ATLANTE - CERASI
STUDIO NOTARILE ASSOCIATO

Repertorio N. 70065 Raccolta N. 36500

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

REPUBBLICA ITALIANA

L'anno duemilaventiquattro, il giorno dieci del mese di maggio

(10 maggio 2024)

in Roma, piazzale di Porta Pia 121;

alle ore 15,00

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 Terna in piazza Giuseppe Frua n. 2 il giorno 10 maggio 2024 con inizio alle ore 11,03 e con chiusura alle ore 12,34.

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 Terna in piazza Giuseppe Frua n. 2, è quello di seguito riportato.

****

Il Presidente 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 11,03 l'Assemblea di TERNA S.p.A. (di seguito, anche, soltanto "la Società").

Ricorda che il Consiglio di Amministrazione della Società, in data 19 marzo 2024, ha convocato la Assemblea in sede ordinaria per il giorno 10 maggio 2024, 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" dell'11 aprile 2024.

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 (così come

Registrato a Roma 5
il 22/5/2024
N. 5028
Serie 1/T
Esatti Euro 200,00

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

modificato e prorogato, da ultimo, dalla Legge 5 marzo 2024, n. 21), 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 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 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 a me Notaio, 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.

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: Enrico Tommaso Cucchiani, Angelica Krystle Donati, Anna Chiara Svelto, Simona Signoracci, Qinjing Shen, Gian Luca Gregori, Francesco Renato Mele, Marco Giorgino e Jean-Michel Aubertin (gli ultimi tre mediante mezzi di telecomunicazione);

e i sig.ri Sindaci Mario Matteo Busso, Antonella Tomei e Lorenzo Pozza (tutti mediante mezzi di telecomunicazione).

Sono inoltre presenti, nel luogo di convocazione dell'Assemblea, il Direttore Corporate Affairs, Avv. Danilo Del Gaizo e il Segretario del Consiglio di Amministrazione, Avv. Emilia Pucci, che, ai fini della presente Assemblea, costituiscono l'Ufficio di Presidenza, unitamente agli Avvocati Emanuela Caminiti, Enrico De Luca Picione, Sofia Carnelli, Claudia Vellucci, Barbara Bochicchio, la Dottoressa Rachele Pirrelli e l'Avvocato Andrea Pulcioni.

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 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 9 maggio 2024, 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 nell'8 maggio 2024.

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 2082 deleghe o sub-deleghe ordinarie ai sensi dell'art. 135-novies TUF e numero 6 deleghe ai sensi dell'art. 135-undecies TUF;

• sono regolarmente rappresentati in Assemblea, esclusivamente tramite il Rappresentante Unico, numero 2088 Azionisti, rappresentanti numero 1.430.746.693 azioni ordinarie, pari al 71,181711% del capitale sociale della Società;

• ad oggi, Terna detiene complessivamente 4.213.660 azioni proprie (pari allo 0,210% del capitale sociale). La Società non detiene ulteriori azioni proprie in portafoglio, 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. 2.005.778.340 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%, 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.

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 sociale.

Rileva che non viene resa alcuna dichiarazione.

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.
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 30 aprile 2024 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 conferiti 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 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione

consolidata di carattere non finanziario al 31 dicembre 2023;
2. Destinazione dell'utile di esercizio;
3. Piano di Incentivazione di lungo termine basato su 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;
4. Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023;
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 26 aprile 2024, 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 30 aprile 2024). In particolare, tali domande sono state formulate, in data 26 aprile, dall'Azionista Marco Bava. In linea con quanto indicato nell'avviso di convocazione, alle suddette domande è stata fornita risposta dalla Società in data 8 maggio 2024, mediante pubblicazione nella sezione del sito internet della Società dedicata alla presente Assemblea degli Azionisti;
- è infine pervenuta alla Società una richiesta di intervento da parte dell'azionista BRULLI Energieubertragung S.r.l..

Si mettono a disposizione del Notaio copia del fascicolo contenente le risposte alle domande poste ai sensi dell'art. 127-ter del TUF e copia dell'intervento di detto azionista per l'allegazione al verbale assembleare.
Segue il saluto agli azionisti rivolto dal Presidente.

Primo argomento all'ordine del giorno
Approvazione del Bilancio

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

1. Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.

Ricorda che il fascicolo "Relazione finanziaria annuale - Rapporto integrato 2023" - comprensivo della Dichiarazione consolidata di carattere non finanziario, predisposta anche ai sensi del D.Lgs. 30 dicembre 2016 n. 254 - 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 834.796.667,58, e il bilancio consolidato al 31 dicembre 2023, nonché la relativa Relazione degli Amministratori sulla gestione, comprensiva della Dichiarazione consolidata di carattere non finanziario, predisposta anche ai sensi del D.Lgs. 30 dicembre 2016 n. 254.

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 il bilancio consolidato e la Dichiarazione consolidata di carattere non finanziario, ricompresi nel Rapporto Integrato, 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 la relazione 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 2023 e per la presentazione della Dichiarazione

consolidata di carattere non finanziario.
Segue l'esposizione dell'Amministratore Delegato Ing. Giuseppina Di Foggia.
Segue poi l'esposizione del Presidente del Collegio Sindacale, dott. Mario Matteo Busso, il quale illustra la struttura della relazione del Collegio Sindacale e le relative conclusioni, avvalendosi di un 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.
Al termine dell'esposizione, il Presidente dell'assemblea 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 approvare il bilancio di esercizio al 31 dicembre 2023 di TERNA S.p.A. che si chiude con l'utile netto di euro 834.796.667,58".
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. 2088 azionisti, per n. 1.430.746.693 azioni tutte ammesse al voto, pari al 71,181711% del capitale sociale;

- favorevoli n. 1.426.525.457 azioni, pari al 99,704963% del capitale sociale rappresentato in Assemblea;
- contrari n. 2.415.058 azioni, pari al 0,168797% del capitale sociale rappresentato in Assemblea;
- astenuti n. 1.806.178 azioni, pari al 0,126240% del capitale sociale rappresentato in Assemblea;
- non votanti n. 0 azioni, pari al 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".

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 dei risultati conseguiti, e in coerenza con gli indirizzi del Piano Industriale 2021-2025, come successivamente aggiornato, il Consiglio di Amministrazione propone di destinare un dividendo per azione relativo all'intero esercizio 2023 di euro 0,3396, corrispondente a un importo complessivo massimo di euro 682.593.283,20, secondo quanto di seguito indicato.

Ricorda, altresì, che TERNA S.p.A. ha già distribuito un acconto su tale dividendo pari a euro 0,1146 per azione, che è stato posto in pagamento, al lordo delle eventuali ritenute di legge, a decorrere dal 22 novembre 2023. A tale acconto sul dividendo non hanno concorso le n. 4.213.660 azioni proprie in portafoglio alla "record date" del 21 novembre 2023; l'acconto sul dividendo dell'esercizio 2023 distribuito è stato dunque pari ad un importo di euro 230.345.083,20, di cui euro 482.885,44 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 229.862.197,76, 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 0,2250 per azione (per un importo complessivo massimo pari a circa euro 452.248.200,00, secondo a breve indicato), da mettere

in pagamento nel mese di giugno 2024. 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 ulteriori rispetto all'intervento presentato da parte dell'azionista BRULLI Energieubertragung S.r.l., che sarà integralmente riportata in allegato al verbale della presente Assemblea.
Non essendo pervenute ulteriori 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 della 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 2023 di TERNA S.p.A., pari a 834.796.667,58 come segue:

- *quanto a euro 230.345.083,20 a copertura dell'acconto sul dividendo messo in pagamento a decorrere dal 22 novembre 2023 per ciascuna azione ordinaria in circolazione al netto delle azioni proprie risultate in portafoglio alla "record date" del 21 novembre 2023 (per un valore pari a euro 482.885,44 destinato alla riserva denominata "utili portati a nuovo");*
- *quanto a massimi euro 452.248.200,0 a saldo del dividendo da distribuire nella misura di euro 0,2250 per ognuna delle 2.009.992.000 azioni ordinarie che risulteranno in circolazione alla "data di stacco" della cedola n. 40 coincidente con il 24 giugno 2024 (al netto delle azioni proprie che risulteranno in portafoglio alla "record date" ex art. 83-terdecies del TUF del 25 giugno 2024), da mettere in pagamento - al lordo delle eventuali ritenute di legge - il 26 giugno 2024. L'ammontare del saldo del dividendo dell'esercizio 2023 spettante alle azioni proprie detenute dalla Società alla "record date" sarà destinato alla riserva denominata "utili portati a nuovo";*
- *quanto ad almeno euro 152.203.384,38, 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 espresse dal Rappresentante Unico, dando lettura dei risultati:

- partecipanti alla votazione n. 2088 azionisti, per n. 1.430.746.693 azioni tutte ammesse al voto, pari al 71,181711% del capitale sociale;

- favorevoli n. 1.427.696.734 azioni, pari al 99,786827% del capitale sociale rappresentato in Assemblea;

- contrari n. 3.039.834 azioni, pari al 0,212465% del capitale sociale rappresentato in Assemblea;

- astenuti n. 10.125 azioni, pari al 0,000708% del capitale sociale rappresentato in Assemblea;

- non votanti n. 0 azioni, pari al 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 del giorno.

3) "Piano di Incentivazione di lungo termine basato su 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".

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 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 (il "Piano di Performance Share 2024-2028"), predisposto dal Consiglio di Amministrazione, su proposta del Comitato per la Remunerazione.

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:

Performance operativa

- EBITDA cumulato triennale, al fine di assicurare la solidità finanziaria del Gruppo;
- Funds From Operation (FFO) su net debt medio 2024-2026, al fine di assicurare la sostenibilità finanziaria del Gruppo

Performance di mercato

- Total Shareholder Return relativo, al fine di premiare la creazione di valore per gli azionisti in termini relativi rispetto ad un peer group;

Performance di sostenibilità

- 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.

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.
In base a quanto previsto dall'art. 84-bis, comma 1, del Regolamento Emittenti, le caratteristiche del Piano di Performance Share 2024-2028 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 della 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 2024-2028 predisposto ai sensi dell'art. 84-bis, comma 1, del Regolamento Emittenti

delibera

1. di approvare il Piano di 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, 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.1info.it);
2. di attribuire al Consiglio di Amministrazione, con facoltà di subdelega, tutti i poteri occorrenti alla concreta attuazione del Piano di Performance Share 2024-2028, 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. 2087 azionisti, per n. 1.430.746.593 azioni, pari al 71,181706% del capitale sociale;

- favorevoli n. 1.395.594.603 azioni, pari al 97,543102% del capitale sociale rappresentato in Assemblea;

- contrari n. 29.290.513 azioni, pari al 2,047219% del capitale sociale rappresentato in Assemblea;

- astenuti n.5.861.477 azioni, pari al 0,409680% del capitale sociale rappresentato in Assemblea;

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

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 n. 100 azioni pari al 0,000005% del capitale.

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 9 maggio 2023

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 9 maggio 2023".

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 9 maggio 2023.

Ricorda che tale ultima Assemblea ha autorizzato (i) per un periodo di diciotto mesi dalla data dell'Assemblea medesima (i.e. fino al 9 novembre 2024), l'acquisto di azioni proprie della Società per un esborso complessivo massimo di 7 milioni di euro e sino al limite massimo di n. 1,4 milioni di azioni ordinarie, rappresentative dello 0,07% 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 9 maggio 2023, la Società deteneva n. 4.375.909 azioni proprie acquistate a servizio dei Piani di Performance Share in essere.

In data 9 maggio 2023 e in data 1° giugno 2023, la Società ha provveduto all'attribuzione di complessive 1.079.860 azioni proprie a favore dei beneficiari del Piano Performance Share 2020-2023, riducendo così il numero di azioni proprie detenute dalla Società da 4.375.909 a 3.296.049.

L'ammontare degli utili distribuibili e delle riserve disponibili risultanti dall'ultimo bilancio approvato (al 31 dicembre 2022) risultava pari a Euro 3.632.876.145,9.

Il successivo 14 giugno 2023, 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 2023-2027 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 9 maggio 2023, secondo quanto previsto dall'art. 114-bis del TUF.

In data 19 giugno 2023, Terna ha pertanto avviato l'esecuzione del Programma, per un esborso massimo pari a 7 milioni di euro e sino a un limite massimo di 1,4 milioni di azioni ordinarie della Società, da effettuarsi entro il 22 luglio 2023. Tale programma si è concluso il 10 luglio 2023, essendo stato raggiunto l'ammontare massimo complessivo di 6.999.997,07 euro ivi previsto. Nell'ambito del Programma, Terna ha quindi acquistato n. 917.611 azioni proprie (pari allo 0,046% del capitale sociale).

Alle azioni complessivamente acquistate si sommano le soprarichiamate ulteriori 3.296.049 azioni proprie già acquistate dalla Società nel corso del 2020, del 2021 e del 2022, al netto delle attribuzioni eseguite nel corso del 2023. Ad oggi, dunque, Terna detiene complessivamente 4.213.660 azioni proprie (pari allo 0,210% 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 9 maggio 2023 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 indicati, 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.

Precisa che 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 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, di cui al precedente argomento all'ordine del giorno ("Piano Performance Share 2024-2028") 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.
Alla data dell'odierna Assemblea 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 442.198.240,00 interamente sottoscritto e versato. Al riguardo, si propone che l'Assemblea autorizzi l'acquisto di azioni proprie, in una o più volte, fino ad un esborso complessivo fino a 8 milioni di euro e sino al limite massimo di n. 1,6 milioni di azioni ordinarie della Società, rappresentative dello 0,08% circa del capitale sociale di TERNA S.p.A., fermo restando che le azioni TERNA S.p.A. 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%).
Come precisato nella Relazione, 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.
Precisa che le azioni rivenienti dall'esercizio della facoltà di acquisto e successivamente rivendute non andranno a ripristinare la riserva disponibile per l'acquisto: l'acquisto dell'azione verrà computato ai fini del calcolo dell'esborso massimo senza che le somme rivenienti dalla eventuale rivendita delle medesime vadano a ricostituire la suddetta riserva.
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.
In linea con quanto deliberato dall'Assemblea ordinaria degli Azionisti del 9 maggio 2023, 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.
La vendita o gli altri atti di disposizione di azioni proprie saranno effettuati al servizio del Piano Performance Share 2024-2028 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 2024-2028, 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.
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 della 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 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 9 maggio 2023, 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 8 milioni di euro e sino al limite massimo di n. 1,6 milioni di azioni ordinarie della Società, rappresentative dello 0,08% 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 argomento 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 argomento 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 2024-2028 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. 2087 azionisti, per n. 1.430.746.593 azioni, pari al 71,181706% del capitale sociale;

- favorevoli n. 1.408.218.123 azioni, pari al 98,425405% del capitale sociale rappresentato in Assemblea;

- contrari n. 16.667.993 azioni, pari al 1,164986% del capitale sociale rappresentato in Assemblea;

- astenuti n. 5.860.477 azioni, pari al 0,409610% del capitale sociale rappresentato in Assemblea;

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

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 n. 100 azioni pari al 0,000005% del capitale.

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 relazione del Presidente del Comitato per la Remunerazione di TERNA S.p.A., dott. Enrico Tommaso Cucchiani.

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 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 2024, 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. 2087 azionisti, per n. 1.430.746.593 azioni, pari al 71,181706% del capitale sociale;

- favorevoli n. 1.046.764.834 azioni, pari al 73,162141% del capitale sociale rappresentato in Assemblea;

- contrari n. 383.594.602 azioni, pari al 26,810800% del capitale sociale rappresentato in Assemblea;

- astenuti n. 387.157 azioni, pari al 0,027060% del capitale sociale rappresentato in Assemblea;

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

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 n. 100 azioni pari al 0,000005% del capitale.

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

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 2023;*
- *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. 2087 azionisti, per n. 1.430.746.593 azioni, pari al 71,181706% del capitale sociale;

- favorevoli n. 880.223.786 azioni, pari al 61,521991% del capitale sociale rappresentato in Assemblea;

- contrari n. 550.272.261 azioni, pari al 38,460498% del capitale sociale rappresentato in Assemblea;

- astenuti n. 250.546 azioni, pari al 0,017512% del capitale sociale rappresentato in Assemblea;

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

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 n. 100 azioni pari al 0,000005% del capitale.

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, all'Amministratore Delegato, al Presidente del Collegio Sindacale, al Presidente del Comitato per la Remunerazione e a tutti coloro che hanno collaborato per l'organizzazione e lo svolgimento di questa Assemblea.
Dichiara quindi chiusa l'Assemblea alle ore 12,34.

****

Dopo la chiusura dell'assemblea, al fine di rendere una corretta informativa, il Presidente precisa che il dato relativo alle partecipazioni al capitale sociale superiori al 3% deve intendersi riferito al 5% per i soggetti che si avvalgono dell'esenzione ai sensi dell'articolo 119 bis, comma 7, del Regolamento Emittenti.

****

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 2023;
d) esposizione del Presidente del Collegio Sindacale, dr. Mario Matteo Busso 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 di bilancio costituente il bilancio integrato TERNA comprendente tra l'altro:
(i) la Relazione sulla gestione - Rapporto integrato, che accorpa in un unico documento la Relazione sulla Gestione, il Rapporto di Sostenibilità e la Dichiarazione consolidata di carattere non Finanziario;
(ii) il Bilancio consolidato al 31 dicembre 2023 (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 2023);
(iii) il Bilancio di esercizio al 31 dicembre 2023 (Prospetti contabili, Nota illustrativa, Informazioni 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 2023);
(iv) il Green Bond Report 2023 (inclusa la relativa Relazione della Società di Revisione Indipendente);
o) relazione sul governo societario e sugli assetti proprietari;
p) piano di incentivazione di lungo termine basato su Performance Share 2024-2028;
q) relazione sulla politica in materia di remunerazione e sui compensi corrisposti nel 2023;
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;
u) intervento dell'azionista BRULLI Energieubertragung S.r.l..
Di che ho redatto il presente verbale, dattiloscritto da persona di mia fiducia e completato di mio pugno su quarantanove pagine e fin qui della cinquantesima di tredici 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 - T e U firmati a norma di legge.

Rep. A n. racc. 36500

TERNA S.p.A.

10 maggio 2024

Assemblea Ordinaria del 10 maggio 2024

SITUAZIONE ALL'ATTO DELLA COSTITUZIONE

Sono ora rappresentate in aula numero 1.430.746.693 azioni ordinarie

pari al 71,181711% del capitale Sociale.

Sono presenti in aula numero 0 azionisti in proprio

e 2.088 azionisti rappresentati per delega.

Azionisti in proprio: 0
Azionisti in delega: 2.088

Terna
Driving Energy

All. B a racc. 36500

ASSEMBLEA DEGLI AZIONISTI - 10 MAGGIO 2024

Intervento del Presidente del Consiglio di Amministrazione

dott. Igor De Biasio

Con grande piacere mi rivolgo oggi per la prima volta all'Assemblea degli Azionisti in qualità di presidente di Terna.

Lo scenario internazionale è connotato da crescenti elementi di tensione, che determinano un quadro di incertezza, che mostra ripercussioni in tutte le economie mondiali. In particolare, il conflitto ucraino sembra ancora lontano da trovare una soluzione e la situazione in Israele aggiunge un elemento di perturbazione dei già fragili equilibri del Medio Oriente, che potrebbero degenerare in ulteriori conflitti locali dagli esiti assolutamente incerti.

Questo scenario rende ancor più evidente il valore strategico di un'azienda come Terna, che svolge un ruolo particolarissimo ed essenziale nel sistema italiano, a partire da un mercato – quello dell'energia – che risente immediatamente delle tensioni e delle evoluzioni geopolitiche.

Prima di tutto perciò vorrei riaffermare in questa sede il valore dell'azione di Terna come componente essenziale del sistema Paese e fattore di equilibrio nelle dinamiche globali, che incidono sulle scelte economiche e strategiche del mondo produttivo, ma anche delle comunità locali e delle rispettive istituzioni. Con questa consapevolezza, cui corrisponde anche un senso di grande responsabilità, abbiamo lavorato in questi mesi per arrivare all'importante approvazione del piano industriale 2024-2028, che rappresenta in sé un risultato di grande valore strategico e prospettico, e che individua obiettivi estremamente ambiziosi, coerenti e credibili rispetto alla prospettiva europea di transizione energetica, che resta il grande punto di riferimento per le politiche di settore.

Voglio sottolineare che la previsione di 16,5 mld di investimenti dichiarata nel piano industriale rappresenta una delle cifre maggiori mai stanziate da Terna e denota l'intensità dell'impegno dell'azienda nel supportare quel complesso processo di transizione energetica da cui dipende, per un verso, il raggiungimento degli obiettivi legati alla sostenibilità e alla decarbonizzazione, e, dall'altro, l'equilibrio nelle fonti di approvvigionamento e la sicurezza di un quadro di sviluppo proporzionato, capace di rispondere in modo adeguato alle richieste del mercato e alle esigenze della nostra società.

Questa direzione consentirà a Terna di essere anche soggetto *leader* nel guidare l'innovazione, proprio nella ricerca di nuovi equilibri legati all'approvvigionamento energetico tra fonti diverse e infrastrutture di trasmissione più efficaci. In questa prospettiva assume un particolare rilievo naturalmente la digitalizzazione, che costituisce una delle direttrici fondamentali da cui dipenderà l'insieme dello sviluppo delle attività di Terna.

L'approvazione di questo piano industriale rappresenta perciò in sé un grande risultato, che deriva dall'intenso lavoro guidato dall'Amministratore Delegato Ing. Giuseppina Di Foggia e, secondo le proprie prerogative e competenze, dal Consiglio di Amministrazione, che intendo qui ringraziare per la sensibilità e la propositività con cui ha voluto interpretare il proprio ruolo e arricchire questo percorso così delicato e importante per l'azienda.

La valenza strategica rappresentata da Terna cui facevo riferimento in apertura, trova nel processo di decarbonizzazione uno snodo centrale, che richiede ingenti trasformazioni strutturali e forti stimoli all'attività di ricerca e sviluppo. Sono convinto che in questo processo Terna potrà giocare un ruolo eminente come propulsore di innovazione, mettendo a disposizione del Paese un patrimonio di conoscenze e di strutture che rappresentano una fonte preziosissima per alimentare i processi di innovazione; l'altro elemento che gioca un ruolo decisivo, anzi, "*il*" ruolo decisivo dei processi di innovazione sono i talenti. Anche qui lo sforzo di Terna attraverso l'insieme delle attività di alta formazione e professionalizzazione che sta portando avanti da anni e che potranno accrescersi di nuove e significative iniziative, costituisce un ambito di intervento di Terna di grande valore aggiunto per il Paese e per i singoli territori. Per personale esperienza sono convinto dell'enorme valore che l'investimento sui talenti può assumere nel percorso dell'innovazione e della competitività globale: cercherò di dare anche il mio contributo alle iniziative che Terna svilupperà in questo ambito.

Da qui anche il valore strategico di Terna nel sistema internazionale.

Il ruolo internazionale di Terna è simbolicamente rappresentato dal coinvolgimento dell'azienda nel Piano Mattei, che rappresenta un piano di valenza strategico adottato dal Governo per i rapporti con il continente africano, e che si colloca anche nella prospettiva del progetto Elmed, il collegamento con la Tunisia, che offre un'idea concreta del ruolo diretto che Terna può giocare in una dimensione internazionale, in particolare nei confronti dei paesi prossimi, come quelli del Nord Africa, ma anche con i Balcani e l'Europa meridionale.

Proprio per questa dimensione internazionale, che è essenziale a tutto l'ambito energetico e che costituisce l'inevitabile prospettiva per affrontare in modo adeguato e realistico i temi legati all'energia, ritengo che la nostra iniziativa di costituire un comitato del Consiglio di Amministrazione focalizzato oltre che su *governance* e nomine, anche su scenari di sistema rappresenti un contributo significativo all'attività del Consiglio, anche per accrescere e approfondire nozioni e confronti su temi che sono caratterizzati da una crescente complessità e che esigono il concorso integrato di diverse discipline, che vanno dalla geopolitica, alle scienze ambientali, dalla sicurezza alla salute dei cittadini, dall'economia politica ai temi infrastrutturali.

Un ultimo doveroso accenno voglio farlo ai temi di sostenibilità, a partire dalla sottolineatura che quest'anno, per la prima volta, il piano di sostenibilità viene approvato come parte integrante del piano industriale. Tale evento non significa solo un'efficiente integrazione di strumenti, ma molto più l'assimilazione sempre più organica che Terna sta facendo dei temi della sostenibilità all'interno della propria organizzazione industriale e del proprio sviluppo di business. Come ormai è universalmente riconosciuto, la sostenibilità designa una cultura di governo dei processi e di presidio strategico degli stessi che è assolutamente trasversale alle strutture organizzative, così come agli ambiti di attività. L'evoluzione e l'approfondimento del concetto di sostenibilità, da indicatore di parametri ambientali a strumento teorico e operativo per l'indirizzo strategico dello sviluppo complessivo delle attività umane trova in Terna un ambito di applicazione sempre più maturo. L'ambizione è che Terna possa rappresentare anche in questo ambito un catalizzatore di sviluppo e di innovazione per tutto il Paese.

Terna
Driving Energy

All. C a racc. 36500

ASSEMBLEA DEGLI AZIONISTI - 10 MAGGIO 2024

Intervento dell'Amministratore Delegato

Ing. Giuseppina Di Foggia

Desidero, innanzitutto, dare il benvenuto in questa assemblea al rappresentante unico designato dagli azionisti e ringraziare il Presidente per la sua relazione.

Proprio in questi giorni si conclude il mio primo anno come Amministratore Delegato e Direttore Generale di Terna e vorrei confermare il mio orgoglio di guidare questa azienda e il mio impegno a continuare a dare il massimo per conseguire traguardi sempre più ambiziosi. I risultati del 2023 sono stati estremamente soddisfacenti, pur in un contesto macroeconomico volatile e caratterizzato da instabilità, a causa del perdurare di conflitti in Europa e nel vicino Oriente e di un'inflazione che – sebbene ridotta – non è ancora diminuita ai livelli auspicati.

Ancora più significativi, quindi, sono i risultati registrati da Terna in tutti gli indicatori economico-finanziari. Gli investimenti più alti della nostra storia, a beneficio degli obiettivi di decarbonizzazione italiani ed europei e per abilitare lo sviluppo crescente di fonti rinnovabili sono una testimonianza della capacità di execution dei piani di sviluppo della rete. Nel corso del 2023, inoltre, abbiamo incrementato la sicurezza e la resilienza del Sistema Elettrico Nazionale, per creare una rete di trasmissione sempre più efficiente, affidabile e adeguata ai fabbisogni di imprese e famiglie. E grazie a tutto questo, analisti e investitori ci riconoscono una grande credibilità, manifestando fiducia nel nostro operato e nella gestione del business dell'azienda.

Nel corso del 2023 sono entrati in esercizio il collegamento fra l'Isola d'Elba e Piombino e l'elettrodotto completamente interrato fra Italia ed Austria, che migliora l'interconnessione fra l'Italia e i paesi confinanti e contribuisce alla creazione di una rete europea più sicura ed efficiente. Sono proseguite, fra le altre, le attività propedeutiche all'avvio dei lavori per il Ramo Est del Tyrrhenian Link, che collegherà Sicilia e Campania e per l'elettrodotto sottomarino Tun.Ita, fra Italia e Tunisia (denominato anche Progetto ELMED), la prima opera in corrente continua fra Europa e Africa. Tun.Ita è un progetto strategico non solo per i due paesi direttamente interessati, ma anche per l'Unione Europea che, infatti, ha contribuito con un finanziamento alla realizzazione dell'opera – riconosciuta come Progetto di Interesse Comune – per la prima volta fra un paese dell'Unione e un paese terzo. Tun.Ita è stato recentemente incluso dalla Presidenza del Consiglio dei Ministri fra le opere che contribuiscono alla realizzazione degli obiettivi del Piano Mattei.

Durante lo scorso anno abbiamo mantenuto un proficuo rapporto con le istituzioni che ci riconoscono un ruolo strategico a favore di tutto l'ecosistema elettrico, in cui Terna gioca il ruolo di abilitatore della transizione energetica. Di conseguenza, il 2023 ha registrato il record nel numero di investimenti autorizzati dal Ministero dell'Ambiente e della Sicurezza Energetica e dalle Regioni e Province Autonome competenti: 23 interventi per lo sviluppo della rete di trasmissione, per un valore complessivo di oltre 3 miliardi di euro di investimenti, +20% sul

2022 e dato triplicato rispetto al 2021. Voglio menzionare il principale progetto che ha contribuito a questo risultato, ovvero l'autorizzazione del Ramo Ovest, fra Sicilia e Sardegna, del Tyrrhenian Link, del valore di oltre 1,8 miliardi di euro, un'opera ingegneristica avanzata, che prevede l'istallazione di un cavo sottomarino alla profondità di oltre duemila metri sotto il livello del mare, livello mai raggiunto da un elettrodotto sottomarino in tutto il mondo. E' stato inoltre autorizzato il Sa.Co.I 3 (collegamento sottomarino tra Sardegna, Corsica e Toscana) e avviato l'iter dell'Adriatic Link (collegamento sottomarino tra Marche e Abruzzo) che si è concluso a gennaio 2024.

A inizio 2023 il MASE ha emanato nove decreti di ammissione a contributo pubblico di altrettanti progetti Terna per l'incremento della resilienza del sistema elettrico, per un totale di 150 milioni circa. A dicembre il Consiglio d'Europa ha approvato la proposta del Governo italiano di prevedere, a valere sulle misure del RePower EU, il finanziamento di una serie di nuove opere, fra cui tre proposte da Terna (i già citati Sa.Co.I 3 e Tyrrhenian Link, lato est, insieme ad un progetto per la digitalizzazione della rete elettrica) per un valore di 840 milioni.

Ci tengo a sottolineare un altro esito positivo dell'interlocuzione con le istituzioni: il cosiddetto Decreto Legge Sicurezza Energetica attribuisce a Terna il compito della programmazione territoriale, tramite la creazione di un portale digitale, per il coordinamento delle attività relative a infrastrutture di rete, impianti rinnovabili e sistemi di accumulo.

Un'azienda ha il suo capitale più importante nelle persone. Sono le donne e gli uomini che lavorano in Terna con impegno, competenza e motivazione a rendere possibile il conseguimento e il superamento di traguardi sfidanti e ad affrontare con successo le difficoltà che inevitabilmente si incontrano. Il numero di dipendenti del Gruppo è cresciuto nel corso dell'anno di oltre 400 unità, arrivando ad un totale di quasi 6.000 dipendenti.

Terna investe nella valorizzazione delle persone con programmi di formazione continua e di aggiornamento e promuove collaborazioni con università ed enti di ricerca. La valorizzazione del merito è il criterio che ci siamo dati per il riconoscimento del contributo e lo sviluppo di carriera di ciascuno. Riconoscendo che attrarre talenti è e sarà sempre più necessario per il futuro dell'azienda, promuoviamo la formazione specialistica, tramite iniziative come il Tyrrhenian Lab, che ha dato il via alla seconda 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.

In questo ambito si inserisce il prestigioso risultato ottenuto da Terna come "Italy's Best Employers 2024" nel settore energia, secondo l'indagine svolta dalla società di ricerca internazionale Statista.

Nel nostro operato, teniamo presente che Terna è un operatore di sistema, il che comporta dei doveri nei confronti degli stakeholders e del Paese. Dunque, è importante cosa facciamo, ma anche come lo facciamo. Lo sviluppo di Terna deve essere sostenibile, da un punto di vista sociale e ambientale: il processo di trasformazione deve essere equo e inclusivo, per ridurre le disuguaglianze ed evitare nuove forme di povertà energetica, problema avvertito in Italia, dove

il costo dell'energia è superiore a quello medio dei paesi dell'Unione. Lo sviluppo deve essere, inoltre, compatibile con l'ambiente, minimizzando l'impatto delle nostre opere. La gestione del nostro business è improntata sui valori di sostenibilità e sul rispetto dei principi ESG (Environmental, Social, Governance), in coerenza con i dieci principi del Global Compact delle Nazioni Unite a cui la nostra azienda aderisce dal 2009. La sostenibilità degli investimenti è parte integrante del processo di creazione di valore per l'Azienda e di benefici per il sistema e l'ambiente: gli interventi di Terna, in base al criterio di ammissibilità introdotto dalla Tassonomia Europea sono considerati per loro natura sostenibili per il 99%.

A sostegno di quanto sopra, Terna ha costantemente confermato la sua leadership nel campo della sostenibilità con l'inclusione, tra gli altri, negli indici ESG STOXX e Dow Jones Sustainability, e, a febbraio 2024, è stata riconosciuta fra le aziende internazionali leader nella lotta al cambiamento climatico secondo CDP (ex Carbon Disclosure Project), ottenendo la valutazione 'A-' in miglioramento rispetto al precedente rating 'B'. Per il quarto anno consecutivo la nostra azienda si è anche classificata al primo posto in Europa per la qualità della comunicazione digitale nell'analisi Webranking by Comprend.

In coerenza con la strategia di Gruppo, volta a coniugare investimenti e sostenibilità come volano di crescita e creazione di valore, Terna ambisce a imporsi come uno dei leader nel mercato della finanza sostenibile. A conferma di tale strategia, a luglio è stato lanciato con successo un nuovo green bond da 650 milioni di euro con durata pari a 10 anni.

Il Codice di Corporate Governance ha accentuato i temi di equilibrio di genere, raccomandando 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. Terna si impegna 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.

Terna si è dotata di una Linea Guida Whistleblowing - aggiornata nel corso dello scorso anno in conformità con le nuove normative - 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.

La transizione energetica non è finalizzata solo a contrastare i cambiamenti climatici e ad aumentare la sostenibilità ambientale, ma anche a ridurre la dipendenza energetica del Paese dall'estero, limitare le tensioni sui prezzi dell'energia dovute ai costi delle commodity (gas e CO2), e fare da volano per la crescita economica, la ricerca e l'innovazione tecnologica. In un sistema elettrico sempre più articolato e complesso, innovazione e digitalizzazione rivestono un ruolo crescente, rappresentando i due pilastri su cui il Gruppo Terna ha costruito il proprio percorso di crescita. I prossimi anni saranno sempre più caratterizzati da una doppia transizione, una twin transition, energetica e digitale: al fine di migliorare e informatizzare il processo della gestione degli asset (linee e stazioni elettriche) sono stati realizzati programmi di digitalizzazione delle stazioni, per ottimizzare le prestazioni dei Sistemi di Automazione Stazioni per l'esercizio in sicurezza ed affidabilità della rete, e per fornire un monitoraggio

sempre più spinto dello stato di funzionamento o degrado dei sistemi, delle apparecchiature e dei macchinari di stazione.

Analoghi programmi sono stati inoltre realizzati per i cavi, con l'installazione di sistemi di monitoraggio su collegamenti esistenti già in esercizio e digitalizzazione delle linee, con 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. La realizzazione di una rete mobile privata 4G/5G abiliterà il monitoraggio complessivo della rete elettrica nazionale, tramite il potenziamento dei flussi informativi provenienti dalla sensoristica distribuita sulle linee.

Oggi l'Assemblea è chiamata ad approvare i risultati del 2023 che hanno segnato un deciso miglioramento rispetto all'anno precedente.

Nell'ambito del Gruppo, i ricavi crescono di 222,2 milioni di euro rispetto al precedente esercizio raggiungendo quota 3.186,7 milioni di euro, con un incremento del 7,5% rispetto al 2022, trainato dalle Attività Regolate e Non Regolate.

Il Margine Operativo Lordo (EBITDA) dell'esercizio si attesta a 2.168,6 milioni di euro, in crescita di 109,4 milioni di euro rispetto ai 2.059,2 milioni di euro del 2022, per un migliore risultato delle Attività Regolate, con un incremento del 5,3% sull'anno precedente.

Il Risultato Operativo (EBIT), dopo aver scontato gli ammortamenti e le svalutazioni, si attesta a 1.362,3 milioni di euro, rispetto ai 1.333,5 milioni di euro del 2022 (+2,2%).

L'utile netto di Gruppo dell'esercizio (esclusa la quota di pertinenza dei terzi) si attesta a 885,4 milioni di euro, in crescita di 28,4 milioni di euro (+3,3%) rispetto agli 857,0 milioni di euro del 2022.

Gli investimenti complessivi realizzati dal Gruppo Terna nel 2023, pari a 2.290,0 milioni di euro, sono in crescita del 30,4% rispetto ai 1.756,8 milioni di euro dell'esercizio 2022.

Con queste premesse, proponiamo all'approvazione degli azionisti un dividendo di Terna S.p.A. per l'esercizio 2023 pari a 33,96 centesimi di euro per azione, in linea con la politica dichiarata al mercato (+8% rispetto al 2022), di cui 11,46 centesimi già pagati lo scorso novembre a titolo di acconto, mentre i rimanenti 22,50 centesimi per azione saranno pagati a giugno 2024.

Il titolo Terna ha chiuso il 2023 a 7,554 euro/azione, pari a una performance annua in significativo aumento (+9,5%) rispetto al 2022. 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 14,1%.

In conclusione, consentitemi di ringraziare il Presidente Igor De Biasio, il Consiglio di Amministrazione, il Collegio Sindacale, nonché tutte le colleghe ed i colleghi di Terna per l'ottimo lavoro svolto nel 2023. Auguro a tutti i migliori successi anche per il 2024, con l'avvio del nuovo Piano Industriale quinquennale recentemente approvato.

Passo quindi di nuovo la parola al Presidente De Biasio.

Terna
Driving Energy

All. D e racc. 36500

ASSEMBLEA DEGLI AZIONISTI - 10 MAGGIO 2024

Intervento del Presidente del Collegio Sindacale

dott. Mario Matteo Busso

Il Presidente illustra la relazione del Collegio Sindacale articolata come segue.

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 2023, 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.

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;
   - operazioni con parti correlate;
2. Comitato per il Controllo interno e la Revisione contabile

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 2023, 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;

- verificato l'avvenuta approvazione da parte degli amministratori della Dichiarazione Non Finanziaria ed espresso le seguenti conclusioni: "*Sulla base del lavoro svolto, non sono pervenuti alla nostra attenzione elementi che ci facciano ritenere che la DNF del Gruppo Terna relativa all'esercizio chiuso al 31 dicembre 2023 non sia stata redatta, in tutti gli aspetti significativi, in conformità a quanto richiesto dagli articoli 3 e 4 del Decreto e dai GRI Standards*".

In data 17 aprile 2024 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 prevista dall'art. 11 del Regolamento UE n. 537/2014, 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

3. Altre attività : *corporate governance*, politiche remunerazione, pareri emessi, dichiarazione non finanziaria, 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 2023 e alla proposta di destinazione dell'utile netto dell'esercizio di Euro 834.796.668 così come formulata dal Consiglio di Amministrazione.

All. E a racc. 36500

TERNA S.p.A.

10 maggio 2024

Assemblea Ordinaria del 10 maggio 2024

ESITO VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

Presenti alla votazione:

n° 2.088 azionisti in proprio o per delega, portatori di n° 1.430.746.693 azioni ordinarie,

pari al 71,181711% del capitale sociale di cui n° 1.430.746.693 ammesse al voto, pari al 71,181711% del capitale sociale.

Esito della votazione

		% su Azioni Ordinarie Ammesse al voto
Favorevoli	1.426.525.457	99,704963
Contrari	2.415.058	0,168797
Astenuti	1.806.178	0,126240
Non Votanti	0	0,000000
Totale	1.430.746.693	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.

All. F e Racc. 36500

TERNA S.p.A.

10 maggio 2024

Assemblea Ordinaria del 10 maggio 2024

ESITO VOTAZIONE

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

Presenti alla votazione:

n° 2.088 azionisti in proprio o per delega, portatori di n° 1.430.746.693 azioni ordinarie, pari al 71,181711% del capitale sociale di cui n° 1.430.746.693 ammesse al voto, pari al 71,181711% del capitale sociale.

Esito della votazione

		% su Azioni Ordinarie Ammesse al voto
Favorevoli	1.427.696.734	99,786827
Contrari	3.039.834	0,212465
Astenuti	10.125	0,000708
Non Votanti	0	0,000000
Totale	1.430.746.693	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: 2.088

Assemblea Ordinaria del 10 maggio 2024

ESITO VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

Presenti alla votazione:

n° 2.087 azionisti per delega, portatori di n° 1.430.746.593 azioni ordinarie, pari al 71,181706% del capitale sociale.

Esito della votazione

		% su Azioni Ordinarie Ammesse al voto
Favorevoli	1.395.594.603	97,543102
Contrari	29.290.513	2,047219
Astenuti	5.861.477	0,409680
Non Votanti	0	0,000000
Totale	1.430.746.593	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 **100** azioni pari al **0,000005%** del capitale sociale ordinario.

Azionisti in proprio: 0
Azionisti in delega: 2.087

All. H a racc. 36500

Assemblea Ordinaria del 10 maggio 2024

ESITO VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023.**

Presenti alla votazione:

n° 2.087 azionisti per delega, portatori di n° 1.430.746.593 azioni ordinarie, pari al 71,181706% del capitale sociale.

Esito della votazione

		% su Azioni Ordinarie Ammesse al voto
Favorevoli	1.408.218.123	98,425405
Contrari	16.667.993	1,164986
Astenuti	5.860.477	0,409610
Non Votanti	0	0,000000
Totale	1.430.746.593	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 **100** azioni pari al **0,000005%** del capitale sociale ordinario.

Azionisti in proprio: 0
Azionisti in delega: 2.087

Assemblea Ordinaria del 10 maggio 2024

ESITO VOTAZIONE

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

Presenti alla votazione:

n° 2.087 azionisti per delega, portatori di n° 1.430.746.593 azioni ordinarie, pari al 71,181706% del capitale sociale.

Esito della votazione

		% su Azioni Ordinarie Ammesse al voto
Favorevoli	1.046.764.834	73,162141
Contrari	383.594.602	26,810800
Astenuti	387.157	0,027060
Non Votanti	0	0,000000
Totale	1.430.746.593	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 **100** azioni pari al **0,000005%** del capitale sociale ordinario.

Azionisti in proprio: 0
Azionisti in delega: 2.087

All. L e Racc. 36500

Assemblea Ordinaria del 10 maggio 2024

ESITO VOTAZIONE

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

Presenti alla votazione:

n° 2.087 azionisti per delega, portatori di n° 1.430.746.593 azioni ordinarie, pari al 71,181706% del capitale sociale.

Esito della votazione

		% su Azioni Ordinarie Ammesse al voto
Favorevoli	880.223.786	61,521991
Contrari	550.272.261	38,460498
Astenuti	250.546	0,017512
Non Votanti	0	0,000000
Totale	1.430.746.593	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 **100** azioni pari al **0,000005%** del capitale sociale ordinario.

Azionisti in proprio: 0
Azionisti in delega: 2.087

All. M e racc. 36500

TERNA S.p.A.

10/05/2024

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
572	D	1290 FUNDS - 1290 SMARTBETA EQUITY FUND	58.178
339	D	1934 GLOBAL INVESTMENT FUND LP	112.400
797	D	1973 IRREVOCABLE TRUST OF CD WEYERHAEUSER	706
796	D	1975 IRREV TRUST OF C D WEYERHAEUSER	3.466
760	D	1999 VOLUNTARY EMPLOYEES BENEFICIARY ASSOCIATION OF THE NONREPRESENTED EMPLOYEES OF SOUTHERN CALIFORNIA EDISON COMPANY	607
1.575	D	A.A. - GROUPAMA - ISR	225.579
1.572	D	AA NATIXIS ACTIONS MIN VAR	103.290
1.597	D	AA SSGA ACTIONS INDICE EURO	420.833
2.012	D	AB BOND FUND INC AB ALL MARKETREAL RETURN PORTFOLIO	42.246
2.013	D	AB COLLECTIVE INVESTMENT TRUST SERIES	6.143
1.983	D	AB GLOBAL RISK ALLOCATION FUND INC	13.636
1.017	D	AB SICAV III - DYNAMIC ALL MAR	4.486
2.014	D	AB VARIABLE PRODUCTS SERIES FUND INC. - AB DYNAMIC ASSET AL LOCATION PORTFOLIO	70
1.982	D	AB VPSF AB GLOBAL RISK ALLOCATIONMODERATE PORTFOLIO	307
858	D	ABB PENSION FUND	1.522
1.826	D	ABN AMRO FGR	271.107
1.702	D	ABN AMRO FUNDS	25.334
1.094	D	ABRDN ACS I	204.112
1.483	D	ABRDN OEIC IV-ABRDN EUROPEAN EQUITY TRACKER FUND	81.438
1.309	D	ABU DHABI PENSION FUND	41.885
1.159	D	ACORN 1998 TRUST.	1.288
1.333	D	ACS 30:70 GLOBAL EQUITY TRACKER FUND	23.982
519	D	ACTIAM DUURZAAM INDEX AANDELENFONDS EUROPA	131.991
398	D	ACTIAM DUURZAAM INDEX AANDELENFONDS WERELD	47.342
967	D	ADVANCE PLANNING LIMITED	4.342
832	D	ADVANCED SERIES TRUST AST PRUDENTIAL GROWTH ALLOCATION PORTFOLIO	30.104
359	D	ADVISER MANAGED TRUST - DIVERSIFIED EQUITY FUND	1.727
1.431	D	AEGON CUSTODY B.V.	686.508
1.400	D	AEGON LEVENSVERZEKERING N.V	72.532
1.397	D	AEGON LEVENSVERZEKERING N.V. AND AEGON SPAARKAS N.V	383.490
81	D	AEIS INSTITUTIONAL FUND - AKTIEN GLOBAL	33.661
1.566	D	AEMA OBJECTIF NEUTRE CARBONE 2050	39.885
1.502	D	AHL ALPHA CORE MASTER LIMITED C/O MAPLES CORPORATE SERVICES LIMITED	2.038

Legenda:
D: Delegante R: Rappresentato legalmente

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
820	D	AIB GROUP IRISH PENSION SCHEME	55.903
247	D	ALASKA COMMON TRUST FUND	48.974
947	D	ALASKA PERMANENT FUND CORPORATION	47.007
948	D	ALASKA PERMANENT FUND CORPORATION	345.151
949	D	ALASKA PERMANENT FUND CORPORATION	1.213.458
2.002	D	ALBERTA INVESTMENT MANAGEMENT CORPORATION	273.172
1.311	D	ALFRED I. DUPONT CHARITABLE TRUST	26.481
1.656	D	ALLEANZA ASSICURAZIONI SPA	82.187
1.755	D	ALLIANZ EUROPEAN PENSION INVESTMENTS	1.100.000
1.754	D	ALLIANZ GLOBAL INVESTORS FUND	4.247.437
532	D	ALLIANZ GLOBAL INVESTORS GMBH	27.638
2.031	D	ALLIANZ GLOBAL INVESTORS GMBH FOR ALLIANZGIFONDS HPT	117.617
101	D	ALLIANZ GLOBAL INVESTORS GMBH W/ALLIANZGI-FONDS AOKNW-AR SEGMENT OKWLCO-AKTIEN	30.898
1.820	D	ALLIANZ INTERNATIONAL INVESTMENT FUNDS - ALLIANZ THEMATICA FUND	25.455
603	D	ALLIANZ SELECTION EUROPEAN EQUITY DIVIDEND	7.589
1.757	D	ALLIANZ STIFTUNGSFONDS NACHHALTIGKEIT	6.474
444	D	ALLIANZGI S AKTIEN	672.321
551	D	ALLIANZGI-FONDS AFE SEGMENT AFE-AA3	137.364
453	D	ALLIANZGI-FONDS BREMEN	8.702
132	D	ALLIANZGI-FONDS DSPT	115.046
470	D	ALLIANZGI-FONDS GANO 2	14.052
399	D	ALLIANZGI-FONDS MAF5	31.000
515	D	ALLIANZGI-FONDS PF1 SEGMENT PF1-GM1-G_MA	52.851
410	D	ALLIANZGI-H SEGMENT QUH	33.900
1.624	D	ALLOCATION PROTECTION 80	914.700
1.306	D	ALUMBRA INNOVATIONS FOUNDATION	4.502
1.103	D	AMBIENTA X ICAV	417.855
1.831	D	AMERICAN BUREAU OF SHIPPING	1.305
1.942	D	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF	367.511
1.943	D	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY FUND	17.981
1.945	D	AMERICAN CENTURY ETF TRUST-AVANTIS RESPONSIBLE INTERNATIONAL EQUITY ETF	19.323
509	D	AMERICAN HEART ASSOCIATION, INC.	3.915
533	D	AMP GLOBAL LISTED INFRASTRUCTURE INDEX FUND HEDGED	252.567
404	D	AMP GLOBAL LISTED INFRASTRUCTURE MARKET INDEX FUND	432.286
549	D	AMP INTERNATIONAL EQUITY INDEX FUND	113.875
512	D	AMP INTERNATIONAL EQUITY INDEX FUND HEDGED	10.116
534	D	AMP SUPER FUND	440.368
424	D	AMP WHOLESALE GLOBAL EQUITIES FUND	283.615
1.615	D	AMUNDI ACTIONS EURO ISR	850.801
1.614	D	AMUNDI ACTIONS EUROPE ISR	15.575

Legenda:
D: Delegante R: Rappresentato legalmente

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
1.625	D	AMUNDI EQUITY EURO CONSERVATIV	395.555
1.602	D	AMUNDI ESG GLOBAL LOW CARBON FUND	19.653
638	D	AMUNDI ETF ICAV	46.253
642	D	AMUNDI ETF ICAV - AMUNDI S&P GLOBAL UTILITIES ESG UCITS ETF	115.854
629	D	AMUNDI ETF ICAV - AMUNDI SANDP 500 EQUAL WEIGHT ESG LEADERS UCITS ETF	1.733.075
1.536	D	AMUNDI EURO ISTOXX CLIMATE PARIS ALIGNED PAB	191.669
1.538	D	AMUNDI FTSE MIB	919.999
1.522	D	AMUNDI FUNDS - EUROPEAN EQUITY CONSERVATIVE	920.836
1.523	D	AMUNDI FUNDS - EUROPEAN EQUITY RISK PARITY	30.806
1.517	D	AMUNDI FUNDS EQUITY EURO RISK PARITY	215.002
584	D	AMUNDI HK - GREEN PLANET FUND	91.833
1.519	D	AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA	2.849
1.596	D	AMUNDI INDEX EUROPE EX UK SMALL AND MID CAP FUND	54.413
1.532	D	AMUNDI INDEX MSCI EMU SRI	319.765
1.521	D	AMUNDI INDEX MSCI EUROPE	556.135
1.524	D	AMUNDI INDEX MSCI EUROPE SRI	3.552.978
1.515	D	AMUNDI INDEX MSCI WORLD	103.837
1.525	D	AMUNDI INDEX MSCI WORLD SRI	260.893
1.526	D	AMUNDI INDEX SOLUTIONS - AMUNDI PRIME EUROPE	11.259
1.528	D	AMUNDI INDEX SOLUTIONS - AMUNDI PRIME GLOBAL	15.467
637	D	AMUNDI MSCI ACWI SRI PAB UCITS ETF	18.579
1.546	D	AMUNDI MSCI EMU ESG CTB NET ZERO AMBIT	147.601
1.516	D	AMUNDI MSCI EMU ESG LEADERS SELECT	1.164.797
1.531	D	AMUNDI MSCI EMU ESG UNIVERSAL SELECT	23.502
1.539	D	AMUNDI MSCI EUROPE	223.604
1.518	D	AMUNDI MSCI EUROPE CLIMATE TRANSIT CTB	241.714
1.541	D	AMUNDI MSCI EUROPE EX SWITZERLAND	129.745
1.534	D	AMUNDI MSCI WORLD CLIMATE PARIS ALIG PAB	42.101
1.630	D	AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED PAB UMWELTZEICHEN UCITS ETF DR	55.339
1.520	D	AMUNDI MSCI WORLD CLIMATE TRANSITION CTB	20.820
1.533	D	AMUNDI MSCI WORLD ESG UNIVERSAL SELECT	5.138
1.527	D	AMUNDI PRIME EUROZONE	25.722
1.598	D	AMUNDI PULSACTIONS	171.806
1.540	D	AMUNDI STOXX EUROPE 600	1.081.285
414	D	AMUNDI STOXX EUROPE 600 ESG II UCITS ETF	8.902
1.621	D	AMUNDI STRATEGIES ACTIONS EURO OPTIM DIV HR	47.032
1.622	D	AMUNDI STRATEGIES ACTIONS EUROPE OPTIM DIV HR	16.407
1.623	D	AMUNDI STRATEGIES ACTIONS EUROPE RISK PARITY	4.755
1.928	D	ANDREAS STIHL AG & CO. KG	116.748
1.592	D	AP ACTIONS 1 EURO	67.181
1.357	D	AQR DELPHI LONG-SHORT EQUITY MASTER ACCOUNT L.P. PORTFOLIO MARGIN ACCT	35.483
1.356	D	AQR DELPHI LONG-SHORT EQUITY MASTER ACCOUNT LP CARE OF AQR CAPITAL MANAGEMENT LLC	21.206

Legenda:
D: Delegante R: Rappresentato legalmente

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
73	D	AQR LUX FUNDS AQR DIVERSIFIED RISK PR	98.210
1.506	D	AQR TAX-AWARE DELPHI LONG SHORT EQUITY FUND LLC	392
1.500	D	AQR TAX-AWARE DELPHI PLUS FUND LLC C/O AQR CAPITAL MANAGEMENT LLC	810
1.738	D	ARERO - DER WELTFONDS - ESG	30.640
105	D	ARGENTA-FUND RESPONSIBLE UTILITIES	26.227
875	D	ARIZONA PSPRS TRUST	183.586
790	D	ARIZONA STATE RETIREMENT SYSTEM	75.041
791	D	ARIZONA STATE RETIREMENT SYSTEM	336.299
1.097	D	ARK INVEST UCITS ICAV	103.258
2.040	D	ARKWRIGHT, LLC	11.089
1.593	D	ARRCO LONG TERME F	189.349
1.594	D	ARRCO QUANT 2	125.135
1.305	D	ARVEST FOUNDATION	872
479	D	ASN BELEGGINGSFONDSEN UCITS N V	2.809.710
372	D	ASSENAGON FUNDS GREEN ECONOMY	39.988
1.063	D	ASSET MANAGEMENT EXCHANGE UCITS CCF.	100.574
1.064	D	ASSET MANAGEMENT EXCHANGE UCITS CCF.	1.037.192
1.065	D	ASSET MANAGEMENT EXCHANGE UCITS CCF.	215.239
1.066	D	ASSET MANAGEMENT EXCHANGE UCITS CCF.	2.178.302
1.612	D	ASSURDIX	123.134
452	D	ATCP-UI-FONDS	5.192
74	D	ATLAS DIVERSIFIED MASTER FUND, LTD.	19.105
1.102	D	ATLAS GLOBAL INFRASTRUCTURE UCITS ICAV	18.247.901
1.245	D	ATLAS INFRASTRUCTURE AUSTRALIAN FEEDER FUND	4.648.233
936	D	AURION GLOBAL EQUITY FUND	5.098
1.246	D	AUSTRALIAN CAPITAL TERRITORY	37.063
1.784	D	AUSTRALIAN RETIREMENT TRUST	793.613
220	D	AUSTRALIANSUPER	1.011.077
705	D	AUTORIDADE MONETARIA DE MACAU	26.466
1.205	D	AVALON PORTFOLIO II LLC	8.308
1.595	D	AVENIR PROTECTION 90	66.539
612	D	AVIVA INVESTORS FUNDS ACS - AI BALANCED LIFE FUND	3.126
623	D	AVIVA INVESTORS FUNDS ACS - AI BALANCED PENSION FUND	7.114
618	D	AVIVA INVESTORS FUNDS ACS - AI CAUTIOUS PENSION FUND	805
229	D	AVIVA INVESTORS INVESTMENT FUNDS ICVC AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND	20.822
632	D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI 30:70 GLOBAL EQUITY (CURRENCY HEDGED) INDEX FUND	10.212
626	D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI 50:50 GLOBAL EQUITY INDEX FUND	17.034
635	D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI 60:40 GLOBAL EQUITY INDEX FUND	5.647
625	D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI CONTINENTAL EUROPEAN EQUITY INDEX FUND	167.017
613	D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI DEVELOPED EUROPEAN EX UK EQUITY INDEX FUND	20.114

Legenda:
D: Delegante R: Rappresentato legalmente

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
641	D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI DEVELOPED WORLD EX UK EQUITY INDEX FUND	12.758
224	D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND I	692
201	D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND II	5.887
182	D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND III	8.089
222	D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND IV	6.231
207	D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND V	2.854
644	D	AVIVA INVESTORS UK FUND SERVICES LIMITED	201.133
262	D	AVIVA LIFE & PENSIONS IRELAND DAC	102.525
112	D	AVIVA LIFE & PENSIONS UK LIMITED	2.539.036
610	D	AVIVA LIFE AND PENSIONS UK LIMITED	12.766
1.791	D	AWARE SUPER	286.745
401	D	AXA AA DIVERSIFIE INDICIEL 1	108.547
524	D	AXA ACT CARBON OFFSET EUROBLOC EQUITY QI	194.535
548	D	AXA BELGIUM SA	17.652
443	D	AXA EURO DIVIDEND K	142.047
527	D	AXA EURO DIVIDEND L	25.949
467	D	AXA EURO VALEURS RESPONSABLES	920.000
1.828	D	AXA IM EQUITY TRUST	204.000
1.946	D	AXA IM ETF ICAV	145.255
988	D	AXA IM FLEX 100	49.683
1.789	D	AXA IM SUSTAINABLE EQUITY FUND	158.613
2.028	D	AXA INVESTMENT MANAGERS SCHWEIZAG ON BEHALF OF AXA (CH) STRATEGY FUND - GLOBAL EQUITY CHF	12.162
866	D	AXA MPS FINANCIAL DESIGNATED ACTIVITY CO	650.000
442	D	AXA OPTIMAL INCOME	521.161
446	D	AXA PEA REGULARITE	340.321
2.029	D	AXA SWISS INST FND GLOBAL FACTORS SUSTAINABLE EQ EX SWITZERLAND	21.394
525	D	AXA VALEURS EURO	400.000
68	D	AXA VORSORGE FONDS II EQUITIES GLOBAL MARKETS PASSIVE UBS FUND MANAGEMENT SWITZERLAND AG	52.889
61	D	AXA VORSORGE FONDS II EQUITIES GLOBAL MARKETS UBS FUND MANAGEMENT SWITZERLAND AG	65.584
1.753	D	AXA WORLD FUNDS SICAV	3.551.235
411	D	AZ FUND 1 AZ ALLOCATION ITALIAN TREND	603.221
487	D	AZ FUND 1 AZ ALLOCATION TREND	713.000
463	D	AZ FUND 1 AZ ALTERNATIVE SMART RISK PREMIA	25.100
405	D	AZ FUND 1 AZ EQUITY GLOBAL INFRASTRUCTURE	120.000
406	D	AZIMUT CAPITAL MANAGEMENT SGR S.P.A	87.000
482	D	AZIMUT CAPITAL MANAGEMENT SGR S.P.A	61.000
1.464	D	AZIMUT LIFE DAC	1.938
938	D	AZL DFA INTERNATIONAL CORE EQUITY FUND	16.364

Legenda:
D: Delegante R: Rappresentato legalmente

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
937	D	AZL INTERNATIONAL INDEX FUND	107.724
1.565	D	BAD21 CAPITAL	67.078
824	D	BAILLIE GIFFORD DIVERSIFIED GROWTH FUND	4.016.553
886	D	BAILLIE GIFFORD MULTI ASSET GROWTH FUND	3.005.067
983	D	BAILLIE GIFFORD MULTI ASSET INCOME FUND	297.720
703	D	BAILLIE GIFFORD SUSTAINABLE MULTI ASSET FUND	448.403
664	D	BAILLIE GIFFORD WRLDWD FUNDS PLC- BG WRLDWD DIVERSIFIED RETURN FD	243.830
665	D	BAILLIE GIFFORD WRLDWD FUNDS PLC- BG WRLDWD DIVERSIFIED RETURN YEN FD	149.581
341	D	BANCO CENTRAL DE TIMOR-LESTE (BCTL)	28.507
801	D	BANK OF KOREA	6.208
821	D	BANK OF KOREA	167.375
822	D	BANK OF KOREA	115.826
847	D	BANK OF KOREA	42.865
1.031	D	BANKINTER GESTION DE ACTIVOS SGIIC	2.651.760
1.040	D	BANTLEON SELECT SICAV - BANTLEON CHANGING WORLD	31.246
1.046	D	BANTLEON SELECT SICAV - BANTLEON SELECT INFRASTRUCTURE	196.997
21	D	BASTI 1 METZLER	11.000
788	D	BCT POOLED INVESTMENT FUND SERIES SMART EUROPEAN EQUITY FUND	8.528
1.833	D	BEAR CREEK INC	32.644
1.168	D	BEAT DRUGS FUND ASSOCIATION	1.034
1.604	D	BEL EQUITY EUROPE ESG	828.692
1.458	D	BERESFORD FUNDS ICAV	15.891
1.457	D	BERESFORD FUNDS PLC	128.797
1.456	D	BERESFORD FUNDS PLC - SETANTA INCOME OPPORTUNITIES FUND	63.168
582	D	BEST INVESTMENT CORPORATION	144.226
587	D	BEST INVESTMENT CORPORATION	130.478
356	D	BESTSELECT - UBS SRI GLOBAL EQUITY	13.302
1.607	D	BETAMAX EUROPE	109.568
466	D	BETASHARES GLOBAL SUSTAINABILITY LEADERS FUND	7.185
1.560	D	BEVEILIGING MANDAAT SSGA RE AANDELEN	41.754
721	D	BEWAARSTICHTING NNIP I	374.357
24	D	BFS NACHHALTIGKEITSFONDS AKTIEN I	38.250
22	D	BFS NACHHALTIGKEITSFONDS AKTIEN II	106.570
1.620	D	BFT EURO FUTUR ISR	47.000
1.359	D	BG MASTER FUND ICAV.	3.082
274	D	BIL-UNIVERSAL-FONDS	128.245
1.497	D	BIMCOR GLOBAL DIVIDEND YIELD POOLED FUND	1
1.700	D	BLACKROCK ASSET MANAGEMENT SCHWEIZ AG FOR ISHARES WORLD EX SWITZERLAND ESG SCREENED EQUITY INDEX	61.379
1.332	D	BLACKROCK AUTHORISED CONTRACTUAL SCHEME I	1.247.357
144	D	BLACKROCK CDN GLOBAL INFRASTRUCTURE EQUITY INDEX FUND	2.545.030

Legenda:
D: Delegante R: Rappresentato legalmente

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
191	D	BLACKROCK CDN MSCI ACWI EX-CANADA INDEX FUND	30.072
186	D	BLACKROCK CDN MSCI EAFE EQUITY INDEX FUND	228.934
139	D	BLACKROCK CDN WORLD INDEX FUND	131.277
1.341	D	BLACKROCK COMMON CONTRACTUAL FUNDS	405.191
149	D	BLACKROCK DYNAMIC HIGH INCOME PORTFOLIO OF BLACKROCK FUNDS II	19.404
766	D	BLACKROCK FUND MANAGERS LTD	1.355.554
215	D	BLACKROCK FUNDS I ICAV	77.375
844	D	BLACKROCK GLOBAL FUNDS	2.358.414
1.752	D	BLACKROCK GLOBAL INDEX FUNDS	96.457
297	D	BLACKROCK GLOBAL LISTED INFRASTRUCTURE FUND	68.627
115	D	BLACKROCK INDEX SELECTION FUND	1.251.816
170	D	BLACKROCK INSTITUTIONAL POOLED FUNDS PLC	145.289
125	D	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS	10.227.673
136	D	BLACKROCK INTERNATIONAL INDEX V.I. FUND OF BLACKROCK VARIABLE SERIES FUNDS, INC.	17.272
839	D	BLACKROCK LIFE LIMITED	36.002
882	D	BLACKROCK LIFE LTD	521.238
148	D	BLACKROCK MANAGED VOLATILITY V.I. FUND OF BLACKROCK VARIABLE SERIES FUNDS, INC.	4.764
145	D	BLACKROCK MSCI EAFE EQUITY INDEX NON-LENDABLE FUND B	296.589
119	D	BLACKROCK MULTI-ASSET INCOME PORTFOLIO OF BLACKROCK FUNDS II	586.480
1.751	D	BLACKROCK STRATEGIC FUNDS	3.365.241
176	D	BLACKROCK SUSTAINABLE ADVANTAGE INTERNATIONAL EQUITY FUND OF BLACKROCK FUNDS	1.319
127	D	BLACKROCK TACTICAL OPPORTUNITIES FUND OF BLACKROCK FUNDS	33.640
1.342	D	BLACKROCK UCITS CCF	160.755
1.025	D	BLK MAGI FUND A SERIES TRUST O	577
1.933	D	BMO DIVERSIFIED INCOME PORTFOLIO	20.506
1.836	D	BMO LOW VOLATILITY INTERNATIONALEQUITY ETF	388.296
1.873	D	BMO MSCI ACWI PARIS ALIGNED CLIMATE EQUITY INDEX ETF	1.264
1.874	D	BMO MSCI EAFE ESG LEADERS INDEXETF	10.437
1.835	D	BMO MSCI EAFE INDEX ETF	419.994
491	D	BNP PARIBAS APOLLO MEDICAL TECH	129.601
478	D	BNP PARIBAS EASY - ECPI GLOBAL ESG BLUE ECONOMY	520.281
499	D	BNP PARIBAS EASY - ESG EUROZONE BIODIVERSITY LEADERS PAB	90.277
409	D	BNP PARIBAS EASY - LOW CARBON 100 EUROPE PAB	499.238
476	D	BNP PARIBAS EASY - LOW CARBON 100 EUROZONE PAB	8.840
511	D	BNP PARIBAS EASY - LOW CARBON 300 WORLD PAB	14.462
468	D	BNP PARIBAS EASY - MSCI EMU SRI S-SERIES PAB 5% CAPPED	388.838
502	D	BNP PARIBAS EASY - MSCI EUROPE ESG FILTERED MIN TE	184.013
423	D	BNP PARIBAS EASY - MSCI EUROPE EX CW	254.485

Legenda:
D: Delegante R: Rappresentato legalmente

TERNA S.p.A.

10/05/2024

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
473	D	BNP PARIBAS EASY - MSCI EUROPE SRI S-SERIES 5 CAPPED	2.251.397
538	D	BNP PARIBAS EASY - MSCI WORLD SRI S-SERIES 5 CAPPED	535.186
530	D	BNP PARIBAS EASY ICAV - BNP PARIBAS EASY ECPI GLOBAL ESG INFRASTRUCTURE UCITS ETF	250.612
575	D	BNP PARIBAS EASY ICAV - BNP PARIBAS EASY MSCI ACWI SRI S-SERIES PAB 5 CAPPED UCITS ETF	6.159
504	D	BNP PARIBAS EASY ICAV - BNP PARIBAS EASY MSCI WORLD ESG FILTERED MIN TE UCITS ETF	3.838
360	D	BNP PARIBAS EQUITY - FOCUS ITALIA	102.192
521	D	BNP PARIBAS FUNDS - SUSTAINABLE EURO LOW VOL EQUITY	106.188
486	D	BNP PARIBAS TRUST SERVICES SINGAPORE LIMITED AS TRUSTEE OF FULLERTON ALPHA-GLOBAL ESG EQUITY FUND	50.499
454	D	BNPP DUBLIN/SCHRODER STABLE GROWTH FUND MELLON	5.782
809	D	BNY MELLON INTERNATIONAL EQUITY ETF	47.743
904	D	BNY MELLON INTERNATIONAL STOCK INDEX FUND	27.765
780	D	BNYM MELLON CF SL INTERNATIONAL STOCK INDEX FUND	105.292
719	D	BNYM MELLON DT NSL INTERNATIONAL STOCK INDEX FUND	59.927
439	D	BNZ WHOLESALE INTERNATIONAL EQUITIES (INDEX) FUND	29.229
971	D	BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA	21.584
987	D	BOC PRUDENTIAL EUROPEAN INDEX FUND	90.074
1.498	D	BOMBARDIER TRUST (CANADA) REAL RETURN ASSETS FUND	375.756
1.154	D	BOSTON TRUST WALDEN INTERNATIONAL EQUITY FUND	243.700
1.022	D	BRIDGE BUILDER INTERNATIONAL E	79.195
1.026	D	BRIDGE BUILDER TAX MANAGED	37.604
781	D	BRIDGEWATER ACTIVE SUSTAINABLE EQUITIES LP	5.710
973	D	BRIDGEWATER ALL WEATHER SUSTAINABILITY LP	48.719
746	D	BRIDGEWATER IMPLEMENTATION FUND IV LLC	3.667
2.015	D	BRIGHTHOUSE FUNDS TRUST I -PANAGOR A GLOBAL DIVERSIFIED RISK PORTFOLIO	9.314
1.907	D	BRIGHTHOUSE FUNDS TRUST I SCHRODERS GLOBAL MULTIASSET PORTFOLIO	31.486
1.777	D	BRIGHTHOUSE FUNDS TRUST II METLIFE MSCI EAFE INDEX PORTFOLIO	75.176
1.310	D	BRITISH COAL STAFF SUPERANNUATION SCHEME	869.142
1.334	D	BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION.	671.241
701	D	BRUCE POWER PENSION PLAN	82.616
195	D	BRUNEI SHELL RETIREMENT BENEFIT FUND	1.112
1.799	D	BRUNEL LOW VOLATILITY GLOBAL EQUITY FUND	235.345
741	D	BRUNSWICK UNIT 2 QUALIFIED NUCLEAR	18.840
1.197	D	BUILDERS ASSET MANAGEMENT LLC	65.544
1.280	D	BUILDERS INITIATIVE FOUNDATION	39.383
121	D	BUREAU OF LABOR FUNDS - LABOR RETIREMENT FUND	5.632.476
138	D	BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND	1.934.357
202	D	BUREAU OF LABOR FUNDS-LABOR PENSION FUND	3.017.691
213	D	BUREAU OF PUBLIC SERVICE PENSION FUND	45.626
1.468	D	BUREAU OF PUBLIC SERVICE PENSION FUND	664.658

Legenda:
D: Delegante R: Rappresentato legalmente

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
510	D	BUSS (QUEENSLAND) POOLED SUPERANNUATION TRUST	910
1.948	D	CAISSE DE DEPOT ET PLACEMENT DUQUEBEC	19.250
693	D	CAIXABANK ASSET MANAGEMENT, SGIIC, S.A.	277.053
528	D	CALCIUM QUANT	50.307
771	D	CALDWELL LAZARD COREPLUS INFRASTRUCTURE FUND	18.870
2.033	D	CALIFORNIA STATE TEACHERS` RETIREMENT SYSTEM	2.222.358
1.157	D	CALVERT CLIFFS NUCLEAR POWER PLANT UNIT ONE QUALIFIED FUND	11.400
1.156	D	CALVERT CLIFFS NUCLEAR POWER PLANT UNIT TWO QUALIFIED FUND	14.700
1.878	D	CALVERT IMPACT FUND INC CALVERT GLOBAL ENERGY SOLUTIONS FUND	108.644
259	D	CALVERT INTERNATIONAL RESPONSIBLE INDEX ETF	9.585
1.952	D	CALVERT INTERNATIONAL RESPONSIBLE INDEX FUND	95.042
1.879	D	CALVERT VP EAFE INTERNATIONAL INDEX PORTFOLIO	12.584
1.304	D	CAMBRIDGESHIRE COUNTY COUNCIL PENSION FUND	81.222
1.428	D	CANADA LIFE ASSURANCE EUROPE LIMITED	5.581.784
1.467	D	CANADA LIFE ASSURANCE EUROPE PLC	77.290
1.713	D	CANADA PENSION PLAN INVESTMENT BOARD (CPPIB)	1.584.807
445	D	CAND EXANE/LOT136/FRR10H	362.289
462	D	CAND FTSE/LOT135/FRR10G	375.146
109	D	CAPACITY - FONDS INSTITUTIONNEL - ACTIONS ETRANGERES	10.000
97	D	CAPACITY - FONDS INSTITUTIONNEL - ACTIONS ETRANGERES RENDEMENT ABSOLU	51.241
1.875	D	CAPULA TAIL RISK MASTER FUND LIMITED	8.191
1.876	D	CARDANO COMMON CONTRACTUAL FUND	2.644
458	D	CARDANO ESG TRANSITION ENHANCED INDEX EQUITY GLOBAL (I)	11.173
535	D	CARDIF ASSURANCES RISQUES DIVERS	21.005
169	D	CARE SUPER	44.273
710	D	CARGILL INC AND ASSOCIATED COMPANIES MASTER PENSION TRUST	92.434
343	D	CARNEGIE LISTED INFRASTRUCTURE	247.100
1.169	D	CARNELIAN INVESTMENT MANAGEMENT LLC.	104.700
1.854	D	CAYMAN ISLANDS CHAMBER OF COMMERCE PENSION FUND	8.789
456	D	CBP GROWTH SEGMENT AKTIEN GLOBAL- BEST STYLES	56.177
1.387	D	CDIL WHITEHELM CAP LS CR INFS FD	616.050
141	D	CDN MSCI EAFE EXTENDED ESG FOCUS INDEX FUND A	748.637
1.511	D	CENTRAL BANK OF IRELAND	7.850
1.512	D	CENTRAL BANK OF IRELAND - MSCI PAB	28.043
729	D	CENTRAL PENSION FUND OF THE INT UNION OF OPERATING ENGINEERS AND PARTICIPATING EMPLOYERS	158.588
752	D	CENTRAL PENSION FUND OF THE INTERNATIONAL UNION OF OPERATING	35.563
1.904	D	CENTRAL PROVIDENT FUND BOARD	5.038
1.951	D	CERTAS HOME AND AUTO INSURANCE COMPANY	8.407
743	D	CERVURITE INTERNATIONAL LLC	55.421
1.450	D	CFSIL RE CNEALTH GS FD 16	33.278

Legenda:
D: Delegante R: Rappresentato legalmente

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
1.452	D	CFSIL RE COMM GLB INFRA SEC FD 2	605.409
1.219	D	CHEVRON UK PENSION PLAN	3.695
173	D	CHINA LIFE INSURANCE COMPANY LIMITED	17.300
271	D	CHURCH COMMISSIONERS FOR ENGLAND	15.685
1.077	D	CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS.	39.707
807	D	CIBC EUROPEAN INDEX FUND	6.769
804	D	CIBC INTERNATIONAL EQUITY INDEX ETF	2.630
808	D	CIBC INTERNATIONAL EQUITY INDEX POOL	2.122
806	D	CIBC INTERNATIONAL INDEX FUND	67.969
805	D	CIBC QX INTERNATIONAL LOW VOLATILITY DIVIDEND ETF	1.574
1.190	D	CINDY SPRINGS LLC	89.225
240	D	CIRCA5000 ICAV	15.282
902	D	CITIGROUP PENSION PLAN	94.659
1.474	D	CITITRUST LIMITED	34.436
1.477	D	CITITRUST LIMITED AS TRUSTEE OF BLACKROCK PREMIER FUNDS-BLACKROCK WORLD EQUITY INDEX FUND	10.818
754	D	CITW FUND LP	1.208
957	D	CITY OF AUSTIN EMPLOYEES RETIREMENT SYSTEM	82.766
1.312	D	CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN	160.468
926	D	CITY OF NEW YORK DEFERRED COMPENSATION PLAN	51.298
1.999	D	CITY OF NEW YORK GROUP TRUST	1.536.467
1.116	D	CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM.	680.267
1.905	D	CITY UNIVERSITY OF NEW YORK	2.320
599	D	CIVIL SERVICE EMPLOYEES PENSION FUND	16.371
2.016	D	CLEARBRIDGE CDIP FEEDER FUND, LP	28.133
162	D	CLEARBRIDGE RARE INFRASTRUCTURE VALUE FUND - UNHEDGED	1.633.364
212	D	CLEARBRIDGE RARE INFRASTRUCTURE VALUE FUND HEDGED	1.780.329
1.343	D	CLEARWATER INTERNATIONAL FUND	34.652
1.529	D	CLEOME INDEX - EMU EQUITIES	78.680
1.530	D	CLEOME INDEX - EUROPE EQUITIES	207.817
1.301	D	CLINTON NUCLEAR POWER PLANT QUALIFIED FUND.	4.353
1.364	D	CM GRAT LLC	3.137
441	D	CM-AM EUROPE DIVIDENDES	224.163
1.501	D	CMAP SRPM FUND LIMITED C/O MAPLES CORPORATE SERVICES LIMITED	6.735
1.388	D	CMLA INDEXED GLOBAL SHARE FUND	5.295
1.638	D	CNP ASSUR EDRAM ACTIONS EUROPE	608.750
774	D	CO OPERATIVE SUPERANNUATION SOCIETY PENSION PLAN	66.493
2.023	D	COHEN & STEERS, INC.	3.590
1.648	D	COLECTIVOS RENTA VARIABLE MIXTA 2 FONDO DE PENSIONES	19.620
1.774	D	COLLEGE RETIREMENT EQUITIES FUND	47.009
1.401	D	COLONIAL FIRST STATE INVESTMENT FUND 50.	19.946
1.402	D	COLONIAL FIRST STATE WHOLESALE INDEXED GLOBAL SHARE FUND..	64.423

Legenda:
D: Delegante R: Rappresentato legalmente

TERNA S.p.A.

10/05/2024

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
570	D	COMMINGLED PENSION TRUST FUND (EAFE EQUITY INDEX) OF JP MORGAN CHASE BANK, N.A.	721.754
1.985	D	COMMONFUND STRATEGIC SOLUTIONS GLOBAL EQUITY, LLC	15.100
1.404	D	COMMONWEALTH GLOBAL INFRASTRUCTURE SECURITIES FUND1	1.326.735
1.403	D	COMMONWEALTH GLOBAL LISTED INFRASTRUCTURE FUND 6.	611.624
1.405	D	COMMONWEALTH GLOBAL LISTED INFRASTRUCTURE FUND 7..	315.928
952	D	COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIR	225.555
799	D	COMMONWEALTH OF PENNSYLVANIA STATE EMPLOYEES RETIREMENT SYS	7.914
1.389	D	COMMONWEALTH SPECIALIST FUND 52	58.456
1.228	D	COMMONWEALTH SUPERANNUATION CORPORATION AS TRUSTEE FOR ARIA	294.068
111	D	CONNECTICUT GENERAL LIFE INSURANCE COMPANY	26.436
492	D	CONSERVATION INTERNATIONAL FOUNDATION, INC.	295
738	D	CONSOLIDATED EDISON RETIREMENT PLAN	28.640
1.163	D	CONSTELLATION FITZPATRICK QUALIFIED FUND	6.686
1.307	D	CONSTELLATION PEACH BOTTOM UNIT 1 QUALIFIED FUND	2.612
308	D	CONSTRUCTION AND BUILDING UNIONS SUPERANNUATION FUND	126.755
1.152	D	CONSUMERS ENERGY COMPANY NON-UNION WELFARE BENEFIT TRUST TO PROVIDE FOR RETIREE HEALTH CARE AND	3.072
1.550	D	COOPERATIE KLAVERBLAD VERZEKERINGEN U.A.	79.224
873	D	COUNSEL DEFENSIVE GLOBAL EQUITY	5.083
941	D	COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY	50.409
516	D	COV WACHSTUM MF	7.534
1.393	D	CPL-ACF BS GBALFAITHBASED LEADFN	4.683
1.390	D	CPL-ACF BSETHIGLOBALSUSTLEADERS	330.362
1.613	D	CPR EURO HIGH DIVIDEND	164.892
1.626	D	CPR EUROLAND PREMIUM ESG	26.903
432	D	CREDIT SUISSE INDEX FUND (IE) ETF ICAV	35.121
367	D	CREDIT SUISSE INDEX FUND (LUX)	1.580.581
1.578	D	CRN AMUNDI ACTIONS	66.006
58	D	CS INVESTMENT FUNDS 2 CS LUX INFRASTRUCTURE EQUITY FUND	400.000
1.117	D	CSAA INSURANCE EXCHANGE	11.792
60	D	CSIF 2 C SUISSE LUX THEMATIC OPPORTUNITIES EQUITY FUND	116.730
72	D	CSIF 2 CREDIT SUISSE LUX SMALL MID CAP ALPHA LONG SHORT FUND	314.945
67	D	CSIF CH EQUITY EMU UBS FUND MANAGEMENT SWITZERLAND AG	55.136
66	D	CSIF CH III EQUITY WORLD EX CH VALUE WEIGHTED	3.286

Legenda:
D: Delegante R: Rappresentato legalmente

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
		PENSION FUND UBS FUND MANAGEMENT SWITZERLAND AG	
65	D	CSIF CHIII EQUITY WORLD EX CH CLIMATE CHANGE BLUE PENSION FUND PLUS UBS FM SWITZERLAND AG	2.944
69	D	CSIF2 CS LUX ENERGY EVOLUTION EQUITY FUND	36.000
1.151	D	CSX CORP MASTER PENSION TRUST	55.246
2.057	D	CUSTODY BANK OF JAPAN LTD ASTRUSTEE FOR SUMITOMOMITSUI TRUST BANK LIMITED ASTRUSTEE FOR ANCHORMF	1.033.890
260	D	CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR JAPAN SCIENCE AND TECHNOLOGY AGENCY 16619-9962	118.660
270	D	CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR MIZUHO TRUST & BANKING CO., LTD. AS TRUSTEE FOR INTERNATIONAL EQUITY PASSIVE	207.655
2.056	D	CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR SMTB INVESCO GLOBAL ESG INSIGHT INDEX MOTHER FUND	5.896
1.020	D	CUSTODY BANK OF JAPAN, LTD. RE	806.154
1.024	D	CUSTODY BANK OF JAPAN, LTD. RE	2.820
517	D	CUSTODY BANK OF JAPAN, LTD. RE: MHTB INTERNATIONAL EQUITY ESG QUANTITATIVE FUND (ELIGIBLE INSTITUTIONAL INVESTORS ONLY)	18.332
438	D	CUSTODY BANK OF JAPAN, LTD. RE: STB FOREIGN STOCK INDEX MOTHER FUND(CURRENCY HEDGED)	17.234
1.155	D	CYSTIC FIBROSIS FOUNDATION	25.236
518	D	D.E. SHAW OCULUS INTL NON FLIP	40.230
737	D	DANMARKS GRUNDFORSKNINGFOND	4.080
245	D	DANSKE INVEST SICAV	666.623
425	D	DBI-STIFTUNGSFONDS WISSENSCHAFT	14.756
932	D	DEAM FONDS ZDV	12.572
1.969	D	DEAM-FONDS CPT	18.487
1	D	DEGUSSA BANK NACHHALTIGKEITSFONDS AKZENT	60.000
2	D	DEGUSSA BANK-UNIVERSAL-RENTENFONDS	35.000
682	D	DEKA INTERNATIONAL S.A. W/DEKA PORT.NACHHALTIGK.GL.AK.	847.041
685	D	DEKA INTERNATIONAL S.A. W/DEKA-EUROLAND AKT.LOWRISK	575.255
681	D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPA AKTIEN SPEZIAL	578.000
675	D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPAGARANT	1.395.433
686	D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPAGARANT 90	46.591
683	D	DEKA INTERNATIONAL S.A. W/DEKA-GLOB.AKT.LOWRISK	1.556.908
684	D	DEKA INTERNATIONAL S.A. W/SK UNNAKAMEN IMPACT INVEST	22.050
670	D	DEKA INTERNATIONAL S.A. W/WFL INVEST FCP-FIS	45.359
35	D	DEKA INVESTMENT GMBH A SRR U2	8.996
41	D	DEKA INVESTMENT GMBH DEKA VALUE EXTRA SE	56.422
1.926	D	DEKA INVESTMENT GMBH FOR KDF 3	59.148
38	D	DEKA INVESTMENT GMBH NECKAR FUNDMASTER 1	640.323
40	D	DEKA INVESTMENT GMBH RE GLOBALE AKTIEN	55.226

Legenda:
D: Delegante R: Rappresentato legalmente

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
39	D	DEKA INVESTMENT GMBH SAS FONDS U02	2.977
104	D	DEKA INVESTMENT GMBH W/ELB-FUNDMASTER 1 W/ELB-FM 1 U05 CS	68.434
36	D	DEKA INVESTMENT GMBH WPSTRATEGIEPORTFOL	32.494
672	D	DEKA VALUE PLUS	406.961
680	D	DEKA VERMOEGENSMANAGEMENT GMBH, NIEDERLASSUNG LUXEMBURG W/IFM-INVEST AKTIEN EUROPA	106.516
464	D	DEKA-MASTER-HAEK I	35.928
879	D	DELAWARE GLOBAL LISTED REAL ASSETS FUND	123.952
1.170	D	DELFINCO LP	2.742
1.494	D	DESJARDINS GLOBAL ASSET MANAGEMENT INC.	177
2.004	D	DESJARDINS INTERNATIONAL EQUITYIND EX ETF	10.736
2.003	D	DESJARDINS RI DEVELOPED EXUSA EXCANADA LOW CO2 INDEX ETF	245
1.882	D	DESJARDINS SECURITE FINANCIERE COMPAGNIE D`ASSURANCE VIE	4.606
1.027	D	DESTINATIONS INTERNATIONAL EQU	32.351
1.947	D	DETROIT EDISON QUALIFIED NUCLEAR DECOMMISSIONING TRUST	9.147
749	D	DEUTSCHE DCG EQ	3.963
129	D	DEVELOPED EX-FOSSIL FUEL INDEX FUND B (FTDEVXFF)	4.504
1.171	D	DFI LP EQUITY (PASSIVE	5.144
968	D	DIGNITY PRE ARRANGEMENT LIMITED	6.248
1.173	D	DILLON MARKETABLE SECURITIES COMMON TRUST FUND.	7.285
916	D	DIOCESE OF VENICE PENSION PLAN AND TRUST	673
1.695	D	DIVERSIFIED EQUITY MASTER PORTFOLIO OF MASTER INV PORTFOLIO	4.347
390	D	DIVIDENDE DURABLE	50.000
503	D	DNCA INVEST BEYOND CLIMATE	937.126
1.981	D	DOMINI IMPACT INTERNATIONAL EQUITY FUND	168.500
1.935	D	DOMINI INTERNATIONAL OPPORTUNITIES FUND	4.230
523	D	DPCTA-MASTERFONDS	63.729
965	D	DUKE ENERGY QUALIFIED NUCLEAR DECOMMISSIONING	47.699
691	D	DVAM DIVERSIFIEDLIQUID ALTERNATIVESPCP	1.001
1.740	D	DWS FUNDS	721.546
1.747	D	DWS INVEST	6.436.171
1.968	D	DWS INVESTMENT GMBH FOR DEAM FONDS SLM 1	10.100
2.061	D	DWS INVESTMENT GMBH FOR DEAMFONDS GSK 1	16.208
1.967	D	DWS INVESTMENT GMBH FOR DEAMFONDS KGPENSIONEN	6.289
1.871	D	DWS INVESTMENT GMBH FOR DEAMFONDS PG EQ	36.078
1.721	D	DWS INVESTMENT GMBH FOR DWS ESGQI LOWVOL EUROPE	1.151.352
1.723	D	DWS INVESTMENT GMBH FOR DWS EUROPEAN OPPORTUNITIES	2.733.774
1.722	D	DWS INVESTMENT GMBH FOR DWS SDGMULTI ASSET DYNAMIC	800.000
1.724	D	DWS INVESTMENT GMBH FOR MULTIINDEX EQUITY FUND	11.773
876	D	DWS INVESTMENT GMBH ON BEHALF OF DWS FONDS BPT	175.590
758	D	DWS INVESTMENT GMBH ON BEHALF OF DWS FONDS ZDV	4.815

Legenda:
D: Delegante R: Rappresentato legalmente

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
		EVO	
102	D	DWS INVESTMENT GMBH W/BBR 1 AP	22.760
1.750	D	DWS MULTI ASSET PIR FUND	140.000
2.072	D	DWS RREEF COLLECTIVE INVESTMENT TRUST	230.173
350	D	DWS RREEF GLOBAL INFRASTRUCTURE FUND	1.631.223
2.074	D	DWS RREEF REAL ASSETS FUND	4.204.349
2.073	D	DYNAMIC INFRASTRUCTURE SECURITIES FUND LP	3.453
1.172	D	DYNASTY INVEST LTD	3.831
87	D	DZPB PORTFOLIO-ZUWACHS	120.000
196	D	EARNEST INSTITUTIONAL LLC	147
1.308	D	EAST SUSSEX PENSION FUND	105.243
1.990	D	EATON VANCE EQUITY HARVEST FUNDLLC	3.798
299	D	EBK-AKTIEN-UNIVERSAL-FONDS	111.072
508	D	ECOFIN CLIMATE CHAMPIONS FUND, LLC	538.766
998	D	ECOFIN GLOB RENEWABLES INFRA U	133.206
489	D	ECOFIN GLOBAL RENEWABLES INFRASTRUCTURE FUND	1.271.294
485	D	ECOFIN SUSTAINABLE AND SOCIAL IMPACT TERM FUND	447.937
999	D	ECOFIN SUSTAINABLE LISTED INFR	6.029
1.480	D	ECONOMIC DEVELOPMENT BOARD	3.897
1.637	D	EDMOND DE ROTHSCHILD ASSET MANAGEMENT (EDRAM)	3.492
1.547	D	EDMOND DE ROTHSCHILD FUND INCOME EUROPE	227.220
1.548	D	EDR FUND II - INCOME 2024	27.832
1.510	D	EDR GLOBAL EQUITIES RDT - DBI	15.567
1.636	D	EDR SICAV - EQUITY EURO SOLVE	130.356
1.635	D	EDR SICAV - EURO SUSTAINABLE EQUITY	2.055.500
1.014	D	EFFEPILUX SICAV AZIONARIO EURO	139.280
1.579	D	EGEPARGNE 2 DIVERSIFIE	71.557
1.496	D	E-L FINANCIAL CORPORATION LIMITED	1
614	D	ELEVA UCITS FUND - ELEVA LEADERS SMALL AND MIDCAP EUROPE FUND	720.262
617	D	ELEVA UCITS FUND - ELEVA SUSTAINABLE IMPACT EUROPE FUND	199.547
1.346	D	ELO MUTUAL PENSION INSURANCE COMPANY ELO MUTUAL PENSION INSURANCE COMPANY	284.038
266	D	EMBO-FONDS	33.479
1.564	D	EMERAUDE	38.477
1.796	D	EMERGENCY SERVICES SUPERANNUATION SCHEME	3.871
1.004	D	EMG EUROPE NUMERIC INVESTORS	24.900
869	D	EMPLOYEES RETIREMENT SYSTEM OF THE CITY OF BALTIMORE	1.820
942	D	EMPLOYEES RETIREMENT SYSTEM OF THE STATE OF HAWAII	584.912
2.005	D	EMPOWER ANNUITY INSURANCE COMPANY	50.987
980	D	ENERGY INSURANCE MUTUAL LIMITED	14.577
495	D	ENHANCED INDEX INTERNATIONAL SHARE FUND	16.745
1.633	D	EPARGNE ETHIQUE FLEXIBLE	8.398
293	D	EPS	20.295
1.654	D	EPSILON ASSOCIATI SGR - EPSILONSGR DLONGRUN	916
1.653	D	EPSILON ASSOCIATI SGR - EPSILONSGR QRETURN	24.199

Legenda:
D: Delegante R: Rappresentato legalmente

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
1.652	D	EPSILON ASSOCIATI SGR - EPSILONSGR QVALUE	2.919
1.748	D	EPSILON FUND	525.898
1.655	D	EPSILON FUND - EURO Q-EQUITY	2.048
193	D	EQ ADVISORS TRUST - 1290 VT SMARTBETA EQUITY ESG	99.482
320	D	EQ ADVISORS TRUST - ATM INTERNATIONAL MANAGED VOLATILITY PORTFOLIO	66.601
198	D	EQ ADVISORS TRUST - EQ/AB DYNAMIC AGGRESSIVE GROWTH PORTFOLIO	11.921
146	D	EQ ADVISORS TRUST - EQ/AB DYNAMIC GROWTH PORTFOLIO	16.086
298	D	EQ ADVISORS TRUST - EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO	25.451
309	D	EQ ADVISORS TRUST - EQ/GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO	36.117
263	D	EQ ADVISORS TRUST - EQ/INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO	52.883
305	D	EQ ADVISORS TRUST - EQ/INTERNATIONAL MANAGED VOLATILITY PORTFOLIO	149.445
1.125	D	EQUIPSUPER	24.693
1.126	D	EQUIPSUPER	158.260
334	D	EQUITABLE FINANCIAL LIFE INSURANCE COMPANY	8.622
615	D	EQUITY FUND WORLD DBI-RDT	12.786
475	D	ERAFP ACTIONS EURO II	3.817.144
407	D	ERAFP ACTIONS EURO IV	766.248
459	D	ERAFP ACTIONS PAB EURO I	128.506
440	D	ERI-BAYERNINVEST-FONDS AKTIEN EUROPA	545.009
1.189	D	ETERNITY FOUR TRUST	255.656
698	D	ETICA AZIONARIO	57.341
697	D	ETICA BILANCIATO	151.913
696	D	ETICA OBBLIGAZIONARIO MISTO	15.007
695	D	ETICA RENDITA BILANCIATA	32.211
699	D	ETICA SGR SPA - FONDO ETICA IMPATTO CLIMA	63.870
700	D	ETICA SGR SPA - FONDO ETICA OBIETTIVO SOCIALE	4.159
1.731	D	EURIZON AM BILANCIATO ETICO	4.755
1.732	D	EURIZON AM FLEXIBLE TRILOGY	1.065
1.739	D	EURIZON AM SICAV	17.751
1.733	D	EURIZON AM TR MEGATREND	6.572
1.734	D	EURIZON AM TR MEGATREND II	1.360
1.726	D	EURIZON AZIONARIO INTERNAZIONALE ETICOTICO	354.000
1.727	D	EURIZON AZIONI ITALIA	1.920.730
1.725	D	EURIZON CAP SGR-RENDITA	9.382
1.657	D	EURIZON FUND	1.514.214
1.744	D	EURIZON INVESTMENT SICAV	26.349
1.745	D	EURIZON NEXT 2.0	55.024
1.735	D	EURIZON PIR ITALIA AZIONI	52.760
1.728	D	EURIZON PROGETTO ITALIA 40	207.474
1.729	D	EURIZON PROGETTO ITALIA 70	295.719
1.730	D	EURIZON STEP 70 PIR ITALIA GIUGNO 2027	80.000
175	D	EUROPE EQUITY INDEX ESG SCREENED FUND B(EURXCWB)	3.899

Legenda:
D: Delegante R: Rappresentato legalmente

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
1.766	D	EUROPE INVESTMENT FUND	131.822
903	D	EUROPEAN CENTRAL BANK	455.101
910	D	EUROPEAN CENTRAL BANK	597.512
993	D	EUROPEAN EQUITIES	89.964
1.641	D	EUROPOPULAR INTEGRAL FP	4.254
1.179	D	EVA VALLEY MA1 LLC	20.313
348	D	F M KIRBY TRUST DATED 1/3/75 FBO JEFFERS	4.761
347	D	F.M. KIRBY TRUST DATED 1/3/1975 F/B/O FR	4.761
194	D	F.M. KIRBY TRUST DATED 1/3/75 F/B/O S. D	4.762
1.294	D	FALKIRK COUNCIL PENSION FUND	275.438
1.797	D	FAMILY INVESTMENTS CHILD TRUST FUND	29.340
1.798	D	FAMILY INVESTMENTS GLOBAL ICVC FAMILY BALANCED INTERNATIONALFUND	23.691
1.206	D	FCM INTERNATIONAL LLC	2.411
1.590	D	FCP BOURBON 7	64.821
1.568	D	FCP ECUREUIL RETRAITE EURO ACTIONS 4	220.000
383	D	FCP FRANCE PLACEMENT EURO ESG	718.291
430	D	FCP FRANCE PLCT INTERNATIONAL ESG	131.916
379	D	FCP IRCOM RETRAITE DIVERSIFIE 2	33.334
1.580	D	FCP PEA COURT TERME	1.743.200
420	D	FCP SODIUM I	55.874
1.587	D	FCP TESLA - POCHE ACTIONS	31.001
1.576	D	FGV ACTIONS EUROPE LM A	33.125
1.182	D	FIDDLER PARTNERS LLC	782
1.606	D	FIDEAS SMART FOR CLIMATE ACTIONS EUROZ	265.616
901	D	FIDELITY CONCORD STREET TRUST FIDELITY INTERNATIONAL INDEX FUND	4.069.395
362	D	FIDELITY CONCORD STREET TRUST: FIDELITY SERIES INTERNATIONAL INDEX FUND	34.930
368	D	FIDELITY CONCORD STREET TRUST: FIDELITY ZERO INTERNATIONAL INDEX FUND	207.864
1.911	D	FIDELITY GLOBAL EX-U.S. EQUITY INDEX INSTITUTIONAL TRUST	1.269
113	D	FIDELITY INVESTMENT FUNDS - FIDELITY INDEX EUROPE EX UK FUND	130.929
290	D	FIDELITY INVESTMENT FUNDS - FIDELITY INDEX WORLD FUND	213.439
1.143	D	FIDELITY INVESTMENTS CHARITABLE GIFT FUND DTD 8/18/2009	13.929
370	D	FIDELITY RETIREE HEALTH REIMBURSEMENT PLAN	5.773
933	D	FIDELITY SAI INTERNATIONAL INDEX FUND	559.230
1.225	D	FIDELITY SALEM STREET TRUST: FIDELITY FLEX INTERNATIONAL INDEX FUND	113.891
358	D	FIDELITY SALEM STREET TRUST: FIDELITY GLOBAL EX U.S. INDEX FUND	526.250
1.224	D	FIDELITY SALEM STREET TRUST: FIDELITY INTERNATIONAL SUSTAINABILITY IND EX FUND	44.011
1.223	D	FIDELITY SALEM STREET TRUST: FIDELITY SERIES GLOBAL	2.385.247

Legenda:
D: Delegante R: Rappresentato legalmente

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
		EX U.S. INDEX FUND	
387	D	FIDELITY SALEM STREET TRUST: FIDELITY TOTAL INTERNATIONAL INDEX FUND	552.921
393	D	FIDELITY UCITS II ICAV/FIDELITY MSCI EUROPE INDEX FUND	7.709
391	D	FIDELITY UCITS II ICAV/FIDELITY MSCI WORLD INDEX FUND	20.326
1.220	D	FIFE COUNCIL PENSION FUND	200.984
1.627	D	FINALTIS EFFICIENT BETA EURO	54.059
59	D	FINREON WORLD EQUITY ECONOMIC EXPOSURE PENSION UBS FUND MANAGEMENT SWITZERLAND AG	17.336
62	D	FINREON WORLD EQUITY MULTI PREMIA DEFENSIVE PENSION UBS FUND MANAGEMENT SWITZERLAND AG	7.974
915	D	FIRE AND POLICE PENSION ASSOCIATION OF COLORADO	20.834
1.883	D	FIRST CHURCH OF CHRIST SCIENTIST	5.886
772	D	FIRST CLASS SUSTAINABLE RETURN FUND NL	179.731
985	D	FIRST TRUST GLOBAL FUNDS PLC FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE UCITS ETF	319.261
909	D	FIRST TRUST HORIZON MANAGED VOLATILITY DEVELOPED INTERNATIONAL ETF	17.453
840	D	FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE IND	2.643.765
911	D	FIRST TRUST SANDP INTERNATIONAL DIVIDEND ARISTOCRATS ET	107.277
330	D	FISCHER FAMILY TRUST	2.216
1.353	D	FJARDE AP-FONDEN.	3.306.087
188	D	FLEXSHARES DEVELOPED MARKETS EX - US QUALITY LOW VOLATILITY INDEX FUND	6.894
225	D	FLEXSHARES ESG & CLIMATE DEVELOPED MARKETS EX-US CORE INDEX FUND	18.320
313	D	FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND	19.328
185	D	FLEXSHARES STOXX GLOBAL ESG SELECT INDEX FUND	3.312
986	D	FLORIDA BIRTH RELATED NEUROLOGICAL INJURY COMPENSATION ASSOCIATION	46.557
756	D	FLORIDA GLOBAL EQUITY FUND LLC	19.064
961	D	FLORIDA RETIREMENT SYSTEM TRUST FUND	97.360
1.698	D	FLOURISH INVESTMENT CORPORATION	119.270
1.923	D	FOLKSAM OMSESIDIG SAKFORSAKRING	59.457
1.514	D	FONDACO LUX SYSTEMATIC EQUITY	27.025
472	D	FONDACO OBIETTIVO WELFARE UCITS SICAV - EQUITY-EURO EQUITY	9.578
1.055	D	FONDATION BOTNAR..	67.450
418	D	FONDAZIONE ROMA - GLOBAL PASSIVE EQUITIES	4.648
555	D	FONDO NAZIONALE PENSIONE COMPLEMENTARE COMETA	10.140
557	D	FONDOPOSTE	99.398
1.507	D	FONDS DE PLACEMENT PROMUTUEL GROUPE PROMUTUEL FEDERATION DE SOCIETES MUTUELLES DASSURANCE GENERALE	44.801
1.601	D	FONDS OBJECTIF CLIMAT ACTIONS	156.707

Legenda:
D: Delegante R: Rappresentato legalmente

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
1.213	D	FOOD AND AGRICULTURE ORGANIZATION OF THE UNITED NATIONS	5.390
1.292	D	FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST..	11.606
1.293	D	FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST..	9.970
1.328	D	FORD MOTOR COMPANY OF CANADA LIMITED PENSION TRUST	3.166
151	D	FORD PENSION UNIVERSAL	5.262
426	D	FOREIGN STOCK INDEX MOTHER FUND	75.541
792	D	FOREST FOUNDATION	360
314	D	FORSTA AP - FONDEN	116.842
1.181	D	FOURTH AVENUE INVESTMENT COMPANY LIMITED PARTNERSHIP	15.755
163	D	FOVERUKA PENSION UNIVERSAL	53.571
427	D	FRANCE PLACEMENT EURO ESG PLUS	1.024.097
1.369	D	FRANCIS FAMILY FUND APS	8.032
1.987	D	FRANKLIN INTERNATIONAL EQUITY INDEX ETF	15.140
2.059	D	FRANKLIN TEMPLETON ETF TRUST - CLEARBRIDGE SUSTAINABLE INFRASTRUCTURE ETF	30.264
2.060	D	FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROPE ETF	8.700
1.989	D	FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROZONE ETF	5.076
1.986	D	FRANKLIN TEMPLETON ETF TRUST-FRANKLIN LIBERTYQ INT`L EQUITY HEDG	179.304
1.988	D	FRANKLIN TEMPLETON ICAV	3.972
250	D	FRANKLIN TEMPLETON OPPORTUNITIES FUNDS	1.440
326	D	FRANKLIN TEMPLETON SINOAM GLOBAL INFRASTRUCTURE FUND	227.000
481	D	FRONTIER MFG CORE INFRASTRUCTURE FUND	1.185.206
369	D	FUJIFILM BUSINESS INNOVATION CORP.	164.849
679	D	FULCRUM ENERGY-INFRASTRUCTURE-RENEWABLES FUND	1.764
678	D	FULCRUM LIQUID REAL ASSETS FUND	1.380
302	D	FUNDACAO CALOUSTE GULBENKIAN	23.016
1.180	D	FUNDO DE PENSOES	14.422
1.717	D	FUNDO DE SEGURANCA SOCIAL DO GOVERNO DA REGIAO ADMINISTRATIVA ESPECIAL DE MACAU	25.726
1.136	D	FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF FUTURE F	5.672.223
1.135	D	FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF THE MEDI.	789.224
1.137	D	FUTURE FUND INVESTMENT COMPANY NO.2 PTY LTD	4.770.516
1.447	D	FUTURE WORLD DEVELOPED EQUITY INDEX FUND (3500)	5.559
1.619	D	G FUND EQUITY CONVICTIONS ISR	143.796
545	D	G.A.-FUND-B - EQUITY BROAD EURO P	41.762
541	D	G.A.-FUND-B - SUSTAINABLE WORLD EQUITIES	73.736
51	D	GAIKOKUKABU SUB FUND 1 LP	543
1.096	D	GARD UNIT TRUST	23.235
1.323	D	GARRISON PROPERTY AND CASUALTY INSURANCE	5.810

Legenda:
D: Delegante R: Rappresentato legalmente

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
		COMPANY	
1.070	D	GENERAL ORGANISATION FOR SOCIAL INSURANCE.	1.064.055
1.071	D	GENERAL ORGANISATION FOR SOCIAL INSURANCE.	366.491
1.314	D	GENERAL PENSION AND SOCIAL SECURITY AUTHORITY	24.487
474	D	GENERALI ITALIA SPA	564.305
1.051	D	GENERATION LIFE LIMITED	38.236
457	D	GENERTELLIFE SPA	18.600
156	D	GERANA SICAV-SIF, S.A.	878.665
1.825	D	GESELLSCHAFT M.B.H. NV MASTER 1	48.482
1.608	D	GLOBAL ALLOCATION M	9.171
1.208	D	GLOBAL BOND FUND WAYCROSSE INC	53.927
1.124	D	GLOBAL DEVELOPED MARKET PASSIVE EQUITY FUND	13.161
471	D	GLOBAL EQUITIES ENHANCED INDEX FUND	83.949
1.203	D	GLOBAL EQUITY SERIES OF SALT CREEK INVESTMENTS LLC	5.921
1.015	D	GLOBAL FUND-OFI INVEST ACT4 SO	90.000
1.631	D	GLOBAL MULTI-FACTOR EQUITY FUND	117.319
906	D	GLOBAL X SANDP CATHOLIC VALUES DEVELOPED EX US ETF	1.692
116	D	GODFOND SVERIGE & VARLDEN	24.711
978	D	GOLDMAN SACHS ETF ICAV	761
865	D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA EUROPE E	1.363
864	D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA INTERNAT	199.814
711	D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVEBETA WORLD LOW VOL PLUS EQUITY ETF	30.400
706	D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS BLOOMBERG	8.543
855	D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS MARKETBETA INTERNATIO	65.059
728	D	GOLDMAN SACHS ETF TRUST II GOLDMAN SACHS MARKETBETA TOTAL INTERNATIONAL EQUITY ETF	23.486
1.746	D	GOLDMAN SACHS FUNDS	11.114
376	D	GOLDMAN SACHS FUNDS III	5.742.876
389	D	GOLDMAN SACHS FUNDS V	1.304.306
1.929	D	GOLDMAN SACHS MULTIMANAGER REALASSETS STRATEGY FND	336.783
1.930	D	GOLDMAN SACHS TRUST GOLDMAN SACHS GLOBAL MANAGED BETA FUND	8.117
1.817	D	GOLDMAN SACHS UK RETIREMENT PLAN	34.392
1.818	D	GOLDMAN SACHS UK RETIREMENT PLAN	13.797
1.254	D	GOVERNMENT EMPLOYEES SUPERANNUATION BOARD	180.935
1.255	D	GOVERNMENT EMPLOYEES SUPERANNUATION BOARD	947.997
1.256	D	GOVERNMENT EMPLOYEES SUPERANNUATION BOARD	172.693
1.850	D	GOVERNMENT PENSION INVESTMENT FUND	5.906.915
1.851	D	GOVERNMENT PENSION INVESTMENT FUND	1.968.486
1.504	D	GRAHAM DEVELOPMENTAL EQUITY STRATEGIES LLC	993
1.505	D	GRAHAM MARKET NEUTRAL QUANTITATIVE EQUITIES LTD.	277
1.508	D	GRANADE ERIK	1.178
837	D	GREAT WEST CORE STRATEGIES INTERNATIONAL EQUITY	29.957

Legenda:
D: Delegante R: Rappresentato legalmente

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
		FUND	
843	D	GREAT WEST INTERNATIONAL INDEX FUND	154.617
1.029	D	GREEN TREE FUND A SERIES TRUST	6.802
1.574	D	GROUPE CEA CROISSANCE_FCPE	14.452
1.315	D	GUIDESTONE FUNDS INTERNATIONAL EQUITY INDEX FUND.	90.920
1.329	D	HALIFAX REGIONAL MUNICIPALITY MASTER TRUST	10.824
1.996	D	HAND COMPOSITE EMPLOYEE BENEFITTRUST	6.449
604	D	HANG SENG INSURANCE COMPANY LIMITED	336.237
739	D	HARRIS UNIT 1 QUALIFIED NUCLEAR DECOMMISSIONING FUND	12.479
1.867	D	HARTFORD SCHRODERS INTERNATIONAL MULTI-CAP VALUE FUND	944.567
1.174	D	HASLAM FAMILY INVESTMENT PARTNERSHI	342
1.187	D	HAWAII LLC	9.256
1.175	D	HAWTHORN DM LLC	20.344
1.939	D	HC CAPITAL TRUST - THE ESG GROWTH PORTFOLIO	4.220
2.039	D	HC CAPITAL TRUST- THE CATHOLIC SRI GROWTH PORTFOLIO	946
1.938	D	HC CAPITAL TRUST- THE INSTITUTIONAL INTERNATIONAL EQUITY PORTFOL	55.542
2.041	D	HC CAPITAL TRUST- THE INTERNATIONAL EQUITY PORTFOLIO	180.455
192	D	HC RENTE	7.543
18	D	HELABA INV KAPITALANL GES MBH HI BGHM AR	171.003
12	D	HELABA INV KAPITALANL GES MBH HI DEW FON	8.416
14	D	HELABA INV KAPITALANL GES MBH HI HERMES	3.191
43	D	HELABA INV KAPITALANL GES MBH HI KAPPA 2	113.900
8	D	HELABA INV KAPITALANL GES MBH HI PENS TR	8.369
37	D	HELABA INV KAPITALANL GES MBH HI SLS MF2	13.627
45	D	HELABA INV KAPITALANL GES MBH HI SZVA 17	149.200
33	D	HELABA INV KAPITALANL GES MBH HI SZVA 2	31.100
34	D	HELABA INV KAPITALANL GES MBH HI SZVA 21	53.225
11	D	HELABA INV KAPITALANL GES MBH HI WIVK 21	15.931
7	D	HELABA INV KAPITALANL GES MBH HI WORMS M	32.809
10	D	HELABA INV KAPITALANL GES MBH HI Z AKTIE	81.153
30	D	HELABA INV. KAPITALANL.GES.MBH HI-HML-AK	4.890
28	D	HELABA INV.KAPITALANL.GES.MBH HI-AKTIEN-	398.950
29	D	HELABA INVEST KAG MBH FOR HI-DO-FONDS	6.438
16	D	HELABA INVEST KAG MBH HI AKTIEN LOW RISK	144.426
42	D	HELABA INVEST KAG MBH HI KAPPA 10 SFONDS	24.400
44	D	HELABA INVEST KAG MBH HI KAPPA 3 SFONDS	46.772
9	D	HELABA INVEST KAG MBH HI M 201 SFONDS	143.366
13	D	HELABA INVEST KAG MBH HI PENS TRUST RH D	72.624
17	D	HELABA INVEST KAG MBH HI SPAVO AKTIEN SF	6.433
662	D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH	168.603
556	D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH W/HI-BG ETEM A6-SFONDS	34.769
103	D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH W/HI-SH MULTI ASSET-FONDS W/INVESCO EQUITY PLUS	3.190

Legenda:
D: Delegante R: Rappresentato legalmente

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
		S-FONDS	
437	D	HELIOS	74.479
577	D	HELSANA AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL DUEBENDORF	5.504
594	D	HELSANA UNFALL AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL GEBUNDENES VERMOEGEN DUEBENDORF	3.841
586	D	HELSANA VERSICHERUNGEN AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL GEBUNDENES VERMOEGEN DUEBENDORF	4.173
598	D	HELSANA ZUSATZVERSICHERUNGEN AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL GEBUNDENES VERMOEGEN DUEBENDORF	8.586
1.639	D	HELVETIA I EUROPA	91.650
147	D	HESTA	409.345
396	D	HI MANPT FONDS	87.707
673	D	HI PNWL DIVIDENDE PLUS FONDS	1.322.700
460	D	HI-AKTIEN EUROPA 1-FONDS	20.841
469	D	HI-AKTIEN GLOBAL 2-FONDS	397.234
422	D	HI-AKTIEN GLOBAL-FONDS	129.470
677	D	HI-AKTIEN-AKTIV-FUNDAMENTAL-SFONDS	205.000
674	D	HI-AKTIEN-AKTIV-VALUE-SFONDS	557.156
676	D	HI-PROVINZIAL-LOWRISK-DIVIDENDENSTRATEGIE-FONDS	131.650
428	D	HI-R-MASTERFONDS	8.546
26	D	HMT HANSEMERKUR AKTIEN INVEST	1.938
992	D	HMT-KVMV-FONDS THEODOR-HEUSS-A	2.154
1.178	D	HOLTEC INDIAN POINT 3 LLC MASTER DECOMMISSIONING TRUST	28.836
1.166	D	HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENT EXCHANGE	700.682
1.865	D	HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENTEXCHANGE FUND	35.503
583	D	HORIZON BUSINESS SRI DYN DBI-RDT	62.314
702	D	HORIZONS GLOBAL SUSTAINABILITY LEADERS INDEX ETF	12.179
1.167	D	HOSPITAL AUTHORITY PROVIDENT FUND SCHEME	44.021
1.482	D	HOSTPLUS POOLED SUPERANNUATION TRUST	108.676
1.263	D	HRW TESTAMENTARY TRUST NO. 1	5.804
1.266	D	HRW TESTAMENTARY TRUST NO. 10.	9.365
1.268	D	HRW TESTAMENTARY TRUST NO. 11.	9.376
1.261	D	HRW TESTAMENTARY TRUST NO. 12.	11.527
1.274	D	HRW TESTAMENTARY TRUST NO. 2	6.130
1.264	D	HRW TESTAMENTARY TRUST NO. 3	7.571
1.277	D	HRW TESTAMENTARY TRUST NO. 4.	7.729
1.271	D	HRW TESTAMENTARY TRUST NO. 5	5.145
1.269	D	HRW TESTAMENTARY TRUST NO. 6	4.242
1.273	D	HRW TESTAMENTARY TRUST NO. 7.	13.980
1.275	D	HRW TESTAMENTARY TRUST NO. 8.	4.242
1.276	D	HRW TESTAMENTARY TRUST NO. 9.	9.559
1.265	D	HRW TRUST NO. 1 UAD 01/17/03	2.819

Legenda:
D: Delegante R: Rappresentato legalmente

TERNA S.p.A.

10/05/2024

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
1.267	D	HRW TRUST NO. 2 UAD 01/17/03	2.819
1.260	D	HRW TRUST NO. 3 UAD 01/17/03	4.551
1.272	D	HRW TRUST NO. 4 UAD 01/17/03	7.402
1.808	D	HSBC BANK PLC AS TRUSTEE OF STATE STREET AUT EUROPE EX UK S CREENED INDEX EQUITY FUND	1.220.854
639	D	HSBC ETFS PUBLIC LIMITED COMPANY	373
634	D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF	31.504
651	D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI EUROPE UCITS ETF	24.971
631	D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	207.759
648	D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI WORLD UCITS ETF	12.342
616	D	HSBC GLOBAL FUNDS ICAV - MULTI-FACTOR EMU EQUITY FUND	165.768
653	D	HSBC GLOBAL INVESTMENT FUNDS	10.858
621	D	HSBC GLOBAL INVESTMENT FUNDS - GLOBAL SUSTAINABLE LONG TERM DIVIDEND	172.276
647	D	HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND	126.405
620	D	HSBC INDEX TRACKER INVESTMENT FUNDS - FTSE ALL-WORLD INDEX FUND	1
972	D	HSBC INTERNATIONAL EQUITY INDEX FUND	17.976
602	D	HSBC LIFE (INTERNATIONAL) LIMITED	1.940.903
608	D	HSBC POOLED INVESTMENT FUND	73.232
600	D	HSBC POOLED INVESTMENT FUND - HSBC POOLED EUROPE EQUITY INDEX TRACKING FUND	42.082
1.567	D	I2C ACTIONS	339.000
1.760	D	IBM 401(K) PLUS PLAN TRUST	305.869
1.160	D	IBM PERSONAL PENSION PLAN TRUST	3.629
1.972	D	IBM RETIREMENT PLAN	4.866
666	D	IF IST - AKTIEN WELT	9.723
667	D	IF IST - EUROPE INDEX SRI	28.362
669	D	IF IST - GLOBE INDEX	48.681
668	D	IF IST - GLOBE INDEX SRI	4.830
1.421	D	ILA - A-ILDSCG	7.145
1.423	D	ILA - A-ILEZEQG	31.510
1.422	D	ILA - A-ILGLOEQG	12.386
1.420	D	ILA - A-ILGLOEQN	2.699
1.424	D	ILA - A-ILHYEQG	31.752
1.413	D	ILA - RAFIMF	17.041
1.429	D	ILA A-AGLOVE IRISH LIFE ASSURANCE PLC	246.459
1.426	D	ILA-A-ILIMCFHY	53.900
1.415	D	ILA-A-ILSDMH	607.645
1.419	D	ILA-ILSEAFE - SUSTAINABLE EAFE EQUITY	116.260
1.412	D	ILA-LA WORLD ESG SCREENED FUND	15.636
789	D	IMCO GLOBAL PUBLIC EQUITY LP	81.204

Legenda:
D: Delegante R: Rappresentato legalmente

TERNA S.p.A.

10/05/2024

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
862	D	IMPERIAL GLOBAL EQUITY INCOME POOL	35.122
803	D	IMPERIAL INTERNATIONAL EQUITY POOL	50.596
1.543	D	INDEXIQ FACTORS SUSTAINABLE EMU EQUITY	1.587
1.542	D	INDEXIQ FACTORS SUSTAINABLE EUROPE EQUITY	101.876
494	D	INFO-COMMUNICATIONS MEDIA DEVELOPMENT AUTHORITY	9.043
386	D	ING DIRECT SICAV	65.446
951	D	INKA PBEAKK	59.492
1.023	D	INSPIRE INTERNATIONAL ETF	172.988
1.853	D	INSTITUTIONAL RETIREMENT TRUST	24.657
1.658	D	INSTITUTIONAL SOLUTIONS FUND FCP-SIF	46.354
1.258	D	INSURANCE COMMISSION OF WESTERN AUSTRALIA	244.224
1.958	D	INTE KAPITALANLAGEGESELLSCHAFT MBH FOR DC EUROLAND EQUITIES	209.010
2.024	D	INTE KAPITALANLAGEGESELLSCHAFT MBH FOR ENTSORGUNGSFONDS	557.286
2.044	D	INTE KAPITALANLAGEGESELLSCHAFT MBH FOR LHPRIVATRENTEAKTIEN	93.007
284	D	INTECH GLOBAL ALL COUNTRY ENHANCED INDEX FUND LLC	4.208
265	D	INTECH INTERNATIONAL LARGE CAP CORE FUND LLC	27
1.940	D	INTEL RETIREMENT PLANS COLLECTIVE INVESTMENT TRUST	50.988
1.075	D	INTER-AMERICAN DEVELOPMENT BANK POST-RETIREMENT BENEFITS FUN	167.340
1.072	D	INTER-AMERICAN DEVELOPMENT BANK STAFF RETIREMENT FUND	358.224
852	D	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	23.730
1.451	D	INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC	1.655.936
1.252	D	INTERNATIONAL EQUITIES PASSIVE B UNIT TRUST	2.494
1.783	D	INTERNATIONAL EQUITIES SECTOR TRUST	2.720
1.177	D	INTERNATIONAL EQUITY FUND LLC	20.289
1.176	D	INTERNATIONAL EXPATRIATE BENEFIT MASTER TRUST	4.417
1.719	D	INTERNATIONAL MONETARY FUND	536.768
1.720	D	INTERNATIONAL MONETARY FUND	50.932
1.073	D	INTERNATIONAL MONETARY FUND RETIRED STAFF BENEFITS INVESTMENT ACCOUNT	1.200
1.074	D	INTERNATIONAL MONETARY FUND RETIRED STAFF BENEFITS INVESTMENT ACCOUNT	18.049
1.214	D	INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN	6.634
1.215	D	INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN	73.363
660	D	INTERNATIONALE APITALANLAGEGESELLSCHAFT MBH	28.028
659	D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH	1.182.225
661	D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH	98.034
924	D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH ACTING FOR ACCOUNT OF BPT	8.083
831	D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH	43.000

Legenda:
D: Delegante R: Rappresentato legalmente

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
		ACTING FOR ACCOUNT OF ZFO AKTIEN EUROPA	
836	D	INVESCO FTSE RAFI DEVELOPED MARKETS EX U S ETF	109.984
834	D	INVESCO FTSE RAFI EMERGING MARKETS UCITS ETF	3.862
800	D	INVESCO FUNDS	833.878
835	D	INVESCO GLOBAL CLEAN ENERGY ETF	137.810
851	D	INVESCO GLOBAL EQUITY INCOME ADVANTAGE FUND	369
2.008	D	INVESCO INCOME ADVANTAGE INTERNATIONAL FUND	3.300
722	D	INVESCO MARKETS II PLC	186.280
842	D	INVESCO MARKETS II PUBLIC LTD CO	84
833	D	INVESCO MARKETS III PLC	1.016
1.852	D	INVESCO MSCI WORLD SRI INDEX FUND	929
859	D	INVESCO S AND P EUROPE 350 EQUAL WEIGHT INDEX ETF	1.912
908	D	INVESCO S AND P INTERNATIONAL DEVELOPED LOW VOLATILITY ETF	248.438
907	D	INVESCO SANDP INTERNATIONAL DEVELOPED DIVIDEND ARISTOCRATS ESG INDEX ETF	8.645
316	D	INVESTERINGSFORENINGEN AL INVEST, UDENLANDSKE AKTIER, ETISK AL INVEST UDENLANDSKE AKTIER, ETISK KL.	248.816
254	D	INVESTERINGSFORENINGEN BANKINVEST, BIX GLOBALE AKTIER ESG UNIVERSAL KL	33.816
233	D	INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS BNP KL	16.705
206	D	INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS KL	39.840
189	D	INVESTERINGSFORENINGEN DANSKE INVEST GLOBAL INDEKS - AKKUMULERENDE KL	35.027
218	D	INVESTERINGSFORENINGEN DANSKE INVEST GLOBAL INDEKS KL	134.577
158	D	INVESTERINGSFORENINGEN DANSKE INVEST INDEX EUROPE RESTRICTED - ACCUMULATING KL	212.915
208	D	INVESTERINGSFORENINGEN DANSKE INVEST INDEX GLOBAL AC RESTRICTED - ACCUMULATING KL	167.288
585	D	INVESTERINGSFORENINGEN FORMUEPLEJE GLOBALE AKTIER	66.297
593	D	INVESTERINGSFORENINGEN FORMUEPLEJE GLOBALE AKTIER - AKKUMULERENDE	37.829
578	D	INVESTERINGSFORENINGEN FORMUEPLEJE LIMITTELLUS	694.264
880	D	INVESTERINGSFORENINGEN LAEGERNES INVEST LI AKTIER GLOBALE	34.303
228	D	INVESTERINGSFORENINGEN NORDEA INVEST EUROPE ENHANCED KL	35.166
161	D	INVESTERINGSFORENINGEN NORDEA INVEST GLOBAL ENHANCED KL	90.884
255	D	INVESTERINGSFORENINGEN NORDEA INVEST GLOBALE AKTIER INDEKS KL	10.423
713	D	INVESTERINGSFORENINGEN NYKREDIT INVEST ENGROS GLOBALE AKTI	33.061
829	D	INVESTERINGSFORENINGEN NYKREDIT INVEST GLOBALE AKTIER BASIS	13.439

Legenda:
D: Delegante R: Rappresentato legalmente

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
830	D	INVESTERINGSFORENINGEN NYKREDIT INVEST TAKTISK ALLOKERING	52.744
814	D	INVESTERINGSFORENINGEN SPARINVEST INDEX DOW JONES SUSTAINABILITY WORLD KL	71.228
813	D	INVESTERINGSFORENINGEN SPARINVEST INDEX EUROPA VALUE KL	25.642
815	D	INVESTERINGSFORENINGEN SPARINVEST INDEX GLOBALE AKTIER MIN	125.223
267	D	INVESTERINGSFORENINGEN SYDINVEST	51.826
514	D	INVESTITORI EUROPA	5.880
484	D	INVESTORS WHOLESALE GLOBAL EQUITY (INDEX) TRUST	1.774.964
984	D	IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM	112.994
1.603	D	IP ACTIONS EURO	33.367
490	D	IPAC SPECIALIST INVESTMENT STRATEGIES - LISTED GLO	19.741
863	D	IQ 50 PERCENT HEDGED FTSE INTERNATIONAL ETF	52.532
812	D	IQ CANDRIAM ESG INTERNATIONAL EQUITY ETF	21.367
402	D	IRCANTEC PAB AMUNDI	20.267
1.417	D	IRISH LIFE ASSURANCE PLC	1.284.320
1.430	D	IRISH LIFE ASSURANCE PLC	2.651.549
1.414	D	IRISH LIFE ASSURANCE.	30.540
1.416	D	IRISH LIFE ASSURANCE.	120.796
1.418	D	IRISH LIFE ASSURANCE.	784.413
1.425	D	IRISH LIFE ASSURANCE.	109.121
1.427	D	IRISH LIFE CLIMATE FOCUSED FUND	11.221
282	D	ISHARES ALL-COUNTRY EQUITY INDEX FUND	4.300
336	D	ISHARES CORE FTSE GLOBAL INFRASTRUCTURE (AUD HEDGED) ETF	219.277
1.680	D	ISHARES CORE MSCI EAFE ETF	8.187.829
1.685	D	ISHARES CORE MSCI EAFE IMI INDEX ETF	421.345
1.672	D	ISHARES CORE MSCI EUROPE ETF	528.612
1.683	D	ISHARES CORE MSCI GLOBAL QUALITY DIVIDEND INDEX ETF	27.262
1.682	D	ISHARES CORE MSCI INTERNATIONALDEVELOPED MARKETS ETF	883.365
1.681	D	ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF	1.649.017
232	D	ISHARES CORE MSCI WORLD EX AUSTRALIA ESG (AUD HEDGED) ETF	15.246
261	D	ISHARES CORE MSCI WORLD EX AUSTRALIA ESG ETF	27.050
1.703	D	ISHARES DOW JONES EUROZONE SUSTAINABILITY SCREENED UCITS ETF DE	78.015
1.670	D	ISHARES ESG ADVANCED MSCI EAFE ETF	108.768
1.684	D	ISHARES ESG ADVANCED MSCI EAFE INDEX ETF	17.122
1.678	D	ISHARES ESG AWARE MSCI EAFE ETF	1.155.006
1.687	D	ISHARES ESG AWARE MSCI EAFE INDEX ETF	19.617
1.704	D	ISHARES EURO STOXX UCITS ETF (DE)	543.097
1.664	D	ISHARES EUROPE ETF	227.719
1.662	D	ISHARES GLOBAL UTILITIES ETF	113.549
1.689	D	ISHARES II PUBLIC LIMITED COMPANY	5.538.987
1.691	D	ISHARES III PUBLIC LIMITED COMPANY	2.528.324

Legenda:
D: Delegante R: Rappresentato legalmente

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
1.677	D	ISHARES INTERNATIONAL DIVIDEND GROWTH ETF	384.691
1.673	D	ISHARES INTERNATIONAL EQUITY FACTOR ETF	141.341
1.688	D	ISHARES INTERNATIONAL FUNDAMENTAL INDEX ETF	6.002
1.693	D	ISHARES IV PUBLIC LIMITED COMPANY	4.849.299
1.660	D	ISHARES MSCI ACWI ETF	469.572
1.661	D	ISHARES MSCI ACWI EX U.S. ETF	248.420
1.675	D	ISHARES MSCI ACWI LOW CARBON TARGET ETF	75.683
1.665	D	ISHARES MSCI EAFE ETF	4.428.532
1.659	D	ISHARES MSCI EAFE INTERNATIONALINDEX FUND	838.066
1.669	D	ISHARES MSCI EAFE MIN VOL FACTOR ETF	2.088.805
1.666	D	ISHARES MSCI EAFE VALUE ETF	2.929.530
1.686	D	ISHARES MSCI EUROPE IMI INDEX ETF	27.052
1.663	D	ISHARES MSCI EUROZONE ETF	1.914.840
1.674	D	ISHARES MSCI GLOBAL MULTIFACTORETF	13.432
1.676	D	ISHARES MSCI INTL SIZE FACTOR ETF	721
1.668	D	ISHARES MSCI ITALY ETF	1.763.672
1.667	D	ISHARES MSCI KOKUSAI ETF	4.535
1.679	D	ISHARES MSCI WORLD ETF	71.117
1.671	D	ISHARES PARIS-ALIGNED CLIMATE MSCI WORLD EX USA ETF	32.810
946	D	ISHARES PUBLIC LIMITED COMPANY	1.220.930
1.706	D	ISHARES STOXX EUROPE 600 UCITS ETF (DE)	853.710
1.707	D	ISHARES STOXX EUROPE 600 UTILITIES UCITS ETF DE	1.182.080
1.705	D	ISHARES STOXX EUROPE MID 200 UCITS ETF (DE)	480.462
1.690	D	ISHARES V PUBLIC LIMITED COMPANY	341.533
1.692	D	ISHARES VI PUBLIC LIMITED COMPANY	1.109.676
848	D	ISHARES VII PUBLIC LIMITED COMPANY	4.139.731
335	D	ISHARES WHOLESALE INTERNATIONAL EQUITY INDEX FUND	149.992
178	D	ISHARES WHOLESALE SCREENED INTERNATIONAL EQUITY INDEX FUND	8.937
150	D	ISHARES WORLD EQUITY FACTOR ETF	12.952
1.701	D	ISHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH)	7.735
953	D	IVY APOLLO MULTI ASSET INCOME FUND	49.605
782	D	IVY ENERGY FUND	640.892
2.000	D	JANE TAFT INGALLS TR DTD 12 6 51 FDC ATTN GARY LOMBARDO	1.558
550	D	JANUS HENDERSON INSTITUTIONAL EUROPEAN INDEX OPPORTUNITIES FUND	2.015
246	D	JNL INTERNATIONAL INDEX FUND	197.391
1.841	D	JNL/DFA INTERNATIONAL CORE EQUITY FUND	11.554
1.840	D	JNL/JPMORGAN GLOBAL ALLOCATION FUND	1.690
1.839	D	JNL/MELLON MSCI WORLD INDEX FUND	9.081
1.473	D	JOHN HANCOCK FUNDS II INTERNATIONAL STRATEGIC EQUITY ALLOCATION FUND	243.817
1.407	D	JOHN HANCOCK GLOBAL ENVIRONMENTAL OPPORTUNITIES FUND	143.922
2.051	D	JOHN HANCOCK HEDGED EQUITY AND INCOME FUND	50.629
1.769	D	JOHN HANCOCK LIFE AND HEALTH INSURANCE COMPANY	83.398

Legenda:
D: Delegante R: Rappresentato legalmente

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
2.042	D	JOHN HANCOCK MULTIFACTOR DEVELOPED INTERNATIONAL ETF	83.865
2.050	D	JOHN HANCOCK TRUST COMPANY COLLECTIVE INVESTMENT TRUST	80.188
1.391	D	JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY INDEX TRUST.	47.611
2.049	D	JOHN HANCOCK VARIABLE INSURANCETRUST STRAT EQ ALLOCATION TRUST	189.261
1.162	D	JOSHUA GREEN CORPORATION	3.667
581	D	JPM MULTI INCOME FUND	198.134
567	D	JPMORGAN BETABUILDERS EUROPE ETF	1.008.226
564	D	JPMORGAN BETABUILDERS INTERNATIONAL EQUITY ETF	339.493
565	D	JPMORGAN DIVERSIFIED RETURN INTERNATIONAL EQUITY ETF	86.655
571	D	JPMORGAN ETFS (IRELAND) ICAV - CARBON TRANSITION GLOBAL EQUITY (CTB) UCITS ETF	118.368
558	D	JPMORGAN ETFS (IRELAND) ICAV - GLBL RES ENH IND EQ SRI PARIS ALI UCITS ETF	18.501
574	D	JPMORGAN FUND ICVC - JPM MULTI-ASSET INCOME FUND	413
568	D	JPMORGAN FUNDS	40.782
563	D	JPMORGAN GLOBAL ALLOCATION FUND	5.106
566	D	JPMORGAN GLOBAL CORE REAL ASSETS LIMITED	15.046
580	D	JPMORGAN GLOBAL PROPERTY INCOME FUND	88.857
569	D	JPMORGAN INCOME BUILDER FUND	302.879
268	D	JPMORGAN INVESTMENT FUNDS	518.281
596	D	JPMORGAN MULTI BALANCED FUND	8.454
256	D	JPMORGAN SUSTAINABLE INFRASTRUCTURE ETF	46.553
561	D	JPMORGAN SUSTAINABLE INFRASTRUCTURE FUND	19.503
1.298	D	JTW TRUST NO. 1 UAD 9/19/02.	4.587
1.296	D	JTW TRUST NO. 2 UAD 9/19/02.	10.250
1.299	D	JTW TRUST NO. 3 UAD 9/19/02.	7.254
1.297	D	JTW TRUST NO. 4 UAD 9/19/02.	2.528
1.300	D	JTW TRUST NO. 5 UAD 9/19/02.	5.320
1.211	D	K INVESTMENTS SH LIMITED.	123.964
1.936	D	KAISER FOUNDATION HOSPITALS	19.591
1.937	D	KAISER PERMANENTE GROUP TRUST	16.045
1.460	D	KAMES CAPITAL INVESTMENT COMPANY IRELAND PLC	1.261.523
1.453	D	KAMES CAPITAL PLC GLOBAL EQUITY	664.184
1.466	D	KAMES DIVERSIFIED INCOME FUND	630.327
1.461	D	KAMES INFLATION LINKED FUNDS	1.087.868
15	D	KAPITALANL GES MBH HI BGHM AR26 SFONDS	133.387
19	D	KAPITALANL GES MBH HI TEUTO SEGMENT 2 SF	65.067
234	D	KAPITALFORENINGEN DANSKE INVEST INSTITUTIONAL AFDELING DANICA LINK - INDEKS GLOBALE AKTIER	77.812
221	D	KAPITALFORENINGEN DANSKE INVEST INSTITUTIONAL AFDELING DANICA PENSION - AKTIER 4	113.717
827	D	KAPITALFORENINGEN EMD INVEST GLOBALE AKTIER III	18.068
802	D	KAPITALFORENINGEN INVESTIN PRO GLOBALE AKTIER	168.141

Legenda:
D: Delegante R: Rappresentato legalmente

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
		INDEX	
881	D	KAPITALFORENINGEN LAEGERNES INVEST KLI AKTIER GLOBALE INDENYKREDIT PORTEFOELJE ADMINISTRATION AS	112.851
159	D	KAPITALFORENINGEN PENSAM INVEST, PSI 3 GLOBALE AKTIER 3	167.791
1.053	D	KARRICK LIMITED	965
154	D	KATHERINE C MOORE CHARITABLE LEAD ANNUIT	2.405
624	D	KBC ECO FUND ALTERNATIVE ENERGY	1.138.259
650	D	KBC ECO FUND CLIMATE CHANGE	298.385
636	D	KBC ECO FUND WORLD	21.633
645	D	KBC EQUITY FUND EUROZONE	105.104
656	D	KBC EQUITY FUND SRI EUROZONE	816.675
609	D	KBC EQUITY FUND SRI MINIMUM	111.683
654	D	KBC EQUITY FUND SRI WORLD	232.930
646	D	KBC EQUITY FUND WORLD	39.577
595	D	KBC EQUITY SRI WORLD DBI-RDT	34.106
640	D	KBC INST FUND EURO EQUITY	6.498
633	D	KBC INST FUND SRI WORLD EQUITY	93.399
576	D	KBC INST. INVST SUST WRLD EQT EX-PHAR	4.971
628	D	KBC INSTITUTIONAL FUND SRI EURO	187.303
611	D	KBC MASTER FUND MINIMUM VARIANCE	67.067
497	D	KEMPEN INTERNATIONAL FUNDS-KEMPEN (LUX) GLOBAL LISTED INFRASTRUCTURE FUND	303.381
1.436	D	KIA F510-UNIGESTION MINSITRIES COMPLEX ALMURQA	840.841
1.549	D	KLAVERBLAD SCHADEVERZEKERINGSMAATSCHAPPI	77.118
1.018	D	KOKUSAI EQUITY INDEX FUND, A S	36.833
1.345	D	KOMMUNAL LANDSPENSJONSKASSE GJENSIDIG FORSIKRINGSSELSKAP	266.939
930	D	KOOKMIN BANK ACTING AS TRUSTEE OF HANA ALTERNATIVE ASSET DWS GLOBAL LISTED INFRASTRUCTURE QUALIFIED	47.158
688	D	KUTXABANK GESTION SGIIC, S.A.	1.297.920
690	D	KUTXABANK PENSIONES, S.A., SGFP	270.463
1.442	D	L AND G ASSUR(PENS MGNT)LTD 1 LGIM PMC CSUF(36670) TESCO INDEX EQUITY TSGN (5270	31.704
1.444	D	L AND G ASSUR(PENS MGNT)LTD 1 PMC FTSE PARIS ALIGNED WORLD PMC FTSE PARIS ALIGN WORLD(3492	34.458
1.443	D	L AND G ASSUR(PENS MGNT)LTD 1 RAFI FUNDAMENTAL GLOBAL EQUITY LOW CARBON TRANSITION INDEX FUND3495	39.067
448	D	LA FRANCAISE SYSTEMATIC GLOBAL LISTED INFRASTRUCTURE	42.915
1.880	D	LACERA MASTER OPEB TRUST	28.889
214	D	LAERERNES PENSION FORSIKRINGSAKTIESELSKAB	584.220
1.196	D	LAKE AVENUE INVESTMENTS LLC	20.754
1.435	D	LARGE CAP INTL PORTFOLIO OF DFA INV	322.004
1.472	D	LATVIJAS BANKA	12.104
943	D	LAWRENCE LIVERMORE NATIONAL SECURITY LLC AND TRIAD	11.064

Legenda:
D: Delegante R: Rappresentato legalmente

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
		NATIONAL SECURITY LLC DEFINED BENEFIT PLAN GROUP TRUST	
2.025	D	LAZARD ASSET MANAGEMENT LLC	611
2.027	D	LAZARD ESC GLOBAL LISTED INFRASTRUCTURE PORTFOLIO	92.987
630	D	LAZARD FRERES BANQUE SA	231.010
1.955	D	LAZARD GLOBAL ACTIVE FUNDS PLC	6.344.737
1.884	D	LAZARD GLOBAL LISTED INFRASTRUCTURE (CANADA) FUND	2.899.654
1.788	D	LAZARD GLOBAL LISTED INFRASTRUCTURE FUND	6.659.503
1.927	D	LAZARD GLOBAL LISTED INFRASTRUCTURE PORTFOLIO	51.562.939
1.849	D	LAZARD GLOBAL LISTED INFRASTRUCTURE TRUST	1.351.419
2.026	D	LAZARD REAL ASSETS PORTFOLIO	38.242
332	D	LB HOLDINGS I LLC	3.536
1.589	D	LBPAM 3 MOIS	730.671
1.570	D	LBPAM ACTIONS DIVIDENDES EUROP	355.876
1.581	D	LBPAM ISR ACTIONS 80	176.531
1.618	D	LBPAM ISR ACTIONS ENVIRONNEMENT	1.312.398
1.632	D	LBPAM ISR ACTIONS EURO MIN VOL	24.269
1.583	D	LBPAM ISR STRATEGIE PEA 1	11.874
1.588	D	LBPAM ISR STRATEGIE PEA 2	15.572
1.441	D	LEGAL & GENERAL ASSURANCE SOCIETY LIMITED	5.618
1.083	D	LEGAL & GENERAL DIVERSIFIED FUND	1.100
1.091	D	LEGAL & GENERAL EUROPEAN INDEX TRUST	760.367
1.086	D	LEGAL & GENERAL FUTURE WORLD CLIMATE CHANGE EQUITY FACTORS I	7.477
1.084	D	LEGAL & GENERAL FUTURE WORLD ESG DEVELOPED FOSSIL FUEL EXCLU	9.625
1.088	D	LEGAL & GENERAL FUTURE WORLD ESG DEVELOPED INDEX FUND	20.960
1.087	D	LEGAL & GENERAL FUTURE WORLD ESG EUROPE EX UK INDEX FUND	13.055
1.079	D	LEGAL & GENERAL FUTURE WORLD ESG MULTI-INDEX 6 FUND	3.333
1.082	D	LEGAL & GENERAL FUTURE WORLD ESG MULTI-INDEX 7 FUND	1.528
1.080	D	LEGAL & GENERAL FUTURE WORLD MULTI-INDEX 4 FUND	15.750
1.081	D	LEGAL & GENERAL FUTURE WORLD MULTI-INDEX 5 FUND	7.659
1.085	D	LEGAL & GENERAL GLOBAL INFRASTRUCTURE INDEX FUND	1.118.479
1.101	D	LEGAL & GENERAL ICAV.	91.746
1.195	D	LEGAL & GENERAL MSCI EAFE FUND LLC	98.592
1.212	D	LEGAL & GENERAL MSCI EAFE SL FUND LLC	98.099
1.089	D	LEGAL & GENERAL MSCI WORLD SOCIALLY RESPONSIBLE INVESTMENT (	47.112
1.093	D	LEGAL & GENERAL MULTI-ASSET TARGET RETURN FUND	32.095
1.112	D	LEGAL & GENERAL SICAV.	7.494
1.446	D	LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITEDONS MANAGEMENT) LIMITED	889.188
1.445	D	LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LTD PMC FTSE TPI GLOBAL (EX FOSSIL FUELS) EQUITY	28.836

Legenda:
D: Delegante R: Rappresentato legalmente

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
		INDEX FUND	
1.411	D	LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITED	11.303.642
1.069	D	LEGAL AND GENERAL CCF	16.588
1.469	D	LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST.	3.776.231
1.090	D	LEGAL AND GENERAL GLOBAL EQUITY INDEX FUND	17.851
1.092	D	LEGAL AND GENERAL INTERNATIONAL INDEX TRUST	142.748
723	D	LEGAL AND GENERAL UCITS ETF PLC	209.017
960	D	LEGG MASON CLEARBRIDGE INFRASTRUCTURE VALUE FUND	2.564.213
823	D	LEGG MASON INTERNATIONAL LOW VOLATILITY HIGH DIVIDEND ETF	749.078
1.194	D	LEHMAN-STAMM FAMILY PARTNERS LLC	86
23	D	LF AI IMPACT EQUITY EU	2.378
853	D	LF MACQUARIE GLOBAL INFRASTRUCTURE SECURITIES FUND	675.842
934	D	LF MONTANARO EUROPEAN INCOME FUND	150.000
1.047	D	LGIASUPER	221.781
1.068	D	LGIM MANAGERS (EUROPE) LIMITED	804.600
1.337	D	LGPS CENTRAL AUTHORISED CONTRACTUAL SCHEME..	123.618
46	D	LLB FUND SERV. AG ATD LLB IMPACT CLIMATE AKTIEN GLOBAL PASSIV (USD)	216.886
76	D	LMAP IRELAND ICAV - LMAP 909	30.395
825	D	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST	663
1.335	D	LONDON LGPS CIV AUTHORISED CONTRACTUAL SCHEME.	517.186
1.238	D	LORD MAYOR`S CHARITABLE FOUNDATION	19.911
1.313	D	LOS ANGELES CITY EMPLOYEES` RETIREMENT SYSTEM.	96.643
1.881	D	LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATI	5.982.308
1.319	D	LOTHIAN PENSION FUND	1.071.706
954	D	LOUISIANA STATE EMPLOYEES RETIREMENT SYSTEM	64.142
1.002	D	LSI ECOFIN TA	193.343
1.003	D	LSI PICTET GLOBAL ENVIRONMENTA	106.577
1.362	D	LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW ESG (MARKET NEUTR	1.085.279
1.361	D	LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW SYSTEMATIC ALPHA	349.078
1.360	D	LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW TOPS UCITS FUND	1.131.980
1.198	D	LUNA LLC.	5.265
1.535	D	LUXCELLENCE-HELVETIA EUROP EQUITY	15.220
1.960	D	LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND	26.385
1.959	D	LVIP SSGA INTERNATIONAL INDEX FUND	194.560
124	D	LVUI EQUITY EUROPE	113.000
134	D	LVUI EQUITY WORLD EX EUROPE	4.715
547	D	LWL GIANNELLI	52.773
1.007	D	LYXINDEX FUND - LYXOR MSCI EMU	79.981
1.010	D	LYXOR CORE MSCI WORLD (DR) UCI	83.383
1.000	D	LYXOR FTSE MIB UCITS ETF	1.218.576

Legenda:
D: Delegante R: Rappresentato legalmente

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
1.012	D	LYXOR MSCI EUROPE ESG LEADERS	317.766
1.001	D	LYXOR MSCI EUROPE UCITS ETF	97.694
1.008	D	LYXOR UCITS ETF SG EUROPEAN QU	760.607
1.759	D	M INTERNATIONAL EQUITY FUND	5.987
1.741	D	M&G (LUX) INVESTMENT FUNDS 1	422.620
1.824	D	M+G INVESTMENT FUNDS (4) - M+G SUSTAINABLE MULTI ASSET CAUTIOUSFUND	12.575
896	D	MACK EAFE EQUITY POOL	36.040
893	D	MACKENZIE INTERNATIONAL EQUITY INDEX ETF	51.308
892	D	MACKENZIE MAX DIVERSIFICATION ALL WORLD DEV EX	1.413
890	D	MACKENZIE MAX DIVERSIFICATION ALL WORLD DEVELOPED	4.746
891	D	MACKENZIE MAXIMUM DIVERSIFICATION DEVELOPED EUROPE	614
846	D	MACQUARIE FIRST TRUST GLOBAL INFRASTRUCTURE UTILITIES DIVID	324.186
1.372	D	MACQUARIE FUND SOLUTIONS - MACQUARIE GLOBAL CONVERTIBLE FUND	68.576
1.371	D	MACQUARIE FUND SOLUTIONS - MACQUARIE GLOBAL LISTED INFRASTRU	592.047
380	D	MACQUARIE GLOBAL LISTED INFRASTRUCTURE CIT	32.673
155	D	MACQUARIE GLOBAL LISTED INFRASTRUCTURE ETF	21.648
307	D	MACQUARIE INTERNATIONAL EQUITIES FUND	34.712
285	D	MACQUARIE INTERNATIONAL INFRASTRUCTURE SECURITIES FUND (UNHEDGED)	643.846
724	D	MACQUARIE MANAGEMENT HOLDINGS INC	7.216
235	D	MACQUARIE MULTI-FACTOR FUND	7.579
323	D	MACQUARIE TRUE INDEX GLOBAL INFRASTRUCTURE SECURITIES FUND	967.348
47	D	MADELEINE	220.000
1.242	D	MAGELLAN CORE ESG FUND	2.324
1.240	D	MAGELLAN CORE GLOBAL FUND	1.991
1.243	D	MAGELLAN CORE INFRASTRUCTURE FUND	540.364
1.241	D	MAGELLAN ENERGY TRANSITION FUND	417
1.244	D	MAGELLAN INFRASTRUCTURE FUND	1.241.870
1.257	D	MAGELLAN INFRASTRUCTURE FUND (CURRENCY HEDGED)	470.641
1.250	D	MAGELLAN INFRASTRUCTURE FUND (UNHEDGED)	571.131
123	D	MAGELLAN WHOLESALE PLUS INFRASTRUCTURE FUND	61.833
1.569	D	MAIF IMPACT SOCIAL	587.197
219	D	MAIN I - UNIVERSAL - FONDS	59.360
166	D	MAIN VI-UNIVERSAL-FONDS	2.636
1.207	D	MALACHITE 35 TRUST	3.251
1.358	D	MAN NUMERIC ALTERNATIVE RISK PREMIA QUALITY	17.837
1.710	D	MANAGED PENSION FUNDS LIMITED	2.132.304
2.006	D	MANULIFE INVESTMENT MANAGEMENT INTERNATIONAL EQUITY INDEX POOLED FUND	54.121
751	D	MANULIFE MULTIFACTOR DEVELOPED INTERNATIONAL INDEX ETF	52.475
905	D	MANVILLE PERSONAL INJURY SETTLEMENT TRUST	5.293

Legenda:
D: Delegante R: Rappresentato legalmente

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
744	D	MARANIC II LLC	1.748
1.918	D	MARIGOLD TACTICAL STRATEGIES LTD	6.362
1.499	D	MARSHALL WACE INVESTMENT STRATEGIES-TOPS GLOBAL EQUITIES LE	85.284
2.077	D	MARYLAND STATE RETIREMENT PENSION SYSTEM	1.723.258
1.120	D	MASTER TRUST AGREEMENT UNDER VARIOUS EMPLOYEE BENEFIT PLANS	1.812
32	D	MASTERINVEST KAPITALANLAGE GMBH	5.792
745	D	MASTERS I LLC	9.419
1.944	D	MATB MSCI KOKUSAI INDEX MOTHER FUND	19.193
1.209	D	MBB PUBLIC MARKETS I LLC	99.486
281	D	MBB SMART FUND P LLC	9.325
734	D	MCGILL UNIVERSITY PENSION PLAN	6.465
1.862	D	MCIC VERMONT (A RECIPROCAL RISKRETENTION GROUP)	31.796
1.997	D	MDPIM INTERNATIONAL EQUITY INDEX POOL	66.361
400	D	MEAG EUROERTRAG	25.000
658	D	MEAG MUNICH ERGO KAPITALANLAGEGESELLSCHAFT MBH	288.467
1.974	D	MEAG MUNICH ERGO KAPITALANLAGEGESELLSCHAFT MBH FOR MEAG ATLAS	344.512
1.973	D	MEAG MUNICH ERGO KAPITALANLAGEGESELLSCHAFT MBH FOR MEAG EURO 1	892.214
413	D	MEAG PREMIUM	1.408.399
1.479	D	MEDICAL ASSURANCE SOCIETY NEW ZEALAND LIMITED	220.021
1.373	D	MEDIOLANUM BEST BRANDS - INFRASTRUCTURE OPPORTUNITY COLLECTI	107.357
1.239	D	MERCER GLOBAL LISTED INFRASTRUCTURE FUND	199.822
1.247	D	MERCER INDEXED INTERNATIONAL SHARES FUND	115.492
507	D	MERCER INVESTMENT FUNDS	469.847
1.230	D	MERCER PASSIVE INTERNATIONAL SHARES FUND	71.065
1.231	D	MERCER PASSIVE SUSTAINABLE INTERNATIONAL SHARES FUND	10.989
1.495	D	MERCER PRIVATE WEALTH REAL ASSETS POOL	25.470
465	D	MERCER PROPERTY AND INFRASTRUCTURE TRUST	595.568
1.860	D	MERCER QIF COMMON CONTRACTUAL FUND	340.347
2.017	D	MERCER QIF COMMON CONTRACTUAL FUND	76.102
1.232	D	MERCER TAILORED 1 TRUST	1.123.797
1.858	D	MERCER UCITS COMMON CONTRACTUALFUND	1.530.132
1.859	D	MERCER UCITS COMMON CONTRACTUALFUND	183.070
461	D	MERCER UNHEDGED OVERSEAS SHARES TRUST	40.423
496	D	MERCER WHOLESALE FUNDS	5.098
1.756	D	METALLRENTE FONDS PORTFOLIO	31.150
1.183	D	METIS EQUITY TRUST- METIS INTERNATIONAL CLIMATE ALIGNED INDE	88.202
982	D	METROPOLITAN LIFE INSURANCE COMPANY	56.644
1.199	D	MF INTERNATIONAL FUND LLC	1.677
1.399	D	MF/ALLIANZ SUSTAINABLE MULTI ASSET FUND	6.417
1.398	D	MF/WS PI MULTI ASSET FUND	56.537
1.100	D	MFG INVESTMENT FUND PLC	62.681

Legenda:
D: Delegante R: Rappresentato legalmente

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
1.823	D	MG INVESTMENT FUNDS (4) MG SUSTAINABLE MULTI ASSET FUND	37.579
1.816	D	MG INVESTMENT FUNDS (4) MG SUSTAINABLE MULTI ASSET GROWTH FUND	29.842
1.815	D	MG SUSTAINABLE MULTI ASSET BALANCED FUND	35.511
1.861	D	MGI FUNDS PLC	325.885
531	D	MH AMUNDI ACTIONS EURO	287.821
1.285	D	MICHIGAN CATHOLIC CONFERENCE	6.298
1.290	D	MICHIGAN CATHOLIC CONFERENCE MASTER PENSION TRUST	25.727
981	D	MIDDLETOWN WORKS HOURLY AND SALARIED UNION	6.911
71	D	MIGROS AST FONDS II AKTIEN AUSLAND UBS FUND MANAGEMENT SWITZERLAND AG	2.080.900
1.045	D	MIGROS BANK (LUX) FONDS 30	2.289
1.044	D	MIGROS BANK (LUX) FONDS 40 (EUR)	2.060
1.043	D	MIGROS BANK (LUX) FONDS 50	2.450
1.042	D	MIGROS BANK (LUX) FONDS INTERSTOCK	2.320
90	D	MIGROS-PENSIONSKASSE FONDS - AKTIEN WELT	129.129
171	D	MINE SUPERANNUATION FUND	60.752
1.222	D	MINEWORKERS' PENSION SCHEME	2.229.008
798	D	MINISTER FOR FINANCE AND IRELAND STRATEGIC INVESTMENT FUND	97.759
817	D	MINISTER FOR FINANCE AND IRELAND STRATEGIC INVESTMENT FUND ISIF	29.260
918	D	MINISTRY OF DEFENSE PENSION FUND OF THE SULTANATE OF OMAN	63.047
172	D	MINISTRY OF ECONOMY AND FINANCE	305.982
415	D	MIR	189.448
98	D	MIRABAUD - SUSTAINABLE GLOBAL DIVIDEND	239.679
321	D	MJP INTERNATIONAL FUND LLC	743
1.032	D	MLC INVESTMENTS MLC LIMITED	37.298
1.033	D	MLC INVESTMENTS MLC LIMITED	49.099
1.049	D	MLC INVESTMENTS MLC LIMITED	47.572
1.262	D	MOBIUS LIFE LIMITED	11.964
143	D	MOMENTUM GLOBAL FUNDS	389.321
707	D	MONETARY AUTHORITY OF MACAO	220.024
888	D	MONTANARO SMALLER COMPANIES PLC	833.700
1.318	D	MONTGOMERY COUNTY CONSOLIDATED RETIREE HEALTH BENEFITS TRUST	85.903
1.317	D	MONTGOMERY COUNTY EMPLOYEES RETIREMENT SYSTEM	186.765
1.917	D	MORG STI INSTITUTIONAL FUND GLOBAL INFRASTRUCTURE PORTFOLIO	316.866
1.764	D	MORGAN STANLEY INSTITUTIONAL FUND TRUST - GLOBAL STRATEGIST PORTFOLIO	6.703
253	D	MORGAN STANLEY INVESTMENT FUNDS	897.605
1.019	D	MORGAN STANLEY PATHWAY FUNDS -	40.179
1.765	D	MORGAN STANLEY VARIABLE INSURANCE F UND, INC. GLOBAL STRATEGI ST PORTFOLIO	425
1.773	D	MORGAN STANLEY VARIABLE INSURANCE FUND, INC.	119.048

Legenda:
D: Delegante R: Rappresentato legalmente

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
		GLOBAL INFRASTRUCTURE PORTFOLIO	
1.544	D	MOST DIVERSIFIED PORTFOLIO SICAV - TOBAM MAXIMUM DIVERSIFICATION WORLD EQUITY PROTECTED FUND	8.705
733	D	MOTABILITY AS SOLE TRUSTEE OF THE MOTABILITY ENDOWMENT TRUST	14.610
755	D	MOTHER CABRINI HEALTH FOUNDATION INC	57.992
1.857	D	MOUNT HATTON INVESTMENTS LIMITED	95.564
2.018	D	MOUNT HATTON INVESTMENTS LIMITED	19.543
1.146	D	MOZILLA CORPORATION	2.520
1.134	D	MRFF INVESTMENT COMPANY NO. 2 PTY LTD.	54.411
183	D	MSCI ACWI EX-U.S. IMI INDEX FUND B2	40.835
137	D	MSCI EQUITY INDEX FUND B - ITALY (MSITB)	508.612
165	D	MSCI EUROPE EQUITY INDEX FUND B (EUROSECB	91.469
1.011	D	MUL- LYX FTSE IT ALL CAP PIR 2	35.132
1.013	D	MUL-LYX NET ZERO 50 SP EUROZ C	2.504.982
96	D	MULTI SOLUTIONS - PICTET MULTI ASSET OPPORTUNITIES	12.956
2.070	D	MULTI STYLE MULTI MANAGER FUNDSPLC	53.842
1.009	D	MULTI UNITS LUX-LYXOR CORE MSC	122.508
2.075	D	MUSASHI SMART PREMIA FUND	10.721
1.644	D	MUTUA UNIVERSAL MUGENAT F.P	6.968
75	D	MW INV STRT MKT NEUTRAL TOP AC	13.021
88	D	NACHHALTIGKEIT - GLOBAL	57.010
83	D	NACHHALTIGKEIT - STIFTUNGEN	42.650
1.463	D	NATIONAL COUNCIL FOR SOCIAL SEC FUND	32.998
1.216	D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND PRC	93.880
1.217	D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND PRC	2.807
1.218	D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND PRC	362.092
1.811	D	NATIONAL EMPLOYMENT SAVINGS TRUST	1.272.813
264	D	NATIONAL PENSION INSURANCE FUND	44.978
920	D	NATIONAL TREASURY MANAGEMENT AGCY	2.074
315	D	NATIONWIDE INTERNATIONAL INDEX FUND	84.624
352	D	NATIXIS AM FUNDS	108.441
1.551	D	NATUURMONUMENTEN MANDATE ROBECO	42.275
1.801	D	NATWEST ST JAMES`S PLACE BALANCED MANAGED UNIT TRUST	590.900
1.803	D	NATWEST ST JAMES`S PLACE GLOBALEQUITY UNIT TRUST	1.743.746
1.810	D	NATWEST ST JAMES`S PLACE MANAGED GROWTH UNIT TRUST	218.472
718	D	NATWEST TDS DEP BNYM RM GLO EQ FUND	12.113
1.561	D	NATWEST TDS DEP IFSL BL INFS C	10.608
1.144	D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE O	3.208
1.802	D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE OF ST. JAMES`S PLACE CONTINENTAL EURO	358.431
1.800	D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE OF ST. JAMES`S PLACE STRATEGIC MANAGE	27.993
1.330	D	NAV CANADA PENSION PLAN	1.622
1.503	D	NB BRETON HILL MULTI-STYLE PREMIA MASTER FUND LP	198

Legenda:
D: Delegante R: Rappresentato legalmente

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
		C/O WALKERS CORPORATE LIMITED	
1.490	D	NBIMC EAFE EQUITY INDEX FUND.	1
1.493	D	NBIMC PUBLIC INFRASTRUCTURE (2017) FUND.	1
53	D	NCF-GBL INFRAST STOCK FD	1.583.305
694	D	NEI CLEANINFRASTRUCTURE FUND	1.245.307
720	D	NEUALT LLC	49.758
1.708	D	NEW AIRWAYS PENSION SCHEME	2.850
861	D	NEW ALTERNATIVES FUND INC	1.280.000
649	D	NEW CAPTL DYNAMIC EUROPEAN EQUITY FUND	294.033
238	D	NEW YORK STATE COMMON RETIREMENT FUND	39.659
1.934	D	NEW YORK STATE TEACHERS RETIREMENT SYSTEM	443.178
1.227	D	NEW ZEALAND SUPERANNUATION FUND.	3.967.225
874	D	NEXTERA ENERGY DUANE ARNOLD LLC QUALIFIED DECOMMISSIONING THE DUANE ARNOLD ENERGY CENTER NUCLEAR POWER PLANT	7.390
716	D	NFL PLAYER TAX QUALIFIED ANNUITY PLAN	1.946
157	D	NFS LIMITED	300.234
1.785	D	NGS SUPER	168.746
1.147	D	NINE MILE POINT NDT QUALIFIED PARTNERSHIP	28.200
52	D	NMM5 GIEP BRI ACCOUNT	78.947
50	D	NMM5 GIEP DWS ACCOUNT	25.972
55	D	NMM5 GIEP PTN ACCOUNT	78.845
1.455	D	NMTB/NIK KOKUSAI-H 935034	4.271
1.454	D	NMTB/NIK KOKUSAI-NH 935026	53.627
868	D	NN PARAPLUFONDS 1 NV	40.328
257	D	NORDEA 1 SICAV	10.638
131	D	NORDEA 2 SICAV	195.173
258	D	NORDEA EUROPEAN PASSIVE FUND	24.183
120	D	NORDEA GLOBAL ENHANCED FUND	205.631
283	D	NORDEA GLOBAL PASSIVE FUND	49.586
272	D	NORDEA WORLD PASSIVE FUND	31.759
1.062	D	NORGES BANK	9.285.711
1.281	D	NORTHAMPTONSHIRE PENSION FUND	42.599
1.283	D	NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND	382.995
1.286	D	NORTHERN GLOBAL SUSTAINABILITY INDEX FUND	89.643
1.021	D	NORTHERN LIGHTS FUND TRUST IV	32.983
1.284	D	NORTHERN MULTI MANAGER GLOBAL LISTED INFRASTRUCTURE FUND	1.038.455
1.148	D	NORTHERN TRUST COMMON ALL COUNTRY WORLD EX-US INVESTABLE MAR	62.281
1.121	D	NORTHERN TRUST COMMON ALL COUNTRY WORLD INDEX (ACWI) EX-US F	72.376
1.122	D	NORTHERN TRUST COMMON EAFE INDEX FUND - LENDING	69.911
1.161	D	NORTHERN TRUST COMMON EAFE INDEX FUND NON-LENDING	211.484
1.289	D	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	2.976.815
1.138	D	NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND	1.084.671

Legenda:
D: Delegante R: Rappresentato legalmente

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
1.139	D	NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND	273.691
1.106	D	NORTHERN TRUST UCITS FGR FUND	307.762
1.347	D	NOTHERN TRUST LUXEMBOURG MANAGEMENT COMPANY SA ACTING IN ITS	61.336
1.809	D	NOW PENSIONS TRUST	9.607
1.370	D	NPF TECHNOLOGIES APS	1.888
923	D	NSP MINNESEOTA RETAIL PRAIRIE II	13.546
922	D	NSP MINNESOTA PRAIRIE I RETAIL QUALIFIED TRUST	11.837
921	D	NSP MONTICELLO MINNESOTA RETAIL	22.642
1.234	D	NT WORLD GREEN TRANSITION INDEX FUND	1.338
378	D	NUVEEN GLOBAL INFRASTRUCTURE FUND	1.280.882
1.030	D	NUVEEN GLOBAL INVESTORS FUND P	715.013
2.079	D	NUVEEN MULTI-ASSET INCOME FUND	99.841
371	D	NUVEEN TIAA INTERNATIONAL EQUITY INDEX FUND	68.070
252	D	NVIT INTERNATIONAL INDEX FUND	120.938
1.028	D	NZAM EURO STOXX PARIS-ALIGNED	12.217
303	D	OB 2	9.931
1.449	D	OETGEN COMMUNITY PROPERTY TRUST DTD 12/24/2008 AS AMENDED A	6.962
995	D	OFI INVEST DYNAMIQUE MONDE	43.506
997	D	OFI INVEST EQUILIBRE MONDE M	43.193
1.005	D	OFI INVEST ESG EURO EQUITY SMA	168.927
996	D	OFI INVEST ISR MID CAPS EURO	189.000
344	D	OHMAN MARKNAD EUROPA	39.955
345	D	OHMAN MARKNAD GLOBAL	34.664
1.184	D	OMEGA FFIP LIMITED PARTNERSHIP..	20.186
1.410	D	ONEMARKETS ITALY ICAV	32.043
562	D	ONEPATH GLOBAL SHARES - GLOBAL INFRASTRUCTURE (HEDGED) INDEX POOL	183.816
560	D	ONEPATH GLOBAL SHARES - LARGE CAP (UNHEDGED) INDEXPOOL	123.622
1.916	D	OPENWORLD PUBLIC LIMITED COMPANY	179.687
1.573	D	ORANO DIVERSIFIE EQUILIBRE	16.499
1.099	D	OSMOSIS ICAV	156.181
1.229	D	OSSH 1 TRUST	187.394
1.742	D	OSSIAM LUX	478.957
1.617	D	OSTRUM SRI EURO MINVOL EQUITY	49.273
1.616	D	OSTRUM SRI EUROPE EQUITY	371.359
536	D	PACER TRENDPILOT INTERNATIONAL ETF	12.794
841	D	PACIFIC GAS AND ELECTRIC COMPANY NUCLEAR FACILITIES QUALIFIED CPUC DECOMMISSIONING MASTER TRUST	46.000
210	D	PALAFITTE INVESTMENTS LLC	28.000
776	D	PANAGORA RISK PARITY MULTI ASSET MASTER FUND LTD	29.088
687	D	PARALOS GEOCONSULTING OU	300
2.058	D	PARAMETRIC INTERNATIONAL EQUITYFUND	36.600
748	D	PARTNERS GROUP GENERATIONS FUND	762.607
1.235	D	PARTNERS GROUP GLOBAL MULTI-ASSET FUND.	178.818

Legenda:
D: Delegante R: Rappresentato legalmente

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
70	D	PARTNERS GROUP LISTED INVESTMENTS SICAV LISTED INFRASTRUCTURE	2.946.870
1.889	D	PARTNERS GROUP PRIVATE EQUITY (MASTER FUND), LLC	997.520
1.912	D	PARTNERS GROUP PRIVATE EQUITY DC COLLECTIVE INVESTMENT TR	13.511
1.150	D	PCA TAX SHELTERED ANNUITY PLAN	9.203
205	D	PCFG EQUITY FUND LTD	27
419	D	PEGASUS-UI-FONDS	20.000
1.236	D	PENDAL SUSTAINABLE INTERNATIONAL SHARE FUND	83.710
959	D	PENN SERIES DEVELOPED INTERNATIONAL INDEX FUND	7.216
962	D	PENSION RESERVES INVESTMENT TRUST FUND	178.458
1.697	D	PEOPLE`S BANK OF CHINA	642.220
1.699	D	PEOPLE`S BANK OF CHINA	344.359
1.965	D	PES:PIMCO RAFI DYNAMIC MULTI-FACTOR INTERNATIONAL EQUITY ETF	20.219
1.552	D	PF DNB-ROBECO GLOB.EQ	327.766
928	D	PG AND E POSTRETIREMENT MEDICAL PLAN TRUST MANAGEMENT AND NON IREES	713
927	D	PGE CORPORATION RETIREMENT MASTER TRUST	219.384
1.462	D	PGGM SPD (DMAEMFGL)PGGM SPD DMAE MULTIFACTOR GLOBAL	58.170
979	D	PGIM QMA INTERNATIONAL DEVELOPED MARKETS INDEX FUND	4.686
500	D	PHILADELPHIA GAS WORKS PENSION PLAN	2.456
542	D	PHOSPHORE	52.046
78	D	PICTET - EUROPE INDEX	137.969
94	D	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES	19.366.988
99	D	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	217.448
108	D	PICTET CH - GLOBAL EQUITIES	10.810
86	D	PICTET CH INSTITUTIONAL - EUROPEAN EX SWISS EQUITIES TRACKER	36.558
107	D	PICTET CH INSTITUTIONAL - EUROPEAN EX SWISS EQUITIES TRACKER EX SL	43.692
100	D	PICTET CH INSTITUTIONAL - WORLD EX SWISS EQUITIES TRACKER	43.961
82	D	PICTET CH INSTITUTIONAL - WORLD EX SWISS EQUITIES TRACKER US TE	9.436
95	D	PICTET CH INSTITUTIONAL - WORLD EX SWISS SUSTAINABLE EQUITIES TRACKER	34.381
79	D	PICTET CH INSTITUTIONAL-WORLD EX SWISS EQUITIES TRACKER US TE EX SL	17.661
93	D	PICTET GLOBAL SELECTION FUND - GLOBAL HIGH YIELD UTILITIES EQUITY FUND	22.773
92	D	PICTET GLOBAL SELECTION FUND - GLOBAL INCOME STOCK FUND	38.432
85	D	PICTET GLOBAL SELECTION FUND - GLOBAL UTILITIES EQUITY CURRENCY HEDGED FUND	119.077
80	D	PICTET GLOBAL SELECTION FUND - GLOBAL UTILITIES	9.484.428

Legenda:
D: Delegante R: Rappresentato legalmente

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
		EQUITY FUND	
106	D	PICTET-EUROLAND INDEX	87.994
449	D	PINEBRIDGE DYNAMIC ASSET ALLOCATION FUND	13.103
1.787	D	PINEBRIDGE GLOBAL DYNAMIC ASSETALLOCATION FUND	33.778
1.718	D	PINEBRIDGE GLOBAL DYNAMIC ASSETALLOCATION FUND LLC	24.576
2.030	D	PINEBRIDGE GLOBAL FUNDS	50.466
1.743	D	PINEBRIDGE INVESTMENTS FCP RAIF	51.312
546	D	PINEBRIDGE SELECT FUNDS VCC	35.059
1.186	D	PINK CALI LLC	402
544	D	PIR EQUITY AXA ASSICURAZIONI	180.000
64	D	PK CSG WORLD EQUITY UBS FUND MANAGEMENTSWITZERLAND AG	25.040
622	D	PLATO INST I FUND EURO EQUITY	34.868
619	D	PLATO INST I FUND EUROPEAN EQUITY	73.914
591	D	PLATO INSTIT INDEX FND WORLD DBI-RDT	11.409
605	D	PLATO INSTITUTIONAL INDEX FUND	63.268
657	D	PLATO RI WORLD	2.446
1.439	D	PMC FUTURE WORLD MULTI ASSET FUND OVERLAY(6558)	1.487.982
1.440	D	PMC MULTI ASSET FUND OVERLAY	762.916
950	D	PMPT INKA FONDS	70.418
742	D	POINT BEACH UNIT 1 AND UNIT 2 NON QUALIFIED TRUST	20.771
1.610	D	POLARIS CONVICTIONS	21.327
1.887	D	POLICE AND FIREMEN`S RETIREMENTSYSTEM OF NEW JERSEY	219.876
1.634	D	POLLUX	20.740
958	D	POOL REINSURANCE CO LTD	5.843
539	D	PRAXIS INTERNATIONAL INDEX FUND	199.413
1.600	D	PREDIQUANT PREMIUM TITRES VIFS ACTIONS	275.165
1.287	D	PRESBYTERIAN CHURCH (USA) FOUNDATION	8.408
1.095	D	PRESCIENT FUND SERVICES IRELAND LIMITED ACTING IN ITS CAPACI	75.788
1.844	D	PRESIMA GLOBAL REAL ESTATE SECURITIES ENHANCED YIELD FUND (TAXABLE)	139.800
1.650	D	PREVIFUTURO F.P.	42.085
63	D	PREVOYANCE NE FUND PREVOYANCE NE GLOBAL ASSETS UBS FUND MANAGEMENT SWITZERLAND	15.454
643	D	PRICOS	1.961.956
597	D	PRICOS DEFENSIVE	47.276
607	D	PRICOS SRI	76.082
1.050	D	PRIME SUPER	8.731
1.767	D	PRINCIPAL DIVERSIFIED REAL ASSET CIT	823.946
883	D	PRINCIPAL FUNDS INC DIVERSIFIED REAL ASSET FUND	1.675.554
849	D	PRINCIPAL FUNDS INC INTERNATIONAL EQUITY INDEX	96.048
854	D	PRINCIPAL FUNDS INC OVERSEAS FUND	43.499
1.888	D	PROCTER AND GAMBLE BELGIUM PENSION FUND	3.578
994	D	PROCURA FONDS TAUBE BL ACCOUNT	15.315
1.185	D	PRO-GEN INVESTMENTS LLC	5.485

Legenda:
D: Delegante R: Rappresentato legalmente

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
291	D	PROSHARES DJ BROOKFIELD GLOBAL INFRASTRUCTURE ETF	165.157
89	D	PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL	78.503
304	D	PROVEDA GLOBAL EQUITY LIMITED PARTNERSHI	6.602
1.288	D	PROVIDENCE HEALTH & SERVICES AND SWEDISH HEALTH SERVICES MAS	3.123
1.321	D	PROVIDENCE HEALTH & SERVICES CASH BALANCE RETIREMENT PLAN TR.	2.592
1.210	D	PROVIDENCE ST. JOSEPH HEALTH LONG TERM PORTFOLIO	3.540
1.394	D	PRUDENTIAL ASSURANCE COMPANY SINGAPORE (PTE) LTD	183.683
1.891	D	PRUDENTIAL HONG KONG LIMITED	943.736
1.964	D	PRUDENTIAL HONG KONG LIMITED	286.729
251	D	PUB INSTITUTIONAL FUND UMBRELLA- PUB EQUITIES EUROPE (EX SWITZERLAND) 1	1.529.873
301	D	PUB INSTITUTIONAL FUND UMBRELLA PUB EQUITIES EUROPE (EX SWITZERLAND) 2	1.742.915
1.807	D	PUBLIC AUTHORITY FOR SOCIAL INSURANCE	13.055
917	D	PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO	32.615
1.133	D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO	278.254
970	D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	45.730
860	D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI	166.585
955	D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA	652.597
750	D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	185.856
1.919	D	PUBLIC EMPLOYEES' LONG-TERM CARE FUND	7.301.036
1.114	D	PUBLIC SECTOR PENSION INVESTMENT BOARD.	212.868
783	D	PUBLIC SERVICE ELECTRIC AND GAS NON QUALIFIED TRUST	445.661
627	D	PUTM AUTHORISED CONTRACTUAL SCHEME - PUTM ACS SUSTAINABLE INDEX EUROPEAN EQUITY FUND	663.149
269	D	QANTAS SUPERANNUATION LIMITED AS TRUSTEE FOR THE QANTAS SUPERANNUATION PLAN	45.426
1.248	D	QIC INTERNATIONAL EQUITIES FUND.	103.200
1.249	D	QIC INTERNATIONAL EQUITIES FUND.	11.919
1.237	D	QIC LISTED EQUITIES FUND	448.400
966	D	QUALITY EDUCATION FUND	2.526
1.513	D	R MONTJOLY INVESTISSEMENTS POOL AXA	20.000
1.149	D	R.E. GINNA NUCLEAR POWER PLANT QUALIFIED FUND.	20.300
671	D	RAGS-FUNDMASTER	20.774
1.374	D	RAIFFEISEN FONDS (CH) - FOCUS INTEREST & DIVIDEND C/O VONTOBEL FONDS SERVICES AG	50.000
1.385	D	RAIFFEISEN FONDS (CH) II - GLOBAL INVEST BALANCED C/O VONTOBEL FONDS SERVICES AG	33.000
1.382	D	RAIFFEISEN FONDS (CH) II - GLOBAL INVEST EQUITY C/O VONTOBEL FONDS SERVICES AG	8.000
1.384	D	RAIFFEISEN FONDS (CH) II - GLOBAL INVEST GROWTH C/O VONTOBEL FONDS SERVICES AG	5.700
1.383	D	RAIFFEISEN FONDS (CH) II - GLOBAL INVEST YIELD C/O VONTOBEL FONDS SERVICES AG	14.500

Legenda:
D: Delegante R: Rappresentato legalmente

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
25	D	RAIFFEISEN FONDS CH FOCUS INTEREST	100.000
1.375	D	RAIFFEISEN FUTURA - RAIFFEISEN FUTURA GLOBAL STOCK	17.273
1.380	D	RAIFFEISEN PENSION INVEST - FUTURA GROWTH C/O VONTOBEL FONDS SERVICES AG	78.000
1.376	D	RAIFFEISEN PENSION INVEST - RAIFFEISEN PENSION INVEST FUTURA C/O VONTOBEL FONDS SERVICES AG	315.000
777	D	RAILWAYS PENSION TRUSTEE COMPANY LIMITED	515.769
526	D	RANW-US-UNIVERSAL-FONDS-UMWELTAKTIEN WELT	231.151
1.188	D	RDM LIQUID LLC..	58.100
606	D	REASSURE LIMITED	393.978
1.344	D	RECORD INVEST SCA SICAV RAIF	6.301
1.949	D	REGIME DE RENTES DU MOUVEMENT DESJARDINS	7.769
1.950	D	REGIME DE RETRAITE DE LA CONFEDERATION DES SYNDICATS NATIONAUX	37.500
1.331	D	REGIME DE RETRAITE DU PERSONNEL DES CPE ET DES GARDERIES PRI	209.398
1.392	D	RESOLUTION CAPITAL GLOBAL LISTED INFRASTRUCTURE FUND	54.525
1.782	D	RETAIL EMPLOYEES SUPERANNUATIONTRUST	216.845
1.790	D	RETAIL EMPLOYEES SUPERANNUATIONTRUST	17.879
956	D	RETIREMENT BENEFITS INVESTMENT FUND	11.455
1.303	D	RETIREMENT PLAN FOR CHICAGO TRANSIT AUTHORITY EMPLOYEES.	16.206
1.127	D	RETURN TO WORK CORPORATION OF SOUTH AUSTRALIA	489.116
1.956	D	RHUMBLINE INTERNATIONAL POOLED INDEX TRUST	40.271
1.957	D	RHUMBLINE LOW CARBON INDEX FUNDLLC	46.794
731	D	RIVER PARTNERS GLOBAL EQUITY LLC	2.529
1.381	D	RIVERFIELD SICAV - RIVERFIELD ALLROUNDER	10.125
559	D	RLA INTERNATIONAL EQUITIES FUND	39.008
412	D	RLA LISTED REAL ASSETS FUND	1.290.967
197	D	ROBECO CAPITAL GROWTH FUNDS	7.333.043
1.354	D	ROBECO INSTITUTIONAL ASSET MANAGEMENT B V AS THE MANAGER OF	123.118
217	D	ROBECO UMBRELLA FUND I N.V.	151.623
740	D	ROBINSON UNIT 2 QUALIFIED NUCLEAR DECOMMISSIONING FUND	13.738
1.571	D	ROPS EURO P	186.773
1.591	D	ROPS-SMART INDEX EURO	622.494
1.509	D	RORER EDWARD	2.313
1.365	D	ROSEDENE LLC	5.346
652	D	ROYAL LONDON EQUITY FUNDS ICVC - ROYAL LONDON EUROPE EX UK EQUITY TILT FUND	113.310
1.971	D	RSS INV COMMINGLED EMPLOYEE BENEFIT FUNDS TRUST	236.679
1.793	D	RSS INV SUSTAINABLE GLOBAL SHARES EX FOSSIL FUELS FUND	1.379
1.832	D	RTX SAVINGS PLAN MASTER TRUST	386.275
2.053	D	RUSSELL INVESTMENT COMPANY GLOBAL INFRASTRUCTURE FUND	219.927

Legenda:
D: Delegante R: Rappresentato legalmente

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
1.877	D	RUSSELL INVESTMENT COMPANY INTERNATIONAL DEVELOPED MARKETS FUND	181.413
1.846	D	RUSSELL INVESTMENT COMPANY MULTIASSET GROWTH STRATEGY FUND	17.132
2.055	D	RUSSELL INVESTMENT COMPANY MULTIFACTOR INTERNATIONAL EQUITY FUND	14.362
2.054	D	RUSSELL INVESTMENT COMPANY MULTISTRATEGY INCOME FUND	3.742
1.770	D	RUSSELL INVESTMENT COMPANY PLC	102.390
1.893	D	RUSSELL INVESTMENTS GLOBAL INFRASTRUCTURE POOL	651.076
537	D	RUSSELL INVESTMENTS GLOBAL LISTED INFRASTRUCTURE FUND	41.197
1.786	D	RUSSELL INVESTMENTS GLOBAL LISTED INFRASTUCTURE FUND HEDGED	38.132
1.795	D	RUSSELL INVESTMENTS GLOBAL SHARES INDEX FUND LEVEL 28	19.539
1.898	D	RUSSELL INVESTMENTS INSTITUTIONAL FUNDS LLC MULTI ASSET COR E PLUS FUND	115.041
1.899	D	RUSSELL INVESTMENTS INSTITUTIONAL FUNDS, LLC GLOBAL LISTED INFRA	133.330
1.897	D	RUSSELL INVESTMENTS INSTITUTIONAL FUNDS, LLC INTERNATIONAL EQUIT	27.767
1.794	D	RUSSELL INVESTMENTS LOW CARBON GLOBAL SHARES FUND	20.582
2.078	D	RUSSELL INVESTMENTS MULTIASSET FACTOR EXPOSURE FUND	3.436
1.895	D	RUSSELL INVESTMENTS MULTIFACTORINTERNATIONAL EQUITY POOL	4.084
506	D	RUSSELL INVESTMENTS SUSTAINABLE GLOBAL SHARES FUND	6.354
2.010	D	RUSSELL INVESTMENTS TRUST COMPANY COMMINGLED EMPLOYEE BENEFIT FUNDS TRUST	71.331
1.896	D	RUSSELL INVESTMENTS YIELD OPPORTUNITIES POOL	2.047
1.894	D	RUSSELL OVERSEAS EQUITY POOL .	11.945
1.145	D	RUTGERS THE STATE UNIVERSITY	18.475
1.278	D	S. ROBSON WALTON 1999 CHILDRENS TRUST	3.216
1.259	D	S. ROBSON WALTON 2009 GRAT NO. 4 ARTICLE II TRUST	4.583
1.270	D	S. ROBSON WALTON 2010 TRUST	6.054
416	D	SAEV MASTERFONDS INKA	290.704
1.890	D	SALI MULTI-SERIES FUND IX, L.P.	24.499
1.191	D	SALIX LLC	64.727
1.471	D	SAMSUNG GLOBAL CORE EQUITY FUND	2.392
1.647	D	SANTANDER AHORRO 15 FONDO DE PENSIONES	15.789
1.649	D	SANTANDER AHORRO 17 FP	33.351
1.643	D	SANTANDER AHORRO 30 FP	6.873
1.645	D	SANTANDER AHORRO 38 FP	8.410
1.646	D	SANTANDER COLECTIVOS RENTA VARIABLE MIXTA 1 FP	15.248
1.642	D	SANTANDER COLECTIVOS RENTA VARIABLE MIXTA 3 F.P.	6.225

Legenda:
D: Delegante R: Rappresentato legalmente

TERNA S.p.A.

10/05/2024

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
1.651	D	SANTANDER EMPLEADOS PENSIONES FP	74.889
1.640	D	SANTANDER INDICE EURO FI	1.867.820
211	D	SAS TRUSTEE CORPORATION POOLED FUND	353.628
1.562	D	SB CIF - ECOFIN ADVISORS	45.974
1.563	D	SB CIF - MACQUARIE	126.073
179	D	SBC MASTER PENSION TRUST	20.008
899	D	SC EDISON NUCLEAR FACILITIES QUALIFIED CPUC DECOMMISSIONING MASTER TR	27.431
1.123	D	SCHLUMBERGER GROUP TRUST AGREEMENT	34.602
1.107	D	SCHLUMBERGER INTERNATIONAL STAFF RETIREMENT FUND FCP-SIF.	6.390
216	D	SCHRODER GLOBAL DIVERSIFIED INCOME FUND	11.740
2.052	D	SCHRODER GLOBAL QUALITY FUND (CANADA)	4.310
333	D	SCHRODER GLOBAL SUSTAINABLE EQUITY FUND	33.723
135	D	SCHRODER GLOBAL SUSTAINABLE FUND	28.374
331	D	SCHRODER GLOBAL VALUE FUND	181.211
590	D	SCHRODER INSTITUTIONAL POOLED FUNDS	26.538
592	D	SCHRODER INSTITUTIONAL POOLED FUNDS - ADVANCED GLOBAL EQUITY FUND	1.125
429	D	SCHRODER INTERNATIONAL MULTI-CAP VALUE TRUST	824.436
177	D	SCHRODER INTERNATIONAL SELECTION FUND	1.759.634
273	D	SCHRODER MANAGED BALANCED FUND	16.508
276	D	SCHRODER PENSION MANAGEMENT LIMITED	28.565
288	D	SCHRODER QEP GLOBAL ACTIVE VALUE FUND	126.094
280	D	SCHRODER QEP GLOBAL CORE FUND	174.074
329	D	SCHRODER SUSTAINABLE GLOBAL CORE FUND	3.002
289	D	SCHRODER SUSTAINABLE GLOBAL CORE PIE FUND	12.125
2.047	D	SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY INDEX ETF	527.485
1.396	D	SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY INDEX FUND	111.544
2.046	D	SCHWAB INTERNATIONAL EQUITY ETF	2.513.509
1.395	D	SCHWAB INTERNATIONAL INDEX FUND	780.635
2.048	D	SCHWAB INTERNATIONAL OPPORTUNITIES FUND	26.399
655	D	SCHWEIZERISCHE MOBILIAR ASSET MANAGEMENT AG	238.300
1.863	D	SCOTIA INTERNATIONAL EQUITY INDEX FUND	2.893
1.848	D	SCOTIA INTERNATIONAL EQUITY INDEX TRACKER ETF	19.418
1.434	D	SCOTTISH EQUITABLE PLC	380.058
1.806	D	SCOTTISH WIDOWS INV.SOLUTIONS FUNDS ICVC-FUNDAMENTAL INDEX GLOBAL EQUITY FUND	84.902
1.805	D	SCOTTISH WIDOWS INVESTMENT SOLUTIONS FUNDS ICVC - GLOBAL ENVIRONMENTAL SOLUTIONS FUND	10.746
1.712	D	SCOTTISH WIDOWS INVESTMENT SOLUTIONS FUNDS ICVC-EUROPEAN (EX UK)EQUITY FUND	183.950
1.821	D	SCOTTISH WIDOWS LIMITED	4.654
1.711	D	SCOTTISH WIDOWS MANAGED INVESTMENT FUNDS ICVC-INTERNATIONAL EQUITY TRACKER FUND	5.172
1.843	D	SEASONS SERIES TRUST SA MULTI-MANAGED	7.761

Legenda:
D: Delegante R: Rappresentato legalmente

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
		INTERNATIONAL EQUITY PORTF	
989	D	SEEYOND 43	88.216
1.016	D	SEI GLOBAL MASTER FUND PLC THE	10.814
375	D	SEI INSTITUTIONAL MANAGED TRUST - MULTI-ASSET ACCUMULATION FUND	19.352
436	D	SEI INSTITUTIONAL MANAGED TRUST - TAX- MANAGED INTL MANAGED VOLATILITY FUND	27.136
1.629	D	SELECTION EURO ENVIRONNEMENT (MAI 2022)	299.280
1.866	D	SELFFINANCING POSTSECONDARY EDUCATION FUND	854
1.481	D	SELIGSON AND CO EUROPE INDEX FUND	93.828
877	D	SEMPRA ENERGY PENSION MASTER TRUST	12.648
1.193	D	SENTINEL INTERNATIONAL FUND	4.463
1.192	D	SENTINEL INTERNATIONAL TRUST	8.646
793	D	SEQUOIA FUND PARA GLBL	182
1.006	D	SG DNCA ACTIONS EURO CLIMAT	58.500
421	D	SGD GE 2014-1	20.900
935	D	SHELL CANADA 2007 PENSION PLAN	1.329
318	D	SHELL FOUNDATION	6.979
287	D	SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE OF THE SHELL INTERNATIONAL PENSION FUND	1.881
243	D	SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS CONTRIBUTORY PENSION FUND	16.820
355	D	SHINKO GLOBAL EQUITY INDEX MOTHER FUND	287
403	D	SICAV PIANA	28.000
944	D	SIEMENS BALANCED	99.150
826	D	SIEMENS EMU EQUITIES	145.859
885	D	SIEMENS QUALITAT AND DIVIDENDE EUROPA	475.048
133	D	SIEMENS-FONDS SIEMENS-RENTE	158.315
346	D	SIJOITUSRAHASTO UB INFRA	200.400
991	D	SILVER AMUNDI EUROPE EQUITY CO	29.892
543	D	SIMPLICITY HEDGED GLOBAL SHARE FUND	37.119
493	D	SIMPLICITY UNHEDGED GLOBAL SHARE FUND	19.590
945	D	SISTERS OF CHARITY OF LEAVENWORTH HEALTH SYSTEM MASTER TRUST	84.550
354	D	SIX CIRCLES INTERNATIONAL UNCONSTRAINED EQUITY FUND	1.056.630
363	D	SIX CIRCLES MANAGED EQUITY PORTFOLIO INTERNATIONAL UNCONSTRAINED FUND	641.070
1.204	D	SLW PORTFOLIO LLC	8.839
1.251	D	SOCIALLY RESPONSIBLE INVESTMENT ASSET CLASS TRUST	9.224
990	D	SOGECAP AP CLIMAT PAB	216.660
974	D	SOUTH CAROLINA RETIREMENT SYSTEMS GROUP TRUST	1
1.557	D	SPA MANDATE BLACKROCK	48.632
110	D	SPARINVEST SICAV - GLOBAL EQUITY TA POOL	66.748
1.115	D	SPARTAN GROUP TRUST FOR EMPLOYEE BENEFIT PLANS.	1.513.138
1.954	D	SPDR MSCI ACWI LOW CARBON TARGET ETF	42.963
1.962	D	SPDR MSCI EAFE FOSSIL FUEL RESERVES FREE ETF	25.543
1.963	D	SPDR MSCI EAFE STRATEGICFACTORSETF	106.785

Legenda:
D: Delegante R: Rappresentato legalmente

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
1.953	D	SPDR MSCI WORLD STRATEGICFACTORS ETF	1.321
1.772	D	SPDR PORTFOLIO DEVELOPED WORLD EXUS ETF	1.188.327
1.761	D	SPDR PORTFOLIO EUROPE ETF	31.269
1.961	D	SPDR PORTFOLIO MSCI GLOBAL STOCK MARKET ETF	29.802
1.771	D	SPDR S&P INTERNATIONAL DIVIDENDETF	600.827
2.071	D	SPDR SP GLOBAL DIVIDEND ETF	205.889
1.781	D	SPDR SP GLOBAL DIVIDEND FUND	171.862
1.780	D	SPDR SP WORLD EX AUSTRALIA FUND	67.548
322	D	SPIRIT SUPER	103.377
552	D	SPP GENERATION 40-TAL	16.333
554	D	SPP GENERATION 50-TAL	80.447
324	D	SPP GENERATION 60-TAL	660.720
340	D	SPP GENERATION 70-TAL	381.091
342	D	SPP GENERATION 80-TAL	80.992
553	D	SPP PENSION & FORSAKRING AB (PUBL)	14.521
1.366	D	SPRING 625	62.846
2.011	D	SSB CUSTODIAL SERVICES IREL RUSSELL INVS IREL	390.048
2.019	D	SSB FTSE RAFI DEVELOPED 1000 INDEX NONLENDING COMMON TRUST FUND	5.352
2.021	D	SSB MSCI ACWI EX USA IMI SCREENED NONLENDING COMMON TRUST FUND	45.441
2.020	D	SSB MSCI EUROPE SCREENED INDEX NONLENDING COMMON TRUST FUND	16.760
1.763	D	SSB MSCI ITALY INDEX SECURITIESLENDING COMMON TRUST FUND	1.050.810
1.864	D	SSGA MSCI ACWI EX-USA INDEX NON-LENDING DAILY TRUST	8.399
1.869	D	SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY	4.699.964
1.900	D	SSGA SPDR ETFS EUROPE II PUBLICLIMITED COMPANY	700.135
1.762	D	SST GLOB ADV TAX EXEMPT RETIREMENT PLANS	6.107.726
1.554	D	ST PF FYSIOTHERAPEUTEN UBS AM LTD	9.470
1.556	D	ST PF GASUNIE - GLOBAL EQ MANDATE SSGA	21.292
1.553	D	ST PF STAPLES MANDATE ALLIANCE CAPITAL	7.700
1.555	D	ST PFD PMA MANDATE BLACKROCK	16.062
1.558	D	ST. PF VOOR DE ARCHITECTENBUREAUS-DME SS	54.408
1.559	D	ST.PF VOOR DE ARCHITECTENBUREAUS-DME AMU	49.217
717	D	STANDARD BANK OF SOUTH AFRICA LTD	291.224
887	D	STANDARD BANK OF SOUTH AFRICA LTD	156.903
20	D	STAR FUND	3.740.218
1.599	D	STAR PASTEUR	56.924
1.829	D	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	228.796
1.830	D	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	46.760
1.295	D	STATE OF IDAHO ENDOWMENT FUND INVESTMENT BOARD	128.532
1.779	D	STATE OF MINNESOTA	606.167
2.081	D	STATE OF NEW JERSEY COMMON PENSION FUND D	579.524
164	D	STATE OF NEW MEXICO STATE INVESTMENT COUNCIL	68.192
704	D	STATE OF WISCONSIN INVESTMENT BOARD	391.884
295	D	STATE OF WYOMING	98.465
2.032	D	STATE STREET CCF	11.636

Legenda:
D: Delegante R: Rappresentato legalmente

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
1.098	D	STATE STREET GLOBAL ADVISORS GROSS ROLL UP UNIT TRUST	9.380
1.736	D	STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV	413.311
1.855	D	STATE STREET GLOBAL ALL CAP EQUITY EXUS INDEX PORTFOLIO	317.727
1.856	D	STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO	274.053
1.714	D	STATE STREET INTERNATIONAL EQUITIES INDEX TRUST LEVEL 15	12.896
1.903	D	STATE STREET IRELAND UNIT TRUST	53.402
1.977	D	STATE STREET TOTAL RETURN VIS FUND	11.730
1.336	D	STATE TEACHERS RETIREMENT SYSTEM OF OHIO	983.533
187	D	STELLAR INSURANCE, LTD.	54.229
1.142	D	STEUART L. WALTON FAMILY TRUST UAD 03/19/13	14.953
794	D	STEWARDSHIP PARA GLB	1.288
382	D	STICHTING AHOLD DELHAIZE PENSIOEN	49.283
977	D	STICHTING BEDRIJFSPENSIOENFONDS VOOR HET	33.476
1.078	D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE DETAILHANDEL	309.750
976	D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE ZOETWARENINDUSTR	34.772
1.351	D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET BEROEPSVERVOER OVER DE WEG	802.862
838	D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHILDERS AFW ERKINGS ENGLASZETBEDRIJF	125.310
1.348	D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHOONMAAK EN GL.	119.298
1.350	D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR VLEES VLEESWAREN G	34.392
714	D	STICHTING BELEGGINGEN MENZIS	88.963
1.113	D	STICHTING BLUE SKY LIQUID ASSET FUNDS	389.977
929	D	STICHTING CZ FUND DEPOSITARY	20.434
310	D	STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY MINIMUM VOLATILITY POOL	488.552
773	D	STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY POOL	15.200
1.130	D	STICHTING HEINEKEN PENSIOENFONDS	9.665
1.316	D	STICHTING INSTITUUT GAK	4.504
1.432	D	STICHTING MN SERVICES	442.134
1.438	D	STICHTING MN SERVICES AANDELENFO ND	83.684
160	D	STICHTING PENSIOENFONDS ABP	1.478.821
1.131	D	STICHTING PENSIOENFONDS APF.	171.312
931	D	STICHTING PENSIOENFONDS HOOGOVENS	66.233
811	D	STICHTING PENSIOENFONDS HORECA AND CATERING	353.627
1.067	D	STICHTING PENSIOENFONDS ING	1.439.535
279	D	STICHTING PENSIOENFONDS MEDISCH SPECIALISTEN	298.527
747	D	STICHTING PENSIOENFONDS NOTARIAAT	353.397
1.352	D	STICHTING PENSIOENFONDS OPENBARE BIBLIOTHEKEN	49.300

Legenda:
D: Delegante R: Rappresentato legalmente

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
1.349	D	STICHTING PENSIOENFONDS PGB	382.380
1.129	D	STICHTING PENSIOENFONDS SAGITTARIUS	32.268
1.868	D	STICHTING PENSIOENFONDS TANDARTSEN EN TANDARTS-SPECIALISTEN	3.917
919	D	STICHTING PENSIOENFONDS UWV	92.839
894	D	STICHTING PENSIOENFONDS VAN DE ABN AMRO BANK NV	271.135
1.433	D	STICHTING PENSIOOENFONDS METAAL EN TECHNIEK MN SERVICES	131.694
1.459	D	STICHTING PGGM DEPOSITARY	569.216
1.819	D	STICHTING PHILIPS PENSIOENFONDS	19.562
1.132	D	STICHTING PME PENSIOENFONDS	196.652
311	D	STICHTING SHELL PENSIOENFONDS	161.041
1.048	D	STIHL INTERNATIONAL GMBH	905.923
296	D	STOREBRAND EUROPA	590.412
209	D	STOREBRAND EUROPA PLUS	72.445
278	D	STOREBRAND GLOBAL ALL COUNTRIES	612.533
142	D	STOREBRAND GLOBAL PLUS	796.999
174	D	STOREBRAND LIVSFORSIKRING AS	817.533
1.111	D	STOREBRAND SICAV.	23.398
1.200	D	STRATEGIC GLOBAL BALANCED TRUST	890
327	D	STRATEGIC INFRASTRUCTURE FUND	71.825
337	D	STRATEGIC INTERNATIONAL EQUITY FUND	20.938
1.537	D	STRUCTURA - DIVERSIF GROWTH FD-CSA AMUND	3.051
708	D	SUBSIDIZED SCHOOLS PROVIDENT FUND	59.834
231	D	SUEBIA-FONDS	30.035
1.105	D	SUMMIT INVESTMENT FUNDS PLC	170.614
1.104	D	SUMMIT MUTUAL FUNDS PLC	112.245
1.489	D	SUN LIFE REAL ASSETS PRIVATE POOL	2.070.073
1.915	D	SUNAMERICA SERIES TRUST - SA INTERNATIONAL INDEX PORTFOLIO	61.688
1.913	D	SUNAMERICA SERIES TRUST SA BLACKROCK VCP GLOBAL MULTI ASSET PORT	2.556
1.842	D	SUNAMERICA SERIES TRUST SA JPM DIVERSIFIED BALANCED PORTFOLIO	2.899
1.914	D	SUNAMERICA SERIES TRUST- SA SCHRODERS VCP GLOBAL ALLOCATION PORT	8.463
1.253	D	SUPERANNUATION FUNDS MANAGEMENT CORPORATION OF SOUTH AUSTRAL	10.054
1.925	D	SWEDBANK ROBUR ACCESS EDGE GLOBAL	66.498
1.920	D	SWEDBANK ROBUR ACCESS EUROPA	438.913
1.921	D	SWEDBANK ROBUR ACCESS GLOBAL	233.596
1.970	D	SWEDBANK ROBUR CLIMATE IMPACT	987.428
1.922	D	SWEDBANK ROBUR TRANSITION ENERGY	3.403.199
48	D	SWISS NATIONAL BANK	3.557.816
1.054	D	SYDBANK A/S	93.311
190	D	T. ROWE PRICE FUNDS SICAV	2.075
277	D	T. ROWE PRICE INTERNATIONAL EQUITY INDEX FUND	77.884
199	D	T. ROWE PRICE INTERNATIONAL EQUITY INDEX TRUST	169.774

Legenda:
D: Delegante R: Rappresentato legalmente

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
715	D	TACS NON US EQUITY CORE MARKET CONTINUOUS LLC	111.750
1.847	D	TAIPEI FUBON COMMERCIAL BANK CO.,LT D IN ITS CAPACITY AS MASTERCUSTODI AN OF PINEBRIDGE THEMATI	48.307
2.080	D	TALCOTT RESOLUTION LIFE INSURANCE COMPANY	12.884
1.994	D	TANGERINE BALANCED GROWTH PORTFOLIO	22.502
1.992	D	TANGERINE BALANCED INCOME PORTFOLIO	2.035
1.993	D	TANGERINE BALANCED PORTFOLIO	16.801
1.991	D	TANGERINE DIVIDEND PORTFOLIO	33.542
1.995	D	TANGERINE EQUITY GROWTH PORTFOLIO	27.767
1.909	D	TAXMANAGED INTERNATIONAL EQUITYPORTFOLIO	8.968
239	D	TCORPIM DEVELOPED MARKETS EQUITIES (HEDGED) FUND	138.639
306	D	TCORPIM DEVELOPED MARKETS EQUITIES (SOVEREIGN INVESTOR - HEDGED) FUND	546.364
761	D	TD ACTIVE GLOBAL INFRASTRUCTURE EQUITY ETF	50.876
767	D	TD EMERALD INTERNATIONAL EQUITY INDEX FUND	272.305
759	D	TD EMERALD LOW CARBON GLOBAL EQUITY INDEX POOLED FUND TRUST	4.460
770	D	TD EMERALD LOW VOLATILITY ALL WORLD EQUITYPOOLED FUND TRUST	729.764
769	D	TD EMERALD LOW VOLATILITY GLBL EQTY NON-TAXABLEINVESTOR PFT	347.586
768	D	TD EMERALD LOW VOLATILITY GLOBAL EQUITY POOLEDFUND TRUST	257.922
764	D	TD EUROPEAN INDEX FUND	8.480
765	D	TD GLOBAL LOW VOLATILITY FUND	1.390.448
762	D	TD INTERNATIONAL EQUITY INDEX ETF	90.999
763	D	TD Q INTERNATIONAL LOW VOLATILITY ETF	4.127
1.768	D	TEACHER RETIREMENT SYSTEM OF TEXAS	101.426
878	D	TEACHERS RETIREMENT SYSTEM OF LOUISIANA	5.900
1.325	D	TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA	153.586
242	D	TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK	100.840
1.758	D	TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS	19.142
152	D	TELSTRA SUPERANNUATION SCHEME	847.771
969	D	TEXAS PERMANENT SCHOOL FUND CORP	199.151
856	D	TEXAS PERMANENT SCHOOL FUND CORPORATION	155.294
757	D	TEXAS UTILITIES QUAL NDT PARTNERSHIP	6.446
249	D	TF-EQUITY	288.531
1.158	D	THE ARCHDIOCESE OF HARTFORD INVESTMENT TRUST	859
900	D	THE BANK OF AMERICA PENSION PLAN FOR LEGACY COMPANIES	23.843
1.924	D	THE BANK OF KOREA	1.211
2.001	D	THE BANK OF KOREA	54.416
778	D	THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INV	265.996
779	D	THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	614.142
816	D	THE BANK OF NEW YORK MELLON INTERNATIONAL LIMITE	147.905

Legenda:
D: Delegante R: Rappresentato legalmente

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
1.822	D	THE BARCLAYS BANK UK RETIREMENTFUND	137.887
1.221	D	THE BOARD OF THE PENSION PROTECTION FUND RENAISSANCE	690.055
338	D	THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST	263.783
1.302	D	THE CALIFORNIA WELLNESS FOUNDATION	7.332
897	D	THE CANADA LIFE ASSURANCE COMPANY	3.139.977
898	D	THE CANADA LIFE ASSURANCE COMPANY	49.857
1.367	D	THE CHERYL D DUFFIELD TRUST UAD 09/12/96 CHERYL D DUFFIELD TTEE	2.746
1.845	D	THE COLORADO HEALTH FOUNDATION	11.357
753	D	THE COMMONWEALTH FUND	544
1.368	D	THE DAVID A DUFFIELD TRUST UAD 07/14/88	11.942
818	D	THE ESB PENSION FUND	136.944
784	D	THE GOLDMAN SACHS FOUNDATION	48.390
828	D	THE GREAT EASTERN LIFE ASSURANCE COMPANY LIMITED	3.902
1.339	D	THE GREATER MANCHESTER PENSION FUND.	136.611
1.153	D	THE HARTFORD ROMAN CATHOLIC DIOCESAN CORPORATION RETIREMENT	12.829
963	D	THE HKSAR GOVERNMENT SCHOLARSHIP FUND	712
1.966	D	THE INCUBATION FUND LTD	215
1.340	D	THE LF ACCESS POOL AUTHORISED CONTRACTUAL SCHEME	175.311
1.984	D	THE MASTER TRUST BANK OF JAPAN LTD RE: HITACHI FOREIGN EQUITY INDEX MOTHER FUND	31.559
377	D	THE MASTER TRUST BANK OF JAPAN LTD. RE: MANULIFE INTERNATIONAL EQUITY INDEX MOTHER FUND	2.020
434	D	THE MASTER TRUST BANK OF JAPAN LTD. RE: NISSAY FOREIGN EQUITY INDEX MOTHER FUND	145.859
168	D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR FEDERATION OF NATIONAL PUBLIC SERVICE PERSONNEL MUTUAL AID ASSOCIATI	3.750
180	D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR FEDERATION OF NATIONAL PUBLIC SERVICE PERSONNEL MUTUAL AID ASSOCIATI	103.705
122	D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR ORGANIZATION FOR WORKERS` RETIREMENT ALLOWANCE MUTUAL AID 400021974	19.373
126	D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR ORGANIZATION FOR WORKERS` RETIREMENT ALLOWANCE MUTUAL AID 400025501	18.524
663	D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MORGAN STANLEY INFRASTRUCTURE STOCKS MOTHER FUND	50.739
520	D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MSCI-KOKUSAI INDEX MOTHER FUND	681
385	D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MTBJ400025521	4.938
381	D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021492	25.843
392	D	THE MASTER TRUST BANK OF JAPAN, LTD. RE:	88.563

Legenda:
D: Delegante R: Rappresentato legalmente

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
		MUTB400021536	
433	D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY EUROPE EQUITY SELECTION MOTHER FUND	83.342
431	D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY RISK CONTROLLED BALANCE MOTHER FUND	84.695
435	D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY STABILIZED INCOME MOTHER FUND	10.775
394	D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NZAM EURO STOXX (JPY HEDGED) (PRIVATELY PLACED INVESTMENT TRUST)	132.305
451	D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: TMA GLOBAL EQUITY INDEX MOTHER FUND	35.781
1.128	D	THE MINDEROO FOUNDATION TRUST	12.207
1.291	D	THE MISSOURI FOUNDATION FOR HEALTH	15.162
1.715	D	THE MONETARY AUTHORITY OF SINGAPORE	16.786
1.716	D	THE MONETARY AUTHORITY OF SINGAPORE	21.551
1.709	D	THE MONETARY AUTHORITY OF SINGAPORE MAS	2.000
1.486	D	THE NATIONAL BANK OF THE REPUBLIC OF KAZAKHSTAN	5.664
1.282	D	THE NEMOURS FOUNDATION PENSION PLAN	1.320
1.226	D	THE PARTNERS FUND	124.287
1.386	D	THE PARTNERS FUND SICAV	82.883
1.998	D	THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	49.857
1.776	D	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	1.255.147
1.320	D	THE REPRESENTATIVE CHURCH BODY	499.100
1.119	D	THE RETIREMENT ANNUITY PLAN FOR EMPLOYEES OF THE ARMY AND AI	95.059
712	D	THE SCOTTISH AMERICAN INVESTMENT COMPANY PLC	998.397
850	D	THE SEVENTH SWEDISH NATIONAL PENSION FUND AP 7 EQUITY FUND	1.672.491
573	D	THE SOUTHERN COMPANY SYSTEM MASTER RETIREMENT TRUST	19.103
1.901	D	THE STATE OF CONNECTICUT, ACTING THROUGH ITS TREASURER	295.771
1.233	D	THE TRUSTEE FOR TSA EQUITY FUND #2	7.678
1.279	D	THE TRUSTEES OF THE HENRY SMITH CHARITY	26.547
787	D	THE UNIVERSITY COURT OF THE UNIVERSITY OF GLASGOW	5.846
1.834	D	THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST	41.100
480	D	THEAM QUANT - EQUITY EUROPE DEFI	46.000
417	D	THEAM QUANT - EQUITY WORLD DEFI	28.954
483	D	THEAM QUANT - NEW ENERGY OPPORTUNITIES	7.035
513	D	THEAM QUANT FUNDS - WORLD CLIMATE NAVIGATOR 90% PROTECTED	137.918
1.141	D	THOMAS L. WALTON FAMILY TRUST UAD 03/1 9/13	13.736
167	D	THRIFT SAVINGS PLAN	5.087.916
1.941	D	THRIFT SAVINGS PLAN	1.296.596
1.892	D	THRIVENT INTERNATIONAL INDEX PORTFOLIO	16.573
1.201	D	THYSSEN GLOBAL INVESTMENTS CORP.	1.337

Legenda:
D: Delegante R: Rappresentato legalmente

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
1.775	D	TIAACREF INTERNATIONAL EQUITY INDEX FUND	1.979.709
1.545	D	TIKEHAU EUROPEAN SOVEREIGNITY FUND	19.795
27	D	TIMM INVEST EUROPA PLUS	1.710
1.485	D	TIMOTHY PLAN INTERNATIONAL ETF.	46.005
140	D	TM FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	484
236	D	TM FULCRUM DIVERSIFIED LIQUID ALTERNATIVES FUND	1.662
735	D	TMI 2 SOLUTIONS TAX QUALIFIED NUCLEAR DECOMMISSIONING TRUST	2.674
1.628	D	TOCQUEVILLE MID CAP EURO ISR	229.150
3	D	TOMORROW BETTER FUTURE STOCKS	29.200
1.586	D	TONI ACTIONS ISR 100	388.467
1.696	D	TOTAL INTERNATIONAL EX U.S. INDEX MASTER PORTFOLIO OF MASTER INV	104.961
364	D	TOTALENERGIES GESTION FLEXIBLE PATRIMONIALE	13.725
1.838	D	TRANSAMERICA INTERNATIONAL EQUITY INDEX VP	7.009
1.886	D	TRANSAMERICA INTERNATIONAL SUSTAINABLE EQUITY	3.132
1.885	D	TRANSAMERICA MORGAN STANLEY GLOBAL ALLOCATION VP	12.047
914	D	TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT	325.849
1.164	D	TRILLIUM ESG GLOBAL EQUITY FUND	887.679
230	D	TRINITY COLLEGE CAMBRIDGE	24.049
1.377	D	TRIODOS SICAV I - TRIODOS PIONEER IMPACT FUND	3.138.000
237	D	TRPH CORPORATION	1.434
588	D	TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 10	53.875
579	D	TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 21	7.113
601	D	TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 3	86.480
589	D	TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 8	4.395
1.118	D	TRUST FOR RETIREE MEDICAL DENTAL AND LIFE INSURANCE OF THE	42.210
1.906	D	TRUST I AB GLOBAL DYNAMIC ALLOCATION PORTFOLIO	55.519
1.448	D	TSGX SOLACT ESG TBACO EX UNHG(3387)	1.579
1.585	D	TUTELAIRE ACTIONS ISR	50.247
1.355	D	TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC C/O TWO SIGMA ADVISERS LP ACTING AS INVESTMENT ADVISER	32.400
1.465	D	TWO SIGMA INTERNATIONAL CORE	51
498	D	TWU SUPERANNUATION FUND	4.950
1.487	D	UAPF - BLACK ROCK PASSIVE EQUITY	7.491
395	D	UBAM POSITIVE IMPACT EQUITY	300.616
1.870	D	UBS (IRL) ETF PLC	801.214
1.041	D	UBS (LUX) EQUITY SICAV - EURO COUNTRIES INCOME	19.650
1.038	D	UBS (LUX) EQUITY SICAV - EUROPEAN - HIGH DIVIDEND (EUR)	204.527
1.039	D	UBS (LUX) EQUITY SICAV GLOBAL DEFENSIVE (USD)	938

Legenda:
D: Delegante R: Rappresentato legalmente

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
1.037	D	UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE	190.031
1.036	D	UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE II	556.584
114	D	UBS ASSET MANAGEMENT LIFE LTD	928.005
1.338	D	UBS COMMON CONTRACTUAL FUND	32.813
184	D	UBS FTSE RAFI DEVELOPED 1000 INDEX FUND	17.423
1.057	D	UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF PROFOND GAVIA FUND-AKTIEN WELT	17.960
2.007	D	UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF ZURICH INVESTINSTITUTIONAL FUNDS - ZIF GREEN	49.503
1.056	D	UBS FUND MANAGEMENT (SWITZERLAND) AG.	485.192
1.060	D	UBS FUND MANAGEMENT (SWITZERLAND) AG.	24.490
1.061	D	UBS FUND MANAGEMENT (SWITZERLAND) AG.	52.285
1.059	D	UBS FUND MGT (CH) AG - CH1243B-TRIANGULUS - AKTIEN DEVMARK HEDGED	73.129
1.058	D	UBS FUND MGT (CH) AG - CH1244B-TRIANGULUS - AKTIEN DEVMARK	66.684
286	D	UBS GLOBAL EQUITY CLIMATE TRANSITION FUND	397.667
1.737	D	UBS LUX FUND SOLUTIONS	1.989.275
204	D	UBS MSCI WORLD MINIMUM VOLATILITY INDEX FUND	44.772
244	D	UI-FONDS BAV RBI AKTIEN	137.062
488	D	UI-GKR-FONDS	14.502
248	D	UI-S	17.363
130	D	UNI GLOBAL	204.349
373	D	UNICARE SAVINGS PLAN	112.002
91	D	UNIDIVIDENDENASS	35.239
1.488	D	UNIFIED ACCUMULATIVE PENSION FUND JOINT STOCK COMPANY	29.681
77	D	UNIGLOBAL DIVIDENDE	68.917
5	D	UNION INVESTMENT INSTITUTIONAL GMBH	6.740
6	D	UNION INVESTMENT PRIVATFONDS GMBH	169.000
505	D	UNISUPER	19.892
1.140	D	UNITED NATIONS RELIEF AND WORKS AGENCY FOR PALESTINE REFUGEE	7.469
1.165	D	UNITED SERVICES AUTOMOBILE ASSOCIATION	22.992
2.045	D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH FOR KFPT UNIVERSAL FONDS	46.742
912	D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH ON BEHALF OF INVESCO EUROPA CORE AKTIENFONDS	69.877
450	D	UNIVERSAL-FONDS-ZVK 1	88.408
4	D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH	1.340.116
1.827	D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR FINREON SGKB CARBON FOCUS	7.216
2.076	D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR FINREON SGKB TAIL RISK CONTROL (WORLD) ESG	10.000
1.872	D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR UI-ELKB-FONDS 2	30.145

Legenda:
D: Delegante R: Rappresentato legalmente

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
529	D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF BROCKEN-UI-FONDS	28.317
477	D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF DEBEKA-AKTIEN-EUROPA-DIVIDENDEN	211.700
408	D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF EPOTIF MASTERFONDS	36.697
522	D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF HMT EURO AKTIEN SOLVENCY	7.702
397	D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF UNIVERSAL-CA V	3.522
455	D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF WMB-UNIVERSAL-FONDS	2.644
1.976	D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR CTWI 1 UI	5.000
2.022	D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR DEBEKAAKTIENEUROPAESG	728.900
2.043	D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR PROUIFONDS SAA	132.638
1.902	D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR SRV100	3.957
1.975	D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR UIFONDS AKTIEN WORLD ESG	9.952
1.379	D	UNIVERSE THE CMI GLOBAL NETWORK FUND - CMI CONTINENTAL EURO	113.121
128	D	UNIVERSITIES SUPERANNUATION SCHEME	480.604
845	D	UNIVERSITY OF NOTRE DAME DU LAC	24.507
1.908	D	US LEGACY INCOME COMMON TRUST FUND	178.835
1.322	D	USAA CASUALTY INSURANCE COMPANY	16.721
1.324	D	USAA GENERAL INDEMNITY COMPANY	9.363
1.326	D	UTAH STATE RETIREMENT SYSTEMS	165.700
725	D	VAERDIPAPIRFONDEN SPARINVEST INDEX	39.357
786	D	VAERDIPAPIRFONDEN SPARINVEST INDEX BAEREDYGTIGE EUROPA KL	91.659
785	D	VAERDIPAPIRFONDEN SPARINVEST INDEX BAEREDYGTIGE GLOBALE AKTIER ETIK KL ID SPARINVEST AS FILIAL AF SPARINVEST SA	74.056
294	D	VALENCIA INKA	43.629
1.910	D	VALIC COMPANY I - INTERNATIONALSOCIALLY RESPONSIBLE FUNDK	111.052
1.778	D	VALIC COMPANY I INTERNATIONAL EQUITIES INDEX FUND	151.542
384	D	VAN LANSCHOT MANDAATFONDS DEVELOPED EUROPEAN EQUITY	721.833
2.065	D	VANECK ETFS N.V.	247.349
1.792	D	VANECK VECTORS FTSE GLOBAL INFRASTRUCTURE (HEDGED) ETF GOLD FIELD HOUSE	343.536
1.980	D	VANGUARD DEVELOPED MARKETS INDEX FUND	11.712.187
1.812	D	VANGUARD ESG DEVELOPED WORLD ALL CAP EQ INDEX FND UK	33.237
226	D	VANGUARD ESG INTERNATIONAL STOCK ETF	242.025
227	D	VANGUARD ETHICALLY CONSCIOUS INTERNATIONAL	39.763

Legenda:
D: Delegante R: Rappresentato legalmente

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
		SHARES INDEX FUND	
727	D	VANGUARD EUROPEAN STOCK INDEX FUND	2.902.972
1.978	D	VANGUARD FIDUCIARY TRUST COMPANY DEVELOPED MARKETS INDEX TRUST	218.278
223	D	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST	1.332.141
200	D	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II	9.449.815
726	D	VANGUARD FTSE ALL WORLD EX US INDEX FUND	2.817.907
2.063	D	VANGUARD FTSE DEVELOPED ALL CAPEX NORTH AMERICA INDEX ETF	208.883
2.062	D	VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF	15.218
2.064	D	VANGUARD FTSE DEVELOPED EX NORTH AMERICA HIGH DIVIDEND YIELD IND	17.732
353	D	VANGUARD FUNDS PUBLIC LIMITED COMPANY	1.788.095
275	D	VANGUARD GLOBAL INFRASTRUCTURE INDEX FUND	710.543
241	D	VANGUARD INTERNATIONAL SHARES INDEX FUND	527.430
153	D	VANGUARD INTERNATIONAL SHARES SELECT EXCLUSIONS INDEX FUND	31.023
925	D	VANGUARD INTL HIGH DIV YLD INDEX FD	843.388
388	D	VANGUARD INVESTMENT SERIES PUBLIC LIMITED COMPANY	1.530.196
365	D	VANGUARD INVESTMENTS COMMON CONTR FD- VANGUARD FTSE DEV EUR EX UK CCF	32.299
349	D	VANGUARD INVESTMENTS COMMON CONTRACTUAL FD/VANG FTSE DEVELOPED WRLD CMMN CONT FD	24.697
351	D	VANGUARD INVESTMENTS COMMON CONTRACTUAL FD/VANG FTSE DVLPD WRLD EX UK CMN CNT FD	29.182
1.813	D	VANGUARD INVESTMENTS FUNDS ICVC-VANGUARD FTSE DEVELOPED WOR LD EX - U.K. EQUITY INDEX FUND	427.335
374	D	VANGUARD INVESTMENTS II CCF - VANGUARD SRI FTSE DEVELOPED WORLD II (B) CCF	38.406
357	D	VANGUARD INVESTMENTS II CCF/VANGUARD SRI FTSE DEVELOPED EUROPE II CCF	26.588
366	D	VANGUARD INVESTMENTS II CCF-VANGUARD SRI FTSE DEVELOPED WORLD II CCF	19.608
312	D	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	19.402.345
1.979	D	VANGUARD TOTAL WORLD STOCK INDEX FUND	850.804
203	D	VANTAGETRUST III MASTER COLLECTIVE INVESTMENT FUNDS TRUST	71.559
361	D	VARIABLE INSURANCE PRODUCTS FUND II: INTERNATIONAL INDEX PORTFOLIO	28.394
1.378	D	VARIOPARTNER SICAV - 3-ALPHA DIVERSIFIER EQUITIES EUROPE	69.542
1.034	D	VBV LOW CARBON WORLD EQUITIES	443.187
1.611	D	VEGA EURO RENDEMENT ISR	1.310.038
1.609	D	VEGA EUROPE CONVICTIONS ISR	1.811.690
1.108	D	VERDIPAPIRFONDET KLP AKSJEEUROPA INDEKS.	64.784
1.109	D	VERDIPAPIRFONDET KLP AKSJEGLOBAL INDEKS	436.933

Legenda:
D: Delegante R: Rappresentato legalmente

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
1.110	D	VERDIPAPIRFONDET KLP AKSJEGLOBAL MER SAMFUNNSANSVAR	977.173
292	D	VERDIPAPIRFONDET KRON INDEKS GLOBAL	26.047
181	D	VERDIPAPIRFONDET STOREBRAND GLOBAL ESG	209.491
117	D	VERDIPAPIRFONDET STOREBRAND GLOBAL ESG PLUS	251.032
300	D	VERDIPAPIRFONDET STOREBRAND GLOBAL INDEKS	126.095
317	D	VERDIPAPIRFONDET STOREBRAND INDEKS ALLE MARKEDER	43.272
1.491	D	VESTCOR LOW VOLATILITY INTERNATIONAL EQUITY FUND	33.157
1.492	D	VESTCOR LOW VOLATILITY INTERNATIONAL EQUITY FUND - CLASS N	5.134
118	D	VGV POOLFONDS PA1	38.413
1.484	D	VICTORY GLOBAL EQUITY INCOME FUND	19.120
1.470	D	VICTORY MARKET NEUTRAL INCOMEFUND	1.046.634
1.475	D	VICTORYSHARES DEVELOPED ENHANCEDVOLATILITY WTD INDEX ETF.	11.368
1.478	D	VICTORYSHARES INTERNATIONAL HIGHDIV VOLATILITY WTD INDEX ETF	29.748
1.476	D	VICTORYSHARES INTERNATIONALVOLATILITY WTD INDEX ETF.	32.796
692	D	VIDACAIXA, S.A.	1.865.829
1.814	D	VIF ICVC VANGUARD FTSE DEVELOPED EUROPE EXUK EQUITY INDEX FUND	795.613
1.804	D	VIF ICVC VANGUARD FTSE GLOBAL ALL CAP INDEX FUND	81.102
1.577	D	VILLIERS ALTO	97.501
1.582	D	VILLIERS DIAPASON	24.629
1.202	D	VIRGINIA C. MARS REVOCABLE TRUST DATED AUGUST 6 1991	687
913	D	VIRTUS KAR GLOBAL QUALITY DIVIDEND FUND	97.594
1.584	D	VIVACCIO ISR ACTIONS	810.087
732	D	VOYA BALANCED INCOME PORTFOLIO	3.873
872	D	VOYA BALANCED PORTFOLIO	1.520
870	D	VOYA INFRASTRUCTURE INDUSTRIALS AND MATERIALS FUND	44.920
857	D	VOYA INTERNATIONAL HIGH DIVIDEND LOW VOLATILITY PORTFOLIO	260.026
871	D	VOYA INTERNATIONAL INDEX PORTFOLIO	99.091
964	D	VOYA MULTI MANAGER INTERNATIONAL FACTORS FUND	26.234
736	D	VOYA VACS INDEX SERIES I PORTFOLIO	117.833
54	D	VP BANK RISK OPTIMISED ESG EQUITYWORLD	10.801
31	D	VR BANK KT EUROPROTECT UI	62.580
447	D	VWLAKH MASTER	160.000
2.068	D	WASHINGTON STATE INVESTMENT BOARD	523.764
795	D	WBW TRUST NUMBER ONE	1.188
1.052	D	WEALINS SA	10.977
2.066	D	WELLS FARGO INTERNATIONAL GROWTH PORTFOLIO	33.209
975	D	WESPATH FUNDS TRUST	8.263
328	D	WESTPAC WHOLESALE INTERNATIONAL SHARE NO. 3 TRUST	4.594
325	D	WESTPAC WHOLESALE UNHEDGED INTERNATIONAL SHARE TRUST	77.569

Legenda:
D: Delegante R: Rappresentato legalmente

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
1.076	D	WHEELS COMMON INVESTMENT FUND.	2.494
1.363	D	WHITE FEATHER CAPITAL ASSETS LP PLEDGE COLLATERAL ACCOUNT FBO FIRST REPUBLIC BANK	22.583
319	D	WHOLESALE SRI INTERNATIONAL CORE EQUITIES	1.503
49	D	WIF-DWS EURO SMAL MID CAP	95.297
57	D	WIF-GBL UNCONS INFRA EQTY	547.896
56	D	WIF-LAZ GBL PFD LIS INFRA	1.697.946
709	D	WILLIS TOWERS WATSON GROUP TRUST	18.361
775	D	WINDWISE MSCI EAFE INDEX NON LENDING	39.843
1.932	D	WISDOMTREE DYNAMIC CURRENCY HEDGED INTERNATIONAL EQUITY FUND	27.974
2.035	D	WISDOMTREE GLOBAL HIGH DIVIDENDFUND	363
2.036	D	WISDOMTREE INTERNATIONAL DIVIDEND EX-FINANCIALS FUND	22.536
1.931	D	WISDOMTREE INTERNATIONAL EFFICIENT CORE FUND	652
2.034	D	WISDOMTREE INTERNATIONAL EQUITYFUND	40.878
2.069	D	WISDOMTREE INTERNATIONAL HIGH DIVIDEND FUND	4.394
2.037	D	WISDOMTREE INTERNATIONAL LARGECAP DIVIDEND	29.689
2.038	D	WISDOMTREE INTERNATIONAL MULTIFACTOR FUND	390
1.694	D	WISDOMTREE ISSUER ICAV	52.515
2.067	D	WISDOMTREE ISSUER ICAV	1.434
1.409	D	WM POOL - EQUITIES TRUST NO. 31 - ROBECO	12.939
1.408	D	WM POOL - EQUITIES TRUST NO. 38 - SCHRODER	15.952
1.406	D	WM POOL - EQUITIES TRUST NO. 76 - ROBECO	27.385
689	D	WM POOL - FIXED INTEREST TRUSTNO.12	15.323
1.605	D	WORLD EQUITIES	3.621
84	D	WORLD TRADE ORGANIZATION PENSION PLAN	12.321
1.327	D	WYOMING RETIREMENT SYSTEM	11.571
1.035	D	XT EUROPA	23.628
1.749	D	XTRACKERS	2.164.547
1.837	D	XTRACKERS (IE) PUBLIC LIMITED COMPANY	1.666.242
895	D	XTRACKERS FTSE DEVELOPED EX US MULTIFACTOR ETF	10.309
819	D	XTRACKERS MSCI ALL WORLD EX US HEDGED EQUITY ETF	7.508
939	D	XTRACKERS MSCI ALL WORLD EX US HIGH DIVIDEND YIELD EQUITY E	3.678
730	D	XTRACKERS MSCI EAFE ESG LEADERS EQUITY ETF	8.256
889	D	XTRACKERS MSCI EAFE HEDGED EQUITY ETF	476.779
940	D	XTRACKERS MSCI EAFE HIGH DIVIDEND YIELD EQUITY ETF	786.080
884	D	XTRACKERS MSCI EUROPE HEDGED EQUITY ETF	69.657
867	D	XTRACKERS MSCI EUROZONE HEDGED EQUITY ETF	8.748
810	D	XTRACKERS MSCI KOKUSAI EQUITY ETF	11.267
540	D	ZEPHYR - EUROPE EQUITY ESG OPTIMIZED	9.192
2.009	D	ZURICH INVEST ICAV	395.083
1.437	D	ZURICH LIFE ASSURANCE PLC	1.697.114
501	D	ZWITSERLEVEN INSTITUTIONELE BELEGGINGSFONDSEN - ZWITSERLEVEN DUURZAAM INDEX AANDELENFONDS EUROPA	34.872

Legenda:
D: Delegante R: Rappresentato legalmente

TERNA S.p.A.

10/05/2024

Elenco Intervenuti
(Tutti ordinati alfabeticamente)

Assemblea Ordinaria

Badge	Titolare / Tipo Rap.	Deleganti / Rappresentati legalmente	Ordinaria
		Totale azioni	**812.135.682**
			40,404921%
1		Computershare SpA Rappresentante Designato in qualità di delegato 135-undecies TUF in persona di Caruso Enrico	0
4	D	BRULLI ENERGIEUBERTRAGUNG S.R.L.	6.450
1	D	FINANZIARIA GOLD - FINGOLD SPA	190.000
3	D	INARCASSA - CASSA NAZIONALE DI PREVIDENZA ED ASSISTENZA PER	18.385.462
6	D	LOMBARDI GIANFRANCO	1.000
5	D	SELENATI CLAUDIO	100
2	D	VISCONTI DI MODRONE RAIMONDO	28.000
		Totale azioni	**18.611.012**
			0,925925%
		Totale azioni in proprio	0
		Totale azioni in delega	1.430.746.693
		Totale azioni in rappresentanza legale	0
		TOTALE AZIONI	1.430.746.693
			71,181711%
		Totale azionisti in proprio	0
		Totale azionisti in delega	2.088
		Totale azionisti in rappresentanza legale	0
		TOTALE AZIONISTI	2.088
		TOTALE PERSONE INTERVENUTE	1

Legenda:
D: Delegante R: Rappresentato legalmente

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

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
**D	FINANZIARIA GOLD - FINGOLD SPA	0	190.000	190.000
***	VISCONTI DI MODRONE RAIMONDO	0	28.000	28.000
**D	INARCASSA - CASSA NAZIONALE DI PREVIDENZA ED ASSISTENZA PER	0	18.385.462	18.385.462
***	SELENATI CLAUDIO	0	100	100
***	LOMBARDI GIANFRANCO	0	1.000	1.000
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	DEGUSSA BANK NACHHALTIGKEITSFONDS AKZENT	0	60.000	60.000
**D	DEGUSSA BANK-UNIVERSAL-RENTENFONDS	0	35.000	35.000
**D	TOMORROW BETTER FUTURE STOCKS	0	29.200	29.200
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH	0	1.340.116	1.340.116
**D	UNION INVESTMENT INSTITUTIONAL GMBH	0	6.740	6.740
**D	UNION INVESTMENT PRIVATFONDS GMBH	0	169.000	169.000
**D	HELABA INV KAPITALANL GES MBH HI WORMS M	0	32.809	32.809
**D	HELABA INV KAPITALANL GES MBH HI PENS TR	0	8.369	8.369
**D	HELABA INVEST KAG MBH HI M 201 SFONDS	0	143.366	143.366
**D	HELABA INV KAPITALANL GES MBH HI Z AKTIE	0	81.153	81.153
**D	HELABA INV KAPITALANL GES MBH HI WIVK 21	0	15.931	15.931
**D	HELABA INV KAPITALANL GES MBH HI DEW FON	0	8.416	8.416
**D	HELABA INVEST KAG MBH HI PENS TRUST RH D	0	72.624	72.624
**D	HELABA INV KAPITALANL GES MBH HI HERMES	0	3.191	3.191
**D	KAPITALANL GES MBH HI BGHM AR26 SFONDS	0	133.387	133.387
**D	HELABA INVEST KAG MBH HI AKTIEN LOW RISK	0	144.426	144.426
**D	HELABA INVEST KAG MBH HI SPAVO AKTIEN SF	0	6.433	6.433
**D	HELABA INV KAPITALANL GES MBH HI BGHM AR	0	171.003	171.003
**D	KAPITALANL GES MBH HI TEUTO SEGMENT 2 SF	0	65.067	65.067
**D	STAR FUND	0	3.740.218	3.740.218
**D	BASTI 1 METZLER	0	11.000	11.000
**D	BFS NACHHALTIGKEITSFONDS AKTIEN II	0	106.570	106.570
**D	LF AI IMPACT EQUITY EU	0	2.378	2.378
**D	BFS NACHHALTIGKEITSFONDS AKTIEN I	0	38.250	38.250
**D	RAIFFEISEN FONDS CH FOCUS INTEREST	0	100.000	100.000
**D	HMT HANSEMERKUR AKTIEN INVEST	0	1.938	1.938
**D	TIMM INVEST EUROPA PLUS	0	1.710	1.710
**D	HELABA INV.KAPITALANL.GES.MBH HI-AKTIEN-	0	398.950	398.950
**D	HELABA INVEST KAG MBH FOR HI-DO-FONDS	0	6.438	6.438
**D	HELABA INV. KAPITALANL.GES.MBH HI-HML-AK	0	4.890	4.890

Azionisti in proprio: 0 Azionisti in delega: 2.075

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	VR BANK KT EUROPROTECT UI	0	62.580	62.580
**D	MASTERINVEST KAPITALANLAGE GMBH	0	5.792	5.792
**D	HELABA INV KAPITALANL GES MBH HI SZVA 2	0	31.100	31.100
**D	HELABA INV KAPITALANL GES MBH HI SZVA 21	0	53.225	53.225
**D	DEKA INVESTMENT GMBH A SRR U2	0	8.996	8.996
**D	DEKA INVESTMENT GMBH WPSTRATEGIEPORTFOL	0	32.494	32.494
**D	HELABA INV KAPITALANL GES MBH HI SLS MF2	0	13.627	13.627
**D	DEKA INVESTMENT GMBH NECKAR FUNDMASTER 1	0	640.323	640.323
**D	DEKA INVESTMENT GMBH SAS FONDS U02	0	2.977	2.977
**D	DEKA INVESTMENT GMBH RE GLOBALE AKTIEN	0	55.226	55.226
**D	DEKA INVESTMENT GMBH DEKA VALUE EXTRA SE	0	56.422	56.422
**D	HELABA INVEST KAG MBH HI KAPPA 10 SFONDS	0	24.400	24.400
**D	HELABA INV KAPITALANL GES MBH HI KAPPA 2	0	113.900	113.900
**D	HELABA INVEST KAG MBH HI KAPPA 3 SFONDS	0	46.772	46.772
**D	HELABA INV KAPITALANL GES MBH HI SZVA 17	0	149.200	149.200
**D	LLB FUND SERV. AG ATD LLB IMPACT CLIMATE AKTIEN GLOBAL PASSIV (USD)	0	216.886	216.886
**D	MADELEINE	0	220.000	220.000
**D	SWISS NATIONAL BANK	0	3.557.816	3.557.816
**D	WIF-DWS EURO SMAL MID CAP	0	95.297	95.297
**D	NMM5 GIEP DWS ACCOUNT	0	25.972	25.972
**D	GAIKOKUKABU SUB FUND 1 LP	0	543	543
**D	NMM5 GIEP BRI ACCOUNT	0	78.947	78.947
**D	NCF-GBL INFRAST STOCK FD	0	1.583.305	1.583.305
**D	VP BANK RISK OPTIMISED ESG EQUITYWORLD	0	10.801	10.801
**D	NMM5 GIEP PTN ACCOUNT	0	78.845	78.845
**D	WIF-LAZ GBL PFD LIS INFRA	0	1.697.946	1.697.946
**D	WIF-GBL UNCONS INFRA EQTY	0	547.896	547.896
**D	CS INVESTMENT FUNDS 2 CS LUX INFRASTRUCTURE EQUITY FUND	0	400.000	400.000
**D	FINREON WORLD EQUITY ECONOMIC EXPOSURE PENSION UBS FUND MANAGEMENT SWITZERLAND AG	0	17.336	17.336
**D	CSIF 2 C SUISSE LUX THEMATIC OPPORTUNITIES EQUITY FUND	0	116.730	116.730
**D	AXA VORSORGE FONDS II EQUITIES GLOBAL MARKETS UBS FUND MANAGEMENT SWITZERLAND AG	0	65.584	65.584
**D	FINREON WORLD EQUITY MULTI PREMIA DEFENSIVE PENSION UBS FUND MANAGEMENT SWITZERLAND AG	0	7.974	7.974
**D	PREVOYANCE NE FUND PREVOYANCE NE GLOBAL ASSETS UBS FUND MANAGEMENT SWITZERLAND	0	15.454	15.454
**D	PK CSG WORLD EQUITY UBS FUND MANAGEMENTSWITZERLAND AG	0	25.040	25.040
**D	CSIF CHIII EQUITY WORLD EX CH CLIMATE CHANGE BLUE PENSION FUND PLUS UBS FM SWITZERLAND AG	0	2.944	2.944
**D	CSIF CH III EQUITY WORLD EX CH VALUE WEIGHTED PENSION FUND UBS FUND MANAGEMENT SWITZERLAND AG	0	3.286	3.286
**D	CSIF CH EQUITY EMU UBS FUND MANAGEMENT SWITZERLAND AG	0	55.136	55.136
**D	AXA VORSORGE FONDS II EQUITIES GLOBAL MARKETS PASSIVE UBS FUND MANAGEMENT SWITZERLAND AG	0	52.889	52.889
**D	CSIF2 CS LUX ENERGY EVOLUTION EQUITY FUND	0	36.000	36.000
**D	PARTNERS GROUP LISTED INVESTMENTS SICAV LISTED INFRASTRUCTURE	0	2.946.870	2.946.870
**D	MIGROS AST FONDS II AKTIEN AUSLAND UBS FUND MANAGEMENT SWITZERLAND AG	0	2.080.900	2.080.900
**D	CSIF 2 CREDIT SUISSE LUX SMALL MID CAP ALPHA LONG SHORT FUND	0	314.945	314.945

Azionisti in proprio: 0 Azionisti in delega: 2.075

98

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	AQR LUX FUNDS AQR DIVERSIFIED RISK PR	0	98.210	98.210
**D	ATLAS DIVERSIFIED MASTER FUND, LTD.	0	19.105	19.105
**D	MW INV STRT MKT NEUTRAL TOP AC	0	13.021	13.021
**D	LMAP IRELAND ICAV - LMAP 909	0	30.395	30.395
**D	UNIGLOBAL DIVIDENDE	0	68.917	68.917
**D	PICTET - EUROPE INDEX	0	137.969	137.969
**D	PICTET CH INSTITUTIONAL-WORLD EX SWISS EQUITIES TRACKER US TE EX SL	0	17.661	17.661
**D	PICTET GLOBAL SELECTION FUND - GLOBAL UTILITIES EQUITY FUND	0	9.484.428	9.484.428
**D	AEIS INSTITUTIONAL FUND - AKTIEN GLOBAL	0	33.661	33.661
**D	PICTET CH INSTITUTIONAL - WORLD EX SWISS EQUITIES TRACKER US TE	0	9.436	9.436
**D	NACHHALTIGKEIT - STIFTUNGEN	0	42.650	42.650
**D	WORLD TRADE ORGANIZATION PENSION PLAN	0	12.321	12.321
**D	PICTET GLOBAL SELECTION FUND - GLOBAL UTILITIES EQUITY CURRENCY HEDGED FUND	0	119.077	119.077
**D	PICTET CH INSTITUTIONAL - EUROPEAN EX SWISS EQUITIES TRACKER	0	36.558	36.558
**D	DZPB PORTFOLIO-ZUWACHS	0	120.000	120.000
**D	NACHHALTIGKEIT - GLOBAL	0	57.010	57.010
**D	PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL	0	78.503	78.503
**D	MIGROS-PENSIONSKASSE FONDS - AKTIEN WELT	0	129.129	129.129
**D	UNIDIVIDENDENASS	0	35.239	35.239
**D	PICTET GLOBAL SELECTION FUND - GLOBAL INCOME STOCK FUND	0	38.432	38.432
**D	PICTET GLOBAL SELECTION FUND - GLOBAL HIGH YIELD UTILITIES EQUITY FUND	0	22.773	22.773
**D	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES	0	19.366.988	19.366.988
**D	PICTET CH INSTITUTIONAL - WORLD EX SWISS SUSTAINABLE EQUITIES TRACKER	0	34.381	34.381
**D	MULTI SOLUTIONS - PICTET MULTI ASSET OPPORTUNITIES	0	12.956	12.956
**D	CAPACITY - FONDS INSTITUTIONNEL - ACTIONS ETRANGERES RENDEMENT ABSOLU	0	51.241	51.241
**D	MIRABAUD - SUSTAINABLE GLOBAL DIVIDEND	0	239.679	239.679
**D	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	0	217.448	217.448
**D	PICTET CH INSTITUTIONAL - WORLD EX SWISS EQUITIES TRACKER	0	43.961	43.961
**D	ALLIANZ GLOBAL INVESTORS GMBH W/ALLIANZGI-FONDS AOKNW-AR SEGMENT OKWLCO-AKTIEN	0	30.898	30.898
**D	DWS INVESTMENT GMBH W/BBR 1 AP	0	22.760	22.760
**D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH W/HI-SH MULTI ASSET-FONDS W/INVESCO EQUITY PLUS S-FONDS 3.190		0	3.190
**D	DEKA INVESTMENT GMBH W/ELB-FUNDMASTER 1 W/ELB-FM 1 U05 CS	0	68.434	68.434
**D	ARGENTA-FUND RESPONSIBLE UTILITIES	0	26.227	26.227
**D	PICTET-EUROLAND INDEX	0	87.994	87.994
**D	PICTET CH INSTITUTIONAL - EUROPEAN EX SWISS EQUITIES TRACKER EX SL	0	43.692	43.692
**D	PICTET CH - GLOBAL EQUITIES	0	10.810	10.810
**D	CAPACITY - FONDS INSTITUTIONNEL - ACTIONS ETRANGERES	0	10.000	10.000
**D	SPARINVEST SICAV - GLOBAL EQUITY TA POOL	0	66.748	66.748
**D	CONNECTICUT GENERAL LIFE INSURANCE COMPANY	0	26.436	26.436
**D	AVIVA LIFE & PENSIONS UK LIMITED	0	2.539.036	2.539.036
**D	FIDELITY INVESTMENT FUNDS - FIDELITY INDEX EUROPE EX UK FUND	0	130.929	130.929

Azionisti in proprio: 0 Azionisti in delega: 2.075

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	UBS ASSET MANAGEMENT LIFE LTD	0	928.005	928.005
**D	BLACKROCK INDEX SELECTION FUND	0	1.251.816	1.251.816
**D	GODFOND SVERIGE & VARLDEN	0	24.711	24.711
**D	VERDIPAPIRFONDET STOREBRAND GLOBAL ESG PLUS	0	251.032	251.032
**D	VGV POOLFONDS PA1	0	38.413	38.413
**D	BLACKROCK MULTI-ASSET INCOME PORTFOLIO OF BLACKROCK FUNDS II	0	586.480	586.480
**D	NORDEA GLOBAL ENHANCED FUND	0	205.631	205.631
**D	BUREAU OF LABOR FUNDS - LABOR RETIREMENT FUND	0	5.632.476	5.632.476
**D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR ORGANIZATION FOR WORKERS` RETIREMENT ALLOWANCE MUTUAL AID 400021974 19.373	19.373		0
**D	MAGELLAN WHOLESALE PLUS INFRASTRUCTURE FUND	0	61.833	61.833
**D	LVUI EQUITY EUROPE	0	113.000	113.000
**D	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS	0	10.227.673	10.227.673
**D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR ORGANIZATION FOR WORKERS` RETIREMENT ALLOWANCE MUTUAL AID 400025501 18.524	18.524		0
**D	BLACKROCK TACTICAL OPPORTUNITIES FUND OF BLACKROCK FUNDS	0	33.640	33.640
**D	UNIVERSITIES SUPERANNUATION SCHEME	0	480.604	480.604
**D	DEVELOPED EX-FOSSIL FUEL INDEX FUND B (FTDEVXFF)	0	4.504	4.504
**D	UNI GLOBAL	0	204.349	204.349
**D	NORDEA 2 SICAV	0	195.173	195.173
**D	ALLIANZGI-FONDS DSPT	0	115.046	115.046
**D	SIEMENS-FONDS SIEMENS-RENTE	0	158.315	158.315
**D	LVUI EQUITY WORLD EX EUROPE	0	4.715	4.715
**D	SCHRODER GLOBAL SUSTAINABLE FUND	0	28.374	28.374
**D	BLACKROCK INTERNATIONAL INDEX V.I. FUND OF BLACKROCK VARIABLE SERIES FUNDS, INC.	0	17.272	17.272
**D	MSCI EQUITY INDEX FUND B - ITALY (MSITB)	0	508.612	508.612
**D	BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND	0	1.934.357	1.934.357
**D	BLACKROCK CDN WORLD INDEX FUND	0	131.277	131.277
**D	TM FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	0	484	484
**D	CDN MSCI EAFE EXTENDED ESG FOCUS INDEX FUND A	0	748.637	748.637
**D	STOREBRAND GLOBAL PLUS	0	796.999	796.999
**D	MOMENTUM GLOBAL FUNDS	0	389.321	389.321
**D	BLACKROCK CDN GLOBAL INFRASTRUCTURE EQUITY INDEX FUND	0	2.545.030	2.545.030
**D	BLACKROCK MSCI EAFE EQUITY INDEX NON-LENDABLE FUND B	0	296.589	296.589
**D	EQ ADVISORS TRUST - EQ/AB DYNAMIC GROWTH PORTFOLIO	0	16.086	16.086
**D	HESTA	0	409.345	409.345
**D	BLACKROCK MANAGED VOLATILITY V.I. FUND OF BLACKROCK VARIABLE SERIES FUNDS, INC.	0	4.764	4.764
**D	BLACKROCK DYNAMIC HIGH INCOME PORTFOLIO OF BLACKROCK FUNDS II	0	19.404	19.404
**D	ISHARES WORLD EQUITY FACTOR ETF	0	12.952	12.952
**D	FORD PENSION UNIVERSAL	0	5.262	5.262
**D	TELSTRA SUPERANNUATION SCHEME	0	847.771	847.771
**D	VANGUARD INTERNATIONAL SHARES SELECT EXCLUSIONS INDEX FUND	0	31.023	31.023

Azionisti in proprio: 0 Azionisti in delega: 2.075

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	KATHERINE C MOORE CHARITABLE LEAD ANNUIT	0	2.405	2.405
**D	MACQUARIE GLOBAL LISTED INFRASTRUCTURE ETF	0	21.648	21.648
**D	GERANA SICAV-SIF, S.A.	0	878.665	878.665
**D	NFS LIMITED	0	300.234	300.234
**D	INVESTERINGSFORENINGEN DANSKE INVEST INDEX EUROPE RESTRICTED - ACCUMULATING KL	0	212.915	212.915
**D	KAPITALFORENINGEN PENSAM INVEST, PSI 3 GLOBALE AKTIER 3	0	167.791	167.791
**D	INVESTERINGSFORENINGEN NORDEA INVEST GLOBAL ENHANCED KL	0	90.884	90.884
**D	CLEARBRIDGE RARE INFRASTRUCTURE VALUE FUND - UNHEDGED	0	1.633.364	1.633.364
**D	FOVERUKA PENSION UNIVERSAL	0	53.571	53.571
**D	STATE OF NEW MEXICO STATE INVESTMENT COUNCIL	0	68.192	68.192
**D	MSCI EUROPE EQUITY INDEX FUND B (EUROSECB	0	91.469	91.469
**D	MAIN VI-UNIVERSAL-FONDS	0	2.636	2.636
**D	THRIFT SAVINGS PLAN	0	5.087.916	5.087.916
**D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR FEDERATION OF NATIONAL PUBLIC SERVICE PERSONNEL MUTUAL AID ASSOCIATI			0
	3.750	3.750		
**D	CARE SUPER	0	44.273	44.273
**D	BLACKROCK INSTITUTIONAL POOLED FUNDS PLC	0	145.289	145.289
**D	MINE SUPERANNUATION FUND	0	60.752	60.752
**D	MINISTRY OF ECONOMY AND FINANCE	0	305.982	305.982
**D	CHINA LIFE INSURANCE COMPANY LIMITED	0	17.300	17.300
**D	STOREBRAND LIVSFORSIKRING AS	0	817.533	817.533
**D	EUROPE EQUITY INDEX ESG SCREENED FUND B(EURXCWB)	0	3.899	3.899
**D	BLACKROCK SUSTAINABLE ADVANTAGE INTERNATIONAL EQUITY FUND OF BLACKROCK FUNDS	0	1.319	1.319
**D	SCHRODER INTERNATIONAL SELECTION FUND	0	1.759.634	1.759.634
**D	ISHARES WHOLESALE SCREENED INTERNATIONAL EQUITY INDEX FUND	0	8.937	8.937
**D	SBC MASTER PENSION TRUST	0	20.008	20.008
**D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR FEDERATION OF NATIONAL PUBLIC SERVICE PERSONNEL MUTUAL AID ASSOCIATI			0
	103.705	103.705		
**D	VERDIPAPIRFONDET STOREBRAND GLOBAL ESG	0	209.491	209.491
**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	UBS FTSE RAFI DEVELOPED 1000 INDEX FUND	0	17.423	17.423
**D	FLEXSHARES STOXX GLOBAL ESG SELECT INDEX FUND	0	3.312	3.312
**D	BLACKROCK CDN MSCI EAFE EQUITY INDEX FUND	0	228.934	228.934
**D	STELLAR INSURANCE, LTD.	0	54.229	54.229
**D	FLEXSHARES DEVELOPED MARKETS EX - US QUALITY LOW VOLATILITY INDEX FUND	0	6.894	6.894
**D	INVESTERINGSFORENINGEN DANSKE INVEST GLOBAL INDEKS - AKKUMULERENDE KL	0	35.027	35.027
**D	T. ROWE PRICE FUNDS SICAV	0	2.075	2.075
**D	BLACKROCK CDN MSCI ACWI EX-CANADA INDEX FUND	0	30.072	30.072
**D	HC RENTE	0	7.543	7.543
**D	EQ ADVISORS TRUST - 1290 VT SMARTBETA EQUITY ESG	0	99.482	99.482
**D	F.M. KIRBY TRUST DATED 1/3/75 F/B/O S. D	0	4.762	4.762

Azionisti in proprio: 0 Azionisti in delega: 2.075

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	BRUNEI SHELL RETIREMENT BENEFIT FUND	0	1.112	1.112
**D	EARNEST INSTITUTIONAL LLC	0	147	147
**D	ROBECO CAPITAL GROWTH FUNDS	0	7.333.043	7.333.043
**D	EQ ADVISORS TRUST - EQ/AB DYNAMIC AGGRESSIVE GROWTH PORTFOLIO	0	11.921	11.921
**D	T. ROWE PRICE INTERNATIONAL EQUITY INDEX TRUST	0	169.774	169.774
**D	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II	0	9.449.815	9.449.815
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND II	0	5.887	5.887
**D	BUREAU OF LABOR FUNDS-LABOR PENSION FUND	0	3.017.691	3.017.691
**D	VANTAGETRUST III MASTER COLLECTIVE INVESTMENT FUNDS TRUST	0	71.559	71.559
**D	UBS MSCI WORLD MINIMUM VOLATILITY INDEX FUND	0	44.772	44.772
**D	PCFG EQUITY FUND LTD	0	27	27
**D	INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS KL	0	39.840	39.840
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND V	0	2.854	2.854
**D	INVESTERINGSFORENINGEN DANSKE INVEST INDEX GLOBAL AC RESTRICTED - ACCUMULATING KL	0	167.288	167.288
**D	STOREBRAND EUROPA PLUS	0	72.445	72.445
**D	PALAFITTE INVESTMENTS LLC	0	28.000	28.000
**D	SAS TRUSTEE CORPORATION POOLED FUND	0	353.628	353.628
**D	CLEARBRIDGE RARE INFRASTRUCTURE VALUE FUND HEDGED	0	1.780.329	1.780.329
**D	BUREAU OF PUBLIC SERVICE PENSION FUND	0	45.626	45.626
**D	LAERERNES PENSION FORSIKRINGSAKTIESELSKAB	0	584.220	584.220
**D	BLACKROCK FUNDS I ICAV	0	77.375	77.375
**D	SCHRODER GLOBAL DIVERSIFIED INCOME FUND	0	11.740	11.740
**D	ROBECO UMBRELLA FUND I N.V.	0	151.623	151.623
**D	INVESTERINGSFORENINGEN DANSKE INVEST GLOBAL INDEKS KL	0	134.577	134.577
**D	MAIN I - UNIVERSAL - FONDS	0	59.360	59.360
**D	AUSTRALIANSUPER	0	1.011.077	1.011.077
**D	KAPITALFORENINGEN DANSKE INVEST INSTITUTIONAL AFDELING DANICA PENSION - AKTIER 4	0	113.717	113.717
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND IV	0	6.231	6.231
**D	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST	0	1.332.141	1.332.141
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND I	0	692	692
**D	FLEXSHARES ESG & CLIMATE DEVELOPED MARKETS EX-US CORE INDEX FUND	0	18.320	18.320
**D	VANGUARD ESG INTERNATIONAL STOCK ETF	0	242.025	242.025
**D	VANGUARD ETHICALLY CONSCIOUS INTERNATIONAL SHARES INDEX FUND	0	39.763	39.763
**D	INVESTERINGSFORENINGEN NORDEA INVEST EUROPE ENHANCED KL	0	35.166	35.166
**D	AVIVA INVESTORS INVESTMENT FUNDS ICVC AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND	0	20.822	20.822
**D	TRINITY COLLEGE CAMBRIDGE	0	24.049	24.049
**D	SUEBIA-FONDS	0	30.035	30.035
**D	ISHARES CORE MSCI WORLD EX AUSTRALIA ESG (AUD HEDGED) ETF	0	15.246	15.246
**D	INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS BNP KL	0	16.705	16.705
**D	KAPITALFORENINGEN DANSKE INVEST INSTITUTIONAL AFDELING DANICA LINK - INDEKS GLOBALE AKTIER	0	77.812	77.812
**D	MACQUARIE MULTI-FACTOR FUND	0	7.579	7.579
**D	TM FULCRUM DIVERSIFIED LIQUID ALTERNATIVES FUND	0	1.662	1.662

Azionisti in proprio: 0 Azionisti in delega: 2.075

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	TRPH CORPORATION	0	1.434	1.434
**D	NEW YORK STATE COMMON RETIREMENT FUND	0	39.659	39.659
**D	TCORPIM DEVELOPED MARKETS EQUITIES (HEDGED) FUND	0	138.639	138.639
**D	CIRCA5000 ICAV	0	15.282	15.282
**D	VANGUARD INTERNATIONAL SHARES INDEX FUND	0	527.430	527.430
**D	SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS CONTRIBUTORY PENSION FUND	0	16.820	16.820
**D	UI-FONDS BAV RBI AKTIEN	0	137.062	137.062
**D	DANSKE INVEST SICAV	0	666.623	666.623
**D	JNL INTERNATIONAL INDEX FUND	0	197.391	197.391
**D	ALASKA COMMON TRUST FUND	0	48.974	48.974
**D	UI-S	0	17.363	17.363
**D	TF-EQUITY	0	288.531	288.531
**D	FRANKLIN TEMPLETON OPPORTUNITIES FUNDS	0	1.440	1.440
**D	PUB INSTITUTIONAL FUND UMBRELLA- PUB EQUITIES EUROPE (EX SWITZERLAND) 1	0	1.529.873	1.529.873
**D	NVIT INTERNATIONAL INDEX FUND	0	120.938	120.938
**D	MORGAN STANLEY INVESTMENT FUNDS	0	897.605	897.605
**D	INVESTERINGSFORENINGEN BANKINVEST, BIX GLOBALE AKTIER ESG UNIVERSAL KL	0	33.816	33.816
**D	INVESTERINGSFORENINGEN NORDEA INVEST GLOBALE AKTIER INDEKS KL	0	10.423	10.423
**D	JPMORGAN SUSTAINABLE INFRASTRUCTURE ETF	0	46.553	46.553
**D	NORDEA 1 SICAV	0	10.638	10.638
**D	NORDEA EUROPEAN PASSIVE FUND	0	24.183	24.183
**D	CALVERT INTERNATIONAL RESPONSIBLE INDEX ETF	0	9.585	9.585
**D	CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR JAPAN SCIENCE AND TECHNOLOGY AGENCY 16619-9962	0	118.660	118.660
**D	ISHARES CORE MSCI WORLD EX AUSTRALIA ESG ETF	0	27.050	27.050
**D	AVIVA LIFE & PENSIONS IRELAND DAC	0	102.525	102.525
**D	EQ ADVISORS TRUST - EQ/INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO	0	52.883	52.883
**D	NATIONAL PENSION INSURANCE FUND	0	44.978	44.978
**D	INTECH INTERNATIONAL LARGE CAP CORE FUND LLC	0	27	27
**D	EMBO-FONDS	0	33.479	33.479
**D	INVESTERINGSFORENINGEN SYDINVEST	0	51.826	51.826
**D	JPMORGAN INVESTMENT FUNDS	0	518.281	518.281
**D	QANTAS SUPERANNUATION LIMITED AS TRUSTEE FOR THE QANTAS SUPERANNUATION PLAN	0	45.426	45.426
**D	CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR MIZUHO TRUST & BANKING CO., LTD. AS TRUSTEE FOR INTERNATIONAL EQUITY PASSIVE 207.655	207.655		0
**D	NORDEA WORLD PASSIVE FUND	0	31.759	31.759
**D	SCHRODER MANAGED BALANCED FUND	0	16.508	16.508
**D	BIL-UNIVERSAL-FONDS	0	128.245	128.245
**D	VANGUARD GLOBAL INFRASTRUCTURE INDEX FUND	0	710.543	710.543
**D	SCHRODER PENSION MANAGEMENT LIMITED	0	28.565	28.565
**D	T. ROWE PRICE INTERNATIONAL EQUITY INDEX FUND	0	77.884	77.884
**D	STOREBRAND GLOBAL ALL COUNTRIES	0	612.533	612.533
**D	STICHTING PENSIOENFONDS MEDISCH SPECIALISTEN	0	298.527	298.527

Azionisti in proprio: 0 Azionisti in delega: 2.075

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	SCHRODER QEP GLOBAL CORE FUND	0	174.074	174.074
**D	MBB SMART FUND P LLC	0	9.325	9.325
**D	ISHARES ALL-COUNTRY EQUITY INDEX FUND	0	4.300	4.300
**D	NORDEA GLOBAL PASSIVE FUND	0	49.586	49.586
**D	INTECH GLOBAL ALL COUNTRY ENHANCED INDEX FUND LLC	0	4.208	4.208
**D	MACQUARIE INTERNATIONAL INFRASTRUCTURE SECURITIES FUND (UNHEDGED)	0	643.846	643.846
**D	UBS GLOBAL EQUITY CLIMATE TRANSITION FUND	0	397.667	397.667
**D	SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE OF THE SHELL INTERNATIONAL PENSION FUND	0	1.881	1.881
**D	SCHRODER QEP GLOBAL ACTIVE VALUE FUND	0	126.094	126.094
**D	SCHRODER SUSTAINABLE GLOBAL CORE PIE FUND	0	12.125	12.125
**D	FIDELITY INVESTMENT FUNDS - FIDELITY INDEX WORLD FUND	0	213.439	213.439
**D	PROSHARES DJ BROOKFIELD GLOBAL INFRASTRUCTURE ETF	0	165.157	165.157
**D	VERDIPAPIRFONDET KRON INDEKS GLOBAL	0	26.047	26.047
**D	EPS	0	20.295	20.295
**D	VALENCIA INKA	0	43.629	43.629
**D	STATE OF WYOMING	0	98.465	98.465
**D	STOREBRAND EUROPA	0	590.412	590.412
**D	BLACKROCK GLOBAL LISTED INFRASTRUCTURE FUND	0	68.627	68.627
**D	EQ ADVISORS TRUST - EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO	0	25.451	25.451
**D	EBK-AKTIEN-UNIVERSAL-FONDS	0	111.072	111.072
**D	VERDIPAPIRFONDET STOREBRAND GLOBAL INDEKS	0	126.095	126.095
**D	PUB INSTITUTIONAL FUND UMBRELLA PUB EQUITIES EUROPE (EX SWITZERLAND) 2	0	1.742.915	1.742.915
**D	FUNDACAO CALOUSTE GULBENKIAN	0	23.016	23.016
**D	OB 2	0	9.931	9.931
**D	PROVEDA GLOBAL EQUITY LIMITED PARTNERSHI	0	6.602	6.602
**D	EQ ADVISORS TRUST - EQ/INTERNATIONAL MANAGED VOLATILITY PORTFOLIO	0	149.445	149.445
**D	TCORPIM DEVELOPED MARKETS EQUITIES (SOVEREIGN INVESTOR - HEDGED) FUND	0	546.364	546.364
**D	MACQUARIE INTERNATIONAL EQUITIES FUND	0	34.712	34.712
**D	CONSTRUCTION AND BUILDING UNIONS SUPERANNUATION FUND	0	126.755	126.755
**D	EQ ADVISORS TRUST - EQ/GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO	0	36.117	36.117
**D	STICHTING SHELL PENSIOENFONDS	0	161.041	161.041
**D	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	0	19.402.345	19.402.345
**D	FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND	0	19.328	19.328
**D	FORSTA AP - FONDEN	0	116.842	116.842
**D	NATIONWIDE INTERNATIONAL INDEX FUND	0	84.624	84.624
**D	INVESTERINGSFORENINGEN AL INVEST, UDENLANDSKE AKTIER, ETISK AL INVEST UDENLANDSKE AKTIER, ETISK KL. 248.816		0	248.816
**D	VERDIPAPIRFONDET STOREBRAND INDEKS ALLE MARKEDER	0	43.272	43.272
**D	SHELL FOUNDATION	0	6.979	6.979
**D	WHOLESALE SRI INTERNATIONAL CORE EQUITIES	0	1.503	1.503
**D	EQ ADVISORS TRUST - ATM INTERNATIONAL MANAGED VOLATILITY PORTFOLIO	0	66.601	66.601
**D	MJP INTERNATIONAL FUND LLC	0	743	743

Azionisti in proprio: 0 Azionisti in delega: 2.075

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	SPIRIT SUPER	0	103.377	103.377
**D	MACQUARIE TRUE INDEX GLOBAL INFRASTRUCTURE SECURITIES FUND	0	967.348	967.348
**D	SPP GENERATION 60-TAL	0	660.720	660.720
**D	WESTPAC WHOLESALE UNHEDGED INTERNATIONAL SHARE TRUST	0	77.569	77.569
**D	FRANKLIN TEMPLETON SINOAM GLOBAL INFRASTRUCTURE FUND	0	227.000	227.000
**D	STRATEGIC INFRASTRUCTURE FUND	0	71.825	71.825
**D	WESTPAC WHOLESALE INTERNATIONAL SHARE NO. 3 TRUST	0	4.594	4.594
**D	SCHRODER SUSTAINABLE GLOBAL CORE FUND	0	3.002	3.002
**D	FISCHER FAMILY TRUST	0	2.216	2.216
**D	SCHRODER GLOBAL VALUE FUND	0	181.211	181.211
**D	LB HOLDINGS I LLC	0	3.536	3.536
**D	SCHRODER GLOBAL SUSTAINABLE EQUITY FUND	0	33.723	33.723
**D	EQUITABLE FINANCIAL LIFE INSURANCE COMPANY	0	8.622	8.622
**D	ISHARES WHOLESALE INTERNATIONAL EQUITY INDEX FUND	0	149.992	149.992
**D	ISHARES CORE FTSE GLOBAL INFRASTRUCTURE (AUD HEDGED) ETF	0	219.277	219.277
**D	STRATEGIC INTERNATIONAL EQUITY FUND	0	20.938	20.938
**D	THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST	0	263.783	263.783
**D	1934 GLOBAL INVESTMENT FUND LP	0	112.400	112.400
**D	SPP GENERATION 70-TAL	0	381.091	381.091
**D	BANCO CENTRAL DE TIMOR-LESTE (BCTL)	0	28.507	28.507
**D	SPP GENERATION 80-TAL	0	80.992	80.992
**D	CARNEGIE LISTED INFRASTRUCTURE	0	247.100	247.100
**D	OHMAN MARKNAD EUROPA	0	39.955	39.955
**D	OHMAN MARKNAD GLOBAL	0	34.664	34.664
**D	SIJOITUSRAHASTO UB INFRA	0	200.400	200.400
**D	F.M. KIRBY TRUST DATED 1/3/1975 F/B/O FR	0	4.761	4.761
**D	F M KIRBY TRUST DATED 1/3/75 FBO JEFFERS	0	4.761	4.761
**D	VANGUARD INVESTMENTS COMMON CONTRACTUAL FD/VANG FTSE DEVELOPED WRLD CMMN CONT FD	0	24.697	24.697
**D	DWS RREEF GLOBAL INFRASTRUCTURE FUND	0	1.631.223	1.631.223
**D	VANGUARD INVESTMENTS COMMON CONTRACTUAL FD/VANG FTSE DVLPD WRLD EX UK CMN CNT FD	0	29.182	29.182
**D	NATIXIS AM FUNDS	0	108.441	108.441
**D	VANGUARD FUNDS PUBLIC LIMITED COMPANY	0	1.788.095	1.788.095
**D	SIX CIRCLES INTERNATIONAL UNCONSTRAINED EQUITY FUND	0	1.056.630	1.056.630
**D	SHINKO GLOBAL EQUITY INDEX MOTHER FUND	0	287	287
**D	BESTSELECT - UBS SRI GLOBAL EQUITY	0	13.302	13.302
**D	VANGUARD INVESTMENTS II CCF/VANGUARD SRI FTSE DEVELOPED EUROPE II CCF	0	26.588	26.588
**D	FIDELITY SALEM STREET TRUST: FIDELITY GLOBAL EX U.S. INDEX FUND	0	526.250	526.250
**D	ADVISER MANAGED TRUST - DIVERSIFIED EQUITY FUND	0	1.727	1.727
**D	BNP PARIBAS EQUITY - FOCUS ITALIA	0	102.192	102.192
**D	VARIABLE INSURANCE PRODUCTS FUND II: INTERNATIONAL INDEX PORTFOLIO	0	28.394	28.394
**D	FIDELITY CONCORD STREET TRUST: FIDELITY SERIES INTERNATIONAL INDEX FUND	0	34.930	34.930
**D	SIX CIRCLES MANAGED EQUITY PORTFOLIO INTERNATIONAL UNCONSTRAINED FUND	0	641.070	641.070

Azionisti in proprio: 0 Azionisti in delega: 2.075

SOY

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	TOTALENERGIES GESTION FLEXIBLE PATRIMONIALE	0	13.725	13.725
**D	VANGUARD INVESTMENTS COMMON CONTR FD- VANGUARD FTSE DEV EUR EX UK CCF	0	32.299	32.299
**D	VANGUARD INVESTMENTS II CCF-VANGUARD SRI FTSE DEVELOPED WORLD II CCF	0	19.608	19.608
**D	CREDIT SUISSE INDEX FUND (LUX)	0	1.580.581	1.580.581
**D	FIDELITY CONCORD STREET TRUST: FIDELITY ZERO INTERNATIONAL INDEX FUND	0	207.864	207.864
**D	FUJIFILM BUSINESS INNOVATION CORP.	0	164.849	164.849
**D	FIDELITY RETIREE HEALTH REIMBURSEMENT PLAN	0	5.773	5.773
**D	NUVEEN TIAA INTERNATIONAL EQUITY INDEX FUND	0	68.070	68.070
**D	ASSENAGON FUNDS GREEN ECONOMY	0	39.988	39.988
**D	UNICARE SAVINGS PLAN	0	112.002	112.002
**D	VANGUARD INVESTMENTS II CCF - VANGUARD SRI FTSE DEVELOPED WORLD II (B) CCF	0	38.406	38.406
**D	SEI INSTITUTIONAL MANAGED TRUST - MULTI-ASSET ACCUMULATION FUND	0	19.352	19.352
**D	GOLDMAN SACHS FUNDS III	0	5.742.876	5.742.876
**D	THE MASTER TRUST BANK OF JAPAN LTD. RE: MANULIFE INTERNATIONAL EQUITY INDEX MOTHER FUND	0	2.020	2.020
**D	NUVEEN GLOBAL INFRASTRUCTURE FUND	0	1.280.882	1.280.882
**D	FCP IRCOM RETRAITE DIVERSIFIE 2	0	33.334	33.334
**D	MACQUARIE GLOBAL LISTED INFRASTRUCTURE CIT	0	32.673	32.673
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021492	0	25.843	25.843
**D	STICHTING AHOLD DELHAIZE PENSIOEN	0	49.283	49.283
**D	FCP FRANCE PLACEMENT EURO ESG	0	718.291	718.291
**D	VAN LANSCHOT MANDAATFONDS DEVELOPED EUROPEAN EQUITY	0	721.833	721.833
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MTBJ400025521	0	4.938	4.938
**D	ING DIRECT SICAV	0	65.446	65.446
**D	FIDELITY SALEM STREET TRUST: FIDELITY TOTAL INTERNATIONAL INDEX FUND	0	552.921	552.921
**D	VANGUARD INVESTMENT SERIES PUBLIC LIMITED COMPANY	0	1.530.196	1.530.196
**D	GOLDMAN SACHS FUNDS V	0	1.304.306	1.304.306
**D	DIVIDENDE DURABLE	0	50.000	50.000
**D	FIDELITY UCITS II ICAV/FIDELITY MSCI WORLD INDEX FUND	0	20.326	20.326
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021536	0	88.563	88.563
**D	FIDELITY UCITS II ICAV/FIDELITY MSCI EUROPE INDEX FUND	0	7.709	7.709
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NZAM EURO STOXX (JPY HEDGED) (PRIVATELY PLACED INVESTMENT TRUST) 132.305		0	132.305
**D	UBAM POSITIVE IMPACT EQUITY	0	300.616	300.616
**D	HI MANPT FONDS	0	87.707	87.707
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF UNIVERSAL-CA V	0	3.522	3.522
**D	ACTIAM DUURZAAM INDEX AANDELENFONDS WERELD	0	47.342	47.342
**D	ALLIANZGI-FONDS MAF5	0	31.000	31.000
**D	MEAG EUROERTRAG	0	25.000	25.000
**D	AXA AA DIVERSIFIE INDICIEL 1	0	108.547	108.547
**D	IRCANTEC PAB AMUNDI	0	20.267	20.267
**D	SICAV PIANA	0	28.000	28.000
**D	AMP GLOBAL LISTED INFRASTRUCTURE MARKET INDEX FUND	0	432.286	432.286

Azionisti in proprio: 0 Azionisti in delega: 2.075

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	AZ FUND 1 AZ EQUITY GLOBAL INFRASTRUCTURE	0	120.000	120.000
**D	AZIMUT CAPITAL MANAGEMENT SGR S.P.A	0	87.000	87.000
**D	ERAFP ACTIONS EURO IV	0	766.248	766.248
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF EPOTIF MASTERFONDS	0	36.697	36.697
**D	BNP PARIBAS EASY - LOW CARBON 100 EUROPE PAB	0	499.238	499.238
**D	ALLIANZGI-H SEGMENT QUH	0	33.900	33.900
**D	AZ FUND 1 AZ ALLOCATION ITALIAN TREND	0	603.221	603.221
**D	RLA LISTED REAL ASSETS FUND	0	1.290.967	1.290.967
**D	MEAG PREMIUM	0	1.408.399	1.408.399
**D	AMUNDI STOXX EUROPE 600 ESG II UCITS ETF	0	8.902	8.902
**D	MIR	0	189.448	189.448
**D	SAEV MASTERFONDS INKA	0	290.704	290.704
**D	THEAM QUANT - EQUITY WORLD DEFI	0	28.954	28.954
**D	FONDAZIONE ROMA - GLOBAL PASSIVE EQUITIES	0	4.648	4.648
**D	PEGASUS-UI-FONDS	0	20.000	20.000
**D	FCP SODIUM I	0	55.874	55.874
**D	SGD GE 2014-1	0	20.900	20.900
**D	HI-AKTIEN GLOBAL-FONDS	0	129.470	129.470
**D	BNP PARIBAS EASY - MSCI EUROPE EX CW	0	254.485	254.485
**D	AMP WHOLESALE GLOBAL EQUITIES FUND	0	283.615	283.615
**D	DBI-STIFTUNGSFONDS WISSENSCHAFT	0	14.756	14.756
**D	FOREIGN STOCK INDEX MOTHER FUND	0	75.541	75.541
**D	FRANCE PLACEMENT EURO ESG PLUS	0	1.024.097	1.024.097
**D	HI-R-MASTERFONDS	0	8.546	8.546
**D	SCHRODER INTERNATIONAL MULTI-CAP VALUE TRUST	0	824.436	824.436
**D	FCP FRANCE PLCT INTERNATIONAL ESG	0	131.916	131.916
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY RISK CONTROLLED BALANCE MOTHER FUND	0	84.695	84.695
**D	CREDIT SUISSE INDEX FUND (IE) ETF ICAV	0	35.121	35.121
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY EUROPE EQUITY SELECTION MOTHER FUND	0	83.342	83.342
**D	THE MASTER TRUST BANK OF JAPAN LTD. RE: NISSAY FOREIGN EQUITY INDEX MOTHER FUND	0	145.859	145.859
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY STABILIZED INCOME MOTHER FUND	0	10.775	10.775
**D	SEI INSTITUTIONAL MANAGED TRUST - TAX- MANAGED INTL MANAGED VOLATILITY FUND	0	27.136	27.136
**D	HELIOS	0	74.479	74.479
**D	CUSTODY BANK OF JAPAN, LTD. RE: STB FOREIGN STOCK INDEX MOTHER FUND(CURRENCY HEDGED)	0	17.234	17.234
**D	BNZ WHOLESALE INTERNATIONAL EQUITIES (INDEX) FUND	0	29.229	29.229
**D	ERI-BAYERNINVEST-FONDS AKTIEN EUROPA	0	545.009	545.009
**D	CM-AM EUROPE DIVIDENDES	0	224.163	224.163
**D	AXA OPTIMAL INCOME	0	521.161	521.161
**D	AXA EURO DIVIDEND K	0	142.047	142.047
**D	ALLIANZGI S AKTIEN	0	672.321	672.321
**D	CAND EXANE/LOT136/FRR10H	0	362.289	362.289
**D	AXA PEA REGULARITE	0	340.321	340.321

Azionisti in proprio: 0 Azionisti in delega: 2.075

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	VWLAKH MASTER	0	160.000	160.000
**D	PINEBRIDGE DYNAMIC ASSET ALLOCATION FUND	0	13.103	13.103
**D	UNIVERSAL-FONDS-ZVK 1	0	88.408	88.408
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: TMA GLOBAL EQUITY INDEX MOTHER FUND	0	35.781	35.781
**D	ATCP-UI-FONDS	0	5.192	5.192
**D	ALLIANZGI-FONDS BREMEN	0	8.702	8.702
**D	BNPP DUBLIN/SCHRODER STABLE GROWTH FUND MELLON	0	5.782	5.782
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF WMB-UNIVERSAL-FONDS	0	2.644	2.644
**D	CBP GROWTH SEGMENT AKTIEN GLOBAL- BEST STYLES	0	56.177	56.177
**D	GENERTELLIFE SPA	0	18.600	18.600
**D	CARDANO ESG TRANSITION ENHANCED INDEX EQUITY GLOBAL (I)	0	11.173	11.173
**D	ERAFP ACTIONS PAB EURO I	0	128.506	128.506
**D	HI-AKTIEN EUROPA 1-FONDS	0	20.841	20.841
**D	MERCER UNHEDGED OVERSEAS SHARES TRUST	0	40.423	40.423
**D	CAND FTSE/LOT135/FRR10G	0	375.146	375.146
**D	AZ FUND 1 AZ ALTERNATIVE SMART RISK PREMIA	0	25.100	25.100
**D	DEKA-MASTER-HAEK I	0	35.928	35.928
**D	MERCER PROPERTY AND INFRASTRUCTURE TRUST	0	595.568	595.568
**D	BETASHARES GLOBAL SUSTAINABILITY LEADERS FUND	0	7.185	7.185
**D	AXA EURO VALEURS RESPONSABLES	0	920.000	920.000
**D	BNP PARIBAS EASY - MSCI EMU SRI S-SERIES PAB 5% CAPPED	0	388.838	388.838
**D	HI-AKTIEN GLOBAL 2-FONDS	0	397.234	397.234
**D	ALLIANZGI-FONDS GANO 2	0	14.052	14.052
**D	GLOBAL EQUITIES ENHANCED INDEX FUND	0	83.949	83.949
**D	FONDACO OBIETTIVO WELFARE UCITS SICAV - EQUITY- EURO EQUITY	0	9.578	9.578
**D	BNP PARIBAS EASY - MSCI EUROPE SRI S-SERIES 5 CAPPED	0	2.251.397	2.251.397
**D	GENERALI ITALIA SPA	0	564.305	564.305
**D	ERAFP ACTIONS EURO II	0	3.817.144	3.817.144
**D	BNP PARIBAS EASY - LOW CARBON 100 EUROZONE PAB	0	8.840	8.840
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF DEBEKA-AKTIEN-EUROPA-DIVIDENDEN	0	211.700	211.700
**D	BNP PARIBAS EASY - ECPI GLOBAL ESG BLUE ECONOMY	0	520.281	520.281
**D	ASN BELEGGINGSFONDSEN UCITS N V	0	2.809.710	2.809.710
**D	THEAM QUANT - EQUITY EUROPE DEFI	0	46.000	46.000
**D	FRONTIER MFG CORE INFRASTRUCTURE FUND	0	1.185.206	1.185.206
**D	AZIMUT CAPITAL MANAGEMENT SGR S.P.A	0	61.000	61.000
**D	THEAM QUANT - NEW ENERGY OPPORTUNITIES	0	7.035	7.035
**D	INVESTORS WHOLESALE GLOBAL EQUITY (INDEX) TRUST	0	1.774.964	1.774.964
**D	ECOFIN SUSTAINABLE AND SOCIAL IMPACT TERM FUND	0	447.937	447.937
**D	BNP PARIBAS TRUST SERVICES SINGAPORE LIMITED AS TRUSTEE OF FULLERTON ALPHA-GLOBAL ESG EQUITY FUND	0	50.499	50.499
**D	AZ FUND 1 AZ ALLOCATION TREND	0	713.000	713.000
**D	UI-GKR-FONDS	0	14.502	14.502
**D	ECOFIN GLOBAL RENEWABLES INFRASTRUCTURE FUND	0	1.271.294	1.271.294

Azionisti in proprio: 0 Azionisti in delega: 2.075

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	IPAC SPECIALIST INVESTMENT STRATEGIES - LISTED GLO	0	19.741	19.741
**D	BNP PARIBAS APOLLO MEDICAL TECH	0	129.601	129.601
**D	CONSERVATION INTERNATIONAL FOUNDATION, INC.	0	295	295
**D	SIMPLICITY UNHEDGED GLOBAL SHARE FUND	0	19.590	19.590
**D	INFO-COMMUNICATIONS MEDIA DEVELOPMENT AUTHORITY	0	9.043	9.043
**D	ENHANCED INDEX INTERNATIONAL SHARE FUND	0	16.745	16.745
**D	MERCER WHOLESALE FUNDS	0	5.098	5.098
**D	KEMPEN INTERNATIONAL FUNDS-KEMPEN (LUX) GLOBAL LISTED INFRASTRUCTURE FUND	0	303.381	303.381
**D	TWU SUPERANNUATION FUND	0	4.950	4.950
**D	BNP PARIBAS EASY - ESG EUROZONE BIODIVERSITY LEADERS PAB	0	90.277	90.277
**D	PHILADELPHIA GAS WORKS PENSION PLAN	0	2.456	2.456
**D	ZWITSERLEVEN INSTITUTIONELE BELEGGINGSFONDSEN - ZWITSERLEVEN DUURZAAM INDEX AANDELENFONDS EUROPA	0	34.872	34.872
**D	BNP PARIBAS EASY - MSCI EUROPE ESG FILTERED MIN TE	0	184.013	184.013
**D	DNCA INVEST BEYOND CLIMATE	0	937.126	937.126
**D	BNP PARIBAS EASY ICAV - BNP PARIBAS EASY MSCI WORLD ESG FILTERED MIN TE UCITS ETF	0	3.838	3.838
**D	UNISUPER	0	19.892	19.892
**D	RUSSELL INVESTMENTS SUSTAINABLE GLOBAL SHARES FUND	0	6.354	6.354
**D	MERCER INVESTMENT FUNDS	0	469.847	469.847
**D	ECOFIN CLIMATE CHAMPIONS FUND, LLC	0	538.766	538.766
**D	AMERICAN HEART ASSOCIATION, INC.	0	3.915	3.915
**D	BUSS (QUEENSLAND) POOLED SUPERANNUATION TRUST	0	910	910
**D	BNP PARIBAS EASY - LOW CARBON 300 WORLD PAB	0	14.462	14.462
**D	AMP INTERNATIONAL EQUITY INDEX FUND HEDGED	0	10.116	10.116
**D	THEAM QUANT FUNDS - WORLD CLIMATE NAVIGATOR 90% PROTECTED	0	137.918	137.918
**D	INVESTITORI EUROPA	0	5.880	5.880
**D	ALLIANZGI-FONDS PF1 SEGMENT PF1-GM1-G_MA	0	52.851	52.851
**D	COV WACHSTUM MF	0	7.534	7.534
**D	CUSTODY BANK OF JAPAN, LTD. RE: MHTB INTERNATIONAL EQUITY ESG QUANTITATIVE FUND (ELIGIBLE INSTITUTIONAL INVESTORS ONLY)	18.332		0
**D	D.E. SHAW OCULUS INTL NON FLIP	0	40.230	40.230
**D	ACTIAM DUURZAAM INDEX AANDELENFONDS EUROPA	0	131.991	131.991
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MSCI-KOKUSAI INDEX MOTHER FUND	0	681	681
**D	BNP PARIBAS FUNDS - SUSTAINABLE EURO LOW VOL EQUITY	0	106.188	106.188
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF HMT EURO AKTIEN SOLVENCY	0	7.702	7.702
**D	DPCTA-MASTERFONDS	0	63.729	63.729
**D	AXA ACT CARBON OFFSET EUROBLOC EQUITY QI	0	194.535	194.535
**D	AXA VALEURS EURO	0	400.000	400.000
**D	RANW-US-UNIVERSAL-FONDS-UMWELTAKTIEN WELT	0	231.151	231.151
**D	AXA EURO DIVIDEND L	0	25.949	25.949
**D	CALCIUM QUANT	0	50.307	50.307
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF BROCKEN-UI-FONDS	0	28.317	28.317
**D	BNP PARIBAS EASY ICAV - BNP PARIBAS EASY ECPI GLOBAL ESG INFRASTRUCTURE UCITS ETF	0	250.612	250.612

Azionisti in proprio: 0 Azionisti in delega: 2.075

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	MH AMUNDI ACTIONS EURO	0	287.821	287.821
**D	ALLIANZ GLOBAL INVESTORS GMBH	0	27.638	27.638
**D	AMP GLOBAL LISTED INFRASTRUCTURE INDEX FUND HEDGED	0	252.567	252.567
**D	AMP SUPER FUND	0	440.368	440.368
**D	CARDIF ASSURANCES RISQUES DIVERS	0	21.005	21.005
**D	PACER TRENDPILOT INTERNATIONAL ETF	0	12.794	12.794
**D	RUSSELL INVESTMENTS GLOBAL LISTED INFRASTRUCTURE FUND	0	41.197	41.197
**D	BNP PARIBAS EASY - MSCI WORLD SRI S-SERIES 5 CAPPED	0	535.186	535.186
**D	PRAXIS INTERNATIONAL INDEX FUND	0	199.413	199.413
**D	ZEPHYR - EUROPE EQUITY ESG OPTIMIZED	0	9.192	9.192
**D	G.A.-FUND-B - SUSTAINABLE WORLD EQUITIES	0	73.736	73.736
**D	PHOSPHORE	0	52.046	52.046
**D	SIMPLICITY HEDGED GLOBAL SHARE FUND	0	37.119	37.119
**D	PIR EQUITY AXA ASSICURAZIONI	0	180.000	180.000
**D	G.A.-FUND-B - EQUITY BROAD EURO P	0	41.762	41.762
**D	PINEBRIDGE SELECT FUNDS VCC	0	35.059	35.059
**D	LWL GIANNELLI	0	52.773	52.773
**D	AXA BELGIUM SA	0	17.652	17.652
**D	AMP INTERNATIONAL EQUITY INDEX FUND	0	113.875	113.875
**D	JANUS HENDERSON INSTITUTIONAL EUROPEAN INDEX OPPORTUNITIES FUND	0	2.015	2.015
**D	ALLIANZGI-FONDS AFE SEGMENT AFE-AA3	0	137.364	137.364
**D	SPP GENERATION 40-TAL	0	16.333	16.333
**D	SPP PENSION & FORSAKRING AB (PUBL)	0	14.521	14.521
**D	SPP GENERATION 50-TAL	0	80.447	80.447
**D	FONDO NAZIONALE PENSIONE COMPLEMENTARE COMETA	0	10.140	10.140
**D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH W/HI-BG ETEM A6-SFONDS	0	34.769	34.769
**D	FONDOPOSTE	0	99.398	99.398
**D	JPMORGAN ETFS (IRELAND) ICAV - GLBL RES ENH IND EQ SRI PARIS ALI UCITS ETF	0	18.501	18.501
**D	RLA INTERNATIONAL EQUITIES FUND	0	39.008	39.008
**D	ONEPATH GLOBAL SHARES - LARGE CAP (UNHEDGED) INDEXPOOL	0	123.622	123.622
**D	JPMORGAN SUSTAINABLE INFRASTRUCTURE FUND	0	19.503	19.503
**D	ONEPATH GLOBAL SHARES - GLOBAL INFRASTRUCTURE (HEDGED) INDEX POOL	0	183.816	183.816
**D	JPMORGAN GLOBAL ALLOCATION FUND	0	5.106	5.106
**D	JPMORGAN BETABUILDERS INTERNATIONAL EQUITY ETF	0	339.493	339.493
**D	JPMORGAN DIVERSIFIED RETURN INTERNATIONAL EQUITY ETF	0	86.655	86.655
**D	JPMORGAN GLOBAL CORE REAL ASSETS LIMITED	0	15.046	15.046
**D	JPMORGAN BETABUILDERS EUROPE ETF	0	1.008.226	1.008.226
**D	JPMORGAN FUNDS	0	40.782	40.782
**D	JPMORGAN INCOME BUILDER FUND	0	302.879	302.879
**D	COMMINGLED PENSION TRUST FUND (EAFE EQUITY INDEX) OF JP MORGAN CHASE BANK, N.A.	0	721.754	721.754
**D	JPMORGAN ETFS (IRELAND) ICAV - CARBON TRANSITION GLOBAL EQUITY (CTB) UCITS ETF	0	118.368	118.368
**D	1290 FUNDS - 1290 SMARTBETA EQUITY FUND	0	58.178	58.178

Azionisti in proprio: 0 Azionisti in delega: 2.075

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	THE SOUTHERN COMPANY SYSTEM MASTER RETIREMENT TRUST	0	19.103	19.103
**D	JPMORGAN FUND ICVC - JPM MULTI-ASSET INCOME FUND	0	413	413
**D	BNP PARIBAS EASY ICAV - BNP PARIBAS EASY MSCI ACWI SRI S-SERIES PAB 5 CAPPED UCITS ETF	0	6.159	6.159
**D	KBC INST. INVST SUST WRLD EQT EX-PHAR	0	4.971	4.971
**D	HELSANA AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL DUEBENDORF	0	5.504	5.504
**D	INVESTERINGSFORENINGEN FORMUEPLEJE LIMITTELLUS	0	694.264	694.264
**D	TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 21	0	7.113	7.113
**D	JPMORGAN GLOBAL PROPERTY INCOME FUND	0	88.857	88.857
**D	JPM MULTI INCOME FUND	0	198.134	198.134
**D	BEST INVESTMENT CORPORATION	0	144.226	144.226
**D	HORIZON BUSINESS SRI DYN DBI-RDT	0	62.314	62.314
**D	AMUNDI HK - GREEN PLANET FUND	0	91.833	91.833
**D	INVESTERINGSFORENINGEN FORMUEPLEJE GLOBALE AKTIER	0	66.297	66.297
**D	HELSANA VERSICHERUNGEN AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL GEBUNDENES VERMOEGEN DUEBENDORF		0	4.173
	4.173			
**D	BEST INVESTMENT CORPORATION	0	130.478	130.478
**D	TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 10	0	53.875	53.875
**D	TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 8	0	4.395	4.395
**D	SCHRODER INSTITUTIONAL POOLED FUNDS	0	26.538	26.538
**D	PLATO INSTIT INDEX FND WORLD DBI-RDT	0	11.409	11.409
**D	SCHRODER INSTITUTIONAL POOLED FUNDS - ADVANCED GLOBAL EQUITY FUND	0	1.125	1.125
**D	INVESTERINGSFORENINGEN FORMUEPLEJE GLOBALE AKTIER - AKKUMULERENDE	0	37.829	37.829
**D	HELSANA UNFALL AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL GEBUNDENES VERMOEGEN DUEBENDORF	0	3.841	3.841
**D	KBC EQUITY SRI WORLD DBI-RDT	0	34.106	34.106
**D	JPMORGAN MULTI BALANCED FUND	0	8.454	8.454
**D	PRICOS DEFENSIVE	0	47.276	47.276
**D	HELSANA ZUSATZVERSICHERUNGEN AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL GEBUNDENES VERMOEGEN DUEBENDORF		0	8.586
	8.586			
**D	CIVIL SERVICE EMPLOYEES PENSION FUND	0	16.371	16.371
**D	HSBC POOLED INVESTMENT FUND - HSBC POOLED EUROPE EQUITY INDEX TRACKING FUND	0	42.082	42.082
**D	TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 3	0	86.480	86.480
**D	HSBC LIFE (INTERNATIONAL) LIMITED	0	1.940.903	1.940.903
**D	ALLIANZ SELECTION EUROPEAN EQUITY DIVIDEND	0	7.589	7.589
**D	HANG SENG INSURANCE COMPANY LIMITED	0	336.237	336.237
**D	PLATO INSTITUTIONAL INDEX FUND	0	63.268	63.268
**D	REASSURE LIMITED	0	393.978	393.978
**D	PRICOS SRI	0	76.082	76.082
**D	HSBC POOLED INVESTMENT FUND	0	73.232	73.232
**D	KBC EQUITY FUND SRI MINIMUM	0	111.683	111.683
**D	AVIVA LIFE AND PENSIONS UK LIMITED	0	12.766	12.766
**D	KBC MASTER FUND MINIMUM VARIANCE	0	67.067	67.067
**D	AVIVA INVESTORS FUNDS ACS - AI BALANCED LIFE FUND	0	3.126	3.126

Azionisti in proprio: 0 Azionisti in delega: 2.075

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI DEVELOPED EUROPEAN EX UK EQUITY INDEX FUND	0	20.114	20.114
**D	ELEVA UCITS FUND - ELEVA LEADERS SMALL AND MIDCAP EUROPE FUND	0	720.262	720.262
**D	EQUITY FUND WORLD DBI-RDT	0	12.786	12.786
**D	HSBC GLOBAL FUNDS ICAV - MULTI-FACTOR EMU EQUITY FUND	0	165.768	165.768
**D	ELEVA UCITS FUND - ELEVA SUSTAINABLE IMPACT EUROPE FUND	0	199.547	199.547
**D	AVIVA INVESTORS FUNDS ACS - AI CAUTIOUS PENSION FUND	0	805	805
**D	PLATO INST I FUND EUROPEAN EQUITY	0	73.914	73.914
**D	HSBC INDEX TRACKER INVESTMENT FUNDS - FTSE ALL-WORLD INDEX FUND	0	1	1
**D	HSBC GLOBAL INVESTMENT FUNDS - GLOBAL SUSTAINABLE LONG TERM DIVIDEND	0	172.276	172.276
**D	PLATO INST I FUND EURO EQUITY	0	34.868	34.868
**D	AVIVA INVESTORS FUNDS ACS - AI BALANCED PENSION FUND	0	7.114	7.114
**D	KBC ECO FUND ALTERNATIVE ENERGY	0	1.138.259	1.138.259
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI CONTINENTAL EUROPEAN EQUITY INDEX FUND	0	167.017	167.017
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI 50:50 GLOBAL EQUITY INDEX FUND	0	17.034	17.034
**D	PUTM AUTHORISED CONTRACTUAL SCHEME - PUTM ACS SUSTAINABLE INDEX EUROPEAN EQUITY FUND	0	663.149	663.149
**D	KBC INSTITUTIONAL FUND SRI EURO	0	187.303	187.303
**D	AMUNDI ETF ICAV - AMUNDI SANDP 500 EQUAL WEIGHT ESG LEADERS UCITS ETF	0	1.733.075	1.733.075
**D	LAZARD FRERES BANQUE SA	0	231.010	231.010
**D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	0	207.759	207.759
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI 30:70 GLOBAL EQUITY (CURRENCY HEDGED) INDEX FUND	0	10.212	10.212
**D	KBC INST FUND SRI WORLD EQUITY	0	93.399	93.399
**D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF	0	31.504	31.504
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI 60:40 GLOBAL EQUITY INDEX FUND	0	5.647	5.647
**D	KBC ECO FUND WORLD	0	21.633	21.633
**D	AMUNDI MSCI ACWI SRI PAB UCITS ETF	0	18.579	18.579
**D	AMUNDI ETF ICAV	0	46.253	46.253
**D	HSBC ETFS PUBLIC LIMITED COMPANY	0	373	373
**D	KBC INST FUND EURO EQUITY	0	6.498	6.498
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI DEVELOPED WORLD EX UK EQUITY INDEX FUND	0	12.758	12.758
**D	AMUNDI ETF ICAV - AMUNDI S&P GLOBAL UTILITIES ESG UCITS ETF	0	115.854	115.854
**D	PRICOS	0	1.961.956	1.961.956
**D	AVIVA INVESTORS UK FUND SERVICES LIMITED	0	201.133	201.133
**D	KBC EQUITY FUND EUROZONE	0	105.104	105.104
**D	KBC EQUITY FUND WORLD	0	39.577	39.577
**D	HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND	0	126.405	126.405
**D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI WORLD UCITS ETF	0	12.342	12.342
**D	NEW CAPTL DYNAMIC EUROPEAN EQUITY FUND	0	294.033	294.033
**D	KBC ECO FUND CLIMATE CHANGE	0	298.385	298.385
**D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI EUROPE UCITS ETF	0	24.971	24.971
**D	ROYAL LONDON EQUITY FUNDS ICVC - ROYAL LONDON EUROPE EX UK EQUITY TILT FUND	0	113.310	113.310
**D	HSBC GLOBAL INVESTMENT FUNDS	0	10.858	10.858
**D	KBC EQUITY FUND SRI WORLD	0	232.930	232.930

Azionisti in proprio: 0 Azionisti in delega: 2.075

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	SCHWEIZERISCHE MOBILIAR ASSET MANAGEMENT AG	0	238.300	238.300
**D	KBC EQUITY FUND SRI EUROZONE	0	816.675	816.675
**D	PLATO RI WORLD	0	2.446	2.446
**D	MEAG MUNICH ERGO KAPITALANLAGEGESELLSCHAFT MBH	0	288.467	288.467
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH	0	1.182.225	1.182.225
**D	INTERNATIONALE APITALANLAGEGESELLSCHAFT MBH	0	28.028	28.028
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH	0	98.034	98.034
**D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH	0	168.603	168.603
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MORGAN STANLEY INFRASTRUCTURE STOCKS MOTHER FUND	0	50.739	50.739
**D	BAILLIE GIFFORD WRLDWD FUNDS PLC- BG WRLDWD DIVERSIFIED RETURN FD	0	243.830	243.830
**D	BAILLIE GIFFORD WRLDWD FUNDS PLC- BG WRLDWD DIVERSIFIED RETURN YEN FD	0	149.581	149.581
**D	IF IST - AKTIEN WELT	0	9.723	9.723
**D	IF IST - EUROPE INDEX SRI	0	28.362	28.362
**D	IF IST - GLOBE INDEX SRI	0	4.830	4.830
**D	IF IST - GLOBE INDEX	0	48.681	48.681
**D	DEKA INTERNATIONAL S.A. W/WFL INVEST FCP-FIS	0	45.359	45.359
**D	RAGS-FUNDMASTER	0	20.774	20.774
**D	DEKA VALUE PLUS	0	406.961	406.961
**D	HI PNWL DIVIDENDE PLUS FONDS	0	1.322.700	1.322.700
**D	HI-AKTIEN-AKTIV-VALUE-SFONDS	0	557.156	557.156
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPAGARANT	0	1.395.433	1.395.433
**D	HI-PROVINZIAL-LOWRISK-DIVIDENDENSTRATEGIE-FONDS	0	131.650	131.650
**D	HI-AKTIEN-AKTIV-FUNDAMENTAL-SFONDS	0	205.000	205.000
**D	FULCRUM LIQUID REAL ASSETS FUND	0	1.380	1.380
**D	FULCRUM ENERGY-INFRASTRUCTURE-RENEWABLES FUND	0	1.764	1.764
**D	DEKA VERMOEGENSMANAGEMENT GMBH, NIEDERLASSUNG LUXEMBURG W/IFM-INVEST AKTIEN EUROPA	0	106.516	106.516
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPA AKTIEN SPEZIAL	0	578.000	578.000
**D	DEKA INTERNATIONAL S.A. W/DEKA PORT.NACHHALTIGK.GL.AK.	0	847.041	847.041
**D	DEKA INTERNATIONAL S.A. W/DEKA-GLOB.AKT.LOWRISK	0	1.556.908	1.556.908
**D	DEKA INTERNATIONAL S.A. W/SK UNNAKAMEN IMPACT INVEST	0	22.050	22.050
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROLAND AKT.LOWRISK	0	575.255	575.255
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPAGARANT 90	0	46.591	46.591
**D	PARALOS GEOCONSULTING OU	0	300	300
**D	KUTXABANK GESTION SGIIC, S.A.	0	1.297.920	1.297.920
**D	WM POOL - FIXED INTEREST TRUSTNO.12	0	15.323	15.323
**D	KUTXABANK PENSIONES, S.A., SGFP	0	270.463	270.463
**D	DVAM DIVERSIFIEDLIQUID ALTERNATIVESPCP	0	1.001	1.001
**D	VIDACAIXA, S.A.	0	1.865.829	1.865.829
**D	CAIXABANK ASSET MANAGEMENT, SGIIC, S.A.	0	277.053	277.053
**D	NEI CLEANINFRASTRUCTURE FUND	0	1.245.307	1.245.307
**D	ETICA RENDITA BILANCIATA	0	32.211	32.211
**D	ETICA OBBLIGAZIONARIO MISTO	0	15.007	15.007

Azionisti in proprio: 0 Azionisti in delega: 2.075

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ETICA BILANCIATO	0	151.913	151.913
**D	ETICA AZIONARIO	0	57.341	57.341
**D	ETICA SGR SPA - FONDO ETICA IMPATTO CLIMA	0	63.870	63.870
**D	ETICA SGR SPA - FONDO ETICA OBIETTIVO SOCIALE	0	4.159	4.159
**D	BRUCE POWER PENSION PLAN	0	82.616	82.616
**D	HORIZONS GLOBAL SUSTAINABILITY LEADERS INDEX ETF	0	12.179	12.179
**D	BAILLIE GIFFORD SUSTAINABLE MULTI ASSET FUND	0	448.403	448.403
**D	STATE OF WISCONSIN INVESTMENT BOARD	0	391.884	391.884
**D	AUTORIDADE MONETARIA DE MACAU	0	26.466	26.466
**D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS BLOOMBERG	0	8.543	8.543
**D	MONETARY AUTHORITY OF MACAO	0	220.024	220.024
**D	SUBSIDIZED SCHOOLS PROVIDENT FUND	0	59.834	59.834
**D	WILLIS TOWERS WATSON GROUP TRUST	0	18.361	18.361
**D	CARGILL INC AND ASSOCIATED COMPANIES MASTER PENSION TRUST	0	92.434	92.434
**D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVEBETA WORLD LOW VOL PLUS EQUITY ETF	0	30.400	30.400
**D	THE SCOTTISH AMERICAN INVESTMENT COMPANY PLC	0	998.397	998.397
**D	INVESTERINGSFORENINGEN NYKREDIT INVEST ENGROS GLOBALE AKTI	0	33.061	33.061
**D	STICHTING BELEGGINGEN MENZIS	0	88.963	88.963
**D	TACS NON US EQUITY CORE MARKET CONTINUOUS LLC	0	111.750	111.750
**D	NFL PLAYER TAX QUALIFIED ANNUITY PLAN	0	1.946	1.946
**D	STANDARD BANK OF SOUTH AFRICA LTD	0	291.224	291.224
**D	NATWEST TDS DEP BNYM RM GLO EQ FUND	0	12.113	12.113
**D	BNYM MELLON DT NSL INTERNATIONAL STOCK INDEX FUND	0	59.927	59.927
**D	NEUALT LLC	0	49.758	49.758
**D	BEWAARSTICHTING NNIP I	0	374.357	374.357
**D	INVESCO MARKETS II PLC	0	186.280	186.280
**D	LEGAL AND GENERAL UCITS ETF PLC	0	209.017	209.017
**D	MACQUARIE MANAGEMENT HOLDINGS INC	0	7.216	7.216
**D	VAERDIPAPIRFONDEN SPARINVEST INDEX	0	39.357	39.357
**D	VANGUARD FTSE ALL WORLD EX US INDEX FUND	0	2.817.907	2.817.907
**D	VANGUARD EUROPEAN STOCK INDEX FUND	0	2.902.972	2.902.972
**D	GOLDMAN SACHS ETF TRUST II GOLDMAN SACHS MARKETBETA TOTAL INTERNATIONAL EQUITY ETF	0	23.486	23.486
**D	CENTRAL PENSION FUND OF THE INT UNION OF OPERATING ENGINEERS AND PARTICIPATING EMPLOYERS	0	158.588	158.588
**D	XTRACKERS MSCI EAFE ESG LEADERS EQUITY ETF	0	8.256	8.256
**D	RIVER PARTNERS GLOBAL EQUITY LLC	0	2.529	2.529
**D	VOYA BALANCED INCOME PORTFOLIO	0	3.873	3.873
**D	MOTABILITY AS SOLE TRUSTEE OF THE MOTABILITY ENDOWMENT TRUST	0	14.610	14.610
**D	MCGILL UNIVERSITY PENSION PLAN	0	6.465	6.465
**D	TMI 2 SOLUTIONS TAX QUALIFIED NUCLEAR DECOMMISSIONING TRUST	0	2.674	2.674
**D	VOYA VACS INDEX SERIES I PORTFOLIO	0	117.833	117.833
**D	DANMARKS GRUNDFORSKNINGFOND	0	4.080	4.080
**D	CONSOLIDATED EDISON RETIREMENT PLAN	0	28.640	28.640

Azionisti in proprio: 0 Azionisti in delega: 2.075

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**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	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	MASTERS I LLC	0	9.419	9.419
**D	BRIDGEWATER IMPLEMENTATION FUND IV LLC	0	3.667	3.667
**D	STICHTING PENSIOENFONDS NOTARIAAT	0	353.397	353.397
**D	PARTNERS GROUP GENERATIONS FUND	0	762.607	762.607
**D	DEUTSCHE DCG EQ	0	3.963	3.963
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	0	185.856	185.856
**D	MANULIFE MULTIFACTOR DEVELOPED INTERNATIONAL INDEX ETF	0	52.475	52.475
**D	CENTRAL PENSION FUND OF THE INTERNATIONAL UNION OF OPERATING	0	35.563	35.563
**D	THE COMMONWEALTH FUND	0	544	544
**D	CITW FUND LP	0	1.208	1.208
**D	MOTHER CABRINI HEALTH FOUNDATION INC	0	57.992	57.992
**D	FLORIDA GLOBAL EQUITY FUND LLC	0	19.064	19.064
**D	TEXAS UTILITIES QUAL NDT PARTNERSHIP	0	6.446	6.446
**D	DWS INVESTMENT GMBH ON BEHALF OF DWS FONDS ZDV EVO	0	4.815	4.815
**D	TD EMERALD LOW CARBON GLOBAL EQUITY INDEX POOLED FUND TRUST	0	4.460	4.460
**D	1999 VOLUNTARY EMPLOYEES BENEFICIARY ASSOCIATION OF THE NONREPRESENTED EMPLOYEES OF SOUTHERN CALIFORNIA EDISON COMPANY			0
	607	607		
**D	TD ACTIVE GLOBAL INFRASTRUCTURE EQUITY ETF	0	50.876	50.876
**D	TD INTERNATIONAL EQUITY INDEX ETF	0	90.999	90.999
**D	TD Q INTERNATIONAL LOW VOLATILITY ETF	0	4.127	4.127
**D	TD EUROPEAN INDEX FUND	0	8.480	8.480
**D	TD GLOBAL LOW VOLATILITY FUND	0	1.390.448	1.390.448
**D	BLACKROCK FUND MANAGERS LTD	0	1.355.554	1.355.554
**D	TD EMERALD INTERNATIONAL EQUITY INDEX FUND	0	272.305	272.305
**D	TD EMERALD LOW VOLATILITY GLOBAL EQUITY POOLEDFUND TRUST	0	257.922	257.922
**D	TD EMERALD LOW VOLATILITY GLBL EQTY NON-TAXABLEINVESTOR PFT	0	347.586	347.586
**D	TD EMERALD LOW VOLATILITY ALL WORLD EQUITYPOOLED FUND TRUST	0	729.764	729.764
**D	CALDWELL LAZARD COREPLUS INFRASTRUCTURE FUND	0	18.870	18.870
**D	FIRST CLASS SUSTAINABLE RETURN FUND NL	0	179.731	179.731
**D	CO OPERATIVE SUPERANNUATION SOCIETY PENSION PLAN	0	66.493	66.493
**D	WINDWISE MSCI EAFE INDEX NON LENDING	0	39.843	39.843
**D	PANAGORA RISK PARITY MULTI ASSET MASTER FUND LTD	0	29.088	29.088
**D	RAILWAYS PENSION TRUSTEE COMPANY LIMITED	0	515.769	515.769
**D	THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INV	0	265.996	265.996
**D	THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	0	614.142	614.142
**D	BNYM MELLON CF SL INTERNATIONAL STOCK INDEX FUND	0	105.292	105.292

Azionisti in proprio: 0 Azionisti in delega: 2.075

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	BRIDGEWATER ACTIVE SUSTAINABLE EQUITIES LP	0	5.710	5.710
**D	IVY ENERGY FUND	0	640.892	640.892
**D	PUBLIC SERVICE ELECTRIC AND GAS NON QUALIFIED TRUST	0	445.661	445.661
**D	THE GOLDMAN SACHS FOUNDATION	0	48.390	48.390
**D	VAERDIPAPIRFONDEN SPARINVEST INDEX BAEREDYGTIGE GLOBALE AKTIER ETIK KL ID SPARINVEST AS FILIAL AF SPARINVEST SA 74.056	0	74.056	
**D	VAERDIPAPIRFONDEN SPARINVEST INDEX BAEREDYGTIGE EUROPA KL	0	91.659	91.659
**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	8.528	8.528
**D	IMCO GLOBAL PUBLIC EQUITY LP	0	81.204	81.204
**D	ARIZONA STATE RETIREMENT SYSTEM	0	75.041	75.041
**D	ARIZONA STATE RETIREMENT SYSTEM	0	336.299	336.299
**D	FOREST FOUNDATION	0	360	360
**D	SEQUOIA FUND PARA GLBL	0	182	182
**D	STEWARDSHIP PARA GLB	0	1.288	1.288
**D	WBW TRUST NUMBER ONE	0	1.188	1.188
**D	1975 IRREV TRUST OF C D WEYERHAEUSER	0	3.466	3.466
**D	1973 IRREVOCABLE TRUST OF CD WEYERHAEUSER	0	706	706
**D	MINISTER FOR FINANCE AND IRELAND STRATEGIC INVESTMENT FUND	0	97.759	97.759
**D	COMMONWEALTH OF PENNSYLVANIA STATE EMPLOYEES RETIREMENT SYS	0	7.914	7.914
**D	INVESCO FUNDS	0	833.878	833.878
**D	BANK OF KOREA	0	6.208	6.208
**D	KAPITALFORENINGEN INVESTIN PRO GLOBALE AKTIER INDEX	0	168.141	168.141
**D	IMPERIAL INTERNATIONAL EQUITY POOL	0	50.596	50.596
**D	CIBC INTERNATIONAL EQUITY INDEX ETF	0	2.630	2.630
**D	CIBC QX INTERNATIONAL LOW VOLATILITY DIVIDEND ETF	0	1.574	1.574
**D	CIBC INTERNATIONAL INDEX FUND	0	67.969	67.969
**D	CIBC EUROPEAN INDEX FUND	0	6.769	6.769
**D	CIBC INTERNATIONAL EQUITY INDEX POOL	0	2.122	2.122
**D	BNY MELLON INTERNATIONAL EQUITY ETF	0	47.743	47.743
**D	XTRACKERS MSCI KOKUSAI EQUITY ETF	0	11.267	11.267
**D	STICHTING PENSIOENFONDS HORECA AND CATERING	0	353.627	353.627
**D	IQ CANDRIAM ESG INTERNATIONAL EQUITY ETF	0	21.367	21.367
**D	INVESTERINGSFORENINGEN SPARINVEST INDEX EUROPA VALUE KL	0	25.642	25.642
**D	INVESTERINGSFORENINGEN SPARINVEST INDEX DOW JONES SUSTAINABILITY WORLD KL	0	71.228	71.228
**D	INVESTERINGSFORENINGEN SPARINVEST INDEX GLOBALE AKTIER MIN	0	125.223	125.223
**D	THE BANK OF NEW YORK MELLON INTERNATIONAL LIMITE	0	147.905	147.905
**D	MINISTER FOR FINANCE AND IRELAND STRATEGIC INVESTMENT FUND ISIF	0	29.260	29.260
**D	THE ESB PENSION FUND	0	136.944	136.944
**D	XTRACKERS MSCI ALL WORLD EX US HEDGED EQUITY ETF	0	7.508	7.508
**D	AIB GROUP IRISH PENSION SCHEME	0	55.903	55.903
**D	BANK OF KOREA	0	167.375	167.375

Azionisti in proprio: 0 Azionisti in delega: 2.075

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	BANK OF KOREA	0	115.826	115.826
**D	LEGG MASON INTERNATIONAL LOW VOLATILITY HIGH DIVIDEND ETF	0	749.078	749.078
**D	BAILLIE GIFFORD DIVERSIFIED GROWTH FUND	0	4.016.553	4.016.553
**D	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST	0	663	663
**D	SIEMENS EMU EQUITIES	0	145.859	145.859
**D	KAPITALFORENINGEN EMD INVEST GLOBALE AKTIER III	0	18.068	18.068
**D	THE GREAT EASTERN LIFE ASSURANCE COMPANY LIMITED	0	3.902	3.902
**D	INVESTERINGSFORENINGEN NYKREDIT INVEST GLOBALE AKTIER BASIS	0	13.439	13.439
**D	INVESTERINGSFORENINGEN NYKREDIT INVEST TAKTISK ALLOKERING	0	52.744	52.744
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH ACTING FOR ACCOUNT OF ZFO AKTIEN EUROPA	0	43.000	43.000
**D	ADVANCED SERIES TRUST AST PRUDENTIAL GROWTH ALLOCATION PORTFOLIO	0	30.104	30.104
**D	INVESCO MARKETS III PLC	0	1.016	1.016
**D	INVESCO FTSE RAFI EMERGING MARKETS UCITS ETF	0	3.862	3.862
**D	INVESCO GLOBAL CLEAN ENERGY ETF	0	137.810	137.810
**D	INVESCO FTSE RAFI DEVELOPED MARKETS EX U S ETF	0	109.984	109.984
**D	GREAT WEST CORE STRATEGIES INTERNATIONAL EQUITY FUND	0	29.957	29.957
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHILDERS AFW ERKINGS ENGLASZETBEDRIJF	0	125.310	125.310
**D	BLACKROCK LIFE LIMITED	0	36.002	36.002
**D	FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE IND	0	2.643.765	2.643.765
**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	84	84
**D	GREAT WEST INTERNATIONAL INDEX FUND	0	154.617	154.617
**D	BLACKROCK GLOBAL FUNDS	0	2.358.414	2.358.414
**D	UNIVERSITY OF NOTRE DAME DU LAC	0	24.507	24.507
**D	MACQUARIE FIRST TRUST GLOBAL INFRASTRUCTURE UTILITIES DIVID	0	324.186	324.186
**D	BANK OF KOREA	0	42.865	42.865
**D	ISHARES VII PUBLIC LIMITED COMPANY	0	4.139.731	4.139.731
**D	PRINCIPAL FUNDS INC INTERNATIONAL EQUITY INDEX	0	96.048	96.048
**D	THE SEVENTH SWEDISH NATIONAL PENSION FUND AP 7 EQUITY FUND	0	1.672.491	1.672.491
**D	INVESCO GLOBAL EQUITY INCOME ADVANTAGE FUND	0	369	369
**D	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	0	23.730	23.730
**D	LF MACQUARIE GLOBAL INFRASTRUCTURE SECURITIES FUND	0	675.842	675.842
**D	PRINCIPAL FUNDS INC OVERSEAS FUND	0	43.499	43.499
**D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS MARKETBETA INTERNATIO	0	65.059	65.059
**D	TEXAS PERMANENT SCHOOL FUND CORPORATION	0	155.294	155.294
**D	VOYA INTERNATIONAL HIGH DIVIDEND LOW VOLATILITY PORTFOLIO	0	260.026	260.026
**D	ABB PENSION FUND	0	1.522	1.522
**D	INVESCO S AND P EUROPE 350 EQUAL WEIGHT INDEX ETF	0	1.912	1.912
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI	0	166.585	166.585
**D	NEW ALTERNATIVES FUND INC	0	1.280.000	1.280.000
**D	IMPERIAL GLOBAL EQUITY INCOME POOL	0	35.122	35.122
**D	IQ 50 PERCENT HEDGED FTSE INTERNATIONAL ETF	0	52.532	52.532

Azionisti in proprio: 0 Azionisti in delega: 2.075

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA INTERNAT	0	199.814	199.814
**D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA EUROPE E	0	1.363	1.363
**D	AXA MPS FINANCIAL DESIGNATED ACTIVITY CO	0	650.000	650.000
**D	XTRACKERS MSCI EUROZONE HEDGED EQUITY ETF	0	8.748	8.748
**D	NN PARAPLUFONDS 1 NV	0	40.328	40.328
**D	EMPLOYEES RETIREMENT SYSTEM OF THE CITY OF BALTIMORE	0	1.820	1.820
**D	VOYA INFRASTRUCTURE INDUSTRIALS AND MATERIALS FUND	0	44.920	44.920
**D	VOYA INTERNATIONAL INDEX PORTFOLIO	0	99.091	99.091
**D	VOYA BALANCED PORTFOLIO	0	1.520	1.520
**D	COUNSEL DEFENSIVE GLOBAL EQUITY	0	5.083	5.083
**D	NEXTERA ENERGY DUANE ARNOLD LLC QUALIFIED DECOMMISSIONING THE DUANE ARNOLD ENERGY CENTER NUCLEAR POWER PLANT 7.390		0	7.390
**D	ARIZONA PSPRS TRUST	0	183.586	183.586
**D	DWS INVESTMENT GMBH ON BEHALF OF DWS FONDS BPT	0	175.590	175.590
**D	SEMPRA ENERGY PENSION MASTER TRUST	0	12.648	12.648
**D	TEACHERS RETIREMENT SYSTEM OF LOUISIANA	0	5.900	5.900
**D	DELAWARE GLOBAL LISTED REAL ASSETS FUND	0	123.952	123.952
**D	INVESTERINGSFORENINGEN LAEGERNES INVEST LI AKTIER GLOBALE	0	34.303	34.303
**D	KAPITALFORENINGEN LAEGERNES INVEST KLI AKTIER GLOBALE INDENYKREDIT PORTEFOELJE ADMINISTRATION AS	0	112.851	112.851
**D	BLACKROCK LIFE LTD	0	521.238	521.238
**D	PRINCIPAL FUNDS INC DIVERSIFIED REAL ASSET FUND	0	1.675.554	1.675.554
**D	XTRACKERS MSCI EUROPE HEDGED EQUITY ETF	0	69.657	69.657
**D	SIEMENS QUALITAT AND DIVIDENDE EUROPA	0	475.048	475.048
**D	BAILLIE GIFFORD MULTI ASSET GROWTH FUND	0	3.005.067	3.005.067
**D	STANDARD BANK OF SOUTH AFRICA LTD	0	156.903	156.903
**D	MONTANARO SMALLER COMPANIES PLC	0	833.700	833.700
**D	XTRACKERS MSCI EAFE HEDGED EQUITY ETF	0	476.779	476.779
**D	MACKENZIE MAX DIVERSIFICATION ALL WORLD DEVELOPED	0	4.746	4.746
**D	MACKENZIE MAXIMUM DIVERSIFICATION DEVELOPED EUROPE	0	614	614
**D	MACKENZIE MAX DIVERSIFICATION ALL WORLD DEV EX	0	1.413	1.413
**D	MACKENZIE INTERNATIONAL EQUITY INDEX ETF	0	51.308	51.308
**D	STICHTING PENSIOENFONDS VAN DE ABN AMRO BANK NV	0	271.135	271.135
**D	XTRACKERS FTSE DEVELOPED EX US MULTIFACTOR ETF	0	10.309	10.309
**D	MACK EAFE EQUITY POOL	0	36.040	36.040
**D	THE CANADA LIFE ASSURANCE COMPANY	0	3.139.977	3.139.977
**D	THE CANADA LIFE ASSURANCE COMPANY	0	49.857	49.857
**D	SC EDISON NUCLEAR FACILITIES QUALIFIED CPUC DECOMMISSIONING MASTER TR	0	27.431	27.431
**D	THE BANK OF AMERICA PENSION PLAN FOR LEGACY COMPANIES	0	23.843	23.843
**D	FIDELITY CONCORD STREET TRUST FIDELITY INTERNATIONAL INDEX FUND	0	4.069.395	4.069.395
**D	CITIGROUP PENSION PLAN	0	94.659	94.659
**D	EUROPEAN CENTRAL BANK	0	455.101	455.101
**D	BNY MELLON INTERNATIONAL STOCK INDEX FUND	0	27.765	27.765

Azionisti in proprio: 0 Azionisti in delega: 2.075

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	MANVILLE PERSONAL INJURY SETTLEMENT TRUST	0	5.293	5.293
**D	GLOBAL X SANDP CATHOLIC VALUES DEVELOPED EX US ETF	0	1.692	1.692
**D	INVESCO SANDP INTERNATIONAL DEVELOPED DIVIDEND ARISTOCRATS ESG INDEX ETF	0	8.645	8.645
**D	INVESCO S AND P INTERNATIONAL DEVELOPED LOW VOLATILITY ETF	0	248.438	248.438
**D	FIRST TRUST HORIZON MANAGED VOLATILITY DEVELOPED INTERNATIONAL ETF	0	17.453	17.453
**D	EUROPEAN CENTRAL BANK	0	597.512	597.512
**D	FIRST TRUST SANDP INTERNATIONAL DIVIDEND ARISTOCRATS ET	0	107.277	107.277
**D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH ON BEHALF OF INVESCO EUROPA CORE AKTIENFONDS	0	69.877	69.877
**D	VIRTUS KAR GLOBAL QUALITY DIVIDEND FUND	0	97.594	97.594
**D	TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT	0	325.849	325.849
**D	FIRE AND POLICE PENSION ASSOCIATION OF COLORADO	0	20.834	20.834
**D	DIOCESE OF VENICE PENSION PLAN AND TRUST	0	673	673
**D	PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO	0	32.615	32.615
**D	MINISTRY OF DEFENSE PENSION FUND OF THE SULTANATE OF OMAN	0	63.047	63.047
**D	STICHTING PENSIOENFONDS UWV	0	92.839	92.839
**D	NATIONAL TREASURY MANAGEMENT AGCY	0	2.074	2.074
**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 MINNESEOTA RETAIL PRAIRIE II	0	13.546	13.546
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH ACTING FOR ACCOUNT OF BPT	0	8.083	8.083
**D	VANGUARD INTL HIGH DIV YLD INDEX FD	0	843.388	843.388
**D	CITY OF NEW YORK DEFERRED COMPENSATION PLAN	0	51.298	51.298
**D	PGE CORPORATION RETIREMENT MASTER TRUST	0	219.384	219.384
**D	PG AND E POSTRETIREMENT MEDICAL PLAN TRUST MANAGEMENT AND NON IREES	0	713	713
**D	STICHTING CZ FUND DEPOSITARY	0	20.434	20.434
**D	KOOKMIN BANK ACTING AS TRUSTEE OF HANA ALTERNATIVE ASSET DWS GLOBAL LISTED INFRASTRUCTURE QUALIFIED 47.158		0	47.158
**D	STICHTING PENSIOENFONDS HOOGOVENS	0	66.233	66.233
**D	DEAM FONDS ZDV	0	12.572	12.572
**D	FIDELITY SAI INTERNATIONAL INDEX FUND	0	559.230	559.230
**D	LF MONTANARO EUROPEAN INCOME FUND	0	150.000	150.000
**D	SHELL CANADA 2007 PENSION PLAN	0	1.329	1.329
**D	AURION GLOBAL EQUITY FUND	0	5.098	5.098
**D	AZL INTERNATIONAL INDEX FUND	0	107.724	107.724
**D	AZL DFA INTERNATIONAL CORE EQUITY FUND	0	16.364	16.364
**D	XTRACKERS MSCI ALL WORLD EX US HIGH DIVIDEND YIELD EQUITY E	0	3.678	3.678
**D	XTRACKERS MSCI EAFE HIGH DIVIDEND YIELD EQUITY ETF	0	786.080	786.080
**D	COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY	0	50.409	50.409
**D	EMPLOYEES RETIREMENT SYSTEM OF THE STATE OF HAWAII	0	584.912	584.912
**D	LAWRENCE LIVERMORE NATIONAL SECURITY LLC AND TRIAD NATIONAL SECURITY LLC DEFINED BENEFIT PLAN GROUP TRUST 11.064		0	11.064
**D	SIEMENS BALANCED	0	99.150	99.150

Azionisti in proprio: 0 Azionisti in delega: 2.075

119

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	SISTERS OF CHARITY OF LEAVENWORTH HEALTH SYSTEM MASTER TRUST	0	84.550	84.550
**D	ISHARES PUBLIC LIMITED COMPANY	0	1.220.930	1.220.930
**D	ALASKA PERMANENT FUND CORPORATION	0	47.007	47.007
**D	ALASKA PERMANENT FUND CORPORATION	0	345.151	345.151
**D	ALASKA PERMANENT FUND CORPORATION	0	1.213.458	1.213.458
**D	PMPT INKA FONDS	0	70.418	70.418
**D	INKA PBEAKK	0	59.492	59.492
**D	COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIR	0	225.555	225.555
**D	IVY APOLLO MULTI ASSET INCOME FUND	0	49.605	49.605
**D	LOUISIANA STATE EMPLOYEES RETIREMENT SYSTEM	0	64.142	64.142
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA	0	652.597	652.597
**D	RETIREMENT BENEFITS INVESTMENT FUND	0	11.455	11.455
**D	CITY OF AUSTIN EMPLOYEES RETIREMENT SYSTEM	0	82.766	82.766
**D	POOL REINSURANCE CO LTD	0	5.843	5.843
**D	PENN SERIES DEVELOPED INTERNATIONAL INDEX FUND	0	7.216	7.216
**D	LEGG MASON CLEARBRIDGE INFRASTRUCTURE VALUE FUND	0	2.564.213	2.564.213
**D	FLORIDA RETIREMENT SYSTEM TRUST FUND	0	97.360	97.360
**D	PENSION RESERVES INVESTMENT TRUST FUND	0	178.458	178.458
**D	THE HKSAR GOVERNMENT SCHOLARSHIP FUND	0	712	712
**D	VOYA MULTI MANAGER INTERNATIONAL FACTORS FUND	0	26.234	26.234
**D	DUKE ENERGY QUALIFIED NUCLEAR DECOMMISSIONING	0	47.699	47.699
**D	QUALITY EDUCATION FUND	0	2.526	2.526
**D	ADVANCE PLANNING LIMITED	0	4.342	4.342
**D	DIGNITY PRE ARRANGEMENT LIMITED	0	6.248	6.248
**D	TEXAS PERMANENT SCHOOL FUND CORP	0	199.151	199.151
**D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	0	45.730	45.730
**D	BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA	0	21.584	21.584
**D	HSBC INTERNATIONAL EQUITY INDEX FUND	0	17.976	17.976
**D	BRIDGEWATER ALL WEATHER SUSTAINABILITY LP	0	48.719	48.719
**D	SOUTH CAROLINA RETIREMENT SYSTEMS GROUP TRUST	0	1	1
**D	WESPATH FUNDS TRUST	0	8.263	8.263
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE ZOETWARENINDUSTR	0	34.772	34.772
**D	STICHTING BEDRIJFSPENSIOENFONDS VOOR HET	0	33.476	33.476
**D	GOLDMAN SACHS ETF ICAV	0	761	761
**D	PGIM QMA INTERNATIONAL DEVELOPED MARKETS INDEX FUND	0	4.686	4.686
**D	ENERGY INSURANCE MUTUAL LIMITED	0	14.577	14.577
**D	MIDDLETOWN WORKS HOURLY AND SALARIED UNION	0	6.911	6.911
**D	METROPOLITAN LIFE INSURANCE COMPANY	0	56.644	56.644
**D	BAILLIE GIFFORD MULTI ASSET INCOME FUND	0	297.720	297.720
**D	IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM	0	112.994	112.994
**D	FIRST TRUST GLOBAL FUNDS PLC FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE UCITS ETF	0	319.261	319.261
**D	FLORIDA BIRTH RELATED NEUROLOGICAL INJURY COMPENSATION ASSOCIATION	0	46.557	46.557

Azionisti in proprio: 0 Azionisti in delega: 2.075

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	BOC PRUDENTIAL EUROPEAN INDEX FUND	0	90.074	90.074
**D	AXA IM FLEX 100	0	49.683	49.683
**D	SEEYOND 43	0	88.216	88.216
**D	SOGECAP AP CLIMAT PAB	0	216.660	216.660
**D	SILVER AMUNDI EUROPE EQUITY CO	0	29.892	29.892
**D	HMT-KVMV-FONDS THEODOR-HEUSS-A	0	2.154	2.154
**D	EUROPEAN EQUITIES	0	89.964	89.964
**D	PROCURA FONDS TAUBE BL ACCOUNT	0	15.315	15.315
**D	OFI INVEST DYNAMIQUE MONDE	0	43.506	43.506
**D	OFI INVEST ISR MID CAPS EURO	0	189.000	189.000
**D	OFI INVEST EQUILIBRE MONDE M	0	43.193	43.193
**D	ECOFIN GLOB RENEWABLES INFRA U	0	133.206	133.206
**D	ECOFIN SUSTAINABLE LISTED INFR	0	6.029	6.029
**D	LYXOR FTSE MIB UCITS ETF	0	1.218.576	1.218.576
**D	LYXOR MSCI EUROPE UCITS ETF	0	97.694	97.694
**D	LSI ECOFIN TA	0	193.343	193.343
**D	LSI PICTET GLOBAL ENVIRONMENTA	0	106.577	106.577
**D	EMG EUROPE NUMERIC INVESTORS	0	24.900	24.900
**D	OFI INVEST ESG EURO EQUITY SMA	0	168.927	168.927
**D	SG DNCA ACTIONS EURO CLIMAT	0	58.500	58.500
**D	LYXINDEX FUND - LYXOR MSCI EMU	0	79.981	79.981
**D	LYXOR UCITS ETF SG EUROPEAN QU	0	760.607	760.607
**D	MULTI UNITS LUX-LYXOR CORE MSC	0	122.508	122.508
**D	LYXOR CORE MSCI WORLD (DR) UCI	0	83.383	83.383
**D	MUL- LYX FTSE IT ALL CAP PIR 2	0	35.132	35.132
**D	LYXOR MSCI EUROPE ESG LEADERS	0	317.766	317.766
**D	MUL-LYX NET ZERO 50 SP EUROZ C	0	2.504.982	2.504.982
**D	EFFEPILUX SICAV AZIONARIO EURO	0	139.280	139.280
**D	GLOBAL FUND-OFI INVEST ACT4 SO	0	90.000	90.000
**D	SEI GLOBAL MASTER FUND PLC THE	0	10.814	10.814
**D	AB SICAV III - DYNAMIC ALL MAR	0	4.486	4.486
**D	KOKUSAI EQUITY INDEX FUND, A S	0	36.833	36.833
**D	MORGAN STANLEY PATHWAY FUNDS -	0	40.179	40.179
**D	CUSTODY BANK OF JAPAN, LTD. RE	0	806.154	806.154
**D	NORTHERN LIGHTS FUND TRUST IV	0	32.983	32.983
**D	BRIDGE BUILDER INTERNATIONAL E	0	79.195	79.195
**D	INSPIRE INTERNATIONAL ETF	0	172.988	172.988
**D	CUSTODY BANK OF JAPAN, LTD. RE	0	2.820	2.820
**D	BLK MAGI FUND A SERIES TRUST O	0	577	577
**D	BRIDGE BUILDER TAX MANAGED	0	37.604	37.604
**D	DESTINATIONS INTERNATIONAL EQU	0	32.351	32.351
**D	NZAM EURO STOXX PARIS-ALIGNED	0	12.217	12.217

Azionisti in proprio: 0 Azionisti in delega: 2.075

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	GREEN TREE FUND A SERIES TRUST	0	6.802	6.802
**D	NUVEEN GLOBAL INVESTORS FUND P	0	715.013	715.013
**D	BANKINTER GESTION DE ACTIVOS SGIIC	0	2.651.760	2.651.760
**D	MLC INVESTMENTS MLC LIMITED	0	37.298	37.298
**D	MLC INVESTMENTS MLC LIMITED	0	49.099	49.099
**D	VBV LOW CARBON WORLD EQUITIES	0	443.187	443.187
**D	XT EUROPA	0	23.628	23.628
**D	UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE II	0	556.584	556.584
**D	UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE	0	190.031	190.031
**D	UBS (LUX) EQUITY SICAV - EUROPEAN - HIGH DIVIDEND (EUR)	0	204.527	204.527
**D	UBS (LUX) EQUITY SICAV GLOBAL DEFENSIVE (USD)	0	938	938
**D	BANTLEON SELECT SICAV - BANTLEON CHANGING WORLD	0	31.246	31.246
**D	UBS (LUX) EQUITY SICAV - EURO COUNTRIES INCOME	0	19.650	19.650
**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	BANTLEON SELECT SICAV - BANTLEON SELECT INFRASTRUCTURE	0	196.997	196.997
**D	LGIASUPER	0	221.781	221.781
**D	STIHL INTERNATIONAL GMBH	0	905.923	905.923
**D	MLC INVESTMENTS MLC LIMITED	0	47.572	47.572
**D	PRIME SUPER	0	8.731	8.731
**D	GENERATION LIFE LIMITED	0	38.236	38.236
**D	WEALINS SA	0	10.977	10.977
**D	KARRICK LIMITED	0	965	965
**D	SYDBANK A/S	0	93.311	93.311
**D	FONDATION BOTNAR..	0	67.450	67.450
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG.	0	485.192	485.192
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF PROFOND GAVIA FUND-AKTIEN WELT	0	17.960	17.960
**D	UBS FUND MGT (CH) AG - CH1244B-TRIANGULUS - AKTIEN DEVMARK	0	66.684	66.684
**D	UBS FUND MGT (CH) AG - CH1243B-TRIANGULUS - AKTIEN DEVMARK HEDGED	0	73.129	73.129
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG.	0	24.490	24.490
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG.	0	52.285	52.285
**D	NORGES BANK	0	9.285.711	9.285.711
**D	ASSET MANAGEMENT EXCHANGE UCITS CCF.	0	100.574	100.574
**D	ASSET MANAGEMENT EXCHANGE UCITS CCF.	0	1.037.192	1.037.192
**D	ASSET MANAGEMENT EXCHANGE UCITS CCF.	0	215.239	215.239
**D	ASSET MANAGEMENT EXCHANGE UCITS CCF.	0	2.178.302	2.178.302
**D	STICHTING PENSIOENFONDS ING	0	1.439.535	1.439.535
**D	LGIM MANAGERS (EUROPE) LIMITED	0	804.600	804.600
**D	LEGAL AND GENERAL CCF	0	16.588	16.588
**D	GENERAL ORGANISATION FOR SOCIAL INSURANCE.	0	1.064.055	1.064.055

Azionisti in proprio: 0 Azionisti in delega: 2.075

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	GENERAL ORGANISATION FOR SOCIAL INSURANCE.	0	366.491	366.491
**D	INTER-AMERICAN DEVELOPMENT BANK STAFF RETIREMENT FUND	0	358.224	358.224
**D	INTERNATIONAL MONETARY FUND RETIRED STAFF BENEFITS INVESTMENT ACCOUNT	0	1.200	1.200
**D	INTERNATIONAL MONETARY FUND RETIRED STAFF BENEFITS INVESTMENT ACCOUNT	0	18.049	18.049
**D	INTER-AMERICAN DEVELOPMENT BANK POST-RETIREMENT BENEFITS FUN	0	167.340	167.340
**D	WHEELS COMMON INVESTMENT FUND.	0	2.494	2.494
**D	CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS.	0	39.707	39.707
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE DETAILHANDEL	0	309.750	309.750
**D	LEGAL & GENERAL FUTURE WORLD ESG MULTI-INDEX 6 FUND	0	3.333	3.333
**D	LEGAL & GENERAL FUTURE WORLD MULTI-INDEX 4 FUND	0	15.750	15.750
**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 DEVELOPED FOSSIL FUEL EXCLU	0	9.625	9.625
**D	LEGAL & GENERAL GLOBAL INFRASTRUCTURE INDEX FUND	0	1.118.479	1.118.479
**D	LEGAL & GENERAL FUTURE WORLD CLIMATE CHANGE EQUITY FACTORS I	0	7.477	7.477
**D	LEGAL & GENERAL FUTURE WORLD ESG EUROPE EX UK INDEX FUND	0	13.055	13.055
**D	LEGAL & GENERAL FUTURE WORLD ESG DEVELOPED INDEX FUND	0	20.960	20.960
**D	LEGAL & GENERAL MSCI WORLD SOCIALLY RESPONSIBLE INVESTMENT (	0	47.112	47.112
**D	LEGAL AND GENERAL GLOBAL EQUITY INDEX FUND	0	17.851	17.851
**D	LEGAL & GENERAL EUROPEAN INDEX TRUST	0	760.367	760.367
**D	LEGAL AND GENERAL INTERNATIONAL INDEX TRUST	0	142.748	142.748
**D	LEGAL & GENERAL MULTI-ASSET TARGET RETURN FUND	0	32.095	32.095
**D	ABRDN ACS I	0	204.112	204.112
**D	PRESCIENT FUND SERVICES IRELAND LIMITED ACTING IN ITS CAPACI	0	75.788	75.788
**D	GARD UNIT TRUST	0	23.235	23.235
**D	ARK INVEST UCITS ICAV	0	103.258	103.258
**D	STATE STREET GLOBAL ADVISORS GROSS ROLL UP UNIT TRUST	0	9.380	9.380
**D	OSMOSIS ICAV	0	156.181	156.181
**D	MFG INVESTMENT FUND PLC	0	62.681	62.681
**D	LEGAL & GENERAL ICAV.	0	91.746	91.746
**D	ATLAS GLOBAL INFRASTRUCTURE UCITS ICAV	0	18.247.901	18.247.901
**D	AMBIENTA X ICAV	0	417.855	417.855
**D	SUMMIT MUTUAL FUNDS PLC	0	112.245	112.245
**D	SUMMIT INVESTMENT FUNDS PLC	0	170.614	170.614
**D	NORTHERN TRUST UCITS FGR FUND	0	307.762	307.762
**D	SCHLUMBERGER INTERNATIONAL STAFF RETIREMENT FUND FCP-SIF.	0	6.390	6.390
**D	VERDIPAPIRFONDET KLP AKSJEEUROPA INDEKS.	0	64.784	64.784
**D	VERDIPAPIRFONDET KLP AKSJEGLOBAL INDEKS	0	436.933	436.933
**D	VERDIPAPIRFONDET KLP AKSJEGLOBAL MER SAMFUNNSANSVAR	0	977.173	977.173
**D	STOREBRAND SICAV.	0	23.398	23.398
**D	LEGAL & GENERAL SICAV.	0	7.494	7.494

Azionisti in proprio: 0 Azionisti in delega: 2.075

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	STICHTING BLUE SKY LIQUID ASSET FUNDS	0	389.977	389.977
**D	PUBLIC SECTOR PENSION INVESTMENT BOARD.	0	212.868	212.868
**D	SPARTAN GROUP TRUST FOR EMPLOYEE BENEFIT PLANS.	0	1.513.138	1.513.138
**D	CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM.	0	680.267	680.267
**D	CSAA INSURANCE EXCHANGE	0	11.792	11.792
**D	TRUST FOR RETIREE MEDICAL DENTAL AND LIFE INSURANCE OF THE	0	42.210	42.210
**D	THE RETIREMENT ANNUITY PLAN FOR EMPLOYEES OF THE ARMY AND AI	0	95.059	95.059
**D	MASTER TRUST AGREEMENT UNDER VARIOUS EMPLOYEE BENEFIT PLANS	0	1.812	1.812
**D	NORTHERN TRUST COMMON ALL COUNTRY WORLD INDEX (ACWI) EX-US F	0	72.376	72.376
**D	NORTHERN TRUST COMMON EAFE INDEX FUND - LENDING	0	69.911	69.911
**D	SCHLUMBERGER GROUP TRUST AGREEMENT	0	34.602	34.602
**D	GLOBAL DEVELOPED MARKET PASSIVE EQUITY FUND	0	13.161	13.161
**D	EQUIPSUPER	0	24.693	24.693
**D	EQUIPSUPER	0	158.260	158.260
**D	RETURN TO WORK CORPORATION OF SOUTH AUSTRALIA	0	489.116	489.116
**D	THE MINDEROO FOUNDATION TRUST	0	12.207	12.207
**D	STICHTING PENSIOENFONDS SAGITTARIUS	0	32.268	32.268
**D	STICHTING HEINEKEN PENSIOENFONDS	0	9.665	9.665
**D	STICHTING PENSIOENFONDS APF.	0	171.312	171.312
**D	STICHTING PME PENSIOENFONDS	0	196.652	196.652
**D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO	0	278.254	278.254
**D	MRFF INVESTMENT COMPANY NO. 2 PTY LTD.	0	54.411	54.411
**D	FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF THE MEDI.	0	789.224	789.224
**D	FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF FUTURE F	0	5.672.223	5.672.223
**D	FUTURE FUND INVESTMENT COMPANY NO.2 PTY LTD	0	4.770.516	4.770.516
**D	NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND	0	1.084.671	1.084.671
**D	NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND	0	273.691	273.691
**D	UNITED NATIONS RELIEF AND WORKS AGENCY FOR PALESTINE REFUGEE	0	7.469	7.469
**D	THOMAS L. WALTON FAMILY TRUST UAD 03/1 9/13	0	13.736	13.736
**D	STEUART L. WALTON FAMILY TRUST UAD 03/19/13	0	14.953	14.953
**D	FIDELITY INVESTMENTS CHARITABLE GIFT FUND DTD 8/18/2009	0	13.929	13.929
**D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE O	0	3.208	3.208
**D	RUTGERS THE STATE UNIVERSITY	0	18.475	18.475
**D	MOZILLA CORPORATION	0	2.520	2.520
**D	NINE MILE POINT NDT QUALIFIED PARTNERSHIP	0	28.200	28.200
**D	NORTHERN TRUST COMMON ALL COUNTRY WORLD EX-US INVESTABLE MAR	0	62.281	62.281
**D	R.E. GINNA NUCLEAR POWER PLANT QUALIFIED FUND.	0	20.300	20.300
**D	PCA TAX SHELTERED ANNUITY PLAN	0	9.203	9.203
**D	CSX CORP MASTER PENSION TRUST	0	55.246	55.246
**D	CONSUMERS ENERGY COMPANY NON-UNION WELFARE BENEFIT TRUST TO PROVIDE FOR RETIREE HEALTH CARE AND	0	3.072	3.072
**D	THE HARTFORD ROMAN CATHOLIC DIOCESAN CORPORATION RETIREMENT	0	12.829	12.829
**D	BOSTON TRUST WALDEN INTERNATIONAL EQUITY FUND	0	243.700	243.700

Azionisti in proprio: 0 Azionisti in delega: 2.075

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	CYSTIC FIBROSIS FOUNDATION	0	25.236	25.236
**D	CALVERT CLIFFS NUCLEAR POWER PLANT UNIT TWO QUALIFIED FUND	0	14.700	14.700
**D	CALVERT CLIFFS NUCLEAR POWER PLANT UNIT ONE QUALIFIED FUND	0	11.400	11.400
**D	THE ARCHDIOCESE OF HARTFORD INVESTMENT TRUST	0	859	859
**D	ACORN 1998 TRUST.	0	1.288	1.288
**D	IBM PERSONAL PENSION PLAN TRUST	0	3.629	3.629
**D	NORTHERN TRUST COMMON EAFE INDEX FUND NON-LENDING	0	211.484	211.484
**D	JOSHUA GREEN CORPORATION	0	3.667	3.667
**D	CONSTELLATION FITZPATRICK QUALIFIED FUND	0	6.686	6.686
**D	TRILLIUM ESG GLOBAL EQUITY FUND	0	887.679	887.679
**D	UNITED SERVICES AUTOMOBILE ASSOCIATION	0	22.992	22.992
**D	HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENT EXCHANGE	0	700.682	700.682
**D	HOSPITAL AUTHORITY PROVIDENT FUND SCHEME	0	44.021	44.021
**D	BEAT DRUGS FUND ASSOCIATION	0	1.034	1.034
**D	CARNELIAN INVESTMENT MANAGEMENT LLC.	0	104.700	104.700
**D	DELFINCO LP	0	2.742	2.742
**D	DFI LP EQUITY (PASSIVE	0	5.144	5.144
**D	DYNASTY INVEST LTD	0	3.831	3.831
**D	DILLON MARKETABLE SECURITIES COMMON TRUST FUND.	0	7.285	7.285
**D	HASLAM FAMILY INVESTMENT PARTNERSHI	0	342	342
**D	HAWTHORN DM LLC	0	20.344	20.344
**D	INTERNATIONAL EXPATRIATE BENEFIT MASTER TRUST	0	4.417	4.417
**D	INTERNATIONAL EQUITY FUND LLC	0	20.289	20.289
**D	HOLTEC INDIAN POINT 3 LLC MASTER DECOMMISSIONING TRUST	0	28.836	28.836
**D	EVA VALLEY MA1 LLC	0	20.313	20.313
**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	METIS EQUITY TRUST- METIS INTERNATIONAL CLIMATE ALIGNED INDE	0	88.202	88.202
**D	OMEGA FFIP LIMITED PARTNERSHIP..	0	20.186	20.186
**D	PRO-GEN INVESTMENTS LLC	0	5.485	5.485
**D	PINK CALI LLC	0	402	402
**D	HAWAII LLC	0	9.256	9.256
**D	RDM LIQUID LLC..	0	58.100	58.100
**D	ETERNITY FOUR TRUST	0	255.656	255.656
**D	CINDY SPRINGS LLC	0	89.225	89.225
**D	SALIX LLC	0	64.727	64.727
**D	SENTINEL INTERNATIONAL TRUST	0	8.646	8.646
**D	SENTINEL INTERNATIONAL FUND	0	4.463	4.463
**D	LEHMAN-STAMM FAMILY PARTNERS LLC	0	86	86
**D	LEGAL & GENERAL MSCI EAFE FUND LLC	0	98.592	98.592
**D	LAKE AVENUE INVESTMENTS LLC	0	20.754	20.754

Azionisti in proprio: 0 Azionisti in delega: 2.075

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	BUILDERS ASSET MANAGEMENT LLC	0	65.544	65.544
**D	LUNA LLC.	0	5.265	5.265
**D	MF INTERNATIONAL FUND LLC	0	1.677	1.677
**D	STRATEGIC GLOBAL BALANCED TRUST	0	890	890
**D	THYSSEN GLOBAL INVESTMENTS CORP.	0	1.337	1.337
**D	VIRGINIA C. MARS REVOCABLE TRUST DATED AUGUST 6 1991	0	687	687
**D	GLOBAL EQUITY SERIES OF SALT CREEK INVESTMENTS LLC	0	5.921	5.921
**D	SLW PORTFOLIO LLC	0	8.839	8.839
**D	AVALON PORTFOLIO II LLC	0	8.308	8.308
**D	FCM INTERNATIONAL LLC	0	2.411	2.411
**D	MALACHITE 35 TRUST	0	3.251	3.251
**D	GLOBAL BOND FUND WAYCROSSE INC	0	53.927	53.927
**D	MBB PUBLIC MARKETS I LLC	0	99.486	99.486
**D	PROVIDENCE ST. JOSEPH HEALTH LONG TERM PORTFOLIO	0	3.540	3.540
**D	K INVESTMENTS SH LIMITED.	0	123.964	123.964
**D	LEGAL & GENERAL MSCI EAFE SL FUND LLC	0	98.099	98.099
**D	FOOD AND AGRICULTURE ORGANIZATION OF THE UNITED NATIONS	0	5.390	5.390
**D	INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN	0	6.634	6.634
**D	INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN	0	73.363	73.363
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND PRC	0	93.880	93.880
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND PRC	0	2.807	2.807
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND PRC	0	362.092	362.092
**D	CHEVRON UK PENSION PLAN	0	3.695	3.695
**D	FIFE COUNCIL PENSION FUND	0	200.984	200.984
**D	THE BOARD OF THE PENSION PROTECTION FUND RENAISSANCE	0	690.055	690.055
**D	MINEWORKERS` PENSION SCHEME	0	2.229.008	2.229.008
**D	FIDELITY SALEM STREET TRUST: FIDELITY SERIES GLOBAL EX U.S. INDEX FUND	0	2.385.247	2.385.247
**D	FIDELITY SALEM STREET TRUST: FIDELITY INTERNATIONAL SUSTAINABILITY IND EX FUND	0	44.011	44.011
**D	FIDELITY SALEM STREET TRUST: FIDELITY FLEX INTERNATIONAL INDEX FUND	0	113.891	113.891
**D	THE PARTNERS FUND	0	124.287	124.287
**D	NEW ZEALAND SUPERANNUATION FUND.	0	3.967.225	3.967.225
**D	COMMONWEALTH SUPERANNUATION CORPORATION AS TRUSTEE FOR ARIA	0	294.068	294.068
**D	OSSH 1 TRUST	0	187.394	187.394
**D	MERCER PASSIVE INTERNATIONAL SHARES FUND	0	71.065	71.065
**D	MERCER PASSIVE SUSTAINABLE INTERNATIONAL SHARES FUND	0	10.989	10.989
**D	MERCER TAILORED 1 TRUST	0	1.123.797	1.123.797
**D	THE TRUSTEE FOR TSA EQUITY FUND #2	0	7.678	7.678
**D	NT WORLD GREEN TRANSITION INDEX FUND	0	1.338	1.338
**D	PARTNERS GROUP GLOBAL MULTI-ASSET FUND.	0	178.818	178.818
**D	PENDAL SUSTAINABLE INTERNATIONAL SHARE FUND	0	83.710	83.710
**D	QIC LISTED EQUITIES FUND	0	448.400	448.400
**D	LORD MAYOR`S CHARITABLE FOUNDATION	0	19.911	19.911

Azionisti in proprio: 0 Azionisti in delega: 2.075

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	MERCER GLOBAL LISTED INFRASTRUCTURE FUND	0	199.822	199.822
**D	MAGELLAN CORE GLOBAL FUND	0	1.991	1.991
**D	MAGELLAN ENERGY TRANSITION FUND	0	417	417
**D	MAGELLAN CORE ESG FUND	0	2.324	2.324
**D	MAGELLAN CORE INFRASTRUCTURE FUND	0	540.364	540.364
**D	MAGELLAN INFRASTRUCTURE FUND	0	1.241.870	1.241.870
**D	ATLAS INFRASTRUCTURE AUSTRALIAN FEEDER FUND	0	4.648.233	4.648.233
**D	AUSTRALIAN CAPITAL TERRITORY	0	37.063	37.063
**D	MERCER INDEXED INTERNATIONAL SHARES FUND	0	115.492	115.492
**D	QIC INTERNATIONAL EQUITIES FUND.	0	103.200	103.200
**D	QIC INTERNATIONAL EQUITIES FUND.	0	11.919	11.919
**D	MAGELLAN INFRASTRUCTURE FUND (UNHEDGED)	0	571.131	571.131
**D	SOCIALLY RESPONSIBLE INVESTMENT ASSET CLASS TRUST	0	9.224	9.224
**D	INTERNATIONAL EQUITIES PASSIVE B UNIT TRUST	0	2.494	2.494
**D	SUPERANNUATION FUNDS MANAGEMENT CORPORATION OF SOUTH AUSTRAL	0	10.054	10.054
**D	GOVERNMENT EMPLOYEES SUPERANNUATION BOARD	0	180.935	180.935
**D	GOVERNMENT EMPLOYEES SUPERANNUATION BOARD	0	947.997	947.997
**D	GOVERNMENT EMPLOYEES SUPERANNUATION BOARD	0	172.693	172.693
**D	MAGELLAN INFRASTRUCTURE FUND (CURRENCY HEDGED)	0	470.641	470.641
**D	INSURANCE COMMISSION OF WESTERN AUSTRALIA	0	244.224	244.224
**D	S. ROBSON WALTON 2009 GRAT NO. 4 ARTICLE II TRUST	0	4.583	4.583
**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	MOBIUS LIFE LIMITED	0	11.964	11.964
**D	HRW TESTAMENTARY TRUST NO. 1	0	5.804	5.804
**D	HRW TESTAMENTARY TRUST NO. 3	0	7.571	7.571
**D	HRW TRUST NO. 1 UAD 01/17/03	0	2.819	2.819
**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	HRW TESTAMENTARY TRUST NO. 11.	0	9.376	9.376
**D	HRW TESTAMENTARY TRUST NO. 6	0	4.242	4.242
**D	S. ROBSON WALTON 2010 TRUST	0	6.054	6.054
**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	S. ROBSON WALTON 1999 CHILDRENS TRUST	0	3.216	3.216
**D	THE TRUSTEES OF THE HENRY SMITH CHARITY	0	26.547	26.547
**D	BUILDERS INITIATIVE FOUNDATION	0	39.383	39.383

Azionisti in proprio: 0 Azionisti in delega: 2.075

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	NORTHAMPTONSHIRE PENSION FUND	0	42.599	42.599
**D	THE NEMOURS FOUNDATION PENSION PLAN	0	1.320	1.320
**D	NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND	0	382.995	382.995
**D	NORTHERN MULTI MANAGER GLOBAL LISTED INFRASTRUCTURE FUND	0	1.038.455	1.038.455
**D	MICHIGAN CATHOLIC CONFERENCE	0	6.298	6.298
**D	NORTHERN GLOBAL SUSTAINABILITY INDEX FUND	0	89.643	89.643
**D	PRESBYTERIAN CHURCH (USA) FOUNDATION	0	8.408	8.408
**D	PROVIDENCE HEALTH & SERVICES AND SWEDISH HEALTH SERVICES MAS	0	3.123	3.123
**D	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	0	2.976.815	2.976.815
**D	MICHIGAN CATHOLIC CONFERENCE MASTER PENSION TRUST	0	25.727	25.727
**D	THE MISSOURI FOUNDATION FOR HEALTH	0	15.162	15.162
**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	FALKIRK COUNCIL PENSION FUND	0	275.438	275.438
**D	STATE OF IDAHO ENDOWMENT FUND INVESTMENT BOARD	0	128.532	128.532
**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	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	CLINTON NUCLEAR POWER PLANT QUALIFIED FUND.	0	4.353	4.353
**D	THE CALIFORNIA WELLNESS FOUNDATION	0	7.332	7.332
**D	RETIREMENT PLAN FOR CHICAGO TRANSIT AUTHORITY EMPLOYEES.	0	16.206	16.206
**D	CAMBRIDGESHIRE COUNTY COUNCIL PENSION FUND	0	81.222	81.222
**D	ARVEST FOUNDATION	0	872	872
**D	ALUMBRA INNOVATIONS FOUNDATION	0	4.502	4.502
**D	CONSTELLATION PEACH BOTTOM UNIT 1 QUALIFIED FUND	0	2.612	2.612
**D	EAST SUSSEX PENSION FUND	0	105.243	105.243
**D	ABU DHABI PENSION FUND	0	41.885	41.885
**D	BRITISH COAL STAFF SUPERANNUATION SCHEME	0	869.142	869.142
**D	ALFRED I. DUPONT CHARITABLE TRUST	0	26.481	26.481
**D	CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN	0	160.468	160.468
**D	LOS ANGELES CITY EMPLOYEES` RETIREMENT SYSTEM.	0	96.643	96.643
**D	GENERAL PENSION AND SOCIAL SECURITY AUTHORITY	0	24.487	24.487
**D	GUIDESTONE FUNDS INTERNATIONAL EQUITY INDEX FUND.	0	90.920	90.920
**D	STICHTING INSTITUUT GAK	0	4.504	4.504
**D	MONTGOMERY COUNTY EMPLOYEES RETIREMENT SYSTEM	0	186.765	186.765
**D	MONTGOMERY COUNTY CONSOLIDATED RETIREE HEALTH BENEFITS TRUST	0	85.903	85.903
**D	LOTHIAN PENSION FUND	0	1.071.706	1.071.706
**D	THE REPRESENTATIVE CHURCH BODY	0	499.100	499.100
**D	PROVIDENCE HEALTH & SERVICES CASH BALANCE RETIREMENT PLAN TR.	0	2.592	2.592
**D	USAA CASUALTY INSURANCE COMPANY	0	16.721	16.721

Azionisti in proprio: 0 Azionisti in delega: 2.075

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	GARRISON PROPERTY AND CASUALTY INSURANCE COMPANY	0	5.810	5.810
**D	USAA GENERAL INDEMNITY COMPANY	0	9.363	9.363
**D	TEACHERS` RETIREMENT SYSTEM OF OKLAHOMA	0	153.586	153.586
**D	UTAH STATE RETIREMENT SYSTEMS	0	165.700	165.700
**D	WYOMING RETIREMENT SYSTEM	0	11.571	11.571
**D	FORD MOTOR COMPANY OF CANADA LIMITED PENSION TRUST	0	3.166	3.166
**D	HALIFAX REGIONAL MUNICIPALITY MASTER TRUST	0	10.824	10.824
**D	NAV CANADA PENSION PLAN	0	1.622	1.622
**D	REGIME DE RETRAITE DU PERSONNEL DES CPE ET DES GARDERIES PRI	0	209.398	209.398
**D	BLACKROCK AUTHORISED CONTRACTUAL SCHEME I	0	1.247.357	1.247.357
**D	ACS 30:70 GLOBAL EQUITY TRACKER FUND	0	23.982	23.982
**D	BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION.	0	671.241	671.241
**D	LONDON LGPS CIV AUTHORISED CONTRACTUAL SCHEME.	0	517.186	517.186
**D	STATE TEACHERS RETIREMENT SYSTEM OF OHIO	0	983.533	983.533
**D	LGPS CENTRAL AUTHORISED CONTRACTUAL SCHEME..	0	123.618	123.618
**D	UBS COMMON CONTRACTUAL FUND	0	32.813	32.813
**D	THE LF ACCESS POOL AUTHORISED CONTRACTUAL SCHEME	0	175.311	175.311
**D	BLACKROCK COMMON CONTRACTUAL FUNDS	0	405.191	405.191
**D	BLACKROCK UCITS CCF	0	160.755	160.755
**D	CLEARWATER INTERNATIONAL FUND	0	34.652	34.652
**D	RECORD INVEST SCA SICAV RAIF	0	6.301	6.301
**D	KOMMUNAL LANDSPENSJONSKASSE GJENSIDIG FORSIKRINGSSELSKAP	0	266.939	266.939
**D	ELO MUTUAL PENSION INSURANCE COMPANY ELO MUTUAL PENSION INSURANCE COMPANY	0	284.038	284.038
**D	NOTHERN TRUST LUXEMBOURG MANAGEMENT COMPANY SA ACTING IN ITS	0	61.336	61.336
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHOONMAAK EN GL.	0	119.298	119.298
**D	STICHTING PENSIOENFONDS PGB	0	382.380	382.380
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR VLEES VLEESWAREN G	0	34.392	34.392
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET BEROEPSVERVOER OVER DE WEG	0	802.862	802.862
**D	STICHTING PENSIOENFONDS OPENBARE BIBLIOTHEKEN	0	49.300	49.300
**D	FJARDE AP-FONDEN.	0	3.306.087	3.306.087
**D	ROBECO INSTITUTIONAL ASSET MANAGEMENT B V AS THE MANAGER OF	0	123.118	123.118
**D	TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC C/O TWO SIGMA ADVISERS LP ACTING AS INVESTMENT ADVISER	0	32.400	32.400
**D	AQR DELPHI LONG-SHORT EQUITY MASTER ACCOUNT LP CARE OF AQR CAPITAL MANAGEMENT LLC	0	21.206	21.206
**D	AQR DELPHI LONG-SHORT EQUITY MASTER ACCOUNT L.P. PORTFOLIO MARGIN ACCT	0	35.483	35.483
**D	MAN NUMERIC ALTERNATIVE RISK PREMIA QUALITY	0	17.837	17.837
**D	BG MASTER FUND ICAV.	0	3.082	3.082
**D	LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW TOPS UCITS FUND	0	1.131.980	1.131.980
**D	LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW SYSTEMATIC ALPHA	0	349.078	349.078
**D	LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW ESG (MARKET NEUTR	0	1.085.279	1.085.279
**D	WHITE FEATHER CAPITAL ASSETS LP PLEDGE COLLATERAL ACCOUNT FBO FIRST REPUBLIC BANK	0	22.583	22.583
**D	CM GRAT LLC	0	3.137	3.137
**D	ROSEDENE LLC	0	5.346	5.346

Azionisti in proprio: 0 Azionisti in delega: 2.075

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	SPRING 625	0	62.846	62.846
**D	THE CHERYL D DUFFIELD TRUST UAD 09/12/96 CHERYL D DUFFIELD TTEE	0	2.746	2.746
**D	THE DAVID A DUFFIELD TRUST UAD 07/14/88	0	11.942	11.942
**D	FRANCIS FAMILY FUND APS	0	8.032	8.032
**D	NPF TECHNOLOGIES APS	0	1.888	1.888
**D	MACQUARIE FUND SOLUTIONS - MACQUARIE GLOBAL LISTED INFRASTRU	0	592.047	592.047
**D	MACQUARIE FUND SOLUTIONS - MACQUARIE GLOBAL CONVERTIBLE FUND	0	68.576	68.576
**D	MEDIOLANUM BEST BRANDS - INFRASTRUCTURE OPPORTUNITY COLLECTI	0	107.357	107.357
**D	RAIFFEISEN FONDS (CH) - FOCUS INTEREST & DIVIDEND C/O VONTOBEL FONDS SERVICES AG	0	50.000	50.000
**D	RAIFFEISEN FUTURA - RAIFFEISEN FUTURA GLOBAL STOCK	0	17.273	17.273
**D	RAIFFEISEN PENSION INVEST - RAIFFEISEN PENSION INVEST FUTURA C/O VONTOBEL FONDS SERVICES AG	0	315.000	315.000
**D	TRIODOS SICAV I - TRIODOS PIONEER IMPACT FUND	0	3.138.000	3.138.000
**D	VARIOPARTNER SICAV - 3-ALPHA DIVERSIFIER EQUITIES EUROPE	0	69.542	69.542
**D	UNIVERSE THE CMI GLOBAL NETWORK FUND - CMI CONTINENTAL EURO	0	113.121	113.121
**D	RAIFFEISEN PENSION INVEST - FUTURA GROWTH C/O VONTOBEL FONDS SERVICES AG	0	78.000	78.000
**D	RAIFFEISEN FONDS (CH) II - GLOBAL INVEST EQUITY C/O VONTOBEL FONDS SERVICES AG	0	8.000	8.000
**D	RAIFFEISEN FONDS (CH) II - GLOBAL INVEST YIELD C/O VONTOBEL FONDS SERVICES AG	0	14.500	14.500
**D	RAIFFEISEN FONDS (CH) II - GLOBAL INVEST GROWTH C/O VONTOBEL FONDS SERVICES AG	0	5.700	5.700
**D	RAIFFEISEN FONDS (CH) II - GLOBAL INVEST BALANCED C/O VONTOBEL FONDS SERVICES AG	0	33.000	33.000
**D	THE PARTNERS FUND SICAV	0	82.883	82.883
**D	CDIL WHITEHELM CAP LS CR INFS FD	0	616.050	616.050
**D	CMLA INDEXED GLOBAL SHARE FUND	0	5.295	5.295
**D	COMMONWEALTH SPECIALIST FUND 52	0	58.456	58.456
**D	JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY INDEX TRUST.	0	47.611	47.611
**D	PRUDENTIAL ASSURANCE COMPANY SINGAPORE (PTE) LTD	0	183.683	183.683
**D	SCHWAB INTERNATIONAL INDEX FUND	0	780.635	780.635
**D	SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY INDEX FUND	0	111.544	111.544
**D	AEGON LEVENSVERZEKERING N.V. AND AEGON SPAARKAS N.V	0	383.490	383.490
**D	MF/WS PI MULTI ASSET FUND	0	56.537	56.537
**D	MF/ALLIANZ SUSTAINABLE MULTI ASSET FUND	0	6.417	6.417
**D	AEGON LEVENSVERZEKERING N.V	0	72.532	72.532
**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	611.624	611.624
**D	COMMONWEALTH GLOBAL INFRASTRUCTURE SECURITIES FUND1	0	1.326.735	1.326.735
**D	COMMONWEALTH GLOBAL LISTED INFRASTRUCTURE FUND 7..	0	315.928	315.928
**D	WM POOL - EQUITIES TRUST NO. 76 - ROBECO	0	27.385	27.385
**D	JOHN HANCOCK GLOBAL ENVIRONMENTAL OPPORTUNITIES FUND	0	143.922	143.922
**D	WM POOL - EQUITIES TRUST NO. 38 - SCHRODER	0	15.952	15.952
**D	WM POOL - EQUITIES TRUST NO. 31 - ROBECO	0	12.939	12.939
**D	ONEMARKETS ITALY ICAV	0	32.043	32.043
**D	LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITED	0	11.303.642	11.303.642

Azionisti in proprio: 0 Azionisti in delega: 2.075

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ILA-LA WORLD ESG SCREENED FUND	0	15.636	15.636
**D	ILA - RAFIMF	0	17.041	17.041
**D	IRISH LIFE ASSURANCE.	0	30.540	30.540
**D	ILA-A-ILSDMH	0	607.645	607.645
**D	IRISH LIFE ASSURANCE.	0	120.796	120.796
**D	IRISH LIFE ASSURANCE PLC	0	1.284.320	1.284.320
**D	IRISH LIFE ASSURANCE.	0	784.413	784.413
**D	ILA-ILSEAFE - SUSTAINABLE EAFE EQUITY	0	116.260	116.260
**D	ILA - A-ILGLOEQN	0	2.699	2.699
**D	ILA - A-ILDSCG	0	7.145	7.145
**D	ILA - A-ILGLOEQG	0	12.386	12.386
**D	ILA - A-ILEZEQG	0	31.510	31.510
**D	ILA - A-ILHYEQG	0	31.752	31.752
**D	IRISH LIFE ASSURANCE.	0	109.121	109.121
**D	ILA-A-ILIMCFHY	0	53.900	53.900
**D	IRISH LIFE CLIMATE FOCUSED FUND	0	11.221	11.221
**D	CANADA LIFE ASSURANCE EUROPE LIMITED	0	5.581.784	5.581.784
**D	ILA A-AGLOVE IRISH LIFE ASSURANCE PLC	0	246.459	246.459
**D	IRISH LIFE ASSURANCE PLC	0	2.651.549	2.651.549
**D	AEGON CUSTODY B.V.	0	686.508	686.508
**D	STICHTING MN SERVICES	0	442.134	442.134
**D	STICHTING PENSIOOENFONDS METAAL EN TECHNIEK MN SERVICES	0	131.694	131.694
**D	SCOTTISH EQUITABLE PLC	0	380.058	380.058
**D	LARGE CAP INTL PORTFOLIO OF DFA INV	0	322.004	322.004
**D	KIA F510-UNIGESTION MINSITRIES COMPLEX ALMURQA	0	840.841	840.841
**D	ZURICH LIFE ASSURANCE PLC	0	1.697.114	1.697.114
**D	STICHTING MN SERVICES AANDELENFO ND	0	83.684	83.684
**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 & GENERAL ASSURANCE SOCIETY LIMITED	0	5.618	5.618
**D	L AND G ASSUR(PENS MGNT)LTD 1 LGIM PMC CSUF(36670) TESCO INDEX EQUITY TSGN (5270	0	31.704	31.704
**D	L AND G ASSUR(PENS MGNT)LTD 1 RAFI FUNDAMENTAL GLOBAL EQUITY LOW CARBON TRANSITION INDEX FUND3495	0	39.067	39.067
**D	L AND G ASSUR(PENS MGNT)LTD 1 PMC FTSE PARIS ALIGNED WORLD PMC FTSE PARIS ALIGN WORLD(3492	0	34.458	34.458
**D	LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LTD PMC FTSE TPI GLOBAL (EX FOSSIL FUELS) EQUITY INDEX FUND 28.836		0	28.836
**D	LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITEDONS MANAGEMENT) LIMITED	0	889.188	889.188
**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	OETGEN COMMUNITY PROPERTY TRUST DTD 12/24/2008 AS AMENDED A	0	6.962	6.962
**D	CFSIL RE CNEALTH GS FD 16	0	33.278	33.278
**D	INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC	0	1.655.936	1.655.936
**D	CFSIL RE COMM GLB INFRA SEC FD 2	0	605.409	605.409

Azionisti in proprio: 0 Azionisti in delega: 2.075

131

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	KAMES CAPITAL PLC GLOBAL EQUITY	0	664.184	664.184
**D	NMTB/NIK KOKUSAI-NH 935026	0	53.627	53.627
**D	NMTB/NIK KOKUSAI-H 935034	0	4.271	4.271
**D	BERESFORD FUNDS PLC - SETANTA INCOME OPPORTUNITIES FUND	0	63.168	63.168
**D	BERESFORD FUNDS PLC	0	128.797	128.797
**D	BERESFORD FUNDS ICAV	0	15.891	15.891
**D	STICHTING PGGM DEPOSITARY	0	569.216	569.216
**D	KAMES CAPITAL INVESTMENT COMPANY IRELAND PLC	0	1.261.523	1.261.523
**D	KAMES INFLATION LINKED FUNDS	0	1.087.868	1.087.868
**D	PGGM SPD (DMAEMFGL) PGGM SPD DMAE MULTIFACTOR GLOBAL	0	58.170	58.170
**D	NATIONAL COUNCIL FOR SOCIAL SEC FUND	0	32.998	32.998
**D	AZIMUT LIFE DAC	0	1.938	1.938
**D	TWO SIGMA INTERNATIONAL CORE	0	51	51
**D	KAMES DIVERSIFIED INCOME FUND	0	630.327	630.327
**D	CANADA LIFE ASSURANCE EUROPE PLC	0	77.290	77.290
**D	BUREAU OF PUBLIC SERVICE PENSION FUND	0	664.658	664.658
**D	LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST.	0	3.776.231	3.776.231
**D	VICTORY MARKET NEUTRAL INCOMEFUND	0	1.046.634	1.046.634
**D	SAMSUNG GLOBAL CORE EQUITY FUND	0	2.392	2.392
**D	LATVIJAS BANKA	0	12.104	12.104
**D	JOHN HANCOCK FUNDS II INTERNATIONAL STRATEGIC EQUITY ALLOCATION FUND	0	243.817	243.817
**D	CITITRUST LIMITED	0	34.436	34.436
**D	VICTORYSHARES DEVELOPED ENHANCEDVOLATILITY WTD INDEX ETF.	0	11.368	11.368
**D	VICTORYSHARES INTERNATIONALVOLATILITY WTD INDEX ETF.	0	32.796	32.796
**D	CITITRUST LIMITED AS TRUSTEE OF BLACKROCK PREMIER FUNDS-BLACKROCK WORLD EQUITY INDEX FUND	0	10.818	10.818
**D	VICTORYSHARES INTERNATIONAL HIGHDIV VOLATILITY WTD INDEX ETF	0	29.748	29.748
**D	MEDICAL ASSURANCE SOCIETY NEW ZEALAND LIMITED	0	220.021	220.021
**D	ECONOMIC DEVELOPMENT BOARD	0	3.897	3.897
**D	SELIGSON AND CO EUROPE INDEX FUND	0	93.828	93.828
**D	HOSTPLUS POOLED SUPERANNUATION TRUST	0	108.676	108.676
**D	ABRDN OEIC IV-ABRDN EUROPEAN EQUITY TRACKER FUND	0	81.438	81.438
**D	VICTORY GLOBAL EQUITY INCOME FUND	0	19.120	19.120
**D	TIMOTHY PLAN INTERNATIONAL ETF.	0	46.005	46.005
**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	UNIFIED ACCUMULATIVE PENSION FUND JOINT STOCK COMPANY	0	29.681	29.681
**D	SUN LIFE REAL ASSETS PRIVATE POOL	0	2.070.073	2.070.073
**D	NBIMC EAFE EQUITY INDEX FUND.	0	1	1
**D	VESTCOR LOW VOLATILITY INTERNATIONAL EQUITY FUND	0	33.157	33.157
**D	VESTCOR LOW VOLATILITY INTERNATIONAL EQUITY FUND - CLASS N	0	5.134	5.134
**D	NBIMC PUBLIC INFRASTRUCTURE (2017) FUND.	0	1	1
**D	DESJARDINS GLOBAL ASSET MANAGEMENT INC.	0	177	177

Azionisti in proprio: 0 Azionisti in delega: 2.075

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	MERCER PRIVATE WEALTH REAL ASSETS POOL	0	25.470	25.470
**D	E-L FINANCIAL CORPORATION LIMITED	0	1	1
**D	BIMCOR GLOBAL DIVIDEND YIELD POOLED FUND	0	1	1
**D	BOMBARDIER TRUST (CANADA) REAL RETURN ASSETS FUND	0	375.756	375.756
**D	MARSHALL WACE INVESTMENT STRATEGIES-TOPS GLOBAL EQUITIES LE	0	85.284	85.284
**D	AQR TAX-AWARE DELPHI PLUS FUND LLC C/O AQR CAPITAL MANAGEMENT LLC	0	810	810
**D	CMAP SRPM FUND LIMITED C/O MAPLES CORPORATE SERVICES LIMITED	0	6.735	6.735
**D	AHL ALPHA CORE MASTER LIMITED C/O MAPLES CORPORATE SERVICES LIMITED	0	2.038	2.038
**D	NB BRETON HILL MULTI-STYLE PREMIA MASTER FUND LP C/O WALKERS CORPORATE LIMITED	0	198	198
**D	GRAHAM DEVELOPMENTAL EQUITY STRATEGIES LLC	0	993	993
**D	GRAHAM MARKET NEUTRAL QUANTITATIVE EQUITIES LTD.	0	277	277
**D	AQR TAX-AWARE DELPHI LONG SHORT EQUITY FUND LLC	0	392	392
**D	FONDS DE PLACEMENT PROMUTUEL GROUPE PROMUTUEL FEDERATION DE SOCIETES MUTUELLES DASSURANCE GENERALE 44.801		0	44.801
***	GRANADE ERIK	0	1.178	1.178
***	RORER EDWARD	0	2.313	2.313
**D	EDR GLOBAL EQUITIES RDT - DBI	0	15.567	15.567
**D	CENTRAL BANK OF IRELAND	0	7.850	7.850
**D	CENTRAL BANK OF IRELAND - MSCI PAB	0	28.043	28.043
**D	R MONTJOLY INVESTISSEMENTS POOL AXA	0	20.000	20.000
**D	FONDACO LUX SYSTEMATIC EQUITY	0	27.025	27.025
**D	AMUNDI INDEX MSCI WORLD	0	103.837	103.837
**D	AMUNDI MSCI EMU ESG LEADERS SELECT	0	1.164.797	1.164.797
**D	AMUNDI FUNDS EQUITY EURO RISK PARITY	0	215.002	215.002
**D	AMUNDI MSCI EUROPE CLIMATE TRANSIT CTB	0	241.714	241.714
**D	AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA	0	2.849	2.849
**D	AMUNDI MSCI WORLD CLIMATE TRANSITION CTB	0	20.820	20.820
**D	AMUNDI INDEX MSCI EUROPE	0	556.135	556.135
**D	AMUNDI FUNDS - EUROPEAN EQUITY CONSERVATIVE	0	920.836	920.836
**D	AMUNDI FUNDS - EUROPEAN EQUITY RISK PARITY	0	30.806	30.806
**D	AMUNDI INDEX MSCI EUROPE SRI	0	3.552.978	3.552.978
**D	AMUNDI INDEX MSCI WORLD SRI	0	260.893	260.893
**D	AMUNDI INDEX SOLUTIONS - AMUNDI PRIME EUROPE	0	11.259	11.259
**D	AMUNDI PRIME EUROZONE	0	25.722	25.722
**D	AMUNDI INDEX SOLUTIONS - AMUNDI PRIME GLOBAL	0	15.467	15.467
**D	CLEOME INDEX - EMU EQUITIES	0	78.680	78.680
**D	CLEOME INDEX - EUROPE EQUITIES	0	207.817	207.817
**D	AMUNDI MSCI EMU ESG UNIVERSAL SELECT	0	23.502	23.502
**D	AMUNDI INDEX MSCI EMU SRI	0	319.765	319.765
**D	AMUNDI MSCI WORLD ESG UNIVERSAL SELECT	0	5.138	5.138
**D	AMUNDI MSCI WORLD CLIMATE PARIS ALIG PAB	0	42.101	42.101
**D	LUXCELLENCE-HELVETIA EUROP EQUITY	0	15.220	15.220

Azionisti in proprio: 0 Azionisti in delega: 2.075

433

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	AMUNDI EURO ISTOXX CLIMATE PARIS ALIGNED PAB	0	191.669	191.669
**D	STRUCTURA - DIVERSIF GROWTH FD-CSA AMUND	0	3.051	3.051
**D	AMUNDI FTSE MIB	0	919.999	919.999
**D	AMUNDI MSCI EUROPE	0	223.604	223.604
**D	AMUNDI STOXX EUROPE 600	0	1.081.285	1.081.285
**D	AMUNDI MSCI EUROPE EX SWITZERLAND	0	129.745	129.745
**D	INDEXIQ FACTORS SUSTAINABLE EUROPE EQUITY	0	101.876	101.876
**D	INDEXIQ FACTORS SUSTAINABLE EMU EQUITY	0	1.587	1.587
**D	MOST DIVERSIFIED PORTFOLIO SICAV - TOBAM MAXIMUM DIVERSIFICATION WORLD EQUITY PROTECTED FUND	0	8.705	8.705
**D	TIKEHAU EUROPEAN SOVEREIGNITY FUND	0	19.795	19.795
**D	AMUNDI MSCI EMU ESG CTB NET ZERO AMBIT	0	147.601	147.601
**D	EDMOND DE ROTHSCHILD FUND INCOME EUROPE	0	227.220	227.220
**D	EDR FUND II - INCOME 2024	0	27.832	27.832
**D	KLAVERBLAD SCHADEVERZEKERINGSMAATSCHAPPI	0	77.118	77.118
**D	COOPERATIE KLAVERBLAD VERZEKERINGEN U.A.	0	79.224	79.224
**D	NATUURMONUMENTEN MANDATE ROBECO	0	42.275	42.275
**D	PF DNB-ROBECO GLOB.EQ	0	327.766	327.766
**D	ST PF STAPLES MANDATE ALLIANCE CAPITAL	0	7.700	7.700
**D	ST PF FYSIOTHERAPEUTEN UBS AM LTD	0	9.470	9.470
**D	ST PFD PMA MANDATE BLACKROCK	0	16.062	16.062
**D	ST PF GASUNIE - GLOBAL EQ MANDATE SSGA	0	21.292	21.292
**D	SPA MANDATE BLACKROCK	0	48.632	48.632
**D	ST. PF VOOR DE ARCHITECTENBUREAUS-DME SS	0	54.408	54.408
**D	ST.PF VOOR DE ARCHITECTENBUREAUS-DME AMU	0	49.217	49.217
**D	BEVEILIGING MANDAAT SSGA RE AANDELEN	0	41.754	41.754
**D	NATWEST TDS DEP IFSL BL INFS C	0	10.608	10.608
**D	SB CIF - ECOFIN ADVISORS	0	45.974	45.974
**D	SB CIF - MACQUARIE	0	126.073	126.073
**D	EMERAUDE	0	38.477	38.477
**D	BAD21 CAPITAL	0	67.078	67.078
**D	AEMA OBJECTIF NEUTRE CARBONE 2050	0	39.885	39.885
**D	I2C ACTIONS	0	339.000	339.000
**D	FCP ECUREUIL RETRAITE EURO ACTIONS 4	0	220.000	220.000
**D	MAIF IMPACT SOCIAL	0	587.197	587.197
**D	LBPAM ACTIONS DIVIDENDES EUROP	0	355.876	355.876
**D	ROPS EURO P	0	186.773	186.773
**D	AA NATIXIS ACTIONS MIN VAR	0	103.290	103.290
**D	ORANO DIVERSIFIE EQUILIBRE	0	16.499	16.499
**D	GROUPE CEA CROISSANCE_FCPE	0	14.452	14.452
**D	A.A. - GROUPAMA - ISR	0	225.579	225.579
**D	FGV ACTIONS EUROPE LM A	0	33.125	33.125
**D	VILLIERS ALTO	0	97.501	97.501

Azionisti in proprio: 0 Azionisti in delega: 2.075

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	CRN AMUNDI ACTIONS	0	66.006	66.006
**D	EGEPARGNE 2 DIVERSIFIE	0	71.557	71.557
**D	FCP PEA COURT TERME	0	1.743.200	1.743.200
**D	LBPAM ISR ACTIONS 80	0	176.531	176.531
**D	VILLIERS DIAPASON	0	24.629	24.629
**D	LBPAM ISR STRATEGIE PEA 1	0	11.874	11.874
**D	VIVACCIO ISR ACTIONS	0	810.087	810.087
**D	TUTELAIRE ACTIONS ISR	0	50.247	50.247
**D	TONI ACTIONS ISR 100	0	388.467	388.467
**D	FCP TESLA - POCHE ACTIONS	0	31.001	31.001
**D	LBPAM ISR STRATEGIE PEA 2	0	15.572	15.572
**D	LBPAM 3 MOIS	0	730.671	730.671
**D	FCP BOURBON 7	0	64.821	64.821
**D	ROPS-SMART INDEX EURO	0	622.494	622.494
**D	AP ACTIONS 1 EURO	0	67.181	67.181
**D	ARRCO LONG TERME F	0	189.349	189.349
**D	ARRCO QUANT 2	0	125.135	125.135
**D	AVENIR PROTECTION 90	0	66.539	66.539
**D	AMUNDI INDEX EUROPE EX UK SMALL AND MID CAP FUND	0	54.413	54.413
**D	AA SSGA ACTIONS INDICE EURO	0	420.833	420.833
**D	AMUNDI PULSACTIONS	0	171.806	171.806
**D	STAR PASTEUR	0	56.924	56.924
**D	PREDIQUANT PREMIUM TITRES VIFS ACTIONS	0	275.165	275.165
**D	FONDS OBJECTIF CLIMAT ACTIONS	0	156.707	156.707
**D	AMUNDI ESG GLOBAL LOW CARBON FUND	0	19.653	19.653
**D	IP ACTIONS EURO	0	33.367	33.367
**D	BEL EQUITY EUROPE ESG	0	828.692	828.692
**D	WORLD EQUITIES	0	3.621	3.621
**D	FIDEAS SMART FOR CLIMATE ACTIONS EUROZ	0	265.616	265.616
**D	BETAMAX EUROPE	0	109.568	109.568
**D	GLOBAL ALLOCATION M	0	9.171	9.171
**D	VEGA EUROPE CONVICTIONS ISR	0	1.811.690	1.811.690
**D	POLARIS CONVICTIONS	0	21.327	21.327
**D	VEGA EURO RENDEMENT ISR	0	1.310.038	1.310.038
**D	ASSURDIX	0	123.134	123.134
**D	CPR EURO HIGH DIVIDEND	0	164.892	164.892
**D	AMUNDI ACTIONS EUROPE ISR	0	15.575	15.575
**D	AMUNDI ACTIONS EURO ISR	0	850.801	850.801
**D	OSTRUM SRI EUROPE EQUITY	0	371.359	371.359
**D	OSTRUM SRI EURO MINVOL EQUITY	0	49.273	49.273
**D	LBPAM ISR ACTIONS ENVIRONNEMENT	0	1.312.398	1.312.398
**D	G FUND EQUITY CONVICTIONS ISR	0	143.796	143.796

Azionisti in proprio: 0 Azionisti in delega: 2.075

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	BFT EURO FUTUR ISR	0	47.000	47.000
**D	AMUNDI STRATEGIES ACTIONS EURO OPTIM DIV HR	0	47.032	47.032
**D	AMUNDI STRATEGIES ACTIONS EUROPE OPTIM DIV HR	0	16.407	16.407
**D	AMUNDI STRATEGIES ACTIONS EUROPE RISK PARITY	0	4.755	4.755
**D	ALLOCATION PROTECTION 80	0	914.700	914.700
**D	AMUNDI EQUITY EURO CONSERVATIV	0	395.555	395.555
**D	CPR EUROLAND PREMIUM ESG	0	26.903	26.903
**D	FINALTIS EFFICIENT BETA EURO	0	54.059	54.059
**D	TOCQUEVILLE MID CAP EURO ISR	0	229.150	229.150
**D	SELECTION EURO ENVIRONNEMENT (MAI 2022)	0	299.280	299.280
**D	AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED PAB UMWELTZEICHEN UCITS ETF DR	0	55.339	55.339
**D	GLOBAL MULTI-FACTOR EQUITY FUND	0	117.319	117.319
**D	LBPAM ISR ACTIONS EURO MIN VOL	0	24.269	24.269
**D	EPARGNE ETHIQUE FLEXIBLE	0	8.398	8.398
**D	POLLUX	0	20.740	20.740
**D	EDR SICAV - EURO SUSTAINABLE EQUITY	0	2.055.500	2.055.500
**D	EDR SICAV - EQUITY EURO SOLVE	0	130.356	130.356
**D	EDMOND DE ROTHSCHILD ASSET MANAGEMENT (EDRAM)	0	3.492	3.492
**D	CNP ASSUR EDRAM ACTIONS EUROPE	0	608.750	608.750
**D	HELVETIA I EUROPA	0	91.650	91.650
**D	SANTANDER INDICE EURO FI	0	1.867.820	1.867.820
**D	EUROPOPULAR INTEGRAL FP	0	4.254	4.254
**D	SANTANDER COLECTIVOS RENTA VARIABLE MIXTA 3 F.P.	0	6.225	6.225
**D	SANTANDER AHORRO 30 FP	0	6.873	6.873
**D	MUTUA UNIVERSAL MUGENAT F.P	0	6.968	6.968
**D	SANTANDER AHORRO 38 FP	0	8.410	8.410
**D	SANTANDER COLECTIVOS RENTA VARIABLE MIXTA 1 FP	0	15.248	15.248
**D	SANTANDER AHORRO 15 FONDO DE PENSIONES	0	15.789	15.789
**D	COLECTIVOS RENTA VARIABLE MIXTA 2 FONDO DE PENSIONES	0	19.620	19.620
**D	SANTANDER AHORRO 17 FP	0	33.351	33.351
**D	PREVIFUTURO F.P.	0	42.085	42.085
**D	SANTANDER EMPLEADOS PENSIONES FP	0	74.889	74.889
**D	EPSILON ASSOCIATI SGR - EPSILONSGR QVALUE	0	2.919	2.919
**D	EPSILON ASSOCIATI SGR - EPSILONSGR QRETURN	0	24.199	24.199
**D	EPSILON ASSOCIATI SGR - EPSILONSGR DLONGRUN	0	916	916
**D	EPSILON FUND - EURO Q-EQUITY	0	2.048	2.048
**D	ALLEANZA ASSICURAZIONI SPA	0	82.187	82.187
**D	EURIZON FUND	0	1.514.214	1.514.214
**D	INSTITUTIONAL SOLUTIONS FUND FCP-SIF	0	46.354	46.354
**D	ISHARES MSCI EAFE INTERNATIONALINDEX FUND	0	838.066	838.066
**D	ISHARES MSCI ACWI ETF	0	469.572	469.572
**D	ISHARES MSCI ACWI EX U.S. ETF	0	248.420	248.420

Azionisti in proprio: 0 Azionisti in delega: 2.075

436

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ISHARES GLOBAL UTILITIES ETF	0	113.549	113.549
**D	ISHARES MSCI EUROZONE ETF	0	1.914.840	1.914.840
**D	ISHARES EUROPE ETF	0	227.719	227.719
**D	ISHARES MSCI EAFE ETF	0	4.428.532	4.428.532
**D	ISHARES MSCI EAFE VALUE ETF	0	2.929.530	2.929.530
**D	ISHARES MSCI KOKUSAI ETF	0	4.535	4.535
**D	ISHARES MSCI ITALY ETF	0	1.763.672	1.763.672
**D	ISHARES MSCI EAFE MIN VOL FACTOR ETF	0	2.088.805	2.088.805
**D	ISHARES ESG ADVANCED MSCI EAFE ETF	0	108.768	108.768
**D	ISHARES PARIS-ALIGNED CLIMATE MSCI WORLD EX USA ETF	0	32.810	32.810
**D	ISHARES CORE MSCI EUROPE ETF	0	528.612	528.612
**D	ISHARES INTERNATIONAL EQUITY FACTOR ETF	0	141.341	141.341
**D	ISHARES MSCI GLOBAL MULTIFACTORETF	0	13.432	13.432
**D	ISHARES MSCI ACWI LOW CARBON TARGET ETF	0	75.683	75.683
**D	ISHARES MSCI INTL SIZE FACTOR ETF	0	721	721
**D	ISHARES INTERNATIONAL DIVIDEND GROWTH ETF	0	384.691	384.691
**D	ISHARES ESG AWARE MSCI EAFE ETF	0	1.155.006	1.155.006
**D	ISHARES MSCI WORLD ETF	0	71.117	71.117
**D	ISHARES CORE MSCI EAFE ETF	0	8.187.829	8.187.829
**D	ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF	0	1.649.017	1.649.017
**D	ISHARES CORE MSCI INTERNATIONALDEVELOPED MARKETS ETF	0	883.365	883.365
**D	ISHARES CORE MSCI GLOBAL QUALITY DIVIDEND INDEX ETF	0	27.262	27.262
**D	ISHARES ESG ADVANCED MSCI EAFE INDEX ETF	0	17.122	17.122
**D	ISHARES CORE MSCI EAFE IMI INDEX ETF	0	421.345	421.345
**D	ISHARES MSCI EUROPE IMI INDEX ETF	0	27.052	27.052
**D	ISHARES ESG AWARE MSCI EAFE INDEX ETF	0	19.617	19.617
**D	ISHARES INTERNATIONAL FUNDAMENTAL INDEX ETF	0	6.002	6.002
**D	ISHARES II PUBLIC LIMITED COMPANY	0	5.538.987	5.538.987
**D	ISHARES V PUBLIC LIMITED COMPANY	0	341.533	341.533
**D	ISHARES III PUBLIC LIMITED COMPANY	0	2.528.324	2.528.324
**D	ISHARES VI PUBLIC LIMITED COMPANY	0	1.109.676	1.109.676
**D	ISHARES IV PUBLIC LIMITED COMPANY	0	4.849.299	4.849.299
**D	WISDOMTREE ISSUER ICAV	0	52.515	52.515
**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	PEOPLE`S BANK OF CHINA	0	642.220	642.220
**D	FLOURISH INVESTMENT CORPORATION	0	119.270	119.270
**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	61.379	61.379
**D	ISHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH)	0	7.735	7.735
**D	ABN AMRO FUNDS	0	25.334	25.334
**D	ISHARES DOW JONES EUROZONE SUSTAINABILITY SCREENED UCITS ETF DE	0	78.015	78.015

Azionisti in proprio: 0 Azionisti in delega: 2.075

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ISHARES EURO STOXX UCITS ETF (DE)	0	543.097	543.097
**D	ISHARES STOXX EUROPE MID 200 UCITS ETF (DE)	0	480.462	480.462
**D	ISHARES STOXX EUROPE 600 UCITS ETF (DE)	0	853.710	853.710
**D	ISHARES STOXX EUROPE 600 UTILITIES UCITS ETF DE	0	1.182.080	1.182.080
**D	NEW AIRWAYS PENSION SCHEME	0	2.850	2.850
**D	THE MONETARY AUTHORITY OF SINGAPORE MAS	0	2.000	2.000
**D	MANAGED PENSION FUNDS LIMITED	0	2.132.304	2.132.304
**D	SCOTTISH WIDOWS MANAGED INVESTMENT FUNDS ICVC-INTERNATIONAL EQUITY TRACKER FUND	0	5.172	5.172
**D	SCOTTISH WIDOWS INVESTMENT SOLUTIONS FUNDS ICVC- EUROPEAN (EX UK)EQUITY FUND	0	183.950	183.950
**D	CANADA PENSION PLAN INVESTMENT BOARD (CPPIB)	0	1.584.807	1.584.807
**D	STATE STREET INTERNATIONAL EQUITIES INDEX TRUST LEVEL 15	0	12.896	12.896
**D	THE MONETARY AUTHORITY OF SINGAPORE	0	16.786	16.786
**D	THE MONETARY AUTHORITY OF SINGAPORE	0	21.551	21.551
**D	FUNDO DE SEGURANCA SOCIAL DO GOVERNO DA REGIAO ADMINISTRATIVA ESPECIAL DE MACAU	0	25.726	25.726
**D	PINEBRIDGE GLOBAL DYNAMIC ASSETALLOCATION FUND LLC	0	24.576	24.576
**D	INTERNATIONAL MONETARY FUND	0	536.768	536.768
**D	INTERNATIONAL MONETARY FUND	0	50.932	50.932
**D	DWS INVESTMENT GMBH FOR DWS ESGQI LOWVOL EUROPE	0	1.151.352	1.151.352
**D	DWS INVESTMENT GMBH FOR DWS SDGMULTI ASSET DYNAMIC	0	800.000	800.000
**D	DWS INVESTMENT GMBH FOR DWS EUROPEAN OPPORTUNITIES	0	2.733.774	2.733.774
**D	DWS INVESTMENT GMBH FOR MULTIINDEX EQUITY FUND	0	11.773	11.773
**D	EURIZON CAP SGR-RENDITA	0	9.382	9.382
**D	EURIZON AZIONARIO INTERNAZIONALE ETICOTICO	0	354.000	354.000
**D	EURIZON AZIONI ITALIA	0	1.920.730	1.920.730
**D	EURIZON PROGETTO ITALIA 40	0	207.474	207.474
**D	EURIZON PROGETTO ITALIA 70	0	295.719	295.719
**D	EURIZON STEP 70 PIR ITALIA GIUGNO 2027	0	80.000	80.000
**D	EURIZON AM BILANCIATO ETICO	0	4.755	4.755
**D	EURIZON AM FLEXIBLE TRILOGY	0	1.065	1.065
**D	EURIZON AM TR MEGATREND	0	6.572	6.572
**D	EURIZON AM TR MEGATREND II	0	1.360	1.360
**D	EURIZON PIR ITALIA AZIONI	0	52.760	52.760
**D	STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV	0	413.311	413.311
**D	UBS LUX FUND SOLUTIONS	0	1.989.275	1.989.275
**D	ARERO - DER WELTFONDS - ESG	0	30.640	30.640
**D	EURIZON AM SICAV	0	17.751	17.751
**D	DWS FUNDS	0	721.546	721.546
**D	M&G (LUX) INVESTMENT FUNDS 1	0	422.620	422.620
**D	OSSIAM LUX	0	478.957	478.957
**D	PINEBRIDGE INVESTMENTS FCP RAIF	0	51.312	51.312
**D	EURIZON INVESTMENT SICAV	0	26.349	26.349
**D	EURIZON NEXT 2.0	0	55.024	55.024

Azionisti in proprio: 0 Azionisti in delega: 2.075

438

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	GOLDMAN SACHS FUNDS	0	11.114	11.114
**D	DWS INVEST	0	6.436.171	6.436.171
**D	EPSILON FUND	0	525.898	525.898
**D	XTRACKERS	0	2.164.547	2.164.547
**D	DWS MULTI ASSET PIR FUND	0	140.000	140.000
**D	BLACKROCK STRATEGIC FUNDS	0	3.365.241	3.365.241
**D	BLACKROCK GLOBAL INDEX FUNDS	0	96.457	96.457
**D	AXA WORLD FUNDS SICAV	0	3.551.235	3.551.235
**D	ALLIANZ GLOBAL INVESTORS FUND	0	4.247.437	4.247.437
**D	ALLIANZ EUROPEAN PENSION INVESTMENTS	0	1.100.000	1.100.000
**D	METALLRENTE FONDS PORTFOLIO	0	31.150	31.150
**D	ALLIANZ STIFTUNGSFONDS NACHHALTIGKEIT	0	6.474	6.474
**D	TEACHERS` RETIREMENT SYSTEM OF THE STATE OF ILLINOIS	0	19.142	19.142
**D	M INTERNATIONAL EQUITY FUND	0	5.987	5.987
**D	IBM 401(K) PLUS PLAN TRUST	0	305.869	305.869
**D	SPDR PORTFOLIO EUROPE ETF	0	31.269	31.269
**D	SST GLOB ADV TAX EXEMPT RETIREMENT PLANS	0	6.107.726	6.107.726
**D	SSB MSCI ITALY INDEX SECURITIESLENDING COMMON TRUST FUND	0	1.050.810	1.050.810
**D	MORGAN STANLEY INSTITUTIONAL FUND TRUST - GLOBAL STRATEGIST PORTFOLIO	0	6.703	6.703
**D	MORGAN STANLEY VARIABLE INSURANCE F UND, INC. GLOBAL STRATEGI ST PORTFOLIO	0	425	425
**D	EUROPE INVESTMENT FUND	0	131.822	131.822
**D	PRINCIPAL DIVERSIFIED REAL ASSET CIT	0	823.946	823.946
**D	TEACHER RETIREMENT SYSTEM OF TEXAS	0	101.426	101.426
**D	JOHN HANCOCK LIFE AND HEALTH INSURANCE COMPANY	0	83.398	83.398
**D	RUSSELL INVESTMENT COMPANY PLC	0	102.390	102.390
**D	SPDR S&P INTERNATIONAL DIVIDENDETF	0	600.827	600.827
**D	SPDR PORTFOLIO DEVELOPED WORLD EXUS ETF	0	1.188.327	1.188.327
**D	MORGAN STANLEY VARIABLE INSURANCE FUND, INC. GLOBAL INFRASTRUCTURE PORTFOLIO	0	119.048	119.048
**D	COLLEGE RETIREMENT EQUITIES FUND	0	47.009	47.009
**D	TIAACREF INTERNATIONAL EQUITY INDEX FUND	0	1.979.709	1.979.709
**D	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	0	1.255.147	1.255.147
**D	BRIGHTHOUSE FUNDS TRUST II METLIFE MSCI EAFE INDEX PORTFOLIO	0	75.176	75.176
**D	VALIC COMPANY I INTERNATIONAL EQUITIES INDEX FUND	0	151.542	151.542
**D	STATE OF MINNESOTA	0	606.167	606.167
**D	SPDR SP WORLD EX AUSTRALIA FUND	0	67.548	67.548
**D	SPDR SP GLOBAL DIVIDEND FUND	0	171.862	171.862
**D	RETAIL EMPLOYEES SUPERANNUATIONTRUST	0	216.845	216.845
**D	INTERNATIONAL EQUITIES SECTOR TRUST	0	2.720	2.720
**D	AUSTRALIAN RETIREMENT TRUST	0	793.613	793.613
**D	NGS SUPER	0	168.746	168.746
**D	RUSSELL INVESTMENTS GLOBAL LISTED INFRASTUCTURE FUND HEDGED	0	38.132	38.132
**D	PINEBRIDGE GLOBAL DYNAMIC ASSETALLOCATION FUND	0	33.778	33.778

Azionisti in proprio: 0 Azionisti in delega: 2.075

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	LAZARD GLOBAL LISTED INFRASTRUCTURE FUND	0	6.659.503	6.659.503
**D	AXA IM SUSTAINABLE EQUITY FUND	0	158.613	158.613
**D	RETAIL EMPLOYEES SUPERANNUATIONTRUST	0	17.879	17.879
**D	AWARE SUPER	0	286.745	286.745
**D	VANECK VECTORS FTSE GLOBAL INFRASTRUCTURE (HEDGED) ETF GOLD FIELD HOUSE	0	343.536	343.536
**D	RSS INV SUSTAINABLE GLOBAL SHARES EX FOSSIL FUELS FUND	0	1.379	1.379
**D	RUSSELL INVESTMENTS LOW CARBON GLOBAL SHARES FUND	0	20.582	20.582
**D	RUSSELL INVESTMENTS GLOBAL SHARES INDEX FUND LEVEL 28	0	19.539	19.539
**D	EMERGENCY SERVICES SUPERANNUATION SCHEME	0	3.871	3.871
**D	FAMILY INVESTMENTS CHILD TRUST FUND	0	29.340	29.340
**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	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE OF ST. JAMES`S PLACE STRATEGIC MANAGE	0	27.993	27.993
**D	NATWEST ST JAMES`S PLACE BALANCED MANAGED UNIT TRUST	0	590.900	590.900
**D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE OF ST. JAMES`S PLACE CONTINENTAL EURO	0	358.431	358.431
**D	NATWEST ST JAMES`S PLACE GLOBALEQUITY UNIT TRUST	0	1.743.746	1.743.746
**D	VIF ICVC VANGUARD FTSE GLOBAL ALL CAP INDEX FUND	0	81.102	81.102
**D	SCOTTISH WIDOWS INVESTMENT SOLUTIONS FUNDS ICVC - GLOBAL ENVIRONMENTAL SOLUTIONS FUND	0	10.746	10.746
**D	SCOTTISH WIDOWS INV.SOLUTIONS FUNDS ICVC-FUNDAMENTAL INDEX GLOBAL EQUITY FUND	0	84.902	84.902
**D	PUBLIC AUTHORITY FOR SOCIAL INSURANCE	0	13.055	13.055
**D	HSBC BANK PLC AS TRUSTEE OF STATE STREET AUT EUROPE EX UK S CREENED INDEX EQUITY FUND	0	1.220.854	1.220.854
**D	NOW PENSIONS TRUST	0	9.607	9.607
**D	NATWEST ST JAMES`S PLACE MANAGED GROWTH UNIT TRUST	0	218.472	218.472
**D	NATIONAL EMPLOYMENT SAVINGS TRUST	0	1.272.813	1.272.813
**D	VANGUARD ESG DEVELOPED WORLD ALL CAP EQ INDEX FND UK	0	33.237	33.237
**D	VANGUARD INVESTMENTS FUNDS ICVC-VANGUARD FTSE DEVELOPED WOR LD EX - U.K. EQUITY INDEX FUND	0	427.335	427.335
**D	VIF ICVC VANGUARD FTSE DEVELOPED EUROPE EXUK EQUITY INDEX FUND	0	795.613	795.613
**D	MG SUSTAINABLE MULTI ASSET BALANCED FUND	0	35.511	35.511
**D	MG INVESTMENT FUNDS (4) MG SUSTAINABLE MULTI ASSET GROWTH FUND	0	29.842	29.842
**D	GOLDMAN SACHS UK RETIREMENT PLAN	0	34.392	34.392
**D	GOLDMAN SACHS UK RETIREMENT PLAN	0	13.797	13.797
**D	STICHTING PHILIPS PENSIOENFONDS	0	19.562	19.562
**D	ALLIANZ INTERNATIONAL INVESTMENT FUNDS - ALLIANZ THEMATICA FUND	0	25.455	25.455
**D	SCOTTISH WIDOWS LIMITED	0	4.654	4.654
**D	THE BARCLAYS BANK UK RETIREMENTFUND	0	137.887	137.887
**D	MG INVESTMENT FUNDS (4) MG SUSTAINABLE MULTI ASSET FUND	0	37.579	37.579
**D	M+G INVESTMENT FUNDS (4) - M+G SUSTAINABLE MULTI ASSET CAUTIOUSFUND	0	12.575	12.575
**D	GESELLSCHAFT M.B.H. NV MASTER 1	0	48.482	48.482
**D	ABN AMRO FGR	0	271.107	271.107
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR FINREON SGKB CARBON FOCUS	0	7.216	7.216
**D	AXA IM EQUITY TRUST	0	204.000	204.000
**D	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	0	228.796	228.796

Azionisti in proprio: 0 Azionisti in delega: 2.075

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	0	46.760	46.760
**D	AMERICAN BUREAU OF SHIPPING	0	1.305	1.305
**D	RTX SAVINGS PLAN MASTER TRUST	0	386.275	386.275
**D	BEAR CREEK INC	0	32.644	32.644
**D	THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST	0	41.100	41.100
**D	BMO MSCI EAFE INDEX ETF	0	419.994	419.994
**D	BMO LOW VOLATILITY INTERNATIONALEQUITY ETF	0	388.296	388.296
**D	XTRACKERS (IE) PUBLIC LIMITED COMPANY	0	1.666.242	1.666.242
**D	TRANSAMERICA INTERNATIONAL EQUITY INDEX VP	0	7.009	7.009
**D	JNL/MELLON MSCI WORLD INDEX FUND	0	9.081	9.081
**D	JNL/JPMORGAN GLOBAL ALLOCATION FUND	0	1.690	1.690
**D	JNL/DFA INTERNATIONAL CORE EQUITY FUND	0	11.554	11.554
**D	SUNAMERICA SERIES TRUST SA JPM DIVERSIFIED BALANCED PORTFOLIO	0	2.899	2.899
**D	SEASONS SERIES TRUST SA MULTI-MANAGED INTERNATIONAL EQUITY PORTF	0	7.761	7.761
**D	PRESIMA GLOBAL REAL ESTATE SECURITIES ENHANCED YIELD FUND (TAXABLE)	0	139.800	139.800
**D	THE COLORADO HEALTH FOUNDATION	0	11.357	11.357
**D	RUSSELL INVESTMENT COMPANY MULTIASSET GROWTH STRATEGY FUND	0	17.132	17.132
**D	TAIPEI FUBON COMMERCIAL BANK CO.,LT D IN ITS CAPACITY AS MASTERCUSTODI AN OF PINEBRIDGE THEMATI	0	48.307	48.307
**D	SCOTIA INTERNATIONAL EQUITY INDEX TRACKER ETF	0	19.418	19.418
**D	LAZARD GLOBAL LISTED INFRASTRUCTURE TRUST	0	1.351.419	1.351.419
**D	GOVERNMENT PENSION INVESTMENT FUND	0	5.906.915	5.906.915
**D	GOVERNMENT PENSION INVESTMENT FUND	0	1.968.486	1.968.486
**D	INVESCO MSCI WORLD SRI INDEX FUND	0	929	929
**D	INSTITUTIONAL RETIREMENT TRUST	0	24.657	24.657
**D	CAYMAN ISLANDS CHAMBER OF COMMERCE PENSION FUND	0	8.789	8.789
**D	STATE STREET GLOBAL ALL CAP EQUITY EXUS INDEX PORTFOLIO	0	317.727	317.727
**D	STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO	0	274.053	274.053
**D	MOUNT HATTON INVESTMENTS LIMITED	0	95.564	95.564
**D	MERCER UCITS COMMON CONTRACTUALFUND	0	1.530.132	1.530.132
**D	MERCER UCITS COMMON CONTRACTUALFUND	0	183.070	183.070
**D	MERCER QIF COMMON CONTRACTUAL FUND	0	340.347	340.347
**D	MGI FUNDS PLC	0	325.885	325.885
**D	MCIC VERMONT (A RECIPROCAL RISKRETENTION GROUP)	0	31.796	31.796
**D	SCOTIA INTERNATIONAL EQUITY INDEX FUND	0	2.893	2.893
**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	35.503	35.503
**D	SELFFINANCING POSTSECONDARY EDUCATION FUND	0	854	854
**D	HARTFORD SCHRODERS INTERNATIONAL MULTI-CAP VALUE FUND	0	944.567	944.567
**D	STICHTING PENSIOENFONDS TANDARTSEN EN TANDARTS-SPECIALISTEN	0	3.917	3.917
**D	SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY	0	4.699.964	4.699.964
**D	UBS (IRL) ETF PLC	0	801.214	801.214
**D	DWS INVESTMENT GMBH FOR DEAMFONDS PG EQ	0	36.078	36.078

Azionisti in proprio: 0 Azionisti in delega: 2.075

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR UI-ELKB-FONDS 2	0	30.145	30.145
**D	BMO MSCI ACWI PARIS ALIGNED CLIMATE EQUITY INDEX ETF	0	1.264	1.264
**D	BMO MSCI EAFE ESG LEADERS INDEXETF	0	10.437	10.437
**D	CAPULA TAIL RISK MASTER FUND LIMITED	0	8.191	8.191
**D	CARDANO COMMON CONTRACTUAL FUND	0	2.644	2.644
**D	RUSSELL INVESTMENT COMPANY INTERNATIONAL DEVELOPED MARKETS FUND	0	181.413	181.413
**D	CALVERT IMPACT FUND INC CALVERT GLOBAL ENERGY SOLUTIONS FUND	0	108.644	108.644
**D	CALVERT VP EAFE INTERNATIONAL INDEX PORTFOLIO	0	12.584	12.584
**D	LACERA MASTER OPEB TRUST	0	28.889	28.889
**D	LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATI	0	5.982.308	5.982.308
**D	DESJARDINS SECURITE FINANCIERE COMPAGNIE D`ASSURANCE VIE	0	4.606	4.606
**D	FIRST CHURCH OF CHRIST SCIENTIST	0	5.886	5.886
**D	LAZARD GLOBAL LISTED INFRASTRUCTURE (CANADA) FUND	0	2.899.654	2.899.654
**D	TRANSAMERICA MORGAN STANLEY GLOBAL ALLOCATION VP	0	12.047	12.047
**D	TRANSAMERICA INTERNATIONAL SUSTAINABLE EQUITY	0	3.132	3.132
**D	POLICE AND FIREMEN`S RETIREMENTSYSTEM OF NEW JERSEY	0	219.876	219.876
**D	PROCTER AND GAMBLE BELGIUM PENSION FUND	0	3.578	3.578
**D	PARTNERS GROUP PRIVATE EQUITY (MASTER FUND), LLC	0	997.520	997.520
**D	SALI MULTI-SERIES FUND IX, L.P.	0	24.499	24.499
**D	PRUDENTIAL HONG KONG LIMITED	0	943.736	943.736
**D	THRIVENT INTERNATIONAL INDEX PORTFOLIO	0	16.573	16.573
**D	RUSSELL INVESTMENTS GLOBAL INFRASTRUCTURE POOL	0	651.076	651.076
**D	RUSSELL OVERSEAS EQUITY POOL .	0	11.945	11.945
**D	RUSSELL INVESTMENTS MULTIFACTORINTERNATIONAL EQUITY POOL	0	4.084	4.084
**D	RUSSELL INVESTMENTS YIELD OPPORTUNITIES POOL	0	2.047	2.047
**D	RUSSELL INVESTMENTS INSTITUTIONAL FUNDS, LLC INTERNATIONAL EQUIT	0	27.767	27.767
**D	RUSSELL INVESTMENTS INSTITUTIONAL FUNDS LLC MULTI ASSET COR E PLUS FUND	0	115.041	115.041
**D	RUSSELL INVESTMENTS INSTITUTIONAL FUNDS, LLC GLOBAL LISTED INFRA	0	133.330	133.330
**D	SSGA SPDR ETFS EUROPE II PUBLICLIMITED COMPANY	0	700.135	700.135
**D	THE STATE OF CONNECTICUT, ACTING THROUGH ITS TREASURER	0	295.771	295.771
**D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR SRV100	0	3.957	3.957
**D	STATE STREET IRELAND UNIT TRUST	0	53.402	53.402
**D	CENTRAL PROVIDENT FUND BOARD	0	5.038	5.038
**D	CITY UNIVERSITY OF NEW YORK	0	2.320	2.320
**D	TRUST I AB GLOBAL DYNAMIC ALLOCATION PORTFOLIO	0	55.519	55.519
**D	BRIGHTHOUSE FUNDS TRUST I SCHRODERS GLOBAL MULTIASSET PORTFOLIO	0	31.486	31.486
**D	US LEGACY INCOME COMMON TRUST FUND	0	178.835	178.835
**D	TAXMANAGED INTERNATIONAL EQUITYPORTFOLIO	0	8.968	8.968
**D	VALIC COMPANY I - INTERNATIONALSOCIALLY RESPONSIBLE FUNDK	0	111.052	111.052
**D	FIDELITY GLOBAL EX-U.S. EQUITY INDEX INSTITUTIONAL TRUST	0	1.269	1.269
**D	PARTNERS GROUP PRIVATE EQUITY DC COLLECTIVE INVESTMENT TR	0	13.511	13.511
**D	SUNAMERICA SERIES TRUST SA BLACKROCK VCP GLOBAL MULTI ASSET PORT	0	2.556	2.556

Azionisti in proprio: 0 Azionisti in delega: 2.075

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	SUNAMERICA SERIES TRUST- SA SCHRODERS VCP GLOBAL ALLOCATION PORT	0	8.463	8.463
**D	SUNAMERICA SERIES TRUST - SA INTERNATIONAL INDEX PORTFOLIO	0	61.688	61.688
**D	OPENWORLD PUBLIC LIMITED COMPANY	0	179.687	179.687
**D	MORG STI INSTITUTIONAL FUND GLOBAL INFRASTRUCTURE PORTFOLIO	0	316.866	316.866
**D	MARIGOLD TACTICAL STRATEGIES LTD	0	6.362	6.362
**D	PUBLIC EMPLOYEES` LONG-TERM CARE FUND	0	7.301.036	7.301.036
**D	SWEDBANK ROBUR ACCESS EUROPA	0	438.913	438.913
**D	SWEDBANK ROBUR ACCESS GLOBAL	0	233.596	233.596
**D	SWEDBANK ROBUR TRANSITION ENERGY	0	3.403.199	3.403.199
**D	FOLKSAM OMSESIDIG SAKFORSAKRING	0	59.457	59.457
**D	THE BANK OF KOREA	0	1.211	1.211
**D	SWEDBANK ROBUR ACCESS EDGE GLOBAL	0	66.498	66.498
**D	DEKA INVESTMENT GMBH FOR KDF 3	0	59.148	59.148
**D	LAZARD GLOBAL LISTED INFRASTRUCTURE PORTFOLIO	0	51.562.939	51.562.939
**D	ANDREAS STIHL AG & CO. KG	0	116.748	116.748
**D	GOLDMAN SACHS MULTIMANAGER REALASSETS STRATEGY FND	0	336.783	336.783
**D	GOLDMAN SACHS TRUST GOLDMAN SACHS GLOBAL MANAGED BETA FUND	0	8.117	8.117
**D	WISDOMTREE INTERNATIONAL EFFICIENT CORE FUND	0	652	652
**D	WISDOMTREE DYNAMIC CURRENCY HEDGED INTERNATIONAL EQUITY FUND	0	27.974	27.974
**D	BMO DIVERSIFIED INCOME PORTFOLIO	0	20.506	20.506
**D	NEW YORK STATE TEACHERS RETIREMENT SYSTEM	0	443.178	443.178
**D	DOMINI INTERNATIONAL OPPORTUNITIES FUND	0	4.230	4.230
**D	KAISER FOUNDATION HOSPITALS	0	19.591	19.591
**D	KAISER PERMANENTE GROUP TRUST	0	16.045	16.045
**D	HC CAPITAL TRUST- THE INSTITUTIONAL INTERNATIONAL EQUITY PORTFOL	0	55.542	55.542
**D	HC CAPITAL TRUST - THE ESG GROWTH PORTFOLIO	0	4.220	4.220
**D	INTEL RETIREMENT PLANS COLLECTIVE INVESTMENT TRUST	0	50.988	50.988
**D	THRIFT SAVINGS PLAN	0	1.296.596	1.296.596
**D	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF	0	367.511	367.511
**D	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY FUND	0	17.981	17.981
**D	MATB MSCI KOKUSAI INDEX MOTHER FUND	0	19.193	19.193
**D	AMERICAN CENTURY ETF TRUST-AVANTIS RESPONSIBLE INTERNATIONAL EQUITY ETF	0	19.323	19.323
**D	AXA IM ETF ICAV	0	145.255	145.255
**D	DETROIT EDISON QUALIFIED NUCLEAR DECOMMISSIONING TRUST	0	9.147	9.147
**D	CAISSE DE DEPOT ET PLACEMENT DUQUEBEC	0	19.250	19.250
**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	8.407	8.407
**D	CALVERT INTERNATIONAL RESPONSIBLE INDEX FUND	0	95.042	95.042
**D	SPDR MSCI WORLD STRATEGICFACTORS ETF	0	1.321	1.321
**D	SPDR MSCI ACWI LOW CARBON TARGET ETF	0	42.963	42.963
**D	LAZARD GLOBAL ACTIVE FUNDS PLC	0	6.344.737	6.344.737

Azionisti in proprio: 0 Azionisti in delega: 2.075

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	RHUMBLINE INTERNATIONAL POOLED INDEX TRUST	0	40.271	40.271
**D	RHUMBLINE LOW CARBON INDEX FUNDLLC	0	46.794	46.794
**D	INTE KAPITALANLAGEGESELLSCHAFT MBH FOR DC EUROLAND EQUITIES	0	209.010	209.010
**D	LVIP SSGA INTERNATIONAL INDEX FUND	0	194.560	194.560
**D	LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND	0	26.385	26.385
**D	SPDR PORTFOLIO MSCI GLOBAL STOCK MARKET ETF	0	29.802	29.802
**D	SPDR MSCI EAFE FOSSIL FUEL RESERVES FREE ETF	0	25.543	25.543
**D	SPDR MSCI EAFE STRATEGICFACTORSETF	0	106.785	106.785
**D	PRUDENTIAL HONG KONG LIMITED	0	286.729	286.729
**D	PES:PIMCO RAFI DYNAMIC MULTI-FACTOR INTERNATIONAL EQUITY ETF	0	20.219	20.219
**D	THE INCUBATION FUND LTD	0	215	215
**D	DWS INVESTMENT GMBH FOR DEAMFONDS KGPENSIONEN	0	6.289	6.289
**D	DWS INVESTMENT GMBH FOR DEAM FONDS SLM 1	0	10.100	10.100
**D	DEAM-FONDS CPT	0	18.487	18.487
**D	SWEDBANK ROBUR CLIMATE IMPACT	0	987.428	987.428
**D	RSS INV COMMINGLED EMPLOYEE BENEFIT FUNDS TRUST	0	236.679	236.679
**D	IBM RETIREMENT PLAN	0	4.866	4.866
**D	MEAG MUNICH ERGO KAPITALANLAGEGESELLSCHAFT MBH FOR MEAG EURO 1	0	892.214	892.214
**D	MEAG MUNICH ERGO KAPITALANLAGEGESELLSCHAFT MBH FOR MEAG ATLAS	0	344.512	344.512
**D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR UIFONDS AKTIEN WORLD ESG	0	9.952	9.952
**D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR CTWI 1 UI	0	5.000	5.000
**D	STATE STREET TOTAL RETURN VIS FUND	0	11.730	11.730
**D	VANGUARD FIDUCIARY TRUST COMPANY DEVELOPED MARKETS INDEX TRUST	0	218.278	218.278
**D	VANGUARD TOTAL WORLD STOCK INDEX FUND	0	850.804	850.804
**D	VANGUARD DEVELOPED MARKETS INDEX FUND	0	11.712.187	11.712.187
**D	DOMINI IMPACT INTERNATIONAL EQUITY FUND	0	168.500	168.500
**D	AB VPSF AB GLOBAL RISK ALLOCATIONMODERATE PORTFOLIO	0	307	307
**D	AB GLOBAL RISK ALLOCATION FUND INC	0	13.636	13.636
**D	THE MASTER TRUST BANK OF JAPAN LTD RE: HITACHI FOREIGN EQUITY INDEX MOTHER FUND	0	31.559	31.559
**D	COMMONFUND STRATEGIC SOLUTIONS GLOBAL EQUITY, LLC	0	15.100	15.100
**D	FRANKLIN TEMPLETON ETF TRUST-FRANKLIN LIBERTYQ INT`L EQUITY HEDG	0	179.304	179.304
**D	FRANKLIN INTERNATIONAL EQUITY INDEX ETF	0	15.140	15.140
**D	FRANKLIN TEMPLETON ICAV	0	3.972	3.972
**D	FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROZONE ETF	0	5.076	5.076
**D	EATON VANCE EQUITY HARVEST FUNDLLC	0	3.798	3.798
**D	TANGERINE DIVIDEND PORTFOLIO	0	33.542	33.542
**D	TANGERINE BALANCED INCOME PORTFOLIO	0	2.035	2.035
**D	TANGERINE BALANCED PORTFOLIO	0	16.801	16.801
**D	TANGERINE BALANCED GROWTH PORTFOLIO	0	22.502	22.502
**D	TANGERINE EQUITY GROWTH PORTFOLIO	0	27.767	27.767
**D	HAND COMPOSITE EMPLOYEE BENEFITTRUST	0	6.449	6.449
**D	MDPIM INTERNATIONAL EQUITY INDEX POOL	0	66.361	66.361

Azionisti in proprio: 0 Azionisti in delega: 2.075

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	0	49.857	49.857
**D	JANE TAFT INGALLS TR DTD 12 6 51 FDC ATTN GARY LOMBARDO	0	1.558	1.558
**D	THE BANK OF KOREA	0	54.416	54.416
**D	ALBERTA INVESTMENT MANAGEMENT CORPORATION	0	273.172	273.172
**D	DESJARDINS RI DEVELOPED EXUSA EXCANADA LOW CO2 INDEX ETF	0	245	245
**D	DESJARDINS INTERNATIONAL EQUITYIND EX ETF	0	10.736	10.736
**D	EMPOWER ANNUITY INSURANCE COMPANY	0	50.987	50.987
**D	MANULIFE INVESTMENT MANAGEMENT INTERNATIONAL EQUITY INDEX POOLED FUND	0	54.121	54.121
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF ZURICH INVESTINSTITUTIONAL FUNDS - ZIF GREEN	0	49.503	49.503
**D	INVESCO INCOME ADVANTAGE INTERNATIONAL FUND	0	3.300	3.300
**D	ZURICH INVEST ICAV	0	395.083	395.083
**D	RUSSELL INVESTMENTS TRUST COMPANY COMMINGLED EMPLOYEE BENEFIT FUNDS TRUST	0	71.331	71.331
**D	SSB CUSTODIAL SERVICES IREL RUSSELL INVS IREL	0	390.048	390.048
**D	AB BOND FUND INC AB ALL MARKETREAL RETURN PORTFOLIO	0	42.246	42.246
**D	AB COLLECTIVE INVESTMENT TRUST SERIES	0	6.143	6.143
**D	AB VARIABLE PRODUCTS SERIES FUND INC. - AB DYNAMIC ASSET AL LOCATION PORTFOLIO	0	70	70
**D	BRIGHTHOUSE FUNDS TRUST I -PANAGOR A GLOBAL DIVERSIFIED RISK PORTFOLIO	0	9.314	9.314
**D	CLEARBRIDGE CDIP FEEDER FUND, LP	0	28.133	28.133
**D	MERCER QIF COMMON CONTRACTUAL FUND	0	76.102	76.102
**D	MOUNT HATTON INVESTMENTS LIMITED	0	19.543	19.543
**D	SSB FTSE RAFI DEVELOPED 1000 INDEX NONLENDING COMMON TRUST FUND	0	5.352	5.352
**D	SSB MSCI EUROPE SCREENED INDEX NONLENDING COMMON TRUST FUND	0	16.760	16.760
**D	SSB MSCI ACWI EX USA IMI SCREENED NONLENDING COMMON TRUST FUND	0	45.441	45.441
**D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR DEBEKAAKTIENEUROPAESG	0	728.900	728.900
**D	COHEN & STEERS, INC.	0	3.590	3.590
**D	INTE KAPITALANLAGEGESELLSCHAFT MBH FOR ENTSORGUNGSFONDS	0	557.286	557.286
**D	LAZARD ASSET MANAGEMENT LLC	0	611	611
**D	LAZARD REAL ASSETS PORTFOLIO	0	38.242	38.242
**D	LAZARD ESC GLOBAL LISTED INFRASTRUCTURE PORTFOLIO	0	92.987	92.987
**D	AXA INVESTMENT MANAGERS SCHWEIZAG ON BEHALF OF AXA (CH) STRATEGY FUND - GLOBAL EQUITY CHF	0	12.162	12.162
**D	AXA SWISS INST FND GLOBAL FACTORS SUSTAINABLE EQ EX SWITZERLAND	0	21.394	21.394
**D	PINEBRIDGE GLOBAL FUNDS	0	50.466	50.466
**D	ALLIANZ GLOBAL INVESTORS GMBH FOR ALLIANZGIFONDS HPT	0	117.617	117.617
**D	STATE STREET CCF	0	11.636	11.636
**D	CALIFORNIA STATE TEACHERS` RETIREMENT SYSTEM	0	2.222.358	2.222.358
**D	WISDOMTREE INTERNATIONAL EQUITYFUND	0	40.878	40.878
**D	WISDOMTREE GLOBAL HIGH DIVIDENDFUND	0	363	363
**D	WISDOMTREE INTERNATIONAL DIVIDEND EX-FINANCIALS FUND	0	22.536	22.536
**D	WISDOMTREE INTERNATIONAL LARGECAP DIVIDEND	0	29.689	29.689
**D	WISDOMTREE INTERNATIONAL MULTIFACTOR FUND	0	390	390
**D	HC CAPITAL TRUST- THE CATHOLIC SRI GROWTH PORTFOLIO	0	946	946
**D	ARKWRIGHT, LLC	0	11.089	11.089

Azionisti in proprio: 0 Azionisti in delega: 2.075

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	HC CAPITAL TRUST- THE INTERNATIONAL EQUITY PORTFOLIO	0	180.455	180.455
**D	JOHN HANCOCK MULTIFACTOR DEVELOPED INTERNATIONAL ETF	0	83.865	83.865
**D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR PROUIFONDS SAA	0	132.638	132.638
**D	INTE KAPITALANLAGEGESELLSCHAFT MBH FOR LHPRIVATRENTEAKTIEN	0	93.007	93.007
**D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH FOR KFPT UNIVERSAL FONDS	0	46.742	46.742
**D	SCHWAB INTERNATIONAL EQUITY ETF	0	2.513.509	2.513.509
**D	SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY INDEX ETF	0	527.485	527.485
**D	SCHWAB INTERNATIONAL OPPORTUNITIES FUND	0	26.399	26.399
**D	JOHN HANCOCK VARIABLE INSURANCETRUST STRAT EQ ALLOCATION TRUST	0	189.261	189.261
**D	JOHN HANCOCK TRUST COMPANY COLLECTIVE INVESTMENT TRUST	0	80.188	80.188
**D	JOHN HANCOCK HEDGED EQUITY AND INCOME FUND	0	50.629	50.629
**D	SCHRODER GLOBAL QUALITY FUND (CANADA)	0	4.310	4.310
**D	RUSSELL INVESTMENT COMPANY GLOBAL INFRASTRUCTURE FUND	0	219.927	219.927
**D	RUSSELL INVESTMENT COMPANY MULTISTRATEGY INCOME FUND	0	3.742	3.742
**D	RUSSELL INVESTMENT COMPANY MULTIFACTOR INTERNATIONAL EQUITY FUND	0	14.362	14.362
**D	CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR SMTB INVESCO GLOBAL ESG INSIGHT INDEX MOTHER FUND	0	5.896	5.896
**D	CUSTODY BANK OF JAPAN LTD ASTRUSTEE FOR SUMITOMOMITSUI TRUST BANK LIMITED ASTRUSTEE FOR ANCHORMF	0	1.033.890	1.033.890
**D	PARAMETRIC INTERNATIONAL EQUITYFUND	0	36.600	36.600
**D	FRANKLIN TEMPLETON ETF TRUST - CLEARBRIDGE SUSTAINABLE INFRASTRUCTURE ETF	0	30.264	30.264
**D	FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROPE ETF	0	8.700	8.700
**D	DWS INVESTMENT GMBH FOR DEAMFONDS GSK 1	0	16.208	16.208
**D	VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF	0	15.218	15.218
**D	VANGUARD FTSE DEVELOPED ALL CAPEX NORTH AMERICA INDEX ETF	0	208.883	208.883
**D	VANGUARD FTSE DEVELOPED EX NORTH AMERICA HIGH DIVIDEND YIELD IND	0	17.732	17.732
**D	VANECK ETFS N.V.	0	247.349	247.349
**D	WELLS FARGO INTERNATIONAL GROWTH PORTFOLIO	0	33.209	33.209
**D	WISDOMTREE ISSUER ICAV	0	1.434	1.434
**D	WASHINGTON STATE INVESTMENT BOARD	0	523.764	523.764
**D	WISDOMTREE INTERNATIONAL HIGH DIVIDEND FUND	0	4.394	4.394
**D	MULTI STYLE MULTI MANAGER FUNDSPLC	0	53.842	53.842
**D	SPDR SP GLOBAL DIVIDEND ETF	0	205.889	205.889
**D	DWS RREEF COLLECTIVE INVESTMENT TRUST	0	230.173	230.173
**D	DYNAMIC INFRASTRUCTURE SECURITIES FUND LP	0	3.453	3.453
**D	DWS RREEF REAL ASSETS FUND	0	4.204.349	4.204.349
**D	MUSASHI SMART PREMIA FUND	0	10.721	10.721
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR FINREON SGKB TAIL RISK CONTROL (WORLD) ESG	0	10.000	10.000
**D	MARYLAND STATE RETIREMENT PENSION SYSTEM	0	1.723.258	1.723.258
**D	RUSSELL INVESTMENTS MULTIASSET FACTOR EXPOSURE FUND	0	3.436	3.436
**D	NUVEEN MULTI-ASSET INCOME FUND	0	99.841	99.841
**D	TALCOTT RESOLUTION LIFE INSURANCE COMPANY	0	12.884	12.884
**D	STATE OF NEW JERSEY COMMON PENSION FUND D	0	579.524	579.524

Azionisti in proprio: 0 Azionisti in delega: 2.075

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
Totale voti	1.426.525.457			
Percentuale votanti %	99,704963			
Percentuale Capitale %	70,971698			

Azionisti in proprio: 0 Azionisti in delega: 2.075

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

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	STICHTING PENSIOENFONDS ABP	0	1.478.821	1.478.821
**D	STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY MINIMUM VOLATILITY POOL	0	488.552	488.552
**D	LA FRANCAISE SYSTEMATIC GLOBAL LISTED INFRASTRUCTURE	0	42.915	42.915
**D	STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY POOL	0	15.200	15.200
**D	CPL-ACF BSETHIGLOBALSUSTLEADERS	0	330.362	330.362
**D	RESOLUTION CAPITAL GLOBAL LISTED INFRASTRUCTURE FUND	0	54.525	54.525
**D	CPL-ACF BS GBALFAITHBASED LEADFN	0	4.683	4.683

Totale voti	2.415.058
Percentuale votanti %	0,168797
Percentuale Capitale %	0,120153

Azionisti in proprio: 0 Azionisti in delega: 7

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **1 - Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.**

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	BRULLI ENERGIEUBERTRAGUNG S.R.L.	0	6.450	6.450
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	100.840	100.840
**D	CHURCH COMMISSIONERS FOR ENGLAND	0	15.685	15.685
**D	THE GREATER MANCHESTER PENSION FUND.	0	136.611	136.611
**D	RIVERFIELD SICAV - RIVERFIELD ALLROUNDER	0	10.125	10.125
**D	CITY OF NEW YORK GROUP TRUST	0	1.536.467	1.536.467

Totale voti	1.806.178
Percentuale votanti %	0,126240
Percentuale Capitale %	0,089860

Azionisti in proprio: 0 Azionisti in delega: 6

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE 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
**D	FINANZIARIA GOLD - FINGOLD SPA	0	190.000	190.000
***	VISCONTI DI MODRONE RAIMONDO	0	28.000	28.000
**D	INARCASSA - CASSA NAZIONALE DI PREVIDENZA ED ASSISTENZA PER	0	18.385.462	18.385.462
***	SELENATI CLAUDIO	0	100	100
***	LOMBARDI GIANFRANCO	0	1.000	1.000
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	DEGUSSA BANK NACHHALTIGKEITSFONDS AKZENT	0	60.000	60.000
**D	DEGUSSA BANK-UNIVERSAL-RENTENFONDS	0	35.000	35.000
**D	TOMORROW BETTER FUTURE STOCKS	0	29.200	29.200
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH	0	1.340.116	1.340.116
**D	UNION INVESTMENT INSTITUTIONAL GMBH	0	6.740	6.740
**D	UNION INVESTMENT PRIVATFONDS GMBH	0	169.000	169.000
**D	HELABA INV KAPITALANL GES MBH HI WORMS M	0	32.809	32.809
**D	HELABA INV KAPITALANL GES MBH HI PENS TR	0	8.369	8.369
**D	HELABA INVEST KAG MBH HI M 201 SFONDS	0	143.366	143.366
**D	HELABA INV KAPITALANL GES MBH HI Z AKTIE	0	81.153	81.153
**D	HELABA INV KAPITALANL GES MBH HI WIVK 21	0	15.931	15.931
**D	HELABA INV KAPITALANL GES MBH HI DEW FON	0	8.416	8.416
**D	HELABA INVEST KAG MBH HI PENS TRUST RH D	0	72.624	72.624
**D	HELABA INV KAPITALANL GES MBH HI HERMES	0	3.191	3.191
**D	KAPITALANL GES MBH HI BGHM AR26 SFONDS	0	133.387	133.387
**D	HELABA INVEST KAG MBH HI AKTIEN LOW RISK	0	144.426	144.426
**D	HELABA INVEST KAG MBH HI SPAVO AKTIEN SF	0	6.433	6.433
**D	HELABA INV KAPITALANL GES MBH HI BGHM AR	0	171.003	171.003
**D	KAPITALANL GES MBH HI TEUTO SEGMENT 2 SF	0	65.067	65.067
**D	STAR FUND	0	3.740.218	3.740.218
**D	BASTI 1 METZLER	0	11.000	11.000
**D	BFS NACHHALTIGKEITSFONDS AKTIEN II	0	106.570	106.570
**D	LF AI IMPACT EQUITY EU	0	2.378	2.378
**D	BFS NACHHALTIGKEITSFONDS AKTIEN I	0	38.250	38.250
**D	RAIFFEISEN FONDS CH FOCUS INTEREST	0	100.000	100.000
**D	HMT HANSEMERKUR AKTIEN INVEST	0	1.938	1.938
**D	TIMM INVEST EUROPA PLUS	0	1.710	1.710
**D	HELABA INV.KAPITALANL.GES.MBH HI-AKTIEN-	0	398.950	398.950
**D	HELABA INVEST KAG MBH FOR HI-DO-FONDS	0	6.438	6.438
**D	HELABA INV. KAPITALANL.GES.MBH HI-HML-AK	0	4.890	4.890
**D	VR BANK KT EUROPROTECT UI	0	62.580	62.580
**D	MASTERINVEST KAPITALANLAGE GMBH	0	5.792	5.792
**D	HELABA INV KAPITALANL GES MBH HI SZVA 2	0	31.100	31.100

Azionisti in proprio: 0 Azionisti in delega: 2.079

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	HELABA INV KAPITALANL GES MBH HI SZVA 21	0	53.225	53.225
**D	DEKA INVESTMENT GMBH A SRR U2	0	8.996	8.996
**D	DEKA INVESTMENT GMBH WPSTRATEGIEPORTFOL	0	32.494	32.494
**D	HELABA INV KAPITALANL GES MBH HI SLS MF2	0	13.627	13.627
**D	DEKA INVESTMENT GMBH NECKAR FUNDMASTER 1	0	640.323	640.323
**D	DEKA INVESTMENT GMBH SAS FONDS U02	0	2.977	2.977
**D	DEKA INVESTMENT GMBH RE GLOBALE AKTIEN	0	55.226	55.226
**D	DEKA INVESTMENT GMBH DEKA VALUE EXTRA SE	0	56.422	56.422
**D	HELABA INVEST KAG MBH HI KAPPA 10 SFONDS	0	24.400	24.400
**D	HELABA INV KAPITALANL GES MBH HI KAPPA 2	0	113.900	113.900
**D	HELABA INVEST KAG MBH HI KAPPA 3 SFONDS	0	46.772	46.772
**D	HELABA INV KAPITALANL GES MBH HI SZVA 17	0	149.200	149.200
**D	LLB FUND SERV. AG ATD LLB IMPACT CLIMATE AKTIEN GLOBAL PASSIV (USD)	0	216.886	216.886
**D	MADELEINE	0	220.000	220.000
**D	SWISS NATIONAL BANK	0	3.557.816	3.557.816
**D	WIF-DWS EURO SMAL MID CAP	0	95.297	95.297
**D	NMM5 GIEP DWS ACCOUNT	0	25.972	25.972
**D	GAIKOKUKABU SUB FUND 1 LP	0	543	543
**D	NMM5 GIEP BRI ACCOUNT	0	78.947	78.947
**D	NCF-GBL INFRAST STOCK FD	0	1.583.305	1.583.305
**D	VP BANK RISK OPTIMISED ESG EQUITYWORLD	0	10.801	10.801
**D	NMM5 GIEP PTN ACCOUNT	0	78.845	78.845
**D	WIF-LAZ GBL PFD LIS INFRA	0	1.697.946	1.697.946
**D	WIF-GBL UNCONS INFRA EQTY	0	547.896	547.896
**D	CS INVESTMENT FUNDS 2 CS LUX INFRASTRUCTURE EQUITY FUND	0	400.000	400.000
**D	FINREON WORLD EQUITY ECONOMIC EXPOSURE PENSION UBS FUND MANAGEMENT SWITZERLAND AG	0	17.336	17.336
**D	CSIF 2 C SUISSE LUX THEMATIC OPPORTUNITIES EQUITY FUND	0	116.730	116.730
**D	AXA VORSORGE FONDS II EQUITIES GLOBAL MARKETS UBS FUND MANAGEMENT SWITZERLAND AG	0	65.584	65.584
**D	FINREON WORLD EQUITY MULTI PREMIA DEFENSIVE PENSION UBS FUND MANAGEMENT SWITZERLAND AG	0	7.974	7.974
**D	PREVOYANCE NE FUND PREVOYANCE NE GLOBAL ASSETS UBS FUND MANAGEMENT SWITZERLAND	0	15.454	15.454
**D	PK CSG WORLD EQUITY UBS FUND MANAGEMENTSWITZERLAND AG	0	25.040	25.040
**D	CSIF CHIII EQUITY WORLD EX CH CLIMATE CHANGE BLUE PENSION FUND PLUS UBS FM SWITZERLAND AG	0	2.944	2.944
**D	CSIF CH III EQUITY WORLD EX CH VALUE WEIGHTED PENSION FUND UBS FUND MANAGEMENT SWITZERLAND AG	0	3.286	3.286
**D	CSIF CH EQUITY EMU UBS FUND MANAGEMENT SWITZERLAND AG	0	55.136	55.136
**D	AXA VORSORGE FONDS II EQUITIES GLOBAL MARKETS PASSIVE UBS FUND MANAGEMENT SWITZERLAND AG	0	52.889	52.889
**D	CSIF2 CS LUX ENERGY EVOLUTION EQUITY FUND	0	36.000	36.000
**D	PARTNERS GROUP LISTED INVESTMENTS SICAV LISTED INFRASTRUCTURE	0	2.946.870	2.946.870
**D	MIGROS AST FONDS II AKTIEN AUSLAND UBS FUND MANAGEMENT SWITZERLAND AG	0	2.080.900	2.080.900
**D	CSIF 2 CREDIT SUISSE LUX SMALL MID CAP ALPHA LONG SHORT FUND	0	314.945	314.945
**D	AQR LUX FUNDS AQR DIVERSIFIED RISK PR	0	98.210	98.210
**D	ATLAS DIVERSIFIED MASTER FUND, LTD.	0	19.105	19.105
**D	MW INV STRT MKT NEUTRAL TOP AC	0	13.021	13.021
**D	LMAP IRELAND ICAV - LMAP 909	0	30.395	30.395
**D	UNIGLOBAL DIVIDENDE	0	68.917	68.917
**D	PICTET - EUROPE INDEX	0	137.969	137.969

Azionisti in proprio: 0 Azionisti in delega: 2.079

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	PICTET CH INSTITUTIONAL-WORLD EX SWISS EQUITIES TRACKER US TE EX SL	0	17.661	17.661
**D	PICTET GLOBAL SELECTION FUND - GLOBAL UTILITIES EQUITY FUND	0	9.484.428	9.484.428
**D	AEIS INSTITUTIONAL FUND - AKTIEN GLOBAL	0	33.661	33.661
**D	PICTET CH INSTITUTIONAL - WORLD EX SWISS EQUITIES TRACKER US TE	0	9.436	9.436
**D	NACHHALTIGKEIT - STIFTUNGEN	0	42.650	42.650
**D	WORLD TRADE ORGANIZATION PENSION PLAN	0	12.321	12.321
**D	PICTET GLOBAL SELECTION FUND - GLOBAL UTILITIES EQUITY CURRENCY HEDGED FUND	0	119.077	119.077
**D	PICTET CH INSTITUTIONAL - EUROPEAN EX SWISS EQUITIES TRACKER	0	36.558	36.558
**D	DZPB PORTFOLIO-ZUWACHS	0	120.000	120.000
**D	NACHHALTIGKEIT - GLOBAL	0	57.010	57.010
**D	PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL	0	78.503	78.503
**D	MIGROS-PENSIONSKASSE FONDS - AKTIEN WELT	0	129.129	129.129
**D	UNIDIVIDENDENASS	0	35.239	35.239
**D	PICTET GLOBAL SELECTION FUND - GLOBAL INCOME STOCK FUND	0	38.432	38.432
**D	PICTET GLOBAL SELECTION FUND - GLOBAL HIGH YIELD UTILITIES EQUITY FUND	0	22.773	22.773
**D	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES	0	19.366.988	19.366.988
**D	PICTET CH INSTITUTIONAL - WORLD EX SWISS SUSTAINABLE EQUITIES TRACKER	0	34.381	34.381
**D	MULTI SOLUTIONS - PICTET MULTI ASSET OPPORTUNITIES	0	12.956	12.956
**D	CAPACITY - FONDS INSTITUTIONNEL - ACTIONS ETRANGERES RENDEMENT ABSOLU	0	51.241	51.241
**D	MIRABAUD - SUSTAINABLE GLOBAL DIVIDEND	0	239.679	239.679
**D	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	0	217.448	217.448
**D	PICTET CH INSTITUTIONAL - WORLD EX SWISS EQUITIES TRACKER	0	43.961	43.961
**D	ALLIANZ GLOBAL INVESTORS GMBH W/ALLIANZGI-FONDS AOKNW-AR SEGMENT OKWLCO-AKTIEN	0	30.898	30.898
**D	DWS INVESTMENT GMBH W/BBR 1 AP	0	22.760	22.760
**D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH W/HI-SH MULTI ASSET-FONDS W/INVESCO EQUITY PLUS S-FONDS 3.190		0	3.190
**D	DEKA INVESTMENT GMBH W/ELB-FUNDMASTER 1 W/ELB-FM 1 U05 CS	0	68.434	68.434
**D	ARGENTA-FUND RESPONSIBLE UTILITIES	0	26.227	26.227
**D	PICTET-EUROLAND INDEX	0	87.994	87.994
**D	PICTET CH INSTITUTIONAL - EUROPEAN EX SWISS EQUITIES TRACKER EX SL	0	43.692	43.692
**D	PICTET CH - GLOBAL EQUITIES	0	10.810	10.810
**D	CAPACITY - FONDS INSTITUTIONNEL - ACTIONS ETRANGERES	0	10.000	10.000
**D	SPARINVEST SICAV - GLOBAL EQUITY TA POOL	0	66.748	66.748
**D	CONNECTICUT GENERAL LIFE INSURANCE COMPANY	0	26.436	26.436
**D	AVIVA LIFE & PENSIONS UK LIMITED	0	2.539.036	2.539.036
**D	FIDELITY INVESTMENT FUNDS - FIDELITY INDEX EUROPE EX UK FUND	0	130.929	130.929
**D	UBS ASSET MANAGEMENT LIFE LTD	0	928.005	928.005
**D	BLACKROCK INDEX SELECTION FUND	0	1.251.816	1.251.816
**D	GODFOND SVERIGE & VARLDEN	0	24.711	24.711
**D	VERDIPAPIRFONDET STOREBRAND GLOBAL ESG PLUS	0	251.032	251.032
**D	VGV POOLFONDS PA1	0	38.413	38.413
**D	BLACKROCK MULTI-ASSET INCOME PORTFOLIO OF BLACKROCK FUNDS II	0	586.480	586.480
**D	NORDEA GLOBAL ENHANCED FUND	0	205.631	205.631
**D	BUREAU OF LABOR FUNDS - LABOR RETIREMENT FUND	0	5.632.476	5.632.476

Azionisti in proprio: 0 Azionisti in delega: 2.079

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

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
	19.373	19.373		
**D	MAGELLAN WHOLESALE PLUS INFRASTRUCTURE FUND	0	61.833	61.833
**D	LVUI EQUITY EUROPE	0	113.000	113.000
**D	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS	0	10.227.673	10.227.673
**D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR ORGANIZATION FOR WORKERS` RETIREMENT ALLOWANCE MUTUAL AID 400025501			0
	18.524	18.524		
**D	BLACKROCK TACTICAL OPPORTUNITIES FUND OF BLACKROCK FUNDS	0	33.640	33.640
**D	UNIVERSITIES SUPERANNUATION SCHEME	0	480.604	480.604
**D	DEVELOPED EX-FOSSIL FUEL INDEX FUND B (FTDEVXFF)	0	4.504	4.504
**D	UNI GLOBAL	0	204.349	204.349
**D	NORDEA 2 SICAV	0	195.173	195.173
**D	ALLIANZGI-FONDS DSPT	0	115.046	115.046
**D	SIEMENS-FONDS SIEMENS-RENTE	0	158.315	158.315
**D	LVUI EQUITY WORLD EX EUROPE	0	4.715	4.715
**D	SCHRODER GLOBAL SUSTAINABLE FUND	0	28.374	28.374
**D	BLACKROCK INTERNATIONAL INDEX V.I. FUND OF BLACKROCK VARIABLE SERIES FUNDS, INC.	0	17.272	17.272
**D	MSCI EQUITY INDEX FUND B - ITALY (MSITB)	0	508.612	508.612
**D	BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND	0	1.934.357	1.934.357
**D	BLACKROCK CDN WORLD INDEX FUND	0	131.277	131.277
**D	TM FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	0	484	484
**D	CDN MSCI EAFE EXTENDED ESG FOCUS INDEX FUND A	0	748.637	748.637
**D	STOREBRAND GLOBAL PLUS	0	796.999	796.999
**D	MOMENTUM GLOBAL FUNDS	0	389.321	389.321
**D	BLACKROCK CDN GLOBAL INFRASTRUCTURE EQUITY INDEX FUND	0	2.545.030	2.545.030
**D	BLACKROCK MSCI EAFE EQUITY INDEX NON-LENDABLE FUND B	0	296.589	296.589
**D	EQ ADVISORS TRUST - EQ/AB DYNAMIC GROWTH PORTFOLIO	0	16.086	16.086
**D	HESTA	0	409.345	409.345
**D	BLACKROCK MANAGED VOLATILITY V.I. FUND OF BLACKROCK VARIABLE SERIES FUNDS, INC.	0	4.764	4.764
**D	BLACKROCK DYNAMIC HIGH INCOME PORTFOLIO OF BLACKROCK FUNDS II	0	19.404	19.404
**D	ISHARES WORLD EQUITY FACTOR ETF	0	12.952	12.952
**D	FORD PENSION UNIVERSAL	0	5.262	5.262
**D	TELSTRA SUPERANNUATION SCHEME	0	847.771	847.771
**D	VANGUARD INTERNATIONAL SHARES SELECT EXCLUSIONS INDEX FUND	0	31.023	31.023
**D	KATHERINE C MOORE CHARITABLE LEAD ANNUIT	0	2.405	2.405
**D	MACQUARIE GLOBAL LISTED INFRASTRUCTURE ETF	0	21.648	21.648
**D	GERANA SICAV-SIF, S.A.	0	878.665	878.665
**D	NFS LIMITED	0	300.234	300.234
**D	INVESTERINGSFORENINGEN DANSKE INVEST INDEX EUROPE RESTRICTED - ACCUMULATING KL	0	212.915	212.915
**D	KAPITALFORENINGEN PENSAM INVEST, PSI 3 GLOBALE AKTIER 3	0	167.791	167.791
**D	STICHTING PENSIOENFONDS ABP	0	1.478.821	1.478.821
**D	INVESTERINGSFORENINGEN NORDEA INVEST GLOBAL ENHANCED KL	0	90.884	90.884
**D	CLEARBRIDGE RARE INFRASTRUCTURE VALUE FUND - UNHEDGED	0	1.633.364	1.633.364
**D	FOVERUKA PENSION UNIVERSAL	0	53.571	53.571
**D	STATE OF NEW MEXICO STATE INVESTMENT COUNCIL	0	68.192	68.192

Azionisti in proprio: 0 Azionisti in delega: 2.079

153

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	MSCI EUROPE EQUITY INDEX FUND B (EUROSECB	0	91.469	91.469
**D	MAIN VI-UNIVERSAL-FONDS	0	2.636	2.636
**D	THRIFT SAVINGS PLAN	0	5.087.916	5.087.916
**D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR FEDERATION OF NATIONAL PUBLIC SERVICE PERSONNEL MUTUAL AID ASSOCIATI			0
	3.750	3.750		
**D	CARE SUPER	0	44.273	44.273
**D	BLACKROCK INSTITUTIONAL POOLED FUNDS PLC	0	145.289	145.289
**D	MINE SUPERANNUATION FUND	0	60.752	60.752
**D	MINISTRY OF ECONOMY AND FINANCE	0	305.982	305.982
**D	CHINA LIFE INSURANCE COMPANY LIMITED	0	17.300	17.300
**D	STOREBRAND LIVSFORSIKRING AS	0	817.533	817.533
**D	EUROPE EQUITY INDEX ESG SCREENED FUND B(EURXCWB)	0	3.899	3.899
**D	BLACKROCK SUSTAINABLE ADVANTAGE INTERNATIONAL EQUITY FUND OF BLACKROCK FUNDS	0	1.319	1.319
**D	SCHRODER INTERNATIONAL SELECTION FUND	0	1.759.634	1.759.634
**D	ISHARES WHOLESALE SCREENED INTERNATIONAL EQUITY INDEX FUND	0	8.937	8.937
**D	SBC MASTER PENSION TRUST	0	20.008	20.008
**D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR FEDERATION OF NATIONAL PUBLIC SERVICE PERSONNEL MUTUAL AID ASSOCIATI			0
	103.705	103.705		
**D	VERDIPAPIRFONDET STOREBRAND GLOBAL ESG	0	209.491	209.491
**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	UBS FTSE RAFI DEVELOPED 1000 INDEX FUND	0	17.423	17.423
**D	FLEXSHARES STOXX GLOBAL ESG SELECT INDEX FUND	0	3.312	3.312
**D	BLACKROCK CDN MSCI EAFE EQUITY INDEX FUND	0	228.934	228.934
**D	STELLAR INSURANCE, LTD.	0	54.229	54.229
**D	FLEXSHARES DEVELOPED MARKETS EX - US QUALITY LOW VOLATILITY INDEX FUND	0	6.894	6.894
**D	INVESTERINGSFORENINGEN DANSKE INVEST GLOBAL INDEKS - AKKUMULERENDE KL	0	35.027	35.027
**D	T. ROWE PRICE FUNDS SICAV	0	2.075	2.075
**D	BLACKROCK CDN MSCI ACWI EX-CANADA INDEX FUND	0	30.072	30.072
**D	HC RENTE	0	7.543	7.543
**D	EQ ADVISORS TRUST - 1290 VT SMARTBETA EQUITY ESG	0	99.482	99.482
**D	F.M. KIRBY TRUST DATED 1/3/75 F/B/O S. D	0	4.762	4.762
**D	BRUNEI SHELL RETIREMENT BENEFIT FUND	0	1.112	1.112
**D	EARNEST INSTITUTIONAL LLC	0	147	147
**D	ROBECO CAPITAL GROWTH FUNDS	0	7.333.043	7.333.043
**D	EQ ADVISORS TRUST - EQ/AB DYNAMIC AGGRESSIVE GROWTH PORTFOLIO	0	11.921	11.921
**D	T. ROWE PRICE INTERNATIONAL EQUITY INDEX TRUST	0	169.774	169.774
**D	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II	0	9.449.815	9.449.815
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND II	0	5.887	5.887
**D	BUREAU OF LABOR FUNDS-LABOR PENSION FUND	0	3.017.691	3.017.691
**D	VANTAGETRUST III MASTER COLLECTIVE INVESTMENT FUNDS TRUST	0	71.559	71.559
**D	UBS MSCI WORLD MINIMUM VOLATILITY INDEX FUND	0	44.772	44.772
**D	PCFG EQUITY FUND LTD	0	27	27
**D	INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS KL	0	39.840	39.840
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND V	0	2.854	2.854

Azionisti in proprio: 0 Azionisti in delega: 2.079

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	INVESTERINGSFORENINGEN DANSKE INVEST INDEX GLOBAL AC RESTRICTED - ACCUMULATING KL	0	167.288	167.288
**D	STOREBRAND EUROPA PLUS	0	72.445	72.445
**D	PALAFITTE INVESTMENTS LLC	0	28.000	28.000
**D	SAS TRUSTEE CORPORATION POOLED FUND	0	353.628	353.628
**D	CLEARBRIDGE RARE INFRASTRUCTURE VALUE FUND HEDGED	0	1.780.329	1.780.329
**D	BUREAU OF PUBLIC SERVICE PENSION FUND	0	45.626	45.626
**D	LAERERNES PENSION FORSIKRINGSAKTIESELSKAB	0	584.220	584.220
**D	BLACKROCK FUNDS I ICAV	0	77.375	77.375
**D	SCHRODER GLOBAL DIVERSIFIED INCOME FUND	0	11.740	11.740
**D	ROBECO UMBRELLA FUND I N.V.	0	151.623	151.623
**D	INVESTERINGSFORENINGEN DANSKE INVEST GLOBAL INDEKS KL	0	134.577	134.577
**D	MAIN I - UNIVERSAL - FONDS	0	59.360	59.360
**D	AUSTRALIANSUPER	0	1.011.077	1.011.077
**D	KAPITALFORENINGEN DANSKE INVEST INSTITUTIONAL AFDELING DANICA PENSION - AKTIER 4	0	113.717	113.717
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND IV	0	6.231	6.231
**D	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST	0	1.332.141	1.332.141
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND I	0	692	692
**D	FLEXSHARES ESG & CLIMATE DEVELOPED MARKETS EX-US CORE INDEX FUND	0	18.320	18.320
**D	VANGUARD ESG INTERNATIONAL STOCK ETF	0	242.025	242.025
**D	VANGUARD ETHICALLY CONSCIOUS INTERNATIONAL SHARES INDEX FUND	0	39.763	39.763
**D	INVESTERINGSFORENINGEN NORDEA INVEST EUROPE ENHANCED KL	0	35.166	35.166
**D	AVIVA INVESTORS INVESTMENT FUNDS ICVC AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND	0	20.822	20.822
**D	TRINITY COLLEGE CAMBRIDGE	0	24.049	24.049
**D	SUEBIA-FONDS	0	30.035	30.035
**D	ISHARES CORE MSCI WORLD EX AUSTRALIA ESG (AUD HEDGED) ETF	0	15.246	15.246
**D	INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS BNP KL	0	16.705	16.705
**D	KAPITALFORENINGEN DANSKE INVEST INSTITUTIONAL AFDELING DANICA LINK - INDEKS GLOBALE AKTIER	0	77.812	77.812
**D	MACQUARIE MULTI-FACTOR FUND	0	7.579	7.579
**D	TM FULCRUM DIVERSIFIED LIQUID ALTERNATIVES FUND	0	1.662	1.662
**D	TRPH CORPORATION	0	1.434	1.434
**D	NEW YORK STATE COMMON RETIREMENT FUND	0	39.659	39.659
**D	TCORPIM DEVELOPED MARKETS EQUITIES (HEDGED) FUND	0	138.639	138.639
**D	CIRCA5000 ICAV	0	15.282	15.282
**D	VANGUARD INTERNATIONAL SHARES INDEX FUND	0	527.430	527.430
**D	TEACHERS` RETIREMENT SYSTEM OF THE CITY OF NEW YORK	0	100.840	100.840
**D	SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS CONTRIBUTORY PENSION FUND	0	16.820	16.820
**D	UI-FONDS BAV RBI AKTIEN	0	137.062	137.062
**D	DANSKE INVEST SICAV	0	666.623	666.623
**D	JNL INTERNATIONAL INDEX FUND	0	197.391	197.391
**D	ALASKA COMMON TRUST FUND	0	48.974	48.974
**D	UI-S	0	17.363	17.363
**D	TF-EQUITY	0	288.531	288.531
**D	FRANKLIN TEMPLETON OPPORTUNITIES FUNDS	0	1.440	1.440
**D	PUB INSTITUTIONAL FUND UMBRELLA- PUB EQUITIES EUROPE (EX SWITZERLAND) 1	0	1.529.873	1.529.873
**D	NVIT INTERNATIONAL INDEX FUND	0	120.938	120.938

Azionisti in proprio: 0 Azionisti in delega: 2.079

Assemblea Ordinaria del 10 maggio 2024

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	MORGAN STANLEY INVESTMENT FUNDS	0	897.605	897.605
**D	INVESTERINGSFORENINGEN BANKINVEST, BIX GLOBALE AKTIER ESG UNIVERSAL KL	0	33.816	33.816
**D	INVESTERINGSFORENINGEN NORDEA INVEST GLOBALE AKTIER INDEKS KL	0	10.423	10.423
**D	JPMORGAN SUSTAINABLE INFRASTRUCTURE ETF	0	46.553	46.553
**D	NORDEA 1 SICAV	0	10.638	10.638
**D	NORDEA EUROPEAN PASSIVE FUND	0	24.183	24.183
**D	CALVERT INTERNATIONAL RESPONSIBLE INDEX ETF	0	9.585	9.585
**D	CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR JAPAN SCIENCE AND TECHNOLOGY AGENCY 16619-9962	0	118.660	118.660
**D	ISHARES CORE MSCI WORLD EX AUSTRALIA ESG ETF	0	27.050	27.050
**D	AVIVA LIFE & PENSIONS IRELAND DAC	0	102.525	102.525
**D	EQ ADVISORS TRUST - EQ/INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO	0	52.883	52.883
**D	NATIONAL PENSION INSURANCE FUND	0	44.978	44.978
**D	INTECH INTERNATIONAL LARGE CAP CORE FUND LLC	0	27	27
**D	EMBO-FONDS	0	33.479	33.479
**D	INVESTERINGSFORENINGEN SYDINVEST	0	51.826	51.826
**D	JPMORGAN INVESTMENT FUNDS	0	518.281	518.281
**D	QANTAS SUPERANNUATION LIMITED AS TRUSTEE FOR THE QANTAS SUPERANNUATION PLAN	0	45.426	45.426
**D	CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR MIZUHO TRUST & BANKING CO., LTD. AS TRUSTEE FOR INTERNATIONAL EQUITY PASSIVE			0
	207.655	207.655		
**D	CHURCH COMMISSIONERS FOR ENGLAND	0	15.685	15.685
**D	NORDEA WORLD PASSIVE FUND	0	31.759	31.759
**D	SCHRODER MANAGED BALANCED FUND	0	16.508	16.508
**D	BIL-UNIVERSAL-FONDS	0	128.245	128.245
**D	VANGUARD GLOBAL INFRASTRUCTURE INDEX FUND	0	710.543	710.543
**D	SCHRODER PENSION MANAGEMENT LIMITED	0	28.565	28.565
**D	T. ROWE PRICE INTERNATIONAL EQUITY INDEX FUND	0	77.884	77.884
**D	STOREBRAND GLOBAL ALL COUNTRIES	0	612.533	612.533
**D	STICHTING PENSIOENFONDS MEDISCH SPECIALISTEN	0	298.527	298.527
**D	SCHRODER QEP GLOBAL CORE FUND	0	174.074	174.074
**D	MBB SMART FUND P LLC	0	9.325	9.325
**D	ISHARES ALL-COUNTRY EQUITY INDEX FUND	0	4.300	4.300
**D	NORDEA GLOBAL PASSIVE FUND	0	49.586	49.586
**D	INTECH GLOBAL ALL COUNTRY ENHANCED INDEX FUND LLC	0	4.208	4.208
**D	MACQUARIE INTERNATIONAL INFRASTRUCTURE SECURITIES FUND (UNHEDGED)	0	643.846	643.846
**D	UBS GLOBAL EQUITY CLIMATE TRANSITION FUND	0	397.667	397.667
**D	SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE OF THE SHELL INTERNATIONAL PENSION FUND	0	1.881	1.881
**D	SCHRODER QEP GLOBAL ACTIVE VALUE FUND	0	126.094	126.094
**D	SCHRODER SUSTAINABLE GLOBAL CORE PIE FUND	0	12.125	12.125
**D	FIDELITY INVESTMENT FUNDS - FIDELITY INDEX WORLD FUND	0	213.439	213.439
**D	PROSHARES DJ BROOKFIELD GLOBAL INFRASTRUCTURE ETF	0	165.157	165.157
**D	VERDIPAPIRFONDET KRON INDEKS GLOBAL	0	26.047	26.047
**D	EPS	0	20.295	20.295
**D	VALENCIA INKA	0	43.629	43.629
**D	STATE OF WYOMING	0	98.465	98.465
**D	STOREBRAND EUROPA	0	590.412	590.412

Azionisti in proprio: 0 Azionisti in delega: 2.079

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	BLACKROCK GLOBAL LISTED INFRASTRUCTURE FUND	0	68.627	68.627
**D	EQ ADVISORS TRUST - EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO	0	25.451	25.451
**D	EBK-AKTIEN-UNIVERSAL-FONDS	0	111.072	111.072
**D	VERDIPAPIRFONDET STOREBRAND GLOBAL INDEKS	0	126.095	126.095
**D	PUB INSTITUTIONAL FUND UMBRELLA PUB EQUITIES EUROPE (EX SWITZERLAND) 2	0	1.742.915	1.742.915
**D	FUNDACAO CALOUSTE GULBENKIAN	0	23.016	23.016
**D	OB 2	0	9.931	9.931
**D	PROVEDA GLOBAL EQUITY LIMITED PARTNERSHI	0	6.602	6.602
**D	EQ ADVISORS TRUST - EQ/INTERNATIONAL MANAGED VOLATILITY PORTFOLIO	0	149.445	149.445
**D	TCORPIM DEVELOPED MARKETS EQUITIES (SOVEREIGN INVESTOR - HEDGED) FUND	0	546.364	546.364
**D	MACQUARIE INTERNATIONAL EQUITIES FUND	0	34.712	34.712
**D	CONSTRUCTION AND BUILDING UNIONS SUPERANNUATION FUND	0	126.755	126.755
**D	EQ ADVISORS TRUST - EQ/GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO	0	36.117	36.117
**D	STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY MINIMUM VOLATILITY POOL	0	488.552	488.552
**D	STICHTING SHELL PENSIOENFONDS	0	161.041	161.041
**D	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	0	19.402.345	19.402.345
**D	FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND	0	19.328	19.328
**D	FORSTA AP - FONDEN	0	116.842	116.842
**D	NATIONWIDE INTERNATIONAL INDEX FUND	0	84.624	84.624
**D	INVESTERINGSFORENINGEN AL INVEST, UDENLANDSKE AKTIER, ETISK AL INVEST UDENLANDSKE AKTIER, ETISK KL. 248.816		0	248.816
**D	VERDIPAPIRFONDET STOREBRAND INDEKS ALLE MARKEDER	0	43.272	43.272
**D	SHELL FOUNDATION	0	6.979	6.979
**D	WHOLESALE SRI INTERNATIONAL CORE EQUITIES	0	1.503	1.503
**D	EQ ADVISORS TRUST - ATM INTERNATIONAL MANAGED VOLATILITY PORTFOLIO	0	66.601	66.601
**D	MJP INTERNATIONAL FUND LLC	0	743	743
**D	SPIRIT SUPER	0	103.377	103.377
**D	MACQUARIE TRUE INDEX GLOBAL INFRASTRUCTURE SECURITIES FUND	0	967.348	967.348
**D	SPP GENERATION 60-TAL	0	660.720	660.720
**D	WESTPAC WHOLESALE UNHEDGED INTERNATIONAL SHARE TRUST	0	77.569	77.569
**D	FRANKLIN TEMPLETON SINOAM GLOBAL INFRASTRUCTURE FUND	0	227.000	227.000
**D	STRATEGIC INFRASTRUCTURE FUND	0	71.825	71.825
**D	WESTPAC WHOLESALE INTERNATIONAL SHARE NO. 3 TRUST	0	4.594	4.594
**D	SCHRODER SUSTAINABLE GLOBAL CORE FUND	0	3.002	3.002
**D	FISCHER FAMILY TRUST	0	2.216	2.216
**D	SCHRODER GLOBAL VALUE FUND	0	181.211	181.211
**D	LB HOLDINGS I LLC	0	3.536	3.536
**D	SCHRODER GLOBAL SUSTAINABLE EQUITY FUND	0	33.723	33.723
**D	EQUITABLE FINANCIAL LIFE INSURANCE COMPANY	0	8.622	8.622
**D	ISHARES WHOLESALE INTERNATIONAL EQUITY INDEX FUND	0	149.992	149.992
**D	ISHARES CORE FTSE GLOBAL INFRASTRUCTURE (AUD HEDGED) ETF	0	219.277	219.277
**D	STRATEGIC INTERNATIONAL EQUITY FUND	0	20.938	20.938
**D	THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST	0	263.783	263.783
**D	1934 GLOBAL INVESTMENT FUND LP	0	112.400	112.400
**D	SPP GENERATION 70-TAL	0	381.091	381.091

Azionisti in proprio: 0 Azionisti in delega: 2.079

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	BANCO CENTRAL DE TIMOR-LESTE (BCTL)	0	28.507	28.507
**D	SPP GENERATION 80-TAL	0	80.992	80.992
**D	CARNEGIE LISTED INFRASTRUCTURE	0	247.100	247.100
**D	OHMAN MARKNAD EUROPA	0	39.955	39.955
**D	OHMAN MARKNAD GLOBAL	0	34.664	34.664
**D	SIJOITUSRAHASTO UB INFRA	0	200.400	200.400
**D	F.M. KIRBY TRUST DATED 1/3/1975 F/B/O FR	0	4.761	4.761
**D	F M KIRBY TRUST DATED 1/3/75 FBO JEFFERS	0	4.761	4.761
**D	VANGUARD INVESTMENTS COMMON CONTRACTUAL FD/VANG FTSE DEVELOPED WRLD CMMN CONT FD	0	24.697	24.697
**D	DWS RREEF GLOBAL INFRASTRUCTURE FUND	0	1.631.223	1.631.223
**D	VANGUARD INVESTMENTS COMMON CONTRACTUAL FD/VANG FTSE DVLPD WRLD EX UK CMN CNT FD	0	29.182	29.182
**D	NATIXIS AM FUNDS	0	108.441	108.441
**D	VANGUARD FUNDS PUBLIC LIMITED COMPANY	0	1.788.095	1.788.095
**D	SIX CIRCLES INTERNATIONAL UNCONSTRAINED EQUITY FUND	0	1.056.630	1.056.630
**D	SHINKO GLOBAL EQUITY INDEX MOTHER FUND	0	287	287
**D	BESTSELECT - UBS SRI GLOBAL EQUITY	0	13.302	13.302
**D	VANGUARD INVESTMENTS II CCF/VANGUARD SRI FTSE DEVELOPED EUROPE II CCF	0	26.588	26.588
**D	FIDELITY SALEM STREET TRUST: FIDELITY GLOBAL EX U.S. INDEX FUND	0	526.250	526.250
**D	ADVISER MANAGED TRUST - DIVERSIFIED EQUITY FUND	0	1.727	1.727
**D	BNP PARIBAS EQUITY - FOCUS ITALIA	0	102.192	102.192
**D	VARIABLE INSURANCE PRODUCTS FUND II: INTERNATIONAL INDEX PORTFOLIO	0	28.394	28.394
**D	FIDELITY CONCORD STREET TRUST: FIDELITY SERIES INTERNATIONAL INDEX FUND	0	34.930	34.930
**D	SIX CIRCLES MANAGED EQUITY PORTFOLIO INTERNATIONAL UNCONSTRAINED FUND	0	641.070	641.070
**D	TOTALENERGIES GESTION FLEXIBLE PATRIMONIALE	0	13.725	13.725
**D	VANGUARD INVESTMENTS COMMON CONTR FD- VANGUARD FTSE DEV EUR EX UK CCF	0	32.299	32.299
**D	VANGUARD INVESTMENTS II CCF-VANGUARD SRI FTSE DEVELOPED WORLD II CCF	0	19.608	19.608
**D	CREDIT SUISSE INDEX FUND (LUX)	0	1.580.581	1.580.581
**D	FIDELITY CONCORD STREET TRUST: FIDELITY ZERO INTERNATIONAL INDEX FUND	0	207.864	207.864
**D	FUJIFILM BUSINESS INNOVATION CORP.	0	164.849	164.849
**D	FIDELITY RETIREE HEALTH REIMBURSEMENT PLAN	0	5.773	5.773
**D	NUVEEN TIAA INTERNATIONAL EQUITY INDEX FUND	0	68.070	68.070
**D	ASSENAGON FUNDS GREEN ECONOMY	0	39.988	39.988
**D	UNICARE SAVINGS PLAN	0	112.002	112.002
**D	VANGUARD INVESTMENTS II CCF - VANGUARD SRI FTSE DEVELOPED WORLD II (B) CCF	0	38.406	38.406
**D	SEI INSTITUTIONAL MANAGED TRUST - MULTI-ASSET ACCUMULATION FUND	0	19.352	19.352
**D	GOLDMAN SACHS FUNDS III	0	5.742.876	5.742.876
**D	THE MASTER TRUST BANK OF JAPAN LTD. RE: MANULIFE INTERNATIONAL EQUITY INDEX MOTHER FUND	0	2.020	2.020
**D	NUVEEN GLOBAL INFRASTRUCTURE FUND	0	1.280.882	1.280.882
**D	FCP IRCOM RETRAITE DIVERSIFIE 2	0	33.334	33.334
**D	MACQUARIE GLOBAL LISTED INFRASTRUCTURE CIT	0	32.673	32.673
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021492	0	25.843	25.843
**D	STICHTING AHOLD DELHAIZE PENSIOEN	0	49.283	49.283
**D	FCP FRANCE PLACEMENT EURO ESG	0	718.291	718.291
**D	VAN LANSCHOT MANDAATFONDS DEVELOPED EUROPEAN EQUITY	0	721.833	721.833
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MTBJ400025521	0	4.938	4.938

Azionisti in proprio: 0 Azionisti in delega: 2.079

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ING DIRECT SICAV	0	65.446	65.446
**D	FIDELITY SALEM STREET TRUST: FIDELITY TOTAL INTERNATIONAL INDEX FUND	0	552.921	552.921
**D	VANGUARD INVESTMENT SERIES PUBLIC LIMITED COMPANY	0	1.530.196	1.530.196
**D	GOLDMAN SACHS FUNDS V	0	1.304.306	1.304.306
**D	DIVIDENDE DURABLE	0	50.000	50.000
**D	FIDELITY UCITS II ICAV/FIDELITY MSCI WORLD INDEX FUND	0	20.326	20.326
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021536	0	88.563	88.563
**D	FIDELITY UCITS II ICAV/FIDELITY MSCI EUROPE INDEX FUND	0	7.709	7.709
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NZAM EURO STOXX (JPY HEDGED) (PRIVATELY PLACED INVESTMENT TRUST) 132.305		0	132.305
**D	UBAM POSITIVE IMPACT EQUITY	0	300.616	300.616
**D	HI MANPT FONDS	0	87.707	87.707
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF UNIVERSAL-CA V	0	3.522	3.522
**D	ACTIAM DUURZAAM INDEX AANDELENFONDS WERELD	0	47.342	47.342
**D	ALLIANZGI-FONDS MAF5	0	31.000	31.000
**D	AXA AA DIVERSIFIE INDICIEL 1	0	108.547	108.547
**D	SICAV PIANA	0	28.000	28.000
**D	AMP GLOBAL LISTED INFRASTRUCTURE MARKET INDEX FUND	0	432.286	432.286
**D	AZ FUND 1 AZ EQUITY GLOBAL INFRASTRUCTURE	0	120.000	120.000
**D	AZIMUT CAPITAL MANAGEMENT SGR S.P.A	0	87.000	87.000
**D	ERAFP ACTIONS EURO IV	0	766.248	766.248
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF EPOTIF MASTERFONDS	0	36.697	36.697
**D	BNP PARIBAS EASY - LOW CARBON 100 EUROPE PAB	0	499.238	499.238
**D	ALLIANZGI-H SEGMENT QUH	0	33.900	33.900
**D	AZ FUND 1 AZ ALLOCATION ITALIAN TREND	0	603.221	603.221
**D	RLA LISTED REAL ASSETS FUND	0	1.290.967	1.290.967
**D	AMUNDI STOXX EUROPE 600 ESG II UCITS ETF	0	8.902	8.902
**D	MIR	0	189.448	189.448
**D	SAEV MASTERFONDS INKA	0	290.704	290.704
**D	THEAM QUANT - EQUITY WORLD DEFI	0	28.954	28.954
**D	FONDAZIONE ROMA - GLOBAL PASSIVE EQUITIES	0	4.648	4.648
**D	PEGASUS-UI-FONDS	0	20.000	20.000
**D	FCP SODIUM I	0	55.874	55.874
**D	SGD GE 2014-1	0	20.900	20.900
**D	HI-AKTIEN GLOBAL-FONDS	0	129.470	129.470
**D	BNP PARIBAS EASY - MSCI EUROPE EX CW	0	254.485	254.485
**D	AMP WHOLESALE GLOBAL EQUITIES FUND	0	283.615	283.615
**D	DBI-STIFTUNGSFONDS WISSENSCHAFT	0	14.756	14.756
**D	FOREIGN STOCK INDEX MOTHER FUND	0	75.541	75.541
**D	FRANCE PLACEMENT EURO ESG PLUS	0	1.024.097	1.024.097
**D	HI-R-MASTERFONDS	0	8.546	8.546
**D	SCHRODER INTERNATIONAL MULTI-CAP VALUE TRUST	0	824.436	824.436
**D	FCP FRANCE PLCT INTERNATIONAL ESG	0	131.916	131.916
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY RISK CONTROLLED BALANCE MOTHER FUND	0	84.695	84.695
**D	CREDIT SUISSE INDEX FUND (IE) ETF ICAV	0	35.121	35.121

Azionisti in proprio: 0 Azionisti in delega: 2.079

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY EUROPE EQUITY SELECTION MOTHER FUND	0	83.342	83.342
**D	THE MASTER TRUST BANK OF JAPAN LTD. RE: NISSAY FOREIGN EQUITY INDEX MOTHER FUND	0	145.859	145.859
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY STABILIZED INCOME MOTHER FUND	0	10.775	10.775
**D	SEI INSTITUTIONAL MANAGED TRUST - TAX- MANAGED INTL MANAGED VOLATILITY FUND	0	27.136	27.136
**D	HELIOS	0	74.479	74.479
**D	CUSTODY BANK OF JAPAN, LTD. RE: STB FOREIGN STOCK INDEX MOTHER FUND(CURRENCY HEDGED)	0	17.234	17.234
**D	BNZ WHOLESALE INTERNATIONAL EQUITIES (INDEX) FUND	0	29.229	29.229
**D	ERI-BAYERNINVEST-FONDS AKTIEN EUROPA	0	545.009	545.009
**D	CM-AM EUROPE DIVIDENDES	0	224.163	224.163
**D	AXA OPTIMAL INCOME	0	521.161	521.161
**D	AXA EURO DIVIDEND K	0	142.047	142.047
**D	ALLIANZGI S AKTIEN	0	672.321	672.321
**D	CAND EXANE/LOT136/FRR10H	0	362.289	362.289
**D	AXA PEA REGULARITE	0	340.321	340.321
**D	VWLAKH MASTER	0	160.000	160.000
**D	LA FRANCAISE SYSTEMATIC GLOBAL LISTED INFRASTRUCTURE	0	42.915	42.915
**D	PINEBRIDGE DYNAMIC ASSET ALLOCATION FUND	0	13.103	13.103
**D	UNIVERSAL-FONDS-ZVK 1	0	88.408	88.408
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: TMA GLOBAL EQUITY INDEX MOTHER FUND	0	35.781	35.781
**D	ATCP-UI-FONDS	0	5.192	5.192
**D	ALLIANZGI-FONDS BREMEN	0	8.702	8.702
**D	BNPP DUBLIN/SCHRODER STABLE GROWTH FUND MELLON	0	5.782	5.782
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF WMB-UNIVERSAL-FONDS	0	2.644	2.644
**D	CBP GROWTH SEGMENT AKTIEN GLOBAL- BEST STYLES	0	56.177	56.177
**D	GENERTELLIFE SPA	0	18.600	18.600
**D	CARDANO ESG TRANSITION ENHANCED INDEX EQUITY GLOBAL (I)	0	11.173	11.173
**D	ERAFP ACTIONS PAB EURO I	0	128.506	128.506
**D	HI-AKTIEN EUROPA 1-FONDS	0	20.841	20.841
**D	MERCER UNHEDGED OVERSEAS SHARES TRUST	0	40.423	40.423
**D	CAND FTSE/LOT135/FRR10G	0	375.146	375.146
**D	AZ FUND 1 AZ ALTERNATIVE SMART RISK PREMIA	0	25.100	25.100
**D	DEKA-MASTER-HAEK I	0	35.928	35.928
**D	MERCER PROPERTY AND INFRASTRUCTURE TRUST	0	595.568	595.568
**D	BETASHARES GLOBAL SUSTAINABILITY LEADERS FUND	0	7.185	7.185
**D	AXA EURO VALEURS RESPONSABLES	0	920.000	920.000
**D	BNP PARIBAS EASY - MSCI EMU SRI S-SERIES PAB 5% CAPPED	0	388.838	388.838
**D	HI-AKTIEN GLOBAL 2-FONDS	0	397.234	397.234
**D	ALLIANZGI-FONDS GANO 2	0	14.052	14.052
**D	GLOBAL EQUITIES ENHANCED INDEX FUND	0	83.949	83.949
**D	FONDACO OBIETTIVO WELFARE UCITS SICAV - EQUITY- EURO EQUITY	0	9.578	9.578
**D	BNP PARIBAS EASY - MSCI EUROPE SRI S-SERIES 5 CAPPED	0	2.251.397	2.251.397
**D	GENERALI ITALIA SPA	0	564.305	564.305
**D	ERAFP ACTIONS EURO II	0	3.817.144	3.817.144
**D	BNP PARIBAS EASY - LOW CARBON 100 EUROZONE PAB	0	8.840	8.840
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF DEBEKA-AKTIEN-EUROPA-DIVIDENDEN	0	211.700	211.700

Azionisti in proprio: 0 Azionisti in delega: 2.079

Assemblea Ordinaria del 10 maggio 2024

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	BNP PARIBAS EASY - ECPI GLOBAL ESG BLUE ECONOMY	0	520.281	520.281
**D	ASN BELEGGINGSFONDSEN UCITS N V	0	2.809.710	2.809.710
**D	THEAM QUANT - EQUITY EUROPE DEFI	0	46.000	46.000
**D	FRONTIER MFG CORE INFRASTRUCTURE FUND	0	1.185.206	1.185.206
**D	AZIMUT CAPITAL MANAGEMENT SGR S.P.A	0	61.000	61.000
**D	THEAM QUANT - NEW ENERGY OPPORTUNITIES	0	7.035	7.035
**D	INVESTORS WHOLESALE GLOBAL EQUITY (INDEX) TRUST	0	1.774.964	1.774.964
**D	ECOFIN SUSTAINABLE AND SOCIAL IMPACT TERM FUND	0	447.937	447.937
**D	BNP PARIBAS TRUST SERVICES SINGAPORE LIMITED AS TRUSTEE OF FULLERTON ALPHA-GLOBAL ESG EQUITY FUND	0	50.499	50.499
**D	AZ FUND 1 AZ ALLOCATION TREND	0	713.000	713.000
**D	UI-GKR-FONDS	0	14.502	14.502
**D	ECOFIN GLOBAL RENEWABLES INFRASTRUCTURE FUND	0	1.271.294	1.271.294
**D	IPAC SPECIALIST INVESTMENT STRATEGIES - LISTED GLO	0	19.741	19.741
**D	BNP PARIBAS APOLLO MEDICAL TECH	0	129.601	129.601
**D	CONSERVATION INTERNATIONAL FOUNDATION, INC.	0	295	295
**D	SIMPLICITY UNHEDGED GLOBAL SHARE FUND	0	19.590	19.590
**D	INFO-COMMUNICATIONS MEDIA DEVELOPMENT AUTHORITY	0	9.043	9.043
**D	ENHANCED INDEX INTERNATIONAL SHARE FUND	0	16.745	16.745
**D	MERCER WHOLESALE FUNDS	0	5.098	5.098
**D	KEMPEN INTERNATIONAL FUNDS-KEMPEN (LUX) GLOBAL LISTED INFRASTRUCTURE FUND	0	303.381	303.381
**D	TWU SUPERANNUATION FUND	0	4.950	4.950
**D	BNP PARIBAS EASY - ESG EUROZONE BIODIVERSITY LEADERS PAB	0	90.277	90.277
**D	PHILADELPHIA GAS WORKS PENSION PLAN	0	2.456	2.456
**D	ZWITSERLEVEN INSTITUTIONELE BELEGGINGSFONDSEN - ZWITSERLEVEN DUURZAAM INDEX AANDELENFONDS EUROPA	0	34.872	34.872
**D	BNP PARIBAS EASY - MSCI EUROPE ESG FILTERED MIN TE	0	184.013	184.013
**D	DNCA INVEST BEYOND CLIMATE	0	937.126	937.126
**D	BNP PARIBAS EASY ICAV - BNP PARIBAS EASY MSCI WORLD ESG FILTERED MIN TE UCITS ETF	0	3.838	3.838
**D	UNISUPER	0	19.892	19.892
**D	RUSSELL INVESTMENTS SUSTAINABLE GLOBAL SHARES FUND	0	6.354	6.354
**D	MERCER INVESTMENT FUNDS	0	469.847	469.847
**D	ECOFIN CLIMATE CHAMPIONS FUND, LLC	0	538.766	538.766
**D	AMERICAN HEART ASSOCIATION, INC.	0	3.915	3.915
**D	BUSS (QUEENSLAND) POOLED SUPERANNUATION TRUST	0	910	910
**D	BNP PARIBAS EASY - LOW CARBON 300 WORLD PAB	0	14.462	14.462
**D	AMP INTERNATIONAL EQUITY INDEX FUND HEDGED	0	10.116	10.116
**D	THEAM QUANT FUNDS - WORLD CLIMATE NAVIGATOR 90% PROTECTED	0	137.918	137.918
**D	INVESTITORI EUROPA	0	5.880	5.880
**D	ALLIANZGI-FONDS PF1 SEGMENT PF1-GM1-G_MA	0	52.851	52.851
**D	COV WACHSTUM MF	0	7.534	7.534
**D	CUSTODY BANK OF JAPAN, LTD. RE: MHTB INTERNATIONAL EQUITY ESG QUANTITATIVE FUND (ELIGIBLE INSTITUTIONAL INVESTORS ONLY) 18.332	18.332		0
**D	D.E. SHAW OCULUS INTL NON FLIP	0	40.230	40.230
**D	ACTIAM DUURZAAM INDEX AANDELENFONDS EUROPA	0	131.991	131.991
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MSCI-KOKUSAI INDEX MOTHER FUND	0	681	681
**D	BNP PARIBAS FUNDS - SUSTAINABLE EURO LOW VOL EQUITY	0	106.188	106.188

Azionisti in proprio: 0 Azionisti in delega: 2.079

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF HMT EURO AKTIEN SOLVENCY	0	7.702	7.702
**D	DPCTA-MASTERFONDS	0	63.729	63.729
**D	AXA ACT CARBON OFFSET EUROBLOC EQUITY QI	0	194.535	194.535
**D	AXA VALEURS EURO	0	400.000	400.000
**D	RANW-US-UNIVERSAL-FONDS-UMWELTAKTIEN WELT	0	231.151	231.151
**D	AXA EURO DIVIDEND L	0	25.949	25.949
**D	CALCIUM QUANT	0	50.307	50.307
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF BROCKEN-UI-FONDS	0	28.317	28.317
**D	BNP PARIBAS EASY ICAV - BNP PARIBAS EASY ECPI GLOBAL ESG INFRASTRUCTURE UCITS ETF	0	250.612	250.612
**D	MH AMUNDI ACTIONS EURO	0	287.821	287.821
**D	ALLIANZ GLOBAL INVESTORS GMBH	0	27.638	27.638
**D	AMP GLOBAL LISTED INFRASTRUCTURE INDEX FUND HEDGED	0	252.567	252.567
**D	AMP SUPER FUND	0	440.368	440.368
**D	CARDIF ASSURANCES RISQUES DIVERS	0	21.005	21.005
**D	PACER TRENDPILOT INTERNATIONAL ETF	0	12.794	12.794
**D	RUSSELL INVESTMENTS GLOBAL LISTED INFRASTRUCTURE FUND	0	41.197	41.197
**D	BNP PARIBAS EASY - MSCI WORLD SRI S-SERIES 5 CAPPED	0	535.186	535.186
**D	PRAXIS INTERNATIONAL INDEX FUND	0	199.413	199.413
**D	ZEPHYR - EUROPE EQUITY ESG OPTIMIZED	0	9.192	9.192
**D	G.A.-FUND-B - SUSTAINABLE WORLD EQUITIES	0	73.736	73.736
**D	PHOSPHORE	0	52.046	52.046
**D	SIMPLICITY HEDGED GLOBAL SHARE FUND	0	37.119	37.119
**D	PIR EQUITY AXA ASSICURAZIONI	0	180.000	180.000
**D	G.A.-FUND-B - EQUITY BROAD EURO P	0	41.762	41.762
**D	PINEBRIDGE SELECT FUNDS VCC	0	35.059	35.059
**D	LWL GIANNELLI	0	52.773	52.773
**D	AXA BELGIUM SA	0	17.652	17.652
**D	AMP INTERNATIONAL EQUITY INDEX FUND	0	113.875	113.875
**D	JANUS HENDERSON INSTITUTIONAL EUROPEAN INDEX OPPORTUNITIES FUND	0	2.015	2.015
**D	ALLIANZGI-FONDS AFE SEGMENT AFE-AA3	0	137.364	137.364
**D	SPP GENERATION 40-TAL	0	16.333	16.333
**D	SPP PENSION & FORSAKRING AB (PUBL)	0	14.521	14.521
**D	SPP GENERATION 50-TAL	0	80.447	80.447
**D	FONDO NAZIONALE PENSIONE COMPLEMENTARE COMETA	0	10.140	10.140
**D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH W/HI-BG ETEM A6-SFONDS	0	34.769	34.769
**D	FONDOPOSTE	0	99.398	99.398
**D	JPMORGAN ETFS (IRELAND) ICAV - GLBL RES ENH IND EQ SRI PARIS ALI UCITS ETF	0	18.501	18.501
**D	RLA INTERNATIONAL EQUITIES FUND	0	39.008	39.008
**D	ONEPATH GLOBAL SHARES - LARGE CAP (UNHEDGED) INDEXPOOL	0	123.622	123.622
**D	JPMORGAN SUSTAINABLE INFRASTRUCTURE FUND	0	19.503	19.503
**D	ONEPATH GLOBAL SHARES - GLOBAL INFRASTRUCTURE (HEDGED) INDEX POOL	0	183.816	183.816
**D	JPMORGAN GLOBAL ALLOCATION FUND	0	5.106	5.106
**D	JPMORGAN BETABUILDERS INTERNATIONAL EQUITY ETF	0	339.493	339.493
**D	JPMORGAN DIVERSIFIED RETURN INTERNATIONAL EQUITY ETF	0	86.655	86.655
**D	JPMORGAN GLOBAL CORE REAL ASSETS LIMITED	0	15.046	15.046

Azionisti in proprio: 0 Azionisti in delega: 2.079

192

Assemblea Ordinaria del 10 maggio 2024

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	JPMORGAN BETABUILDERS EUROPE ETF	0	1.008.226	1.008.226
**D	JPMORGAN FUNDS	0	40.782	40.782
**D	JPMORGAN INCOME BUILDER FUND	0	302.879	302.879
**D	COMMINGLED PENSION TRUST FUND (EAFE EQUITY INDEX) OF JP MORGAN CHASE BANK, N.A.	0	721.754	721.754
**D	JPMORGAN ETFS (IRELAND) ICAV - CARBON TRANSITION GLOBAL EQUITY (CTB) UCITS ETF	0	118.368	118.368
**D	1290 FUNDS - 1290 SMARTBETA EQUITY FUND	0	58.178	58.178
**D	THE SOUTHERN COMPANY SYSTEM MASTER RETIREMENT TRUST	0	19.103	19.103
**D	JPMORGAN FUND ICVC - JPM MULTI-ASSET INCOME FUND	0	413	413
**D	BNP PARIBAS EASY ICAV - BNP PARIBAS EASY MSCI ACWI SRI S-SERIES PAB 5 CAPPED UCITS ETF	0	6.159	6.159
**D	KBC INST. INVST SUST WRLD EQT EX-PHAR	0	4.971	4.971
**D	HELSANA AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL DUEBENDORF	0	5.504	5.504
**D	INVESTERINGSFORENINGEN FORMUEPLEJE LIMITTELLUS	0	694.264	694.264
**D	TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 21	0	7.113	7.113
**D	JPMORGAN GLOBAL PROPERTY INCOME FUND	0	88.857	88.857
**D	JPM MULTI INCOME FUND	0	198.134	198.134
**D	BEST INVESTMENT CORPORATION	0	144.226	144.226
**D	HORIZON BUSINESS SRI DYN DBI-RDT	0	62.314	62.314
**D	AMUNDI HK - GREEN PLANET FUND	0	91.833	91.833
**D	INVESTERINGSFORENINGEN FORMUEPLEJE GLOBALE AKTIER	0	66.297	66.297
**D	HELSANA VERSICHERUNGEN AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL GEBUNDENES VERMOEGEN DUEBENDORF		0	4.173
	4.173			
**D	BEST INVESTMENT CORPORATION	0	130.478	130.478
**D	TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 10	0	53.875	53.875
**D	TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 8	0	4.395	4.395
**D	SCHRODER INSTITUTIONAL POOLED FUNDS	0	26.538	26.538
**D	PLATO INSTIT INDEX FND WORLD DBI-RDT	0	11.409	11.409
**D	SCHRODER INSTITUTIONAL POOLED FUNDS - ADVANCED GLOBAL EQUITY FUND	0	1.125	1.125
**D	INVESTERINGSFORENINGEN FORMUEPLEJE GLOBALE AKTIER - AKKUMULERENDE	0	37.829	37.829
**D	HELSANA UNFALL AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL GEBUNDENES VERMOEGEN DUEBENDORF	0	3.841	3.841
**D	KBC EQUITY SRI WORLD DBI-RDT	0	34.106	34.106
**D	JPMORGAN MULTI BALANCED FUND	0	8.454	8.454
**D	PRICOS DEFENSIVE	0	47.276	47.276
**D	HELSANA ZUSATZVERSICHERUNGEN AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL GEBUNDENES VERMOEGEN DUEBENDORF		0	8.586
	8.586			
**D	CIVIL SERVICE EMPLOYEES PENSION FUND	0	16.371	16.371
**D	HSBC POOLED INVESTMENT FUND - HSBC POOLED EUROPE EQUITY INDEX TRACKING FUND	0	42.082	42.082
**D	TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 3	0	86.480	86.480
**D	HSBC LIFE (INTERNATIONAL) LIMITED	0	1.940.903	1.940.903
**D	ALLIANZ SELECTION EUROPEAN EQUITY DIVIDEND	0	7.589	7.589
**D	HANG SENG INSURANCE COMPANY LIMITED	0	336.237	336.237
**D	PLATO INSTITUTIONAL INDEX FUND	0	63.268	63.268
**D	REASSURE LIMITED	0	393.978	393.978
**D	PRICOS SRI	0	76.082	76.082
**D	HSBC POOLED INVESTMENT FUND	0	73.232	73.232
**D	KBC EQUITY FUND SRI MINIMUM	0	111.683	111.683

Azionisti in proprio: 0 Azionisti in delega: 2.079

Assemblea Ordinaria del 10 maggio 2024

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	AVIVA LIFE AND PENSIONS UK LIMITED	0	12.766	12.766
**D	KBC MASTER FUND MINIMUM VARIANCE	0	67.067	67.067
**D	AVIVA INVESTORS FUNDS ACS - AI BALANCED LIFE FUND	0	3.126	3.126
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI DEVELOPED EUROPEAN EX UK EQUITY INDEX FUND	0	20.114	20.114
**D	ELEVA UCITS FUND - ELEVA LEADERS SMALL AND MIDCAP EUROPE FUND	0	720.262	720.262
**D	EQUITY FUND WORLD DBI-RDT	0	12.786	12.786
**D	HSBC GLOBAL FUNDS ICAV - MULTI-FACTOR EMU EQUITY FUND	0	165.768	165.768
**D	ELEVA UCITS FUND - ELEVA SUSTAINABLE IMPACT EUROPE FUND	0	199.547	199.547
**D	AVIVA INVESTORS FUNDS ACS - AI CAUTIOUS PENSION FUND	0	805	805
**D	PLATO INST I FUND EUROPEAN EQUITY	0	73.914	73.914
**D	HSBC INDEX TRACKER INVESTMENT FUNDS - FTSE ALL-WORLD INDEX FUND	0	1	1
**D	HSBC GLOBAL INVESTMENT FUNDS - GLOBAL SUSTAINABLE LONG TERM DIVIDEND	0	172.276	172.276
**D	PLATO INST I FUND EURO EQUITY	0	34.868	34.868
**D	AVIVA INVESTORS FUNDS ACS - AI BALANCED PENSION FUND	0	7.114	7.114
**D	KBC ECO FUND ALTERNATIVE ENERGY	0	1.138.259	1.138.259
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI CONTINENTAL EUROPEAN EQUITY INDEX FUND	0	167.017	167.017
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI 50:50 GLOBAL EQUITY INDEX FUND	0	17.034	17.034
**D	PUTM AUTHORISED CONTRACTUAL SCHEME - PUTM ACS SUSTAINABLE INDEX EUROPEAN EQUITY FUND	0	663.149	663.149
**D	KBC INSTITUTIONAL FUND SRI EURO	0	187.303	187.303
**D	AMUNDI ETF ICAV - AMUNDI SANDP 500 EQUAL WEIGHT ESG LEADERS UCITS ETF	0	1.733.075	1.733.075
**D	LAZARD FRERES BANQUE SA	0	231.010	231.010
**D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	0	207.759	207.759
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI 30:70 GLOBAL EQUITY (CURRENCY HEDGED) INDEX FUND	0	10.212	10.212
**D	KBC INST FUND SRI WORLD EQUITY	0	93.399	93.399
**D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF	0	31.504	31.504
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI 60:40 GLOBAL EQUITY INDEX FUND	0	5.647	5.647
**D	KBC ECO FUND WORLD	0	21.633	21.633
**D	AMUNDI MSCI ACWI SRI PAB UCITS ETF	0	18.579	18.579
**D	AMUNDI ETF ICAV	0	46.253	46.253
**D	HSBC ETFS PUBLIC LIMITED COMPANY	0	373	373
**D	KBC INST FUND EURO EQUITY	0	6.498	6.498
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI DEVELOPED WORLD EX UK EQUITY INDEX FUND	0	12.758	12.758
**D	AMUNDI ETF ICAV - AMUNDI S&P GLOBAL UTILITIES ESG UCITS ETF	0	115.854	115.854
**D	PRICOS	0	1.961.956	1.961.956
**D	AVIVA INVESTORS UK FUND SERVICES LIMITED	0	201.133	201.133
**D	KBC EQUITY FUND EUROZONE	0	105.104	105.104
**D	KBC EQUITY FUND WORLD	0	39.577	39.577
**D	HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND	0	126.405	126.405
**D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI WORLD UCITS ETF	0	12.342	12.342
**D	NEW CAPTL DYNAMIC EUROPEAN EQUITY FUND	0	294.033	294.033
**D	KBC ECO FUND CLIMATE CHANGE	0	298.385	298.385
**D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI EUROPE UCITS ETF	0	24.971	24.971
**D	ROYAL LONDON EQUITY FUNDS ICVC - ROYAL LONDON EUROPE EX UK EQUITY TILT FUND	0	113.310	113.310
**D	HSBC GLOBAL INVESTMENT FUNDS	0	10.858	10.858
**D	KBC EQUITY FUND SRI WORLD	0	232.930	232.930

Azionisti in proprio: 0 Azionisti in delega: 2.079

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	SCHWEIZERISCHE MOBILIAR ASSET MANAGEMENT AG	0	238.300	238.300
**D	KBC EQUITY FUND SRI EUROZONE	0	816.675	816.675
**D	PLATO RI WORLD	0	2.446	2.446
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH	0	1.182.225	1.182.225
**D	INTERNATIONALE APITALANLAGEGESELLSCHAFT MBH	0	28.028	28.028
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH	0	98.034	98.034
**D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH	0	168.603	168.603
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MORGAN STANLEY INFRASTRUCTURE STOCKS MOTHER FUND	0	50.739	50.739
**D	BAILLIE GIFFORD WRLDWD FUNDS PLC- BG WRLDWD DIVERSIFIED RETURN FD	0	243.830	243.830
**D	BAILLIE GIFFORD WRLDWD FUNDS PLC- BG WRLDWD DIVERSIFIED RETURN YEN FD	0	149.581	149.581
**D	IF IST - AKTIEN WELT	0	9.723	9.723
**D	IF IST - EUROPE INDEX SRI	0	28.362	28.362
**D	IF IST - GLOBE INDEX SRI	0	4.830	4.830
**D	IF IST - GLOBE INDEX	0	48.681	48.681
**D	DEKA INTERNATIONAL S.A. W/WFL INVEST FCP-FIS	0	45.359	45.359
**D	RAGS-FUNDMASTER	0	20.774	20.774
**D	DEKA VALUE PLUS	0	406.961	406.961
**D	HI PNWL DIVIDENDE PLUS FONDS	0	1.322.700	1.322.700
**D	HI-AKTIEN-AKTIV-VALUE-SFONDS	0	557.156	557.156
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPAGARANT	0	1.395.433	1.395.433
**D	HI-PROVINZIAL-LOWRISK-DIVIDENDENSTRATEGIE-FONDS	0	131.650	131.650
**D	HI-AKTIEN-AKTIV-FUNDAMENTAL-SFONDS	0	205.000	205.000
**D	FULCRUM LIQUID REAL ASSETS FUND	0	1.380	1.380
**D	FULCRUM ENERGY-INFRASTRUCTURE-RENEWABLES FUND	0	1.764	1.764
**D	DEKA VERMOEGENSMANAGEMENT GMBH, NIEDERLASSUNG LUXEMBURG W/IFM-INVEST AKTIEN EUROPA	0	106.516	106.516
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPA AKTIEN SPEZIAL	0	578.000	578.000
**D	DEKA INTERNATIONAL S.A. W/DEKA PORT.NACHHALTIGK.GL.AK.	0	847.041	847.041
**D	DEKA INTERNATIONAL S.A. W/DEKA-GLOB.AKT.LOWRISK	0	1.556.908	1.556.908
**D	DEKA INTERNATIONAL S.A. W/SK UNNAKAMEN IMPACT INVEST	0	22.050	22.050
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROLAND AKT.LOWRISK	0	575.255	575.255
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPAGARANT 90	0	46.591	46.591
**D	PARALOS GEOCONSULTING OU	0	300	300
**D	KUTXABANK GESTION SGIIC, S.A.	0	1.297.920	1.297.920
**D	WM POOL - FIXED INTEREST TRUSTNO.12	0	15.323	15.323
**D	KUTXABANK PENSIONES, S.A., SGFP	0	270.463	270.463
**D	DVAM DIVERSIFIEDLIQUID ALTERNATIVESPCP	0	1.001	1.001
**D	VIDACAIXA, S.A.	0	1.865.829	1.865.829
**D	CAIXABANK ASSET MANAGEMENT, SGIIC, S.A.	0	277.053	277.053
**D	NEI CLEANINFRASTRUCTURE FUND	0	1.245.307	1.245.307
**D	ETICA RENDITA BILANCIATA	0	32.211	32.211
**D	ETICA OBBLIGAZIONARIO MISTO	0	15.007	15.007
**D	ETICA BILANCIATO	0	151.913	151.913
**D	ETICA AZIONARIO	0	57.341	57.341
**D	ETICA SGR SPA - FONDO ETICA IMPATTO CLIMA	0	63.870	63.870
**D	ETICA SGR SPA - FONDO ETICA OBIETTIVO SOCIALE	0	4.159	4.159

Azionisti in proprio: 0 Azionisti in delega: 2.079

Assemblea Ordinaria del 10 maggio 2024

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	BRUCE POWER PENSION PLAN	0	82.616	82.616
**D	HORIZONS GLOBAL SUSTAINABILITY LEADERS INDEX ETF	0	12.179	12.179
**D	BAILLIE GIFFORD SUSTAINABLE MULTI ASSET FUND	0	448.403	448.403
**D	STATE OF WISCONSIN INVESTMENT BOARD	0	391.884	391.884
**D	AUTORIDADE MONETARIA DE MACAU	0	26.466	26.466
**D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS BLOOMBERG	0	8.543	8.543
**D	MONETARY AUTHORITY OF MACAO	0	220.024	220.024
**D	SUBSIDIZED SCHOOLS PROVIDENT FUND	0	59.834	59.834
**D	WILLIS TOWERS WATSON GROUP TRUST	0	18.361	18.361
**D	CARGILL INC AND ASSOCIATED COMPANIES MASTER PENSION TRUST	0	92.434	92.434
**D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVEBETA WORLD LOW VOL PLUS EQUITY ETF	0	30.400	30.400
**D	THE SCOTTISH AMERICAN INVESTMENT COMPANY PLC	0	998.397	998.397
**D	INVESTERINGSFORENINGEN NYKREDIT INVEST ENGROS GLOBALE AKTI	0	33.061	33.061
**D	STICHTING BELEGGINGEN MENZIS	0	88.963	88.963
**D	TACS NON US EQUITY CORE MARKET CONTINUOUS LLC	0	111.750	111.750
**D	NFL PLAYER TAX QUALIFIED ANNUITY PLAN	0	1.946	1.946
**D	STANDARD BANK OF SOUTH AFRICA LTD	0	291.224	291.224
**D	NATWEST TDS DEP BNYM RM GLO EQ FUND	0	12.113	12.113
**D	BNYM MELLON DT NSL INTERNATIONAL STOCK INDEX FUND	0	59.927	59.927
**D	NEUALT LLC	0	49.758	49.758
**D	BEWAARSTICHTING NNIP I	0	374.357	374.357
**D	INVESCO MARKETS II PLC	0	186.280	186.280
**D	LEGAL AND GENERAL UCITS ETF PLC	0	209.017	209.017
**D	MACQUARIE MANAGEMENT HOLDINGS INC	0	7.216	7.216
**D	VAERDIPAPIRFONDEN SPARINVEST INDEX	0	39.357	39.357
**D	VANGUARD FTSE ALL WORLD EX US INDEX FUND	0	2.817.907	2.817.907
**D	VANGUARD EUROPEAN STOCK INDEX FUND	0	2.902.972	2.902.972
**D	GOLDMAN SACHS ETF TRUST II GOLDMAN SACHS MARKETBETA TOTAL INTERNATIONAL EQUITY ETF	0	23.486	23.486
**D	CENTRAL PENSION FUND OF THE INT UNION OF OPERATING ENGINEERS AND PARTICIPATING EMPLOYERS	0	158.588	158.588
**D	XTRACKERS MSCI EAFE ESG LEADERS EQUITY ETF	0	8.256	8.256
**D	RIVER PARTNERS GLOBAL EQUITY LLC	0	2.529	2.529
**D	VOYA BALANCED INCOME PORTFOLIO	0	3.873	3.873
**D	MOTABILITY AS SOLE TRUSTEE OF THE MOTABILITY ENDOWMENT TRUST	0	14.610	14.610
**D	MCGILL UNIVERSITY PENSION PLAN	0	6.465	6.465
**D	TMI 2 SOLUTIONS TAX QUALIFIED NUCLEAR DECOMMISSIONING TRUST	0	2.674	2.674
**D	VOYA VACS INDEX SERIES I PORTFOLIO	0	117.833	117.833
**D	DANMARKS GRUNDFORSKNINGFOND	0	4.080	4.080
**D	CONSOLIDATED EDISON RETIREMENT PLAN	0	28.640	28.640
**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	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	MASTERS I LLC	0	9.419	9.419

Azionisti in proprio: 0 Azionisti in delega: 2.079

Assemblea Ordinaria del 10 maggio 2024

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	BRIDGEWATER IMPLEMENTATION FUND IV LLC	0	3.667	3.667
**D	STICHTING PENSIOENFONDS NOTARIAAT	0	353.397	353.397
**D	PARTNERS GROUP GENERATIONS FUND	0	762.607	762.607
**D	DEUTSCHE DCG EQ	0	3.963	3.963
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	0	185.856	185.856
**D	MANULIFE MULTIFACTOR DEVELOPED INTERNATIONAL INDEX ETF	0	52.475	52.475
**D	CENTRAL PENSION FUND OF THE INTERNATIONAL UNION OF OPERATING	0	35.563	35.563
**D	THE COMMONWEALTH FUND	0	544	544
**D	CITW FUND LP	0	1.208	1.208
**D	MOTHER CABRINI HEALTH FOUNDATION INC	0	57.992	57.992
**D	FLORIDA GLOBAL EQUITY FUND LLC	0	19.064	19.064
**D	TEXAS UTILITIES QUAL NDT PARTNERSHIP	0	6.446	6.446
**D	DWS INVESTMENT GMBH ON BEHALF OF DWS FONDS ZDV EVO	0	4.815	4.815
**D	TD EMERALD LOW CARBON GLOBAL EQUITY INDEX POOLED FUND TRUST	0	4.460	4.460
**D	1999 VOLUNTARY EMPLOYEES BENEFICIARY ASSOCIATION OF THE NONREPRESENTED EMPLOYEES OF SOUTHERN CALIFORNIA EDISON COMPANY 607	607		0
**D	TD ACTIVE GLOBAL INFRASTRUCTURE EQUITY ETF	0	50.876	50.876
**D	TD INTERNATIONAL EQUITY INDEX ETF	0	90.999	90.999
**D	TD Q INTERNATIONAL LOW VOLATILITY ETF	0	4.127	4.127
**D	TD EUROPEAN INDEX FUND	0	8.480	8.480
**D	TD GLOBAL LOW VOLATILITY FUND	0	1.390.448	1.390.448
**D	BLACKROCK FUND MANAGERS LTD	0	1.355.554	1.355.554
**D	TD EMERALD INTERNATIONAL EQUITY INDEX FUND	0	272.305	272.305
**D	TD EMERALD LOW VOLATILITY GLOBAL EQUITY POOLEDFUND TRUST	0	257.922	257.922
**D	TD EMERALD LOW VOLATILITY GLBL EQTY NON-TAXABLEINVESTOR PFT	0	347.586	347.586
**D	TD EMERALD LOW VOLATILITY ALL WORLD EQUITYPOOLED FUND TRUST	0	729.764	729.764
**D	CALDWELL LAZARD COREPLUS INFRASTRUCTURE FUND	0	18.870	18.870
**D	FIRST CLASS SUSTAINABLE RETURN FUND NL	0	179.731	179.731
**D	STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY POOL	0	15.200	15.200
**D	CO OPERATIVE SUPERANNUATION SOCIETY PENSION PLAN	0	66.493	66.493
**D	WINDWISE MSCI EAFE INDEX NON LENDING	0	39.843	39.843
**D	PANAGORA RISK PARITY MULTI ASSET MASTER FUND LTD	0	29.088	29.088
**D	RAILWAYS PENSION TRUSTEE COMPANY LIMITED	0	515.769	515.769
**D	THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INV	0	265.996	265.996
**D	THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	0	614.142	614.142
**D	BNYM MELLON CF SL INTERNATIONAL STOCK INDEX FUND	0	105.292	105.292
**D	BRIDGEWATER ACTIVE SUSTAINABLE EQUITIES LP	0	5.710	5.710
**D	IVY ENERGY FUND	0	640.892	640.892
**D	PUBLIC SERVICE ELECTRIC AND GAS NON QUALIFIED TRUST	0	445.661	445.661
**D	THE GOLDMAN SACHS FOUNDATION	0	48.390	48.390
**D	VAERDIPAPIRFONDEN SPARINVEST INDEX BAEREDYGTIGE GLOBALE AKTIER ETIK KL ID SPARINVEST AS FILIAL AF SPARINVEST SA 74.056		0	74.056
**D	VAERDIPAPIRFONDEN SPARINVEST INDEX BAEREDYGTIGE EUROPA KL	0	91.659	91.659
**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	8.528	8.528

Azionisti in proprio: 0 Azionisti in delega: 2.079

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	IMCO GLOBAL PUBLIC EQUITY LP	0	81.204	81.204
**D	ARIZONA STATE RETIREMENT SYSTEM	0	75.041	75.041
**D	ARIZONA STATE RETIREMENT SYSTEM	0	336.299	336.299
**D	FOREST FOUNDATION	0	360	360
**D	SEQUOIA FUND PARA GLBL	0	182	182
**D	STEWARDSHIP PARA GLB	0	1.288	1.288
**D	WBW TRUST NUMBER ONE	0	1.188	1.188
**D	1975 IRREV TRUST OF C D WEYERHAEUSER	0	3.466	3.466
**D	1973 IRREVOCABLE TRUST OF CD WEYERHAEUSER	0	706	706
**D	MINISTER FOR FINANCE AND IRELAND STRATEGIC INVESTMENT FUND	0	97.759	97.759
**D	COMMONWEALTH OF PENNSYLVANIA STATE EMPLOYEES RETIREMENT SYS	0	7.914	7.914
**D	INVESCO FUNDS	0	833.878	833.878
**D	BANK OF KOREA	0	6.208	6.208
**D	KAPITALFORENINGEN INVESTIN PRO GLOBALE AKTIER INDEX	0	168.141	168.141
**D	IMPERIAL INTERNATIONAL EQUITY POOL	0	50.596	50.596
**D	CIBC INTERNATIONAL EQUITY INDEX ETF	0	2.630	2.630
**D	CIBC QX INTERNATIONAL LOW VOLATILITY DIVIDEND ETF	0	1.574	1.574
**D	CIBC INTERNATIONAL INDEX FUND	0	67.969	67.969
**D	CIBC EUROPEAN INDEX FUND	0	6.769	6.769
**D	CIBC INTERNATIONAL EQUITY INDEX POOL	0	2.122	2.122
**D	BNY MELLON INTERNATIONAL EQUITY ETF	0	47.743	47.743
**D	XTRACKERS MSCI KOKUSAI EQUITY ETF	0	11.267	11.267
**D	STICHTING PENSIOENFONDS HORECA AND CATERING	0	353.627	353.627
**D	IQ CANDRIAM ESG INTERNATIONAL EQUITY ETF	0	21.367	21.367
**D	INVESTERINGSFORENINGEN SPARINVEST INDEX EUROPA VALUE KL	0	25.642	25.642
**D	INVESTERINGSFORENINGEN SPARINVEST INDEX DOW JONES SUSTAINABILITY WORLD KL	0	71.228	71.228
**D	INVESTERINGSFORENINGEN SPARINVEST INDEX GLOBALE AKTIER MIN	0	125.223	125.223
**D	THE BANK OF NEW YORK MELLON INTERNATIONAL LIMITE	0	147.905	147.905
**D	MINISTER FOR FINANCE AND IRELAND STRATEGIC INVESTMENT FUND ISIF	0	29.260	29.260
**D	THE ESB PENSION FUND	0	136.944	136.944
**D	XTRACKERS MSCI ALL WORLD EX US HEDGED EQUITY ETF	0	7.508	7.508
**D	AIB GROUP IRISH PENSION SCHEME	0	55.903	55.903
**D	BANK OF KOREA	0	167.375	167.375
**D	BANK OF KOREA	0	115.826	115.826
**D	LEGG MASON INTERNATIONAL LOW VOLATILITY HIGH DIVIDEND ETF	0	749.078	749.078
**D	BAILLIE GIFFORD DIVERSIFIED GROWTH FUND	0	4.016.553	4.016.553
**D	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST	0	663	663
**D	SIEMENS EMU EQUITIES	0	145.859	145.859
**D	KAPITALFORENINGEN EMD INVEST GLOBALE AKTIER III	0	18.068	18.068
**D	THE GREAT EASTERN LIFE ASSURANCE COMPANY LIMITED	0	3.902	3.902
**D	INVESTERINGSFORENINGEN NYKREDIT INVEST GLOBALE AKTIER BASIS	0	13.439	13.439
**D	INVESTERINGSFORENINGEN NYKREDIT INVEST TAKTISK ALLOKERING	0	52.744	52.744
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH ACTING FOR ACCOUNT OF ZFO AKTIEN EUROPA	0	43.000	43.000
**D	ADVANCED SERIES TRUST AST PRUDENTIAL GROWTH ALLOCATION PORTFOLIO	0	30.104	30.104
**D	INVESCO MARKETS III PLC	0	1.016	1.016

Azionisti in proprio: 0 Azionisti in delega: 2.079

468

Assemblea Ordinaria del 10 maggio 2024

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	INVESCO FTSE RAFI EMERGING MARKETS UCITS ETF	0	3.862	3.862
**D	INVESCO GLOBAL CLEAN ENERGY ETF	0	137.810	137.810
**D	INVESCO FTSE RAFI DEVELOPED MARKETS EX U S ETF	0	109.984	109.984
**D	GREAT WEST CORE STRATEGIES INTERNATIONAL EQUITY FUND	0	29.957	29.957
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHILDERS AFW ERKINGS ENGLASZETBEDRIJF	0	125.310	125.310
**D	BLACKROCK LIFE LIMITED	0	36.002	36.002
**D	FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE IND	0	2.643.765	2.643.765
**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	84	84
**D	GREAT WEST INTERNATIONAL INDEX FUND	0	154.617	154.617
**D	BLACKROCK GLOBAL FUNDS	0	2.358.414	2.358.414
**D	UNIVERSITY OF NOTRE DAME DU LAC	0	24.507	24.507
**D	MACQUARIE FIRST TRUST GLOBAL INFRASTRUCTURE UTILITIES DIVID	0	324.186	324.186
**D	BANK OF KOREA	0	42.865	42.865
**D	ISHARES VII PUBLIC LIMITED COMPANY	0	4.139.731	4.139.731
**D	PRINCIPAL FUNDS INC INTERNATIONAL EQUITY INDEX	0	96.048	96.048
**D	THE SEVENTH SWEDISH NATIONAL PENSION FUND AP 7 EQUITY FUND	0	1.672.491	1.672.491
**D	INVESCO GLOBAL EQUITY INCOME ADVANTAGE FUND	0	369	369
**D	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	0	23.730	23.730
**D	LF MACQUARIE GLOBAL INFRASTRUCTURE SECURITIES FUND	0	675.842	675.842
**D	PRINCIPAL FUNDS INC OVERSEAS FUND	0	43.499	43.499
**D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS MARKETBETA INTERNATIO	0	65.059	65.059
**D	TEXAS PERMANENT SCHOOL FUND CORPORATION	0	155.294	155.294
**D	VOYA INTERNATIONAL HIGH DIVIDEND LOW VOLATILITY PORTFOLIO	0	260.026	260.026
**D	ABB PENSION FUND	0	1.522	1.522
**D	INVESCO S AND P EUROPE 350 EQUAL WEIGHT INDEX ETF	0	1.912	1.912
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI	0	166.585	166.585
**D	NEW ALTERNATIVES FUND INC	0	1.280.000	1.280.000
**D	IMPERIAL GLOBAL EQUITY INCOME POOL	0	35.122	35.122
**D	IQ 50 PERCENT HEDGED FTSE INTERNATIONAL ETF	0	52.532	52.532
**D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA INTERNAT	0	199.814	199.814
**D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA EUROPE E	0	1.363	1.363
**D	AXA MPS FINANCIAL DESIGNATED ACTIVITY CO	0	650.000	650.000
**D	XTRACKERS MSCI EUROZONE HEDGED EQUITY ETF	0	8.748	8.748
**D	NN PARAPLUFONDS 1 NV	0	40.328	40.328
**D	EMPLOYEES RETIREMENT SYSTEM OF THE CITY OF BALTIMORE	0	1.820	1.820
**D	VOYA INFRASTRUCTURE INDUSTRIALS AND MATERIALS FUND	0	44.920	44.920
**D	VOYA INTERNATIONAL INDEX PORTFOLIO	0	99.091	99.091
**D	VOYA BALANCED PORTFOLIO	0	1.520	1.520
**D	COUNSEL DEFENSIVE GLOBAL EQUITY	0	5.083	5.083
**D	NEXTERA ENERGY DUANE ARNOLD LLC QUALIFIED DECOMMISSIONING THE DUANE ARNOLD ENERGY CENTER NUCLEAR POWER PLANT 7.390		0	7.390
**D	ARIZONA PSPRS TRUST	0	183.586	183.586
**D	DWS INVESTMENT GMBH ON BEHALF OF DWS FONDS BPT	0	175.590	175.590
**D	SEMPRA ENERGY PENSION MASTER TRUST	0	12.648	12.648

Azionisti in proprio: 0 Azionisti in delega: 2.079

Assemblea Ordinaria del 10 maggio 2024

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	TEACHERS RETIREMENT SYSTEM OF LOUISIANA	0	5.900	5.900
**D	DELAWARE GLOBAL LISTED REAL ASSETS FUND	0	123.952	123.952
**D	INVESTERINGSFORENINGEN LAEGERNES INVEST LI AKTIER GLOBALE	0	34.303	34.303
**D	KAPITALFORENINGEN LAEGERNES INVEST KLI AKTIER GLOBALE INDENYKREDIT PORTEFOELJE ADMINISTRATION AS	0	112.851	112.851
**D	BLACKROCK LIFE LTD	0	521.238	521.238
**D	PRINCIPAL FUNDS INC DIVERSIFIED REAL ASSET FUND	0	1.675.554	1.675.554
**D	XTRACKERS MSCI EUROPE HEDGED EQUITY ETF	0	69.657	69.657
**D	SIEMENS QUALITAT AND DIVIDENDE EUROPA	0	475.048	475.048
**D	BAILLIE GIFFORD MULTI ASSET GROWTH FUND	0	3.005.067	3.005.067
**D	STANDARD BANK OF SOUTH AFRICA LTD	0	156.903	156.903
**D	MONTANARO SMALLER COMPANIES PLC	0	833.700	833.700
**D	XTRACKERS MSCI EAFE HEDGED EQUITY ETF	0	476.779	476.779
**D	MACKENZIE MAX DIVERSIFICATION ALL WORLD DEVELOPED	0	4.746	4.746
**D	MACKENZIE MAXIMUM DIVERSIFICATION DEVELOPED EUROPE	0	614	614
**D	MACKENZIE MAX DIVERSIFICATION ALL WORLD DEV EX	0	1.413	1.413
**D	MACKENZIE INTERNATIONAL EQUITY INDEX ETF	0	51.308	51.308
**D	STICHTING PENSIOENFONDS VAN DE ABN AMRO BANK NV	0	271.135	271.135
**D	XTRACKERS FTSE DEVELOPED EX US MULTIFACTOR ETF	0	10.309	10.309
**D	MACK EAFE EQUITY POOL	0	36.040	36.040
**D	THE CANADA LIFE ASSURANCE COMPANY	0	3.139.977	3.139.977
**D	THE CANADA LIFE ASSURANCE COMPANY	0	49.857	49.857
**D	SC EDISON NUCLEAR FACILITIES QUALIFIED CPUC DECOMMISSIONING MASTER TR	0	27.431	27.431
**D	THE BANK OF AMERICA PENSION PLAN FOR LEGACY COMPANIES	0	23.843	23.843
**D	FIDELITY CONCORD STREET TRUST FIDELITY INTERNATIONAL INDEX FUND	0	4.069.395	4.069.395
**D	CITIGROUP PENSION PLAN	0	94.659	94.659
**D	EUROPEAN CENTRAL BANK	0	455.101	455.101
**D	BNY MELLON INTERNATIONAL STOCK INDEX FUND	0	27.765	27.765
**D	MANVILLE PERSONAL INJURY SETTLEMENT TRUST	0	5.293	5.293
**D	GLOBAL X SANDP CATHOLIC VALUES DEVELOPED EX US ETF	0	1.692	1.692
**D	INVESCO SANDP INTERNATIONAL DEVELOPED DIVIDEND ARISTOCRATS ESG INDEX ETF	0	8.645	8.645
**D	INVESCO S AND P INTERNATIONAL DEVELOPED LOW VOLATILITY ETF	0	248.438	248.438
**D	FIRST TRUST HORIZON MANAGED VOLATILITY DEVELOPED INTERNATIONAL ETF	0	17.453	17.453
**D	EUROPEAN CENTRAL BANK	0	597.512	597.512
**D	FIRST TRUST SANDP INTERNATIONAL DIVIDEND ARISTOCRATS ET	0	107.277	107.277
**D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH ON BEHALF OF INVESCO EUROPA CORE AKTIENFONDS	0	69.877	69.877
**D	VIRTUS KAR GLOBAL QUALITY DIVIDEND FUND	0	97.594	97.594
**D	TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT	0	325.849	325.849
**D	FIRE AND POLICE PENSION ASSOCIATION OF COLORADO	0	20.834	20.834
**D	DIOCESE OF VENICE PENSION PLAN AND TRUST	0	673	673
**D	PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO	0	32.615	32.615
**D	MINISTRY OF DEFENSE PENSION FUND OF THE SULTANATE OF OMAN	0	63.047	63.047
**D	STICHTING PENSIOENFONDS UWV	0	92.839	92.839
**D	NATIONAL TREASURY MANAGEMENT AGCY	0	2.074	2.074
**D	NSP MONTICELLO MINNESOTA RETAIL	0	22.642	22.642
**D	NSP MINNESOTA PRAIRIE I RETAIL QUALIFIED TRUST	0	11.837	11.837

Azionisti in proprio: 0 Azionisti in delega: 2.079

Assemblea Ordinaria del 10 maggio 2024

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	NSP MINNESEOTA RETAIL PRAIRIE II	0	13.546	13.546
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH ACTING FOR ACCOUNT OF BPT	0	8.083	8.083
**D	VANGUARD INTL HIGH DIV YLD INDEX FD	0	843.388	843.388
**D	CITY OF NEW YORK DEFERRED COMPENSATION PLAN	0	51.298	51.298
**D	PGE CORPORATION RETIREMENT MASTER TRUST	0	219.384	219.384
**D	PG AND E POSTRETIREMENT MEDICAL PLAN TRUST MANAGEMENT AND NON IREES	0	713	713
**D	STICHTING CZ FUND DEPOSITARY	0	20.434	20.434
**D	KOOKMIN BANK ACTING AS TRUSTEE OF HANA ALTERNATIVE ASSET DWS GLOBAL LISTED INFRASTRUCTURE QUALIFIED 47.158		0	47.158
**D	STICHTING PENSIOENFONDS HOOGOVENS	0	66.233	66.233
**D	DEAM FONDS ZDV	0	12.572	12.572
**D	FIDELITY SAI INTERNATIONAL INDEX FUND	0	559.230	559.230
**D	LF MONTANARO EUROPEAN INCOME FUND	0	150.000	150.000
**D	SHELL CANADA 2007 PENSION PLAN	0	1.329	1.329
**D	AURION GLOBAL EQUITY FUND	0	5.098	5.098
**D	AZL INTERNATIONAL INDEX FUND	0	107.724	107.724
**D	AZL DFA INTERNATIONAL CORE EQUITY FUND	0	16.364	16.364
**D	XTRACKERS MSCI ALL WORLD EX US HIGH DIVIDEND YIELD EQUITY E	0	3.678	3.678
**D	XTRACKERS MSCI EAFE HIGH DIVIDEND YIELD EQUITY ETF	0	786.080	786.080
**D	COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY	0	50.409	50.409
**D	EMPLOYEES RETIREMENT SYSTEM OF THE STATE OF HAWAII	0	584.912	584.912
**D	LAWRENCE LIVERMORE NATIONAL SECURITY LLC AND TRIAD NATIONAL SECURITY LLC DEFINED BENEFIT PLAN GROUP TRUST 11.064		0	11.064
**D	SIEMENS BALANCED	0	99.150	99.150
**D	SISTERS OF CHARITY OF LEAVENWORTH HEALTH SYSTEM MASTER TRUST	0	84.550	84.550
**D	ISHARES PUBLIC LIMITED COMPANY	0	1.220.930	1.220.930
**D	ALASKA PERMANENT FUND CORPORATION	0	47.007	47.007
**D	ALASKA PERMANENT FUND CORPORATION	0	345.151	345.151
**D	ALASKA PERMANENT FUND CORPORATION	0	1.213.458	1.213.458
**D	PMPT INKA FONDS	0	70.418	70.418
**D	INKA PBEAKK	0	59.492	59.492
**D	COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIR	0	225.555	225.555
**D	IVY APOLLO MULTI ASSET INCOME FUND	0	49.605	49.605
**D	LOUISIANA STATE EMPLOYEES RETIREMENT SYSTEM	0	64.142	64.142
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA	0	652.597	652.597
**D	RETIREMENT BENEFITS INVESTMENT FUND	0	11.455	11.455
**D	CITY OF AUSTIN EMPLOYEES RETIREMENT SYSTEM	0	82.766	82.766
**D	POOL REINSURANCE CO LTD	0	5.843	5.843
**D	PENN SERIES DEVELOPED INTERNATIONAL INDEX FUND	0	7.216	7.216
**D	LEGG MASON CLEARBRIDGE INFRASTRUCTURE VALUE FUND	0	2.564.213	2.564.213
**D	FLORIDA RETIREMENT SYSTEM TRUST FUND	0	97.360	97.360
**D	PENSION RESERVES INVESTMENT TRUST FUND	0	178.458	178.458
**D	THE HKSAR GOVERNMENT SCHOLARSHIP FUND	0	712	712
**D	VOYA MULTI MANAGER INTERNATIONAL FACTORS FUND	0	26.234	26.234
**D	DUKE ENERGY QUALIFIED NUCLEAR DECOMMISSIONING	0	47.699	47.699

Azionisti in proprio: 0 Azionisti in delega: 2.079

Assemblea Ordinaria del 10 maggio 2024

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	QUALITY EDUCATION FUND	0	2.526	2.526
**D	ADVANCE PLANNING LIMITED	0	4.342	4.342
**D	DIGNITY PRE ARRANGEMENT LIMITED	0	6.248	6.248
**D	TEXAS PERMANENT SCHOOL FUND CORP	0	199.151	199.151
**D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	0	45.730	45.730
**D	BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA	0	21.584	21.584
**D	HSBC INTERNATIONAL EQUITY INDEX FUND	0	17.976	17.976
**D	BRIDGEWATER ALL WEATHER SUSTAINABILITY LP	0	48.719	48.719
**D	SOUTH CAROLINA RETIREMENT SYSTEMS GROUP TRUST	0	1	1
**D	WESPATH FUNDS TRUST	0	8.263	8.263
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE ZOETWARENINDUSTR	0	34.772	34.772
**D	STICHTING BEDRIJFSPENSIOENFONDS VOOR HET	0	33.476	33.476
**D	GOLDMAN SACHS ETF ICAV	0	761	761
**D	PGIM QMA INTERNATIONAL DEVELOPED MARKETS INDEX FUND	0	4.686	4.686
**D	ENERGY INSURANCE MUTUAL LIMITED	0	14.577	14.577
**D	MIDDLETOWN WORKS HOURLY AND SALARIED UNION	0	6.911	6.911
**D	METROPOLITAN LIFE INSURANCE COMPANY	0	56.644	56.644
**D	BAILLIE GIFFORD MULTI ASSET INCOME FUND	0	297.720	297.720
**D	IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM	0	112.994	112.994
**D	FIRST TRUST GLOBAL FUNDS PLC FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE UCITS ETF	0	319.261	319.261
**D	FLORIDA BIRTH RELATED NEUROLOGICAL INJURY COMPENSATION ASSOCIATION	0	46.557	46.557
**D	BOC PRUDENTIAL EUROPEAN INDEX FUND	0	90.074	90.074
**D	AXA IM FLEX 100	0	49.683	49.683
**D	SEEYOND 43	0	88.216	88.216
**D	SOGECAP AP CLIMAT PAB	0	216.660	216.660
**D	SILVER AMUNDI EUROPE EQUITY CO	0	29.892	29.892
**D	HMT-KVMV-FONDS THEODOR-HEUSS-A	0	2.154	2.154
**D	EUROPEAN EQUITIES	0	89.964	89.964
**D	PROCURA FONDS TAUBE BL ACCOUNT	0	15.315	15.315
**D	OFI INVEST DYNAMIQUE MONDE	0	43.506	43.506
**D	OFI INVEST ISR MID CAPS EURO	0	189.000	189.000
**D	OFI INVEST EQUILIBRE MONDE M	0	43.193	43.193
**D	ECOFIN GLOB RENEWABLES INFRA U	0	133.206	133.206
**D	ECOFIN SUSTAINABLE LISTED INFR	0	6.029	6.029
**D	LYXOR FTSE MIB UCITS ETF	0	1.218.576	1.218.576
**D	LYXOR MSCI EUROPE UCITS ETF	0	97.694	97.694
**D	LSI ECOFIN TA	0	193.343	193.343
**D	LSI PICTET GLOBAL ENVIRONMENTA	0	106.577	106.577
**D	EMG EUROPE NUMERIC INVESTORS	0	24.900	24.900
**D	OFI INVEST ESG EURO EQUITY SMA	0	168.927	168.927
**D	SG DNCA ACTIONS EURO CLIMAT	0	58.500	58.500
**D	LYXINDEX FUND - LYXOR MSCI EMU	0	79.981	79.981
**D	LYXOR UCITS ETF SG EUROPEAN QU	0	760.607	760.607
**D	MULTI UNITS LUX-LYXOR CORE MSC	0	122.508	122.508
**D	LYXOR CORE MSCI WORLD (DR) UCI	0	83.383	83.383

Azionisti in proprio: 0 Azionisti in delega: 2.079

Assemblea Ordinaria del 10 maggio 2024

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	MUL- LYX FTSE IT ALL CAP PIR 2	0	35.132	35.132
**D	LYXOR MSCI EUROPE ESG LEADERS	0	317.766	317.766
**D	MUL-LYX NET ZERO 50 SP EUROZ C	0	2.504.982	2.504.982
**D	EFFEPILUX SICAV AZIONARIO EURO	0	139.280	139.280
**D	GLOBAL FUND-OFI INVEST ACT4 SO	0	90.000	90.000
**D	SEI GLOBAL MASTER FUND PLC THE	0	10.814	10.814
**D	AB SICAV III - DYNAMIC ALL MAR	0	4.486	4.486
**D	KOKUSAI EQUITY INDEX FUND, A S	0	36.833	36.833
**D	MORGAN STANLEY PATHWAY FUNDS -	0	40.179	40.179
**D	CUSTODY BANK OF JAPAN, LTD. RE	0	806.154	806.154
**D	NORTHERN LIGHTS FUND TRUST IV	0	32.983	32.983
**D	BRIDGE BUILDER INTERNATIONAL E	0	79.195	79.195
**D	INSPIRE INTERNATIONAL ETF	0	172.988	172.988
**D	CUSTODY BANK OF JAPAN, LTD. RE	0	2.820	2.820
**D	BLK MAGI FUND A SERIES TRUST O	0	577	577
**D	BRIDGE BUILDER TAX MANAGED	0	37.604	37.604
**D	DESTINATIONS INTERNATIONAL EQU	0	32.351	32.351
**D	NZAM EURO STOXX PARIS-ALIGNED	0	12.217	12.217
**D	GREEN TREE FUND A SERIES TRUST	0	6.802	6.802
**D	NUVEEN GLOBAL INVESTORS FUND P	0	715.013	715.013
**D	BANKINTER GESTION DE ACTIVOS SGIIC	0	2.651.760	2.651.760
**D	MLC INVESTMENTS MLC LIMITED	0	37.298	37.298
**D	MLC INVESTMENTS MLC LIMITED	0	49.099	49.099
**D	VBV LOW CARBON WORLD EQUITIES	0	443.187	443.187
**D	XT EUROPA	0	23.628	23.628
**D	UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE II	0	556.584	556.584
**D	UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE	0	190.031	190.031
**D	UBS (LUX) EQUITY SICAV - EUROPEAN - HIGH DIVIDEND (EUR)	0	204.527	204.527
**D	UBS (LUX) EQUITY SICAV GLOBAL DEFENSIVE (USD)	0	938	938
**D	BANTLEON SELECT SICAV - BANTLEON CHANGING WORLD	0	31.246	31.246
**D	UBS (LUX) EQUITY SICAV - EURO COUNTRIES INCOME	0	19.650	19.650
**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	BANTLEON SELECT SICAV - BANTLEON SELECT INFRASTRUCTURE	0	196.997	196.997
**D	LGIASUPER	0	221.781	221.781
**D	STIHL INTERNATIONAL GMBH	0	905.923	905.923
**D	MLC INVESTMENTS MLC LIMITED	0	47.572	47.572
**D	PRIME SUPER	0	8.731	8.731
**D	GENERATION LIFE LIMITED	0	38.236	38.236
**D	WEALINS SA	0	10.977	10.977
**D	KARRICK LIMITED	0	965	965
**D	SYDBANK A/S	0	93.311	93.311
**D	FONDATION BOTNAR..	0	67.450	67.450

Azionisti in proprio: 0 Azionisti in delega: 2.079

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG.	0	485.192	485.192
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF PROFOND GAVIA FUND-AKTIEN WELT	0	17.960	17.960
**D	UBS FUND MGT (CH) AG - CH1244B-TRIANGULUS - AKTIEN DEVMARK	0	66.684	66.684
**D	UBS FUND MGT (CH) AG - CH1243B-TRIANGULUS - AKTIEN DEVMARK HEDGED	0	73.129	73.129
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG.	0	24.490	24.490
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG.	0	52.285	52.285
**D	NORGES BANK	0	9.285.711	9.285.711
**D	ASSET MANAGEMENT EXCHANGE UCITS CCF.	0	100.574	100.574
**D	ASSET MANAGEMENT EXCHANGE UCITS CCF.	0	1.037.192	1.037.192
**D	ASSET MANAGEMENT EXCHANGE UCITS CCF.	0	215.239	215.239
**D	ASSET MANAGEMENT EXCHANGE UCITS CCF.	0	2.178.302	2.178.302
**D	STICHTING PENSIOENFONDS ING	0	1.439.535	1.439.535
**D	LGIM MANAGERS (EUROPE) LIMITED	0	804.600	804.600
**D	LEGAL AND GENERAL CCF	0	16.588	16.588
**D	GENERAL ORGANISATION FOR SOCIAL INSURANCE.	0	1.064.055	1.064.055
**D	GENERAL ORGANISATION FOR SOCIAL INSURANCE.	0	366.491	366.491
**D	INTER-AMERICAN DEVELOPMENT BANK STAFF RETIREMENT FUND	0	358.224	358.224
**D	INTERNATIONAL MONETARY FUND RETIRED STAFF BENEFITS INVESTMENT ACCOUNT	0	1.200	1.200
**D	INTERNATIONAL MONETARY FUND RETIRED STAFF BENEFITS INVESTMENT ACCOUNT	0	18.049	18.049
**D	INTER-AMERICAN DEVELOPMENT BANK POST-RETIREMENT BENEFITS FUN	0	167.340	167.340
**D	WHEELS COMMON INVESTMENT FUND.	0	2.494	2.494
**D	CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS.	0	39.707	39.707
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE DETAILHANDEL	0	309.750	309.750
**D	LEGAL & GENERAL FUTURE WORLD ESG MULTI-INDEX 6 FUND	0	3.333	3.333
**D	LEGAL & GENERAL FUTURE WORLD MULTI-INDEX 4 FUND	0	15.750	15.750
**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 DEVELOPED FOSSIL FUEL EXCLU	0	9.625	9.625
**D	LEGAL & GENERAL GLOBAL INFRASTRUCTURE INDEX FUND	0	1.118.479	1.118.479
**D	LEGAL & GENERAL FUTURE WORLD CLIMATE CHANGE EQUITY FACTORS I	0	7.477	7.477
**D	LEGAL & GENERAL FUTURE WORLD ESG EUROPE EX UK INDEX FUND	0	13.055	13.055
**D	LEGAL & GENERAL FUTURE WORLD ESG DEVELOPED INDEX FUND	0	20.960	20.960
**D	LEGAL & GENERAL MSCI WORLD SOCIALLY RESPONSIBLE INVESTMENT (	0	47.112	47.112
**D	LEGAL AND GENERAL GLOBAL EQUITY INDEX FUND	0	17.851	17.851
**D	LEGAL & GENERAL EUROPEAN INDEX TRUST	0	760.367	760.367
**D	LEGAL AND GENERAL INTERNATIONAL INDEX TRUST	0	142.748	142.748
**D	LEGAL & GENERAL MULTI-ASSET TARGET RETURN FUND	0	32.095	32.095
**D	ABRDN ACS I	0	204.112	204.112
**D	PRESCIENT FUND SERVICES IRELAND LIMITED ACTING IN ITS CAPACI	0	75.788	75.788
**D	GARD UNIT TRUST	0	23.235	23.235
**D	ARK INVEST UCITS ICAV	0	103.258	103.258
**D	STATE STREET GLOBAL ADVISORS GROSS ROLL UP UNIT TRUST	0	9.380	9.380
**D	OSMOSIS ICAV	0	156.181	156.181
**D	MFG INVESTMENT FUND PLC	0	62.681	62.681

Azionisti in proprio: 0 Azionisti in delega: 2.079

Assemblea Ordinaria del 10 maggio 2024

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	LEGAL & GENERAL ICAV.	0	91.746	91.746
**D	ATLAS GLOBAL INFRASTRUCTURE UCITS ICAV	0	18.247.901	18.247.901
**D	AMBIENTA X ICAV	0	417.855	417.855
**D	SUMMIT MUTUAL FUNDS PLC	0	112.245	112.245
**D	SUMMIT INVESTMENT FUNDS PLC	0	170.614	170.614
**D	NORTHERN TRUST UCITS FGR FUND	0	307.762	307.762
**D	SCHLUMBERGER INTERNATIONAL STAFF RETIREMENT FUND FCP-SIF.	0	6.390	6.390
**D	VERDIPAPIRFONDET KLP AKSJEEUROPA INDEKS.	0	64.784	64.784
**D	VERDIPAPIRFONDET KLP AKSJEGLOBAL INDEKS	0	436.933	436.933
**D	VERDIPAPIRFONDET KLP AKSJEGLOBAL MER SAMFUNNSANSVAR	0	977.173	977.173
**D	STOREBRAND SICAV.	0	23.398	23.398
**D	LEGAL & GENERAL SICAV.	0	7.494	7.494
**D	STICHTING BLUE SKY LIQUID ASSET FUNDS	0	389.977	389.977
**D	PUBLIC SECTOR PENSION INVESTMENT BOARD.	0	212.868	212.868
**D	SPARTAN GROUP TRUST FOR EMPLOYEE BENEFIT PLANS.	0	1.513.138	1.513.138
**D	CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM.	0	680.267	680.267
**D	CSAA INSURANCE EXCHANGE	0	11.792	11.792
**D	TRUST FOR RETIREE MEDICAL DENTAL AND LIFE INSURANCE OF THE	0	42.210	42.210
**D	THE RETIREMENT ANNUITY PLAN FOR EMPLOYEES OF THE ARMY AND AI	0	95.059	95.059
**D	MASTER TRUST AGREEMENT UNDER VARIOUS EMPLOYEE BENEFIT PLANS	0	1.812	1.812
**D	NORTHERN TRUST COMMON ALL COUNTRY WORLD INDEX (ACWI) EX-US F	0	72.376	72.376
**D	NORTHERN TRUST COMMON EAFE INDEX FUND - LENDING	0	69.911	69.911
**D	SCHLUMBERGER GROUP TRUST AGREEMENT	0	34.602	34.602
**D	GLOBAL DEVELOPED MARKET PASSIVE EQUITY FUND	0	13.161	13.161
**D	EQUIPSUPER	0	24.693	24.693
**D	EQUIPSUPER	0	158.260	158.260
**D	RETURN TO WORK CORPORATION OF SOUTH AUSTRALIA	0	489.116	489.116
**D	THE MINDEROO FOUNDATION TRUST	0	12.207	12.207
**D	STICHTING PENSIOENFONDS SAGITTARIUS	0	32.268	32.268
**D	STICHTING HEINEKEN PENSIOENFONDS	0	9.665	9.665
**D	STICHTING PENSIOENFONDS APF.	0	171.312	171.312
**D	STICHTING PME PENSIOENFONDS	0	196.652	196.652
**D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO	0	278.254	278.254
**D	MRFF INVESTMENT COMPANY NO. 2 PTY LTD.	0	54.411	54.411
**D	FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF THE MEDI.	0	789.224	789.224
**D	FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF FUTURE F	0	5.672.223	5.672.223
**D	FUTURE FUND INVESTMENT COMPANY NO.2 PTY LTD	0	4.770.516	4.770.516
**D	NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND	0	1.084.671	1.084.671
**D	NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND	0	273.691	273.691
**D	UNITED NATIONS RELIEF AND WORKS AGENCY FOR PALESTINE REFUGEE	0	7.469	7.469
**D	THOMAS L. WALTON FAMILY TRUST UAD 03/1 9/13	0	13.736	13.736
**D	STEUART L. WALTON FAMILY TRUST UAD 03/19/13	0	14.953	14.953
**D	FIDELITY INVESTMENTS CHARITABLE GIFT FUND DTD 8/18/2009	0	13.929	13.929
**D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE O	0	3.208	3.208
**D	RUTGERS THE STATE UNIVERSITY	0	18.475	18.475

Azionisti in proprio: 0 Azionisti in delega: 2.079

Assemblea Ordinaria del 10 maggio 2024

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	MOZILLA CORPORATION	0	2.520	2.520
**D	NINE MILE POINT NDT QUALIFIED PARTNERSHIP	0	28.200	28.200
**D	NORTHERN TRUST COMMON ALL COUNTRY WORLD EX-US INVESTABLE MAR	0	62.281	62.281
**D	R.E. GINNA NUCLEAR POWER PLANT QUALIFIED FUND.	0	20.300	20.300
**D	PCA TAX SHELTERED ANNUITY PLAN	0	9.203	9.203
**D	CSX CORP MASTER PENSION TRUST	0	55.246	55.246
**D	CONSUMERS ENERGY COMPANY NON-UNION WELFARE BENEFIT TRUST TO PROVIDE FOR RETIREE HEALTH CARE AND	0	3.072	3.072
**D	THE HARTFORD ROMAN CATHOLIC DIOCESAN CORPORATION RETIREMENT	0	12.829	12.829
**D	BOSTON TRUST WALDEN INTERNATIONAL EQUITY FUND	0	243.700	243.700
**D	CYSTIC FIBROSIS FOUNDATION	0	25.236	25.236
**D	CALVERT CLIFFS NUCLEAR POWER PLANT UNIT TWO QUALIFIED FUND	0	14.700	14.700
**D	CALVERT CLIFFS NUCLEAR POWER PLANT UNIT ONE QUALIFIED FUND	0	11.400	11.400
**D	THE ARCHDIOCESE OF HARTFORD INVESTMENT TRUST	0	859	859
**D	ACORN 1998 TRUST.	0	1.288	1.288
**D	IBM PERSONAL PENSION PLAN TRUST	0	3.629	3.629
**D	NORTHERN TRUST COMMON EAFE INDEX FUND NON-LENDING	0	211.484	211.484
**D	JOSHUA GREEN CORPORATION	0	3.667	3.667
**D	CONSTELLATION FITZPATRICK QUALIFIED FUND	0	6.686	6.686
**D	TRILLIUM ESG GLOBAL EQUITY FUND	0	887.679	887.679
**D	UNITED SERVICES AUTOMOBILE ASSOCIATION	0	22.992	22.992
**D	HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENT EXCHANGE	0	700.682	700.682
**D	HOSPITAL AUTHORITY PROVIDENT FUND SCHEME	0	44.021	44.021
**D	BEAT DRUGS FUND ASSOCIATION	0	1.034	1.034
**D	CARNELIAN INVESTMENT MANAGEMENT LLC.	0	104.700	104.700
**D	DELFINCO LP	0	2.742	2.742
**D	DFI LP EQUITY (PASSIVE	0	5.144	5.144
**D	DYNASTY INVEST LTD	0	3.831	3.831
**D	DILLON MARKETABLE SECURITIES COMMON TRUST FUND.	0	7.285	7.285
**D	HASLAM FAMILY INVESTMENT PARTNERSHI	0	342	342
**D	HAWTHORN DM LLC	0	20.344	20.344
**D	INTERNATIONAL EXPATRIATE BENEFIT MASTER TRUST	0	4.417	4.417
**D	INTERNATIONAL EQUITY FUND LLC	0	20.289	20.289
**D	HOLTEC INDIAN POINT 3 LLC MASTER DECOMMISSIONING TRUST	0	28.836	28.836
**D	EVA VALLEY MA1 LLC	0	20.313	20.313
**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	METIS EQUITY TRUST- METIS INTERNATIONAL CLIMATE ALIGNED INDE	0	88.202	88.202
**D	OMEGA FFIP LIMITED PARTNERSHIP..	0	20.186	20.186
**D	PRO-GEN INVESTMENTS LLC	0	5.485	5.485
**D	PINK CALI LLC	0	402	402
**D	HAWAII LLC	0	9.256	9.256
**D	RDM LIQUID LLC..	0	58.100	58.100
**D	ETERNITY FOUR TRUST	0	255.656	255.656
**D	CINDY SPRINGS LLC	0	89.225	89.225

Azionisti in proprio: 0 Azionisti in delega: 2.079

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

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	SENTINEL INTERNATIONAL FUND	0	4.463	4.463
**D	LEHMAN-STAMM FAMILY PARTNERS LLC	0	86	86
**D	LEGAL & GENERAL MSCI EAFE FUND LLC	0	98.592	98.592
**D	LAKE AVENUE INVESTMENTS LLC	0	20.754	20.754
**D	BUILDERS ASSET MANAGEMENT LLC	0	65.544	65.544
**D	LUNA LLC.	0	5.265	5.265
**D	MF INTERNATIONAL FUND LLC	0	1.677	1.677
**D	STRATEGIC GLOBAL BALANCED TRUST	0	890	890
**D	THYSSEN GLOBAL INVESTMENTS CORP.	0	1.337	1.337
**D	VIRGINIA C. MARS REVOCABLE TRUST DATED AUGUST 6 1991	0	687	687
**D	GLOBAL EQUITY SERIES OF SALT CREEK INVESTMENTS LLC	0	5.921	5.921
**D	SLW PORTFOLIO LLC	0	8.839	8.839
**D	AVALON PORTFOLIO II LLC	0	8.308	8.308
**D	FCM INTERNATIONAL LLC	0	2.411	2.411
**D	MALACHITE 35 TRUST	0	3.251	3.251
**D	GLOBAL BOND FUND WAYCROSSE INC	0	53.927	53.927
**D	MBB PUBLIC MARKETS I LLC	0	99.486	99.486
**D	PROVIDENCE ST. JOSEPH HEALTH LONG TERM PORTFOLIO	0	3.540	3.540
**D	K INVESTMENTS SH LIMITED.	0	123.964	123.964
**D	LEGAL & GENERAL MSCI EAFE SL FUND LLC	0	98.099	98.099
**D	FOOD AND AGRICULTURE ORGANIZATION OF THE UNITED NATIONS	0	5.390	5.390
**D	INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN	0	6.634	6.634
**D	INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN	0	73.363	73.363
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND PRC	0	93.880	93.880
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND PRC	0	2.807	2.807
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND PRC	0	362.092	362.092
**D	CHEVRON UK PENSION PLAN	0	3.695	3.695
**D	FIFE COUNCIL PENSION FUND	0	200.984	200.984
**D	THE BOARD OF THE PENSION PROTECTION FUND RENAISSANCE	0	690.055	690.055
**D	MINEWORKERS` PENSION SCHEME	0	2.229.008	2.229.008
**D	FIDELITY SALEM STREET TRUST: FIDELITY SERIES GLOBAL EX U.S. INDEX FUND	0	2.385.247	2.385.247
**D	FIDELITY SALEM STREET TRUST: FIDELITY INTERNATIONAL SUSTAINABILITY IND EX FUND	0	44.011	44.011
**D	FIDELITY SALEM STREET TRUST: FIDELITY FLEX INTERNATIONAL INDEX FUND	0	113.891	113.891
**D	THE PARTNERS FUND	0	124.287	124.287
**D	NEW ZEALAND SUPERANNUATION FUND.	0	3.967.225	3.967.225
**D	COMMONWEALTH SUPERANNUATION CORPORATION AS TRUSTEE FOR ARIA	0	294.068	294.068
**D	OSSH 1 TRUST	0	187.394	187.394
**D	MERCER PASSIVE INTERNATIONAL SHARES FUND	0	71.065	71.065
**D	MERCER PASSIVE SUSTAINABLE INTERNATIONAL SHARES FUND	0	10.989	10.989
**D	MERCER TAILORED 1 TRUST	0	1.123.797	1.123.797
**D	THE TRUSTEE FOR TSA EQUITY FUND #2	0	7.678	7.678
**D	NT WORLD GREEN TRANSITION INDEX FUND	0	1.338	1.338
**D	PARTNERS GROUP GLOBAL MULTI-ASSET FUND.	0	178.818	178.818

Azionisti in proprio: 0 Azionisti in delega: 2.079

Assemblea Ordinaria del 10 maggio 2024

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	PENDAL SUSTAINABLE INTERNATIONAL SHARE FUND	0	83.710	83.710
**D	QIC LISTED EQUITIES FUND	0	448.400	448.400
**D	LORD MAYOR`S CHARITABLE FOUNDATION	0	19.911	19.911
**D	MERCER GLOBAL LISTED INFRASTRUCTURE FUND	0	199.822	199.822
**D	MAGELLAN CORE GLOBAL FUND	0	1.991	1.991
**D	MAGELLAN ENERGY TRANSITION FUND	0	417	417
**D	MAGELLAN CORE ESG FUND	0	2.324	2.324
**D	MAGELLAN CORE INFRASTRUCTURE FUND	0	540.364	540.364
**D	MAGELLAN INFRASTRUCTURE FUND	0	1.241.870	1.241.870
**D	ATLAS INFRASTRUCTURE AUSTRALIAN FEEDER FUND	0	4.648.233	4.648.233
**D	AUSTRALIAN CAPITAL TERRITORY	0	37.063	37.063
**D	MERCER INDEXED INTERNATIONAL SHARES FUND	0	115.492	115.492
**D	QIC INTERNATIONAL EQUITIES FUND.	0	103.200	103.200
**D	QIC INTERNATIONAL EQUITIES FUND.	0	11.919	11.919
**D	MAGELLAN INFRASTRUCTURE FUND (UNHEDGED)	0	571.131	571.131
**D	SOCIALLY RESPONSIBLE INVESTMENT ASSET CLASS TRUST	0	9.224	9.224
**D	INTERNATIONAL EQUITIES PASSIVE B UNIT TRUST	0	2.494	2.494
**D	SUPERANNUATION FUNDS MANAGEMENT CORPORATION OF SOUTH AUSTRAL	0	10.054	10.054
**D	GOVERNMENT EMPLOYEES SUPERANNUATION BOARD	0	180.935	180.935
**D	GOVERNMENT EMPLOYEES SUPERANNUATION BOARD	0	947.997	947.997
**D	GOVERNMENT EMPLOYEES SUPERANNUATION BOARD	0	172.693	172.693
**D	MAGELLAN INFRASTRUCTURE FUND (CURRENCY HEDGED)	0	470.641	470.641
**D	INSURANCE COMMISSION OF WESTERN AUSTRALIA	0	244.224	244.224
**D	S. ROBSON WALTON 2009 GRAT NO. 4 ARTICLE II TRUST	0	4.583	4.583
**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	MOBIUS LIFE LIMITED	0	11.964	11.964
**D	HRW TESTAMENTARY TRUST NO. 1	0	5.804	5.804
**D	HRW TESTAMENTARY TRUST NO. 3	0	7.571	7.571
**D	HRW TRUST NO. 1 UAD 01/17/03	0	2.819	2.819
**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	HRW TESTAMENTARY TRUST NO. 11.	0	9.376	9.376
**D	HRW TESTAMENTARY TRUST NO. 6	0	4.242	4.242
**D	S. ROBSON WALTON 2010 TRUST	0	6.054	6.054
**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	S. ROBSON WALTON 1999 CHILDRENS TRUST	0	3.216	3.216
**D	THE TRUSTEES OF THE HENRY SMITH CHARITY	0	26.547	26.547
**D	BUILDERS INITIATIVE FOUNDATION	0	39.383	39.383

Azionisti in proprio: 0 Azionisti in delega: 2.079

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	NORTHAMPTONSHIRE PENSION FUND	0	42.599	42.599
**D	THE NEMOURS FOUNDATION PENSION PLAN	0	1.320	1.320
**D	NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND	0	382.995	382.995
**D	NORTHERN MULTI MANAGER GLOBAL LISTED INFRASTRUCTURE FUND	0	1.038.455	1.038.455
**D	MICHIGAN CATHOLIC CONFERENCE	0	6.298	6.298
**D	NORTHERN GLOBAL SUSTAINABILITY INDEX FUND	0	89.643	89.643
**D	PRESBYTERIAN CHURCH (USA) FOUNDATION	0	8.408	8.408
**D	PROVIDENCE HEALTH & SERVICES AND SWEDISH HEALTH SERVICES MAS	0	3.123	3.123
**D	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	0	2.976.815	2.976.815
**D	MICHIGAN CATHOLIC CONFERENCE MASTER PENSION TRUST	0	25.727	25.727
**D	THE MISSOURI FOUNDATION FOR HEALTH	0	15.162	15.162
**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	FALKIRK COUNCIL PENSION FUND	0	275.438	275.438
**D	STATE OF IDAHO ENDOWMENT FUND INVESTMENT BOARD	0	128.532	128.532
**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	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	CLINTON NUCLEAR POWER PLANT QUALIFIED FUND.	0	4.353	4.353
**D	THE CALIFORNIA WELLNESS FOUNDATION	0	7.332	7.332
**D	RETIREMENT PLAN FOR CHICAGO TRANSIT AUTHORITY EMPLOYEES.	0	16.206	16.206
**D	CAMBRIDGESHIRE COUNTY COUNCIL PENSION FUND	0	81.222	81.222
**D	ARVEST FOUNDATION	0	872	872
**D	ALUMBRA INNOVATIONS FOUNDATION	0	4.502	4.502
**D	CONSTELLATION PEACH BOTTOM UNIT 1 QUALIFIED FUND	0	2.612	2.612
**D	EAST SUSSEX PENSION FUND	0	105.243	105.243
**D	ABU DHABI PENSION FUND	0	41.885	41.885
**D	BRITISH COAL STAFF SUPERANNUATION SCHEME	0	869.142	869.142
**D	ALFRED I. DUPONT CHARITABLE TRUST	0	26.481	26.481
**D	CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN	0	160.468	160.468
**D	LOS ANGELES CITY EMPLOYEES` RETIREMENT SYSTEM.	0	96.643	96.643
**D	GENERAL PENSION AND SOCIAL SECURITY AUTHORITY	0	24.487	24.487
**D	GUIDESTONE FUNDS INTERNATIONAL EQUITY INDEX FUND.	0	90.920	90.920
**D	STICHTING INSTITUUT GAK	0	4.504	4.504
**D	MONTGOMERY COUNTY EMPLOYEES RETIREMENT SYSTEM	0	186.765	186.765
**D	MONTGOMERY COUNTY CONSOLIDATED RETIREE HEALTH BENEFITS TRUST	0	85.903	85.903
**D	LOTHIAN PENSION FUND	0	1.071.706	1.071.706
**D	THE REPRESENTATIVE CHURCH BODY	0	499.100	499.100
**D	PROVIDENCE HEALTH & SERVICES CASH BALANCE RETIREMENT PLAN TR.	0	2.592	2.592
**D	USAA CASUALTY INSURANCE COMPANY	0	16.721	16.721
**D	GARRISON PROPERTY AND CASUALTY INSURANCE COMPANY	0	5.810	5.810
**D	USAA GENERAL INDEMNITY COMPANY	0	9.363	9.363
**D	TEACHERS` RETIREMENT SYSTEM OF OKLAHOMA	0	153.586	153.586

Azionisti in proprio: 0 Azionisti in delega: 2.079

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	UTAH STATE RETIREMENT SYSTEMS	0	165.700	165.700
**D	WYOMING RETIREMENT SYSTEM	0	11.571	11.571
**D	FORD MOTOR COMPANY OF CANADA LIMITED PENSION TRUST	0	3.166	3.166
**D	HALIFAX REGIONAL MUNICIPALITY MASTER TRUST	0	10.824	10.824
**D	NAV CANADA PENSION PLAN	0	1.622	1.622
**D	REGIME DE RETRAITE DU PERSONNEL DES CPE ET DES GARDERIES PRI	0	209.398	209.398
**D	BLACKROCK AUTHORISED CONTRACTUAL SCHEME I	0	1.247.357	1.247.357
**D	ACS 30:70 GLOBAL EQUITY TRACKER FUND	0	23.982	23.982
**D	BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION.	0	671.241	671.241
**D	LONDON LGPS CIV AUTHORISED CONTRACTUAL SCHEME.	0	517.186	517.186
**D	STATE TEACHERS RETIREMENT SYSTEM OF OHIO	0	983.533	983.533
**D	LGPS CENTRAL AUTHORISED CONTRACTUAL SCHEME..	0	123.618	123.618
**D	UBS COMMON CONTRACTUAL FUND	0	32.813	32.813
**D	THE GREATER MANCHESTER PENSION FUND.	0	136.611	136.611
**D	THE LF ACCESS POOL AUTHORISED CONTRACTUAL SCHEME	0	175.311	175.311
**D	BLACKROCK COMMON CONTRACTUAL FUNDS	0	405.191	405.191
**D	BLACKROCK UCITS CCF	0	160.755	160.755
**D	CLEARWATER INTERNATIONAL FUND	0	34.652	34.652
**D	RECORD INVEST SCA SICAV RAIF	0	6.301	6.301
**D	KOMMUNAL LANDSPENSJONSKASSE GJENSIDIG FORSIKRINGSSELSKAP	0	266.939	266.939
**D	ELO MUTUAL PENSION INSURANCE COMPANY ELO MUTUAL PENSION INSURANCE COMPANY	0	284.038	284.038
**D	NOTHERN TRUST LUXEMBOURG MANAGEMENT COMPANY SA ACTING IN ITS	0	61.336	61.336
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHOONMAAK EN GL.	0	119.298	119.298
**D	STICHTING PENSIOENFONDS PGB	0	382.380	382.380
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR VLEES VLEESWAREN G	0	34.392	34.392
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET BEROEPSVERVOER OVER DE WEG	0	802.862	802.862
**D	STICHTING PENSIOENFONDS OPENBARE BIBLIOTHEKEN	0	49.300	49.300
**D	FJARDE AP-FONDEN.	0	3.306.087	3.306.087
**D	ROBECO INSTITUTIONAL ASSET MANAGEMENT B V AS THE MANAGER OF	0	123.118	123.118
**D	TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC C/O TWO SIGMA ADVISERS LP ACTING AS INVESTMENT ADVISER	0	32.400	32.400
**D	AQR DELPHI LONG-SHORT EQUITY MASTER ACCOUNT LP CARE OF AQR CAPITAL MANAGEMENT LLC	0	21.206	21.206
**D	AQR DELPHI LONG-SHORT EQUITY MASTER ACCOUNT L.P. PORTFOLIO MARGIN ACCT	0	35.483	35.483
**D	MAN NUMERIC ALTERNATIVE RISK PREMIA QUALITY	0	17.837	17.837
**D	BG MASTER FUND ICAV.	0	3.082	3.082
**D	LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW TOPS UCITS FUND	0	1.131.980	1.131.980
**D	LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW SYSTEMATIC ALPHA	0	349.078	349.078
**D	LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW ESG (MARKET NEUTR	0	1.085.279	1.085.279
**D	WHITE FEATHER CAPITAL ASSETS LP PLEDGE COLLATERAL ACCOUNT FBO FIRST REPUBLIC BANK	0	22.583	22.583
**D	CM GRAT LLC	0	3.137	3.137
**D	ROSEDENE LLC	0	5.346	5.346
**D	SPRING 625	0	62.846	62.846
**D	THE CHERYL D DUFFIELD TRUST UAD 09/12/96 CHERYL D DUFFIELD TTEE	0	2.746	2.746
**D	THE DAVID A DUFFIELD TRUST UAD 07/14/88	0	11.942	11.942
**D	FRANCIS FAMILY FUND APS	0	8.032	8.032
**D	NPF TECHNOLOGIES APS	0	1.888	1.888

Azionisti in proprio: 0 Azionisti in delega: 2.079

480

Assemblea Ordinaria del 10 maggio 2024

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	MACQUARIE FUND SOLUTIONS - MACQUARIE GLOBAL LISTED INFRASTRU	0	592.047	592.047
**D	MACQUARIE FUND SOLUTIONS - MACQUARIE GLOBAL CONVERTIBLE FUND	0	68.576	68.576
**D	MEDIOLANUM BEST BRANDS - INFRASTRUCTURE OPPORTUNITY COLLECTI	0	107.357	107.357
**D	RAIFFEISEN FONDS (CH) - FOCUS INTEREST & DIVIDEND C/O VONTOBEL FONDS SERVICES AG	0	50.000	50.000
**D	RAIFFEISEN FUTURA - RAIFFEISEN FUTURA GLOBAL STOCK	0	17.273	17.273
**D	RAIFFEISEN PENSION INVEST - RAIFFEISEN PENSION INVEST FUTURA C/O VONTOBEL FONDS SERVICES AG	0	315.000	315.000
**D	TRIODOS SICAV I - TRIODOS PIONEER IMPACT FUND	0	3.138.000	3.138.000
**D	VARIOPARTNER SICAV - 3-ALPHA DIVERSIFIER EQUITIES EUROPE	0	69.542	69.542
**D	UNIVERSE THE CMI GLOBAL NETWORK FUND - CMI CONTINENTAL EURO	0	113.121	113.121
**D	RAIFFEISEN PENSION INVEST - FUTURA GROWTH C/O VONTOBEL FONDS SERVICES AG	0	78.000	78.000
**D	RAIFFEISEN FONDS (CH) II - GLOBAL INVEST EQUITY C/O VONTOBEL FONDS SERVICES AG	0	8.000	8.000
**D	RAIFFEISEN FONDS (CH) II - GLOBAL INVEST YIELD C/O VONTOBEL FONDS SERVICES AG	0	14.500	14.500
**D	RAIFFEISEN FONDS (CH) II - GLOBAL INVEST GROWTH C/O VONTOBEL FONDS SERVICES AG	0	5.700	5.700
**D	RAIFFEISEN FONDS (CH) II - GLOBAL INVEST BALANCED C/O VONTOBEL FONDS SERVICES AG	0	33.000	33.000
**D	THE PARTNERS FUND SICAV	0	82.883	82.883
**D	CDIL WHITEHELM CAP LS CR INFS FD	0	616.050	616.050
**D	CMLA INDEXED GLOBAL SHARE FUND	0	5.295	5.295
**D	COMMONWEALTH SPECIALIST FUND 52	0	58.456	58.456
**D	CPL-ACF BSETHIGLOBALSUSTLEADERS	0	330.362	330.362
**D	JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY INDEX TRUST.	0	47.611	47.611
**D	CPL-ACF BS GBALFAITHBASED LEADFN	0	4.683	4.683
**D	PRUDENTIAL ASSURANCE COMPANY SINGAPORE (PTE) LTD	0	183.683	183.683
**D	SCHWAB INTERNATIONAL INDEX FUND	0	780.635	780.635
**D	SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY INDEX FUND	0	111.544	111.544
**D	AEGON LEVENSVERZEKERING N.V. AND AEGON SPAARKAS N.V	0	383.490	383.490
**D	MF/WS PI MULTI ASSET FUND	0	56.537	56.537
**D	MF/ALLIANZ SUSTAINABLE MULTI ASSET FUND	0	6.417	6.417
**D	AEGON LEVENSVERZEKERING N.V	0	72.532	72.532
**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	611.624	611.624
**D	COMMONWEALTH GLOBAL INFRASTRUCTURE SECURITIES FUND1	0	1.326.735	1.326.735
**D	COMMONWEALTH GLOBAL LISTED INFRASTRUCTURE FUND 7..	0	315.928	315.928
**D	WM POOL - EQUITIES TRUST NO. 76 - ROBECO	0	27.385	27.385
**D	JOHN HANCOCK GLOBAL ENVIRONMENTAL OPPORTUNITIES FUND	0	143.922	143.922
**D	WM POOL - EQUITIES TRUST NO. 38 - SCHRODER	0	15.952	15.952
**D	WM POOL - EQUITIES TRUST NO. 31 - ROBECO	0	12.939	12.939
**D	ONEMARKETS ITALY ICAV	0	32.043	32.043
**D	LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITED	0	11.303.642	11.303.642
**D	ILA-LA WORLD ESG SCREENED FUND	0	15.636	15.636
**D	ILA - RAFIMF	0	17.041	17.041
**D	IRISH LIFE ASSURANCE.	0	30.540	30.540
**D	ILA-A-ILSDMH	0	607.645	607.645
**D	IRISH LIFE ASSURANCE.	0	120.796	120.796
**D	IRISH LIFE ASSURANCE PLC	0	1.284.320	1.284.320

Azionisti in proprio: 0 Azionisti in delega: 2.079

Assemblea Ordinaria del 10 maggio 2024

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	IRISH LIFE ASSURANCE.	0	784.413	784.413
**D	ILA-ILSEAFE - SUSTAINABLE EAFE EQUITY	0	116.260	116.260
**D	ILA - A-ILGLOEQN	0	2.699	2.699
**D	ILA - A-ILDSCG	0	7.145	7.145
**D	ILA - A-ILGLOEQG	0	12.386	12.386
**D	ILA - A-ILEZEQG	0	31.510	31.510
**D	ILA - A-ILHYEQG	0	31.752	31.752
**D	IRISH LIFE ASSURANCE.	0	109.121	109.121
**D	ILA-A-ILIMCFHY	0	53.900	53.900
**D	IRISH LIFE CLIMATE FOCUSED FUND	0	11.221	11.221
**D	CANADA LIFE ASSURANCE EUROPE LIMITED	0	5.581.784	5.581.784
**D	ILA A-AGLOVE IRISH LIFE ASSURANCE PLC	0	246.459	246.459
**D	IRISH LIFE ASSURANCE PLC	0	2.651.549	2.651.549
**D	AEGON CUSTODY B.V.	0	686.508	686.508
**D	STICHTING MN SERVICES	0	442.134	442.134
**D	STICHTING PENSIOOENFONDS METAAL EN TECHNIEK MN SERVICES	0	131.694	131.694
**D	SCOTTISH EQUITABLE PLC	0	380.058	380.058
**D	LARGE CAP INTL PORTFOLIO OF DFA INV	0	322.004	322.004
**D	KIA F510-UNIGESTION MINSITRIES COMPLEX ALMURQA	0	840.841	840.841
**D	ZURICH LIFE ASSURANCE PLC	0	1.697.114	1.697.114
**D	STICHTING MN SERVICES AANDELENFO ND	0	83.684	83.684
**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 & GENERAL ASSURANCE SOCIETY LIMITED	0	5.618	5.618
**D	L AND G ASSUR(PENS MGNT)LTD 1 LGIM PMC CSUF(36670) TESCO INDEX EQUITY TSGN (5270	0	31.704	31.704
**D	L AND G ASSUR(PENS MGNT)LTD 1 RAFI FUNDAMENTAL GLOBAL EQUITY LOW CARBON TRANSITION INDEX FUND3495	0	39.067	39.067
**D	L AND G ASSUR(PENS MGNT)LTD 1 PMC FTSE PARIS ALIGNED WORLD PMC FTSE PARIS ALIGN WORLD(3492	0	34.458	34.458
**D	LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LTD PMC FTSE TPI GLOBAL (EX FOSSIL FUELS) EQUITY INDEX FUND 28.836		0	28.836
**D	LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITEDONS MANAGEMENT) LIMITED	0	889.188	889.188
**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	OETGEN COMMUNITY PROPERTY TRUST DTD 12/24/2008 AS AMENDED A	0	6.962	6.962
**D	CFSIL RE CNEALTH GS FD 16	0	33.278	33.278
**D	INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC	0	1.655.936	1.655.936
**D	CFSIL RE COMM GLB INFRA SEC FD 2	0	605.409	605.409
**D	KAMES CAPITAL PLC GLOBAL EQUITY	0	664.184	664.184
**D	NMTB/NIK KOKUSAI-NH 935026	0	53.627	53.627
**D	NMTB/NIK KOKUSAI-H 935034	0	4.271	4.271
**D	BERESFORD FUNDS PLC - SETANTA INCOME OPPORTUNITIES FUND	0	63.168	63.168
**D	BERESFORD FUNDS PLC	0	128.797	128.797
**D	BERESFORD FUNDS ICAV	0	15.891	15.891
**D	STICHTING PGGM DEPOSITARY	0	569.216	569.216
**D	KAMES CAPITAL INVESTMENT COMPANY IRELAND PLC	0	1.261.523	1.261.523
**D	KAMES INFLATION LINKED FUNDS	0	1.087.868	1.087.868

Azionisti in proprio: 0 Azionisti in delega: 2.079

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	PGGM SPD (DMAEMFGL)PGGM SPD DMAE MULTIFACTOR GLOBAL	0	58.170	58.170
**D	NATIONAL COUNCIL FOR SOCIAL SEC FUND	0	32.998	32.998
**D	AZIMUT LIFE DAC	0	1.938	1.938
**D	TWO SIGMA INTERNATIONAL CORE	0	51	51
**D	KAMES DIVERSIFIED INCOME FUND	0	630.327	630.327
**D	CANADA LIFE ASSURANCE EUROPE PLC	0	77.290	77.290
**D	BUREAU OF PUBLIC SERVICE PENSION FUND	0	664.658	664.658
**D	LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST.	0	3.776.231	3.776.231
**D	VICTORY MARKET NEUTRAL INCOMEFUND	0	1.046.634	1.046.634
**D	SAMSUNG GLOBAL CORE EQUITY FUND	0	2.392	2.392
**D	LATVIJAS BANKA	0	12.104	12.104
**D	JOHN HANCOCK FUNDS II INTERNATIONAL STRATEGIC EQUITY ALLOCATION FUND	0	243.817	243.817
**D	CITITRUST LIMITED	0	34.436	34.436
**D	VICTORYSHARES DEVELOPED ENHANCEDVOLATILITY WTD INDEX ETF.	0	11.368	11.368
**D	VICTORYSHARES INTERNATIONALVOLATILITY WTD INDEX ETF.	0	32.796	32.796
**D	CITITRUST LIMITED AS TRUSTEE OF BLACKROCK PREMIER FUNDS-BLACKROCK WORLD EQUITY INDEX FUND	0	10.818	10.818
**D	VICTORYSHARES INTERNATIONAL HIGHDIV VOLATILITY WTD INDEX ETF	0	29.748	29.748
**D	MEDICAL ASSURANCE SOCIETY NEW ZEALAND LIMITED	0	220.021	220.021
**D	ECONOMIC DEVELOPMENT BOARD	0	3.897	3.897
**D	SELIGSON AND CO EUROPE INDEX FUND	0	93.828	93.828
**D	HOSTPLUS POOLED SUPERANNUATION TRUST	0	108.676	108.676
**D	ABRDN OEIC IV-ABRDN EUROPEAN EQUITY TRACKER FUND	0	81.438	81.438
**D	VICTORY GLOBAL EQUITY INCOME FUND	0	19.120	19.120
**D	TIMOTHY PLAN INTERNATIONAL ETF.	0	46.005	46.005
**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	UNIFIED ACCUMULATIVE PENSION FUND JOINT STOCK COMPANY	0	29.681	29.681
**D	SUN LIFE REAL ASSETS PRIVATE POOL	0	2.070.073	2.070.073
**D	NBIMC EAFE EQUITY INDEX FUND.	0	1	1
**D	VESTCOR LOW VOLATILITY INTERNATIONAL EQUITY FUND	0	33.157	33.157
**D	VESTCOR LOW VOLATILITY INTERNATIONAL EQUITY FUND - CLASS N	0	5.134	5.134
**D	NBIMC PUBLIC INFRASTRUCTURE (2017) FUND.	0	1	1
**D	DESJARDINS GLOBAL ASSET MANAGEMENT INC.	0	177	177
**D	MERCER PRIVATE WEALTH REAL ASSETS POOL	0	25.470	25.470
**D	E-L FINANCIAL CORPORATION LIMITED	0	1	1
**D	BIMCOR GLOBAL DIVIDEND YIELD POOLED FUND	0	1	1
**D	BOMBARDIER TRUST (CANADA) REAL RETURN ASSETS FUND	0	375.756	375.756
**D	MARSHALL WACE INVESTMENT STRATEGIES-TOPS GLOBAL EQUITIES LE	0	85.284	85.284
**D	AQR TAX-AWARE DELPHI PLUS FUND LLC C/O AQR CAPITAL MANAGEMENT LLC	0	810	810
**D	CMAP SRPM FUND LIMITED C/O MAPLES CORPORATE SERVICES LIMITED	0	6.735	6.735
**D	AHL ALPHA CORE MASTER LIMITED C/O MAPLES CORPORATE SERVICES LIMITED	0	2.038	2.038
**D	NB BRETON HILL MULTI-STYLE PREMIA MASTER FUND LP C/O WALKERS CORPORATE LIMITED	0	198	198
**D	GRAHAM DEVELOPMENTAL EQUITY STRATEGIES LLC	0	993	993
**D	GRAHAM MARKET NEUTRAL QUANTITATIVE EQUITIES LTD.	0	277	277
**D	AQR TAX-AWARE DELPHI LONG SHORT EQUITY FUND LLC	0	392	392

Azionisti in proprio: 0 Azionisti in delega: 2.079

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	FONDS DE PLACEMENT PROMUTUEL GROUPE PROMUTUEL FEDERATION DE SOCIETES MUTUELLES DASSURANCE GENERALE 44.801		0	44.801
***	GRANADE ERIK	0	1.178	1.178
***	RORER EDWARD	0	2.313	2.313
**D	EDR GLOBAL EQUITIES RDT - DBI	0	15.567	15.567
**D	CENTRAL BANK OF IRELAND	0	7.850	7.850
**D	CENTRAL BANK OF IRELAND - MSCI PAB	0	28.043	28.043
**D	R MONTJOLY INVESTISSEMENTS POOL AXA	0	20.000	20.000
**D	FONDACO LUX SYSTEMATIC EQUITY	0	27.025	27.025
**D	AMUNDI INDEX MSCI WORLD	0	103.837	103.837
**D	AMUNDI MSCI EMU ESG LEADERS SELECT	0	1.164.797	1.164.797
**D	AMUNDI FUNDS EQUITY EURO RISK PARITY	0	215.002	215.002
**D	AMUNDI MSCI EUROPE CLIMATE TRANSIT CTB	0	241.714	241.714
**D	AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA	0	2.849	2.849
**D	AMUNDI MSCI WORLD CLIMATE TRANSITION CTB	0	20.820	20.820
**D	AMUNDI INDEX MSCI EUROPE	0	556.135	556.135
**D	AMUNDI FUNDS - EUROPEAN EQUITY CONSERVATIVE	0	920.836	920.836
**D	AMUNDI FUNDS - EUROPEAN EQUITY RISK PARITY	0	30.806	30.806
**D	AMUNDI INDEX MSCI EUROPE SRI	0	3.552.978	3.552.978
**D	AMUNDI INDEX MSCI WORLD SRI	0	260.893	260.893
**D	AMUNDI INDEX SOLUTIONS - AMUNDI PRIME EUROPE	0	11.259	11.259
**D	AMUNDI PRIME EUROZONE	0	25.722	25.722
**D	AMUNDI INDEX SOLUTIONS - AMUNDI PRIME GLOBAL	0	15.467	15.467
**D	CLEOME INDEX - EMU EQUITIES	0	78.680	78.680
**D	CLEOME INDEX - EUROPE EQUITIES	0	207.817	207.817
**D	AMUNDI MSCI EMU ESG UNIVERSAL SELECT	0	23.502	23.502
**D	AMUNDI INDEX MSCI EMU SRI	0	319.765	319.765
**D	AMUNDI MSCI WORLD ESG UNIVERSAL SELECT	0	5.138	5.138
**D	AMUNDI MSCI WORLD CLIMATE PARIS ALIG PAB	0	42.101	42.101
**D	LUXCELLENCE-HELVETIA EUROP EQUITY	0	15.220	15.220
**D	AMUNDI EURO ISTOXX CLIMATE PARIS ALIGNED PAB	0	191.669	191.669
**D	STRUCTURA - DIVERSIF GROWTH FD-CSA AMUND	0	3.051	3.051
**D	AMUNDI FTSE MIB	0	919.999	919.999
**D	AMUNDI MSCI EUROPE	0	223.604	223.604
**D	AMUNDI STOXX EUROPE 600	0	1.081.285	1.081.285
**D	AMUNDI MSCI EUROPE EX SWITZERLAND	0	129.745	129.745
**D	INDEXIQ FACTORS SUSTAINABLE EUROPE EQUITY	0	101.876	101.876
**D	INDEXIQ FACTORS SUSTAINABLE EMU EQUITY	0	1.587	1.587
**D	MOST DIVERSIFIED PORTFOLIO SICAV - TOBAM MAXIMUM DIVERSIFICATION WORLD EQUITY PROTECTED FUND	0	8.705	8.705
**D	TIKEHAU EUROPEAN SOVEREIGNITY FUND	0	19.795	19.795
**D	AMUNDI MSCI EMU ESG CTB NET ZERO AMBIT	0	147.601	147.601
**D	EDMOND DE ROTHSCHILD FUND INCOME EUROPE	0	227.220	227.220
**D	EDR FUND II - INCOME 2024	0	27.832	27.832
**D	KLAVERBLAD SCHADEVERZEKERINGSMAATSCHAPPI	0	77.118	77.118
**D	COOPERATIE KLAVERBLAD VERZEKERINGEN U.A.	0	79.224	79.224

Azionisti in proprio: 0 Azionisti in delega: 2.079

Assemblea Ordinaria del 10 maggio 2024

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	NATUURMONUMENTEN MANDATE ROBECO	0	42.275	42.275
**D	PF DNB-ROBECO GLOB.EQ	0	327.766	327.766
**D	ST PF STAPLES MANDATE ALLIANCE CAPITAL	0	7.700	7.700
**D	ST PF FYSIOTHERAPEUTEN UBS AM LTD	0	9.470	9.470
**D	ST PFD PMA MANDATE BLACKROCK	0	16.062	16.062
**D	ST PF GASUNIE - GLOBAL EQ MANDATE SSGA	0	21.292	21.292
**D	SPA MANDATE BLACKROCK	0	48.632	48.632
**D	ST. PF VOOR DE ARCHITECTENBUREAUS-DME SS	0	54.408	54.408
**D	ST.PF VOOR DE ARCHITECTENBUREAUS-DME AMU	0	49.217	49.217
**D	BEVEILIGING MANDAAT SSGA RE AANDELEN	0	41.754	41.754
**D	NATWEST TDS DEP IFSL BL INFS C	0	10.608	10.608
**D	SB CIF - ECOFIN ADVISORS	0	45.974	45.974
**D	SB CIF - MACQUARIE	0	126.073	126.073
**D	EMERAUDE	0	38.477	38.477
**D	BAD21 CAPITAL	0	67.078	67.078
**D	AEMA OBJECTIF NEUTRE CARBONE 2050	0	39.885	39.885
**D	I2C ACTIONS	0	339.000	339.000
**D	FCP ECUREUIL RETRAITE EURO ACTIONS 4	0	220.000	220.000
**D	MAIF IMPACT SOCIAL	0	587.197	587.197
**D	LBPAM ACTIONS DIVIDENDES EUROP	0	355.876	355.876
**D	ROPS EURO P	0	186.773	186.773
**D	AA NATIXIS ACTIONS MIN VAR	0	103.290	103.290
**D	ORANO DIVERSIFIE EQUILIBRE	0	16.499	16.499
**D	GROUPE CEA CROISSANCE_FCPE	0	14.452	14.452
**D	A.A. - GROUPAMA - ISR	0	225.579	225.579
**D	FGV ACTIONS EUROPE LM A	0	33.125	33.125
**D	VILLIERS ALTO	0	97.501	97.501
**D	CRN AMUNDI ACTIONS	0	66.006	66.006
**D	EGEPARGNE 2 DIVERSIFIE	0	71.557	71.557
**D	FCP PEA COURT TERME	0	1.743.200	1.743.200
**D	LBPAM ISR ACTIONS 80	0	176.531	176.531
**D	VILLIERS DIAPASON	0	24.629	24.629
**D	LBPAM ISR STRATEGIE PEA 1	0	11.874	11.874
**D	VIVACCIO ISR ACTIONS	0	810.087	810.087
**D	TUTELAIRE ACTIONS ISR	0	50.247	50.247
**D	TONI ACTIONS ISR 100	0	388.467	388.467
**D	FCP TESLA - POCHE ACTIONS	0	31.001	31.001
**D	LBPAM ISR STRATEGIE PEA 2	0	15.572	15.572
**D	LBPAM 3 MOIS	0	730.671	730.671
**D	FCP BOURBON 7	0	64.821	64.821
**D	ROPS-SMART INDEX EURO	0	622.494	622.494
**D	AP ACTIONS 1 EURO	0	67.181	67.181
**D	ARRCO LONG TERME F	0	189.349	189.349
**D	ARRCO QUANT 2	0	125.135	125.135
**D	AVENIR PROTECTION 90	0	66.539	66.539

Azionisti in proprio: 0 Azionisti in delega: 2.079

Assemblea Ordinaria del 10 maggio 2024

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	AMUNDI INDEX EUROPE EX UK SMALL AND MID CAP FUND	0	54.413	54.413
**D	AA SSGA ACTIONS INDICE EURO	0	420.833	420.833
**D	AMUNDI PULSACTIONS	0	171.806	171.806
**D	STAR PASTEUR	0	56.924	56.924
**D	PREDIQUANT PREMIUM TITRES VIFS ACTIONS	0	275.165	275.165
**D	FONDS OBJECTIF CLIMAT ACTIONS	0	156.707	156.707
**D	AMUNDI ESG GLOBAL LOW CARBON FUND	0	19.653	19.653
**D	IP ACTIONS EURO	0	33.367	33.367
**D	BEL EQUITY EUROPE ESG	0	828.692	828.692
**D	WORLD EQUITIES	0	3.621	3.621
**D	FIDEAS SMART FOR CLIMATE ACTIONS EUROZ	0	265.616	265.616
**D	BETAMAX EUROPE	0	109.568	109.568
**D	GLOBAL ALLOCATION M	0	9.171	9.171
**D	VEGA EUROPE CONVICTIONS ISR	0	1.811.690	1.811.690
**D	POLARIS CONVICTIONS	0	21.327	21.327
**D	VEGA EURO RENDEMENT ISR	0	1.310.038	1.310.038
**D	ASSURDIX	0	123.134	123.134
**D	CPR EURO HIGH DIVIDEND	0	164.892	164.892
**D	AMUNDI ACTIONS EUROPE ISR	0	15.575	15.575
**D	AMUNDI ACTIONS EURO ISR	0	850.801	850.801
**D	OSTRUM SRI EUROPE EQUITY	0	371.359	371.359
**D	OSTRUM SRI EURO MINVOL EQUITY	0	49.273	49.273
**D	LBPAM ISR ACTIONS ENVIRONNEMENT	0	1.312.398	1.312.398
**D	G FUND EQUITY CONVICTIONS ISR	0	143.796	143.796
**D	BFT EURO FUTUR ISR	0	47.000	47.000
**D	AMUNDI STRATEGIES ACTIONS EURO OPTIM DIV HR	0	47.032	47.032
**D	AMUNDI STRATEGIES ACTIONS EUROPE OPTIM DIV HR	0	16.407	16.407
**D	AMUNDI STRATEGIES ACTIONS EUROPE RISK PARITY	0	4.755	4.755
**D	ALLOCATION PROTECTION 80	0	914.700	914.700
**D	AMUNDI EQUITY EURO CONSERVATIV	0	395.555	395.555
**D	CPR EUROLAND PREMIUM ESG	0	26.903	26.903
**D	FINALTIS EFFICIENT BETA EURO	0	54.059	54.059
**D	TOCQUEVILLE MID CAP EURO ISR	0	229.150	229.150
**D	SELECTION EURO ENVIRONNEMENT (MAI 2022)	0	299.280	299.280
**D	AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED PAB UMWELTZEICHEN UCITS ETF DR	0	55.339	55.339
**D	GLOBAL MULTI-FACTOR EQUITY FUND	0	117.319	117.319
**D	LBPAM ISR ACTIONS EURO MIN VOL	0	24.269	24.269
**D	EPARGNE ETHIQUE FLEXIBLE	0	8.398	8.398
**D	POLLUX	0	20.740	20.740
**D	EDR SICAV - EURO SUSTAINABLE EQUITY	0	2.055.500	2.055.500
**D	EDR SICAV - EQUITY EURO SOLVE	0	130.356	130.356
**D	EDMOND DE ROTHSCHILD ASSET MANAGEMENT (EDRAM)	0	3.492	3.492
**D	CNP ASSUR EDRAM ACTIONS EUROPE	0	608.750	608.750
**D	HELVETIA I EUROPA	0	91.650	91.650
**D	SANTANDER INDICE EURO FI	0	1.867.820	1.867.820

Azionisti in proprio: 0 Azionisti in delega: 2.079

Assemblea Ordinaria del 10 maggio 2024

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	EUROPOPULAR INTEGRAL FP	0	4.254	4.254
**D	SANTANDER COLECTIVOS RENTA VARIABLE MIXTA 3 F.P.	0	6.225	6.225
**D	SANTANDER AHORRO 30 FP	0	6.873	6.873
**D	MUTUA UNIVERSAL MUGENAT F.P	0	6.968	6.968
**D	SANTANDER AHORRO 38 FP	0	8.410	8.410
**D	SANTANDER COLECTIVOS RENTA VARIABLE MIXTA 1 FP	0	15.248	15.248
**D	SANTANDER AHORRO 15 FONDO DE PENSIONES	0	15.789	15.789
**D	COLECTIVOS RENTA VARIABLE MIXTA 2 FONDO DE PENSIONES	0	19.620	19.620
**D	SANTANDER AHORRO 17 FP	0	33.351	33.351
**D	PREVIFUTURO F.P.	0	42.085	42.085
**D	SANTANDER EMPLEADOS PENSIONES FP	0	74.889	74.889
**D	EPSILON ASSOCIATI SGR - EPSILONSGR QVALUE	0	2.919	2.919
**D	EPSILON ASSOCIATI SGR - EPSILONSGR QRETURN	0	24.199	24.199
**D	EPSILON ASSOCIATI SGR - EPSILONSGR DLONGRUN	0	916	916
**D	EPSILON FUND - EURO Q-EQUITY	0	2.048	2.048
**D	ALLEANZA ASSICURAZIONI SPA	0	82.187	82.187
**D	EURIZON FUND	0	1.514.214	1.514.214
**D	INSTITUTIONAL SOLUTIONS FUND FCP-SIF	0	46.354	46.354
**D	ISHARES MSCI EAFE INTERNATIONALINDEX FUND	0	838.066	838.066
**D	ISHARES MSCI ACWI ETF	0	469.572	469.572
**D	ISHARES MSCI ACWI EX U.S. ETF	0	248.420	248.420
**D	ISHARES GLOBAL UTILITIES ETF	0	113.549	113.549
**D	ISHARES MSCI EUROZONE ETF	0	1.914.840	1.914.840
**D	ISHARES EUROPE ETF	0	227.719	227.719
**D	ISHARES MSCI EAFE ETF	0	4.428.532	4.428.532
**D	ISHARES MSCI EAFE VALUE ETF	0	2.929.530	2.929.530
**D	ISHARES MSCI KOKUSAI ETF	0	4.535	4.535
**D	ISHARES MSCI ITALY ETF	0	1.763.672	1.763.672
**D	ISHARES MSCI EAFE MIN VOL FACTOR ETF	0	2.088.805	2.088.805
**D	ISHARES ESG ADVANCED MSCI EAFE ETF	0	108.768	108.768
**D	ISHARES PARIS-ALIGNED CLIMATE MSCI WORLD EX USA ETF	0	32.810	32.810
**D	ISHARES CORE MSCI EUROPE ETF	0	528.612	528.612
**D	ISHARES INTERNATIONAL EQUITY FACTOR ETF	0	141.341	141.341
**D	ISHARES MSCI GLOBAL MULTIFACTORETF	0	13.432	13.432
**D	ISHARES MSCI ACWI LOW CARBON TARGET ETF	0	75.683	75.683
**D	ISHARES MSCI INTL SIZE FACTOR ETF	0	721	721
**D	ISHARES INTERNATIONAL DIVIDEND GROWTH ETF	0	384.691	384.691
**D	ISHARES ESG AWARE MSCI EAFE ETF	0	1.155.006	1.155.006
**D	ISHARES MSCI WORLD ETF	0	71.117	71.117
**D	ISHARES CORE MSCI EAFE ETF	0	8.187.829	8.187.829
**D	ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF	0	1.649.017	1.649.017
**D	ISHARES CORE MSCI INTERNATIONALDEVELOPED MARKETS ETF	0	883.365	883.365
**D	ISHARES CORE MSCI GLOBAL QUALITY DIVIDEND INDEX ETF	0	27.262	27.262
**D	ISHARES ESG ADVANCED MSCI EAFE INDEX ETF	0	17.122	17.122
**D	ISHARES CORE MSCI EAFE IMI INDEX ETF	0	421.345	421.345

Azionisti in proprio: 0 Azionisti in delega: 2.079

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ISHARES MSCI EUROPE IMI INDEX ETF	0	27.052	27.052
**D	ISHARES ESG AWARE MSCI EAFE INDEX ETF	0	19.617	19.617
**D	ISHARES INTERNATIONAL FUNDAMENTAL INDEX ETF	0	6.002	6.002
**D	ISHARES II PUBLIC LIMITED COMPANY	0	5.538.987	5.538.987
**D	ISHARES V PUBLIC LIMITED COMPANY	0	341.533	341.533
**D	ISHARES III PUBLIC LIMITED COMPANY	0	2.528.324	2.528.324
**D	ISHARES VI PUBLIC LIMITED COMPANY	0	1.109.676	1.109.676
**D	ISHARES IV PUBLIC LIMITED COMPANY	0	4.849.299	4.849.299
**D	WISDOMTREE ISSUER ICAV	0	52.515	52.515
**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	PEOPLE`S BANK OF CHINA	0	642.220	642.220
**D	FLOURISH INVESTMENT CORPORATION	0	119.270	119.270
**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	61.379	61.379
**D	ISHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH)	0	7.735	7.735
**D	ABN AMRO FUNDS	0	25.334	25.334
**D	ISHARES DOW JONES EUROZONE SUSTAINABILITY SCREENED UCITS ETF DE	0	78.015	78.015
**D	ISHARES EURO STOXX UCITS ETF (DE)	0	543.097	543.097
**D	ISHARES STOXX EUROPE MID 200 UCITS ETF (DE)	0	480.462	480.462
**D	ISHARES STOXX EUROPE 600 UCITS ETF (DE)	0	853.710	853.710
**D	ISHARES STOXX EUROPE 600 UTILITIES UCITS ETF DE	0	1.182.080	1.182.080
**D	NEW AIRWAYS PENSION SCHEME	0	2.850	2.850
**D	THE MONETARY AUTHORITY OF SINGAPORE MAS	0	2.000	2.000
**D	MANAGED PENSION FUNDS LIMITED	0	2.132.304	2.132.304
**D	SCOTTISH WIDOWS MANAGED INVESTMENT FUNDS ICVC-INTERNATIONAL EQUITY TRACKER FUND	0	5.172	5.172
**D	SCOTTISH WIDOWS INVESTMENT SOLUTIONS FUNDS ICVC- EUROPEAN (EX UK)EQUITY FUND	0	183.950	183.950
**D	CANADA PENSION PLAN INVESTMENT BOARD (CPPIB)	0	1.584.807	1.584.807
**D	STATE STREET INTERNATIONAL EQUITIES INDEX TRUST LEVEL 15	0	12.896	12.896
**D	THE MONETARY AUTHORITY OF SINGAPORE	0	16.786	16.786
**D	THE MONETARY AUTHORITY OF SINGAPORE	0	21.551	21.551
**D	FUNDO DE SEGURANCA SOCIAL DO GOVERNO DA REGIAO ADMINISTRATIVA ESPECIAL DE MACAU	0	25.726	25.726
**D	PINEBRIDGE GLOBAL DYNAMIC ASSETALLOCATION FUND LLC	0	24.576	24.576
**D	INTERNATIONAL MONETARY FUND	0	536.768	536.768
**D	INTERNATIONAL MONETARY FUND	0	50.932	50.932
**D	DWS INVESTMENT GMBH FOR DWS ESGQI LOWVOL EUROPE	0	1.151.352	1.151.352
**D	DWS INVESTMENT GMBH FOR DWS SDGMULTI ASSET DYNAMIC	0	800.000	800.000
**D	DWS INVESTMENT GMBH FOR DWS EUROPEAN OPPORTUNITIES	0	2.733.774	2.733.774
**D	DWS INVESTMENT GMBH FOR MULTIINDEX EQUITY FUND	0	11.773	11.773
**D	EURIZON CAP SGR-RENDITA	0	9.382	9.382
**D	EURIZON AZIONARIO INTERNAZIONALE ETICOTICO	0	354.000	354.000
**D	EURIZON AZIONI ITALIA	0	1.920.730	1.920.730
**D	EURIZON PROGETTO ITALIA 40	0	207.474	207.474
**D	EURIZON PROGETTO ITALIA 70	0	295.719	295.719
**D	EURIZON STEP 70 PIR ITALIA GIUGNO 2027	0	80.000	80.000

Azionisti in proprio: 0 Azionisti in delega: 2.079

488

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	EURIZON AM BILANCIATO ETICO	0	4.755	4.755
**D	EURIZON AM FLEXIBLE TRILOGY	0	1.065	1.065
**D	EURIZON AM TR MEGATREND	0	6.572	6.572
**D	EURIZON AM TR MEGATREND II	0	1.360	1.360
**D	EURIZON PIR ITALIA AZIONI	0	52.760	52.760
**D	STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV	0	413.311	413.311
**D	UBS LUX FUND SOLUTIONS	0	1.989.275	1.989.275
**D	ARERO - DER WELTFONDS - ESG	0	30.640	30.640
**D	EURIZON AM SICAV	0	17.751	17.751
**D	DWS FUNDS	0	721.546	721.546
**D	M&G (LUX) INVESTMENT FUNDS 1	0	422.620	422.620
**D	OSSIAM LUX	0	478.957	478.957
**D	PINEBRIDGE INVESTMENTS FCP RAIF	0	51.312	51.312
**D	EURIZON INVESTMENT SICAV	0	26.349	26.349
**D	EURIZON NEXT 2.0	0	55.024	55.024
**D	GOLDMAN SACHS FUNDS	0	11.114	11.114
**D	DWS INVEST	0	6.436.171	6.436.171
**D	EPSILON FUND	0	525.898	525.898
**D	XTRACKERS	0	2.164.547	2.164.547
**D	DWS MULTI ASSET PIR FUND	0	140.000	140.000
**D	BLACKROCK STRATEGIC FUNDS	0	3.365.241	3.365.241
**D	BLACKROCK GLOBAL INDEX FUNDS	0	96.457	96.457
**D	AXA WORLD FUNDS SICAV	0	3.551.235	3.551.235
**D	ALLIANZ GLOBAL INVESTORS FUND	0	4.247.437	4.247.437
**D	ALLIANZ EUROPEAN PENSION INVESTMENTS	0	1.100.000	1.100.000
**D	METALLRENTE FONDS PORTFOLIO	0	31.150	31.150
**D	ALLIANZ STIFTUNGSFONDS NACHHALTIGKEIT	0	6.474	6.474
**D	TEACHERS` RETIREMENT SYSTEM OF THE STATE OF ILLINOIS	0	19.142	19.142
**D	M INTERNATIONAL EQUITY FUND	0	5.987	5.987
**D	IBM 401(K) PLUS PLAN TRUST	0	305.869	305.869
**D	SPDR PORTFOLIO EUROPE ETF	0	31.269	31.269
**D	SST GLOB ADV TAX EXEMPT RETIREMENT PLANS	0	6.107.726	6.107.726
**D	SSB MSCI ITALY INDEX SECURITIESLENDING COMMON TRUST FUND	0	1.050.810	1.050.810
**D	MORGAN STANLEY INSTITUTIONAL FUND TRUST - GLOBAL STRATEGIST PORTFOLIO	0	6.703	6.703
**D	MORGAN STANLEY VARIABLE INSURANCE F UND, INC. GLOBAL STRATEGI ST PORTFOLIO	0	425	425
**D	EUROPE INVESTMENT FUND	0	131.822	131.822
**D	PRINCIPAL DIVERSIFIED REAL ASSET CIT	0	823.946	823.946
**D	TEACHER RETIREMENT SYSTEM OF TEXAS	0	101.426	101.426
**D	JOHN HANCOCK LIFE AND HEALTH INSURANCE COMPANY	0	83.398	83.398
**D	RUSSELL INVESTMENT COMPANY PLC	0	102.390	102.390
**D	SPDR S&P INTERNATIONAL DIVIDENDETF	0	600.827	600.827
**D	SPDR PORTFOLIO DEVELOPED WORLD EXUS ETF	0	1.188.327	1.188.327
**D	MORGAN STANLEY VARIABLE INSURANCE FUND, INC. GLOBAL INFRASTRUCTURE PORTFOLIO	0	119.048	119.048
**D	COLLEGE RETIREMENT EQUITIES FUND	0	47.009	47.009
**D	TIAACREF INTERNATIONAL EQUITY INDEX FUND	0	1.979.709	1.979.709

Azionisti in proprio: 0 Azionisti in delega: 2.079

Assemblea Ordinaria del 10 maggio 2024

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	0	1.255.147	1.255.147
**D	BRIGHTHOUSE FUNDS TRUST II METLIFE MSCI EAFE INDEX PORTFOLIO	0	75.176	75.176
**D	VALIC COMPANY I INTERNATIONAL EQUITIES INDEX FUND	0	151.542	151.542
**D	STATE OF MINNESOTA	0	606.167	606.167
**D	SPDR SP WORLD EX AUSTRALIA FUND	0	67.548	67.548
**D	SPDR SP GLOBAL DIVIDEND FUND	0	171.862	171.862
**D	RETAIL EMPLOYEES SUPERANNUATIONTRUST	0	216.845	216.845
**D	INTERNATIONAL EQUITIES SECTOR TRUST	0	2.720	2.720
**D	AUSTRALIAN RETIREMENT TRUST	0	793.613	793.613
**D	NGS SUPER	0	168.746	168.746
**D	RUSSELL INVESTMENTS GLOBAL LISTED INFRASTUCTURE FUND HEDGED	0	38.132	38.132
**D	PINEBRIDGE GLOBAL DYNAMIC ASSETALLOCATION FUND	0	33.778	33.778
**D	LAZARD GLOBAL LISTED INFRASTRUCTURE FUND	0	6.659.503	6.659.503
**D	AXA IM SUSTAINABLE EQUITY FUND	0	158.613	158.613
**D	RETAIL EMPLOYEES SUPERANNUATIONTRUST	0	17.879	17.879
**D	AWARE SUPER	0	286.745	286.745
**D	VANECK VECTORS FTSE GLOBAL INFRASTRUCTURE (HEDGED) ETF GOLD FIELD HOUSE	0	343.536	343.536
**D	RSS INV SUSTAINABLE GLOBAL SHARES EX FOSSIL FUELS FUND	0	1.379	1.379
**D	RUSSELL INVESTMENTS LOW CARBON GLOBAL SHARES FUND	0	20.582	20.582
**D	RUSSELL INVESTMENTS GLOBAL SHARES INDEX FUND LEVEL 28	0	19.539	19.539
**D	EMERGENCY SERVICES SUPERANNUATION SCHEME	0	3.871	3.871
**D	FAMILY INVESTMENTS CHILD TRUST FUND	0	29.340	29.340
**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	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE OF ST. JAMES`S PLACE STRATEGIC MANAGE	0	27.993	27.993
**D	NATWEST ST JAMES`S PLACE BALANCED MANAGED UNIT TRUST	0	590.900	590.900
**D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE OF ST. JAMES`S PLACE CONTINENTAL EURO	0	358.431	358.431
**D	NATWEST ST JAMES`S PLACE GLOBALEQUITY UNIT TRUST	0	1.743.746	1.743.746
**D	VIF ICVC VANGUARD FTSE GLOBAL ALL CAP INDEX FUND	0	81.102	81.102
**D	SCOTTISH WIDOWS INVESTMENT SOLUTIONS FUNDS ICVC - GLOBAL ENVIRONMENTAL SOLUTIONS FUND	0	10.746	10.746
**D	SCOTTISH WIDOWS INV.SOLUTIONS FUNDS ICVC-FUNDAMENTAL INDEX GLOBAL EQUITY FUND	0	84.902	84.902
**D	PUBLIC AUTHORITY FOR SOCIAL INSURANCE	0	13.055	13.055
**D	HSBC BANK PLC AS TRUSTEE OF STATE STREET AUT EUROPE EX UK S CREENED INDEX EQUITY FUND	0	1.220.854	1.220.854
**D	NOW PENSIONS TRUST	0	9.607	9.607
**D	NATWEST ST JAMES`S PLACE MANAGED GROWTH UNIT TRUST	0	218.472	218.472
**D	NATIONAL EMPLOYMENT SAVINGS TRUST	0	1.272.813	1.272.813
**D	VANGUARD ESG DEVELOPED WORLD ALL CAP EQ INDEX FND UK	0	33.237	33.237
**D	VANGUARD INVESTMENTS FUNDS ICVC-VANGUARD FTSE DEVELOPED WOR LD EX - U.K. EQUITY INDEX FUND	0	427.335	427.335
**D	VIF ICVC VANGUARD FTSE DEVELOPED EUROPE EXUK EQUITY INDEX FUND	0	795.613	795.613
**D	MG SUSTAINABLE MULTI ASSET BALANCED FUND	0	35.511	35.511
**D	MG INVESTMENT FUNDS (4) MG SUSTAINABLE MULTI ASSET GROWTH FUND	0	29.842	29.842
**D	GOLDMAN SACHS UK RETIREMENT PLAN	0	34.392	34.392
**D	GOLDMAN SACHS UK RETIREMENT PLAN	0	13.797	13.797
**D	STICHTING PHILIPS PENSIOENFONDS	0	19.562	19.562
**D	ALLIANZ INTERNATIONAL INVESTMENT FUNDS - ALLIANZ THEMATICA FUND	0	25.455	25.455

Azionisti in proprio: 0 Azionisti in delega: 2.079

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	SCOTTISH WIDOWS LIMITED	0	4.654	4.654
**D	THE BARCLAYS BANK UK RETIREMENTFUND	0	137.887	137.887
**D	MG INVESTMENT FUNDS (4) MG SUSTAINABLE MULTI ASSET FUND	0	37.579	37.579
**D	M+G INVESTMENT FUNDS (4) - M+G SUSTAINABLE MULTI ASSET CAUTIOUSFUND	0	12.575	12.575
**D	GESELLSCHAFT M.B.H. NV MASTER 1	0	48.482	48.482
**D	ABN AMRO FGR	0	271.107	271.107
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR FINREON SGKB CARBON FOCUS	0	7.216	7.216
**D	AXA IM EQUITY TRUST	0	204.000	204.000
**D	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	0	228.796	228.796
**D	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	0	46.760	46.760
**D	AMERICAN BUREAU OF SHIPPING	0	1.305	1.305
**D	RTX SAVINGS PLAN MASTER TRUST	0	386.275	386.275
**D	BEAR CREEK INC	0	32.644	32.644
**D	THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST	0	41.100	41.100
**D	BMO MSCI EAFE INDEX ETF	0	419.994	419.994
**D	BMO LOW VOLATILITY INTERNATIONALEQUITY ETF	0	388.296	388.296
**D	XTRACKERS (IE) PUBLIC LIMITED COMPANY	0	1.666.242	1.666.242
**D	TRANSAMERICA INTERNATIONAL EQUITY INDEX VP	0	7.009	7.009
**D	JNL/MELLON MSCI WORLD INDEX FUND	0	9.081	9.081
**D	JNL/JPMORGAN GLOBAL ALLOCATION FUND	0	1.690	1.690
**D	JNL/DFA INTERNATIONAL CORE EQUITY FUND	0	11.554	11.554
**D	SUNAMERICA SERIES TRUST SA JPM DIVERSIFIED BALANCED PORTFOLIO	0	2.899	2.899
**D	SEASONS SERIES TRUST SA MULTI-MANAGED INTERNATIONAL EQUITY PORTF	0	7.761	7.761
**D	PRESIMA GLOBAL REAL ESTATE SECURITIES ENHANCED YIELD FUND (TAXABLE)	0	139.800	139.800
**D	THE COLORADO HEALTH FOUNDATION	0	11.357	11.357
**D	RUSSELL INVESTMENT COMPANY MULTIASSET GROWTH STRATEGY FUND	0	17.132	17.132
**D	TAIPEI FUBON COMMERCIAL BANK CO.,LT D IN ITS CAPACITY AS MASTERCUSTODI AN OF PINEBRIDGE THEMATI	0	48.307	48.307
**D	SCOTIA INTERNATIONAL EQUITY INDEX TRACKER ETF	0	19.418	19.418
**D	LAZARD GLOBAL LISTED INFRASTRUCTURE TRUST	0	1.351.419	1.351.419
**D	GOVERNMENT PENSION INVESTMENT FUND	0	5.906.915	5.906.915
**D	GOVERNMENT PENSION INVESTMENT FUND	0	1.968.486	1.968.486
**D	INVESCO MSCI WORLD SRI INDEX FUND	0	929	929
**D	INSTITUTIONAL RETIREMENT TRUST	0	24.657	24.657
**D	CAYMAN ISLANDS CHAMBER OF COMMERCE PENSION FUND	0	8.789	8.789
**D	STATE STREET GLOBAL ALL CAP EQUITY EXUS INDEX PORTFOLIO	0	317.727	317.727
**D	STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO	0	274.053	274.053
**D	MOUNT HATTON INVESTMENTS LIMITED	0	95.564	95.564
**D	MERCER UCITS COMMON CONTRACTUALFUND	0	1.530.132	1.530.132
**D	MERCER UCITS COMMON CONTRACTUALFUND	0	183.070	183.070
**D	MERCER QIF COMMON CONTRACTUAL FUND	0	340.347	340.347
**D	MGI FUNDS PLC	0	325.885	325.885
**D	MCIC VERMONT (A RECIPROCAL RISKRETENTION GROUP)	0	31.796	31.796
**D	SCOTIA INTERNATIONAL EQUITY INDEX FUND	0	2.893	2.893
**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	35.503	35.503

Azionisti in proprio: 0 Azionisti in delega: 2.079

Assemblea Ordinaria del 10 maggio 2024

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	SELFFINANCING POSTSECONDARY EDUCATION FUND	0	854	854
**D	HARTFORD SCHRODERS INTERNATIONAL MULTI-CAP VALUE FUND	0	944.567	944.567
**D	STICHTING PENSIOENFONDS TANDARTSEN EN TANDARTS-SPECIALISTEN	0	3.917	3.917
**D	SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY	0	4.699.964	4.699.964
**D	UBS (IRL) ETF PLC	0	801.214	801.214
**D	DWS INVESTMENT GMBH FOR DEAMFONDS PG EQ	0	36.078	36.078
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR UI-ELKB-FONDS 2	0	30.145	30.145
**D	BMO MSCI ACWI PARIS ALIGNED CLIMATE EQUITY INDEX ETF	0	1.264	1.264
**D	BMO MSCI EAFE ESG LEADERS INDEXETF	0	10.437	10.437
**D	CAPULA TAIL RISK MASTER FUND LIMITED	0	8.191	8.191
**D	CARDANO COMMON CONTRACTUAL FUND	0	2.644	2.644
**D	RUSSELL INVESTMENT COMPANY INTERNATIONAL DEVELOPED MARKETS FUND	0	181.413	181.413
**D	CALVERT IMPACT FUND INC CALVERT GLOBAL ENERGY SOLUTIONS FUND	0	108.644	108.644
**D	CALVERT VP EAFE INTERNATIONAL INDEX PORTFOLIO	0	12.584	12.584
**D	LACERA MASTER OPEB TRUST	0	28.889	28.889
**D	LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATI	0	5.982.308	5.982.308
**D	DESJARDINS SECURITE FINANCIERE COMPAGNIE D`ASSURANCE VIE	0	4.606	4.606
**D	FIRST CHURCH OF CHRIST SCIENTIST	0	5.886	5.886
**D	LAZARD GLOBAL LISTED INFRASTRUCTURE (CANADA) FUND	0	2.899.654	2.899.654
**D	TRANSAMERICA MORGAN STANLEY GLOBAL ALLOCATION VP	0	12.047	12.047
**D	TRANSAMERICA INTERNATIONAL SUSTAINABLE EQUITY	0	3.132	3.132
**D	POLICE AND FIREMEN`S RETIREMENTSYSTEM OF NEW JERSEY	0	219.876	219.876
**D	PROCTER AND GAMBLE BELGIUM PENSION FUND	0	3.578	3.578
**D	PARTNERS GROUP PRIVATE EQUITY (MASTER FUND), LLC	0	997.520	997.520
**D	SALI MULTI-SERIES FUND IX, L.P.	0	24.499	24.499
**D	PRUDENTIAL HONG KONG LIMITED	0	943.736	943.736
**D	THRIVENT INTERNATIONAL INDEX PORTFOLIO	0	16.573	16.573
**D	RUSSELL INVESTMENTS GLOBAL INFRASTRUCTURE POOL	0	651.076	651.076
**D	RUSSELL OVERSEAS EQUITY POOL .	0	11.945	11.945
**D	RUSSELL INVESTMENTS MULTIFACTORINTERNATIONAL EQUITY POOL	0	4.084	4.084
**D	RUSSELL INVESTMENTS YIELD OPPORTUNITIES POOL	0	2.047	2.047
**D	RUSSELL INVESTMENTS INSTITUTIONAL FUNDS, LLC INTERNATIONAL EQUIT	0	27.767	27.767
**D	RUSSELL INVESTMENTS INSTITUTIONAL FUNDS LLC MULTI ASSET COR E PLUS FUND	0	115.041	115.041
**D	RUSSELL INVESTMENTS INSTITUTIONAL FUNDS, LLC GLOBAL LISTED INFRA	0	133.330	133.330
**D	SSGA SPDR ETFS EUROPE II PUBLICLIMITED COMPANY	0	700.135	700.135
**D	THE STATE OF CONNECTICUT, ACTING THROUGH ITS TREASURER	0	295.771	295.771
**D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR SRV100	0	3.957	3.957
**D	STATE STREET IRELAND UNIT TRUST	0	53.402	53.402
**D	CENTRAL PROVIDENT FUND BOARD	0	5.038	5.038
**D	CITY UNIVERSITY OF NEW YORK	0	2.320	2.320
**D	TRUST I AB GLOBAL DYNAMIC ALLOCATION PORTFOLIO	0	55.519	55.519
**D	BRIGHTHOUSE FUNDS TRUST I SCHRODERS GLOBAL MULTIASSET PORTFOLIO	0	31.486	31.486
**D	US LEGACY INCOME COMMON TRUST FUND	0	178.835	178.835
**D	TAXMANAGED INTERNATIONAL EQUITYPORTFOLIO	0	8.968	8.968
**D	VALIC COMPANY I - INTERNATIONALSOCIALLY RESPONSIBLE FUNDK	0	111.052	111.052

Azionisti in proprio: 0 Azionisti in delega: 2.079

Assemblea Ordinaria del 10 maggio 2024

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	FIDELITY GLOBAL EX-U.S. EQUITY INDEX INSTITUTIONAL TRUST	0	1.269	1.269
**D	PARTNERS GROUP PRIVATE EQUITY DC COLLECTIVE INVESTMENT TR	0	13.511	13.511
**D	SUNAMERICA SERIES TRUST SA BLACKROCK VCP GLOBAL MULTI ASSET PORT	0	2.556	2.556
**D	SUNAMERICA SERIES TRUST- SA SCHRODERS VCP GLOBAL ALLOCATION PORT	0	8.463	8.463
**D	SUNAMERICA SERIES TRUST - SA INTERNATIONAL INDEX PORTFOLIO	0	61.688	61.688
**D	OPENWORLD PUBLIC LIMITED COMPANY	0	179.687	179.687
**D	MORG STI INSTITUTIONAL FUND GLOBAL INFRASTRUCTURE PORTFOLIO	0	316.866	316.866
**D	MARIGOLD TACTICAL STRATEGIES LTD	0	6.362	6.362
**D	PUBLIC EMPLOYEES` LONG-TERM CARE FUND	0	7.301.036	7.301.036
**D	SWEDBANK ROBUR ACCESS EUROPA	0	438.913	438.913
**D	SWEDBANK ROBUR ACCESS GLOBAL	0	233.596	233.596
**D	SWEDBANK ROBUR TRANSITION ENERGY	0	3.403.199	3.403.199
**D	FOLKSAM OMSESIDIG SAKFORSAKRING	0	59.457	59.457
**D	THE BANK OF KOREA	0	1.211	1.211
**D	SWEDBANK ROBUR ACCESS EDGE GLOBAL	0	66.498	66.498
**D	DEKA INVESTMENT GMBH FOR KDF 3	0	59.148	59.148
**D	LAZARD GLOBAL LISTED INFRASTRUCTURE PORTFOLIO	0	51.562.939	51.562.939
**D	ANDREAS STIHL AG & CO. KG	0	116.748	116.748
**D	GOLDMAN SACHS MULTIMANAGER REALASSETS STRATEGY FND	0	336.783	336.783
**D	GOLDMAN SACHS TRUST GOLDMAN SACHS GLOBAL MANAGED BETA FUND	0	8.117	8.117
**D	WISDOMTREE INTERNATIONAL EFFICIENT CORE FUND	0	652	652
**D	WISDOMTREE DYNAMIC CURRENCY HEDGED INTERNATIONAL EQUITY FUND	0	27.974	27.974
**D	BMO DIVERSIFIED INCOME PORTFOLIO	0	20.506	20.506
**D	NEW YORK STATE TEACHERS RETIREMENT SYSTEM	0	443.178	443.178
**D	DOMINI INTERNATIONAL OPPORTUNITIES FUND	0	4.230	4.230
**D	KAISER FOUNDATION HOSPITALS	0	19.591	19.591
**D	KAISER PERMANENTE GROUP TRUST	0	16.045	16.045
**D	HC CAPITAL TRUST- THE INSTITUTIONAL INTERNATIONAL EQUITY PORTFOL	0	55.542	55.542
**D	HC CAPITAL TRUST - THE ESG GROWTH PORTFOLIO	0	4.220	4.220
**D	INTEL RETIREMENT PLANS COLLECTIVE INVESTMENT TRUST	0	50.988	50.988
**D	THRIFT SAVINGS PLAN	0	1.296.596	1.296.596
**D	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF	0	367.511	367.511
**D	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY FUND	0	17.981	17.981
**D	MATB MSCI KOKUSAI INDEX MOTHER FUND	0	19.193	19.193
**D	AMERICAN CENTURY ETF TRUST-AVANTIS RESPONSIBLE INTERNATIONAL EQUITY ETF	0	19.323	19.323
**D	AXA IM ETF ICAV	0	145.255	145.255
**D	DETROIT EDISON QUALIFIED NUCLEAR DECOMMISSIONING TRUST	0	9.147	9.147
**D	CAISSE DE DEPOT ET PLACEMENT DUQUEBEC	0	19.250	19.250
**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	8.407	8.407
**D	CALVERT INTERNATIONAL RESPONSIBLE INDEX FUND	0	95.042	95.042
**D	SPDR MSCI WORLD STRATEGICFACTORS ETF	0	1.321	1.321
**D	SPDR MSCI ACWI LOW CARBON TARGET ETF	0	42.963	42.963
**D	LAZARD GLOBAL ACTIVE FUNDS PLC	0	6.344.737	6.344.737

193

Azionisti in proprio: 0 Azionisti in delega: 2.079

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	RHUMBLINE INTERNATIONAL POOLED INDEX TRUST	0	40.271	40.271
**D	RHUMBLINE LOW CARBON INDEX FUNDLLC	0	46.794	46.794
**D	INTE KAPITALANLAGEGESELLSCHAFT MBH FOR DC EUROLAND EQUITIES	0	209.010	209.010
**D	LVIP SSGA INTERNATIONAL INDEX FUND	0	194.560	194.560
**D	LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND	0	26.385	26.385
**D	SPDR PORTFOLIO MSCI GLOBAL STOCK MARKET ETF	0	29.802	29.802
**D	SPDR MSCI EAFE FOSSIL FUEL RESERVES FREE ETF	0	25.543	25.543
**D	SPDR MSCI EAFE STRATEGICFACTORSETF	0	106.785	106.785
**D	PRUDENTIAL HONG KONG LIMITED	0	286.729	286.729
**D	PES:PIMCO RAFI DYNAMIC MULTI-FACTOR INTERNATIONAL EQUITY ETF	0	20.219	20.219
**D	THE INCUBATION FUND LTD	0	215	215
**D	DWS INVESTMENT GMBH FOR DEAMFONDS KGPENSIONEN	0	6.289	6.289
**D	DWS INVESTMENT GMBH FOR DEAM FONDS SLM 1	0	10.100	10.100
**D	DEAM-FONDS CPT	0	18.487	18.487
**D	SWEDBANK ROBUR CLIMATE IMPACT	0	987.428	987.428
**D	RSS INV COMMINGLED EMPLOYEE BENEFIT FUNDS TRUST	0	236.679	236.679
**D	IBM RETIREMENT PLAN	0	4.866	4.866
**D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR UIFONDS AKTIEN WORLD ESG	0	9.952	9.952
**D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR CTWI 1 UI	0	5.000	5.000
**D	STATE STREET TOTAL RETURN VIS FUND	0	11.730	11.730
**D	VANGUARD FIDUCIARY TRUST COMPANY DEVELOPED MARKETS INDEX TRUST	0	218.278	218.278
**D	VANGUARD TOTAL WORLD STOCK INDEX FUND	0	850.804	850.804
**D	VANGUARD DEVELOPED MARKETS INDEX FUND	0	11.712.187	11.712.187
**D	DOMINI IMPACT INTERNATIONAL EQUITY FUND	0	168.500	168.500
**D	AB VPSF AB GLOBAL RISK ALLOCATIONMODERATE PORTFOLIO	0	307	307
**D	AB GLOBAL RISK ALLOCATION FUND INC	0	13.636	13.636
**D	THE MASTER TRUST BANK OF JAPAN LTD RE: HITACHI FOREIGN EQUITY INDEX MOTHER FUND	0	31.559	31.559
**D	COMMONFUND STRATEGIC SOLUTIONS GLOBAL EQUITY, LLC	0	15.100	15.100
**D	FRANKLIN TEMPLETON ETF TRUST-FRANKLIN LIBERTYQ INT`L EQUITY HEDG	0	179.304	179.304
**D	FRANKLIN INTERNATIONAL EQUITY INDEX ETF	0	15.140	15.140
**D	FRANKLIN TEMPLETON ICAV	0	3.972	3.972
**D	FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROZONE ETF	0	5.076	5.076
**D	EATON VANCE EQUITY HARVEST FUNDLLC	0	3.798	3.798
**D	TANGERINE DIVIDEND PORTFOLIO	0	33.542	33.542
**D	TANGERINE BALANCED INCOME PORTFOLIO	0	2.035	2.035
**D	TANGERINE BALANCED PORTFOLIO	0	16.801	16.801
**D	TANGERINE BALANCED GROWTH PORTFOLIO	0	22.502	22.502
**D	TANGERINE EQUITY GROWTH PORTFOLIO	0	27.767	27.767
**D	HAND COMPOSITE EMPLOYEE BENEFITTRUST	0	6.449	6.449
**D	MDPIM INTERNATIONAL EQUITY INDEX POOL	0	66.361	66.361
**D	THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	0	49.857	49.857
**D	CITY OF NEW YORK GROUP TRUST	0	1.536.467	1.536.467
**D	JANE TAFT INGALLS TR DTD 12 6 51 FDC ATTN GARY LOMBARDO	0	1.558	1.558
**D	THE BANK OF KOREA	0	54.416	54.416
**D	ALBERTA INVESTMENT MANAGEMENT CORPORATION	0	273.172	273.172

Azionisti in proprio: 0 Azionisti in delega: 2.079

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	DESJARDINS RI DEVELOPED EXUSA EXCANADA LOW CO2 INDEX ETF	0	245	245
**D	DESJARDINS INTERNATIONAL EQUITYIND EX ETF	0	10.736	10.736
**D	EMPOWER ANNUITY INSURANCE COMPANY	0	50.987	50.987
**D	MANULIFE INVESTMENT MANAGEMENT INTERNATIONAL EQUITY INDEX POOLED FUND	0	54.121	54.121
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF ZURICH INVESTINSTITUTIONAL FUNDS - ZIF GREEN	0	49.503	49.503
**D	INVESCO INCOME ADVANTAGE INTERNATIONAL FUND	0	3.300	3.300
**D	ZURICH INVEST ICAV	0	395.083	395.083
**D	RUSSELL INVESTMENTS TRUST COMPANY COMMINGLED EMPLOYEE BENEFIT FUNDS TRUST	0	71.331	71.331
**D	SSB CUSTODIAL SERVICES IREL RUSSELL INVS IREL	0	390.048	390.048
**D	AB BOND FUND INC AB ALL MARKETREAL RETURN PORTFOLIO	0	42.246	42.246
**D	AB COLLECTIVE INVESTMENT TRUST SERIES	0	6.143	6.143
**D	AB VARIABLE PRODUCTS SERIES FUND INC. - AB DYNAMIC ASSET AL LOCATION PORTFOLIO	0	70	70
**D	BRIGHTHOUSE FUNDS TRUST I -PANAGOR A GLOBAL DIVERSIFIED RISK PORTFOLIO	0	9.314	9.314
**D	CLEARBRIDGE CDIP FEEDER FUND, LP	0	28.133	28.133
**D	MERCER QIF COMMON CONTRACTUAL FUND	0	76.102	76.102
**D	MOUNT HATTON INVESTMENTS LIMITED	0	19.543	19.543
**D	SSB FTSE RAFI DEVELOPED 1000 INDEX NONLENDING COMMON TRUST FUND	0	5.352	5.352
**D	SSB MSCI EUROPE SCREENED INDEX NONLENDING COMMON TRUST FUND	0	16.760	16.760
**D	SSB MSCI ACWI EX USA IMI SCREENED NONLENDING COMMON TRUST FUND	0	45.441	45.441
**D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR DEBEKAAKTIENEUROPAESG	0	728.900	728.900
**D	COHEN & STEERS, INC.	0	3.590	3.590
**D	INTE KAPITALANLAGEGESELLSCHAFT MBH FOR ENTSORGUNGSFONDS	0	557.286	557.286
**D	LAZARD ASSET MANAGEMENT LLC	0	611	611
**D	LAZARD REAL ASSETS PORTFOLIO	0	38.242	38.242
**D	LAZARD ESC GLOBAL LISTED INFRASTRUCTURE PORTFOLIO	0	92.987	92.987
**D	AXA INVESTMENT MANAGERS SCHWEIZAG ON BEHALF OF AXA (CH) STRATEGY FUND - GLOBAL EQUITY CHF	0	12.162	12.162
**D	AXA SWISS INST FND GLOBAL FACTORS SUSTAINABLE EQ EX SWITZERLAND	0	21.394	21.394
**D	PINEBRIDGE GLOBAL FUNDS	0	50.466	50.466
**D	ALLIANZ GLOBAL INVESTORS GMBH FOR ALLIANZGIFONDS HPT	0	117.617	117.617
**D	STATE STREET CCF	0	11.636	11.636
**D	CALIFORNIA STATE TEACHERS` RETIREMENT SYSTEM	0	2.222.358	2.222.358
**D	WISDOMTREE INTERNATIONAL EQUITYFUND	0	40.878	40.878
**D	WISDOMTREE GLOBAL HIGH DIVIDENDFUND	0	363	363
**D	WISDOMTREE INTERNATIONAL DIVIDEND EX-FINANCIALS FUND	0	22.536	22.536
**D	WISDOMTREE INTERNATIONAL LARGECAP DIVIDEND	0	29.689	29.689
**D	WISDOMTREE INTERNATIONAL MULTIFACTOR FUND	0	390	390
**D	HC CAPITAL TRUST- THE CATHOLIC SRI GROWTH PORTFOLIO	0	946	946
**D	ARKWRIGHT, LLC	0	11.089	11.089
**D	HC CAPITAL TRUST- THE INTERNATIONAL EQUITY PORTFOLIO	0	180.455	180.455
**D	JOHN HANCOCK MULTIFACTOR DEVELOPED INTERNATIONAL ETF	0	83.865	83.865
**D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR PROUIFONDS SAA	0	132.638	132.638
**D	INTE KAPITALANLAGEGESELLSCHAFT MBH FOR LHPRIVATRENTEAKTIEN	0	93.007	93.007
**D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH FOR KFPT UNIVERSAL FONDS	0	46.742	46.742
**D	SCHWAB INTERNATIONAL EQUITY ETF	0	2.513.509	2.513.509
**D	SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY INDEX ETF	0	527.485	527.485

Azionisti in proprio: 0 Azionisti in delega: 2.079

Assemblea Ordinaria del 10 maggio 2024

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	SCHWAB INTERNATIONAL OPPORTUNITIES FUND	0	26.399	26.399
**D	JOHN HANCOCK VARIABLE INSURANCETRUST STRAT EQ ALLOCATION TRUST	0	189.261	189.261
**D	JOHN HANCOCK TRUST COMPANY COLLECTIVE INVESTMENT TRUST	0	80.188	80.188
**D	JOHN HANCOCK HEDGED EQUITY AND INCOME FUND	0	50.629	50.629
**D	SCHRODER GLOBAL QUALITY FUND (CANADA)	0	4.310	4.310
**D	RUSSELL INVESTMENT COMPANY GLOBAL INFRASTRUCTURE FUND	0	219.927	219.927
**D	RUSSELL INVESTMENT COMPANY MULTISTRATEGY INCOME FUND	0	3.742	3.742
**D	RUSSELL INVESTMENT COMPANY MULTIFACTOR INTERNATIONAL EQUITY FUND	0	14.362	14.362
**D	CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR SMTB INVESCO GLOBAL ESG INSIGHT INDEX MOTHER FUND	0	5.896	5.896
**D	CUSTODY BANK OF JAPAN LTD ASTRUSTEE FOR SUMITOMOMITSUI TRUST BANK LIMITED ASTRUSTEE FOR ANCHORMF	0	1.033.890	1.033.890
**D	PARAMETRIC INTERNATIONAL EQUITYFUND	0	36.600	36.600
**D	FRANKLIN TEMPLETON ETF TRUST - CLEARBRIDGE SUSTAINABLE INFRASTRUCTURE ETF	0	30.264	30.264
**D	FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROPE ETF	0	8.700	8.700
**D	DWS INVESTMENT GMBH FOR DEAMFONDS GSK 1	0	16.208	16.208
**D	VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF	0	15.218	15.218
**D	VANGUARD FTSE DEVELOPED ALL CAPEX NORTH AMERICA INDEX ETF	0	208.883	208.883
**D	VANGUARD FTSE DEVELOPED EX NORTH AMERICA HIGH DIVIDEND YIELD IND	0	17.732	17.732
**D	VANECK ETFS N.V.	0	247.349	247.349
**D	WELLS FARGO INTERNATIONAL GROWTH PORTFOLIO	0	33.209	33.209
**D	WISDOMTREE ISSUER ICAV	0	1.434	1.434
**D	WASHINGTON STATE INVESTMENT BOARD	0	523.764	523.764
**D	WISDOMTREE INTERNATIONAL HIGH DIVIDEND FUND	0	4.394	4.394
**D	MULTI STYLE MULTI MANAGER FUNDSPLC	0	53.842	53.842
**D	SPDR SP GLOBAL DIVIDEND ETF	0	205.889	205.889
**D	DWS RREEF COLLECTIVE INVESTMENT TRUST	0	230.173	230.173
**D	DYNAMIC INFRASTRUCTURE SECURITIES FUND LP	0	3.453	3.453
**D	DWS RREEF REAL ASSETS FUND	0	4.204.349	4.204.349
**D	MUSASHI SMART PREMIA FUND	0	10.721	10.721
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR FINREON SGKB TAIL RISK CONTROL (WORLD) ESG	0	10.000	10.000
**D	MARYLAND STATE RETIREMENT PENSION SYSTEM	0	1.723.258	1.723.258
**D	RUSSELL INVESTMENTS MULTIASSET FACTOR EXPOSURE FUND	0	3.436	3.436
**D	NUVEEN MULTI-ASSET INCOME FUND	0	99.841	99.841
**D	TALCOTT RESOLUTION LIFE INSURANCE COMPANY	0	12.884	12.884
**D	STATE OF NEW JERSEY COMMON PENSION FUND D	0	579.524	579.524

Totale voti 1.427.696.734
Percentuale votanti % 99,786827
Percentuale Capitale % 71,029971

Azionisti in proprio: 0 Azionisti in delega: 2.079

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

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	BRULLI ENERGIEUBERTRAGUNG S.R.L.	0	6.450	6.450
3	COMPUTERSHARE SPA RAPPRESENTANTE DESIGNATO COME SUBDELEGATO 135-NOVIES ST.TREVISAN IN PERSONA DI CARUSO ENRICO	0	0	0
**D	MEAG EUROERTRAG	0	25.000	25.000
**D	IRCANTEC PAB AMUNDI	0	20.267	20.267
**D	MEAG PREMIUM	0	1.408.399	1.408.399
**D	MEAG MUNICH ERGO KAPITALANLAGEGESELLSCHAFT MBH	0	288.467	288.467
**D	RESOLUTION CAPITAL GLOBAL LISTED INFRASTRUCTURE FUND	0	54.525	54.525
**D	MEAG MUNICH ERGO KAPITALANLAGEGESELLSCHAFT MBH FOR MEAG EURO 1	0	892.214	892.214
**D	MEAG MUNICH ERGO KAPITALANLAGEGESELLSCHAFT MBH FOR MEAG ATLAS	0	344.512	344.512

Totale voti	3.039.834
Percentuale votanti %	0,212465
Percentuale Capitale %	0,151236

Azionisti in proprio: 0 Azionisti in delega: 8

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

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	RIVERFIELD SICAV - RIVERFIELD ALLROUNDER	0	10.125	10.125

Totale voti	10.125
Percentuale votanti %	0,000708
Percentuale Capitale %	0,000504

Azionisti in proprio: 0 Azionisti in delega: 1

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

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
**D	FINANZIARIA GOLD - FINGOLD SPA	0	190.000	190.000
***	VISCONTI DI MODRONE RAIMONDO	0	28.000	28.000
**D	INARCASSA - CASSA NAZIONALE DI PREVIDENZA ED ASSISTENZA PER	0	18.385.462	18.385.462
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	DEGUSSA BANK NACHHALTIGKEITSFONDS AKZENT	0	60.000	60.000
**D	DEGUSSA BANK-UNIVERSAL-RENTENFONDS	0	35.000	35.000
**D	TOMORROW BETTER FUTURE STOCKS	0	29.200	29.200
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH	0	1.340.116	1.340.116
**D	HELABA INV KAPITALANL GES MBH HI WORMS M	0	32.809	32.809
**D	HELABA INV KAPITALANL GES MBH HI PENS TR	0	8.369	8.369
**D	HELABA INVEST KAG MBH HI M 201 SFONDS	0	143.366	143.366
**D	HELABA INV KAPITALANL GES MBH HI Z AKTIE	0	81.153	81.153
**D	HELABA INV KAPITALANL GES MBH HI WIVK 21	0	15.931	15.931
**D	HELABA INV KAPITALANL GES MBH HI DEW FON	0	8.416	8.416
**D	HELABA INVEST KAG MBH HI PENS TRUST RH D	0	72.624	72.624
**D	HELABA INV KAPITALANL GES MBH HI HERMES	0	3.191	3.191
**D	KAPITALANL GES MBH HI BGHM AR26 SFONDS	0	133.387	133.387
**D	HELABA INVEST KAG MBH HI AKTIEN LOW RISK	0	144.426	144.426
**D	HELABA INVEST KAG MBH HI SPAVO AKTIEN SF	0	6.433	6.433
**D	HELABA INV KAPITALANL GES MBH HI BGHM AR	0	171.003	171.003
**D	KAPITALANL GES MBH HI TEUTO SEGMENT 2 SF	0	65.067	65.067
**D	STAR FUND	0	3.740.218	3.740.218
**D	BASTI 1 METZLER	0	11.000	11.000
**D	BFS NACHHALTIGKEITSFONDS AKTIEN II	0	106.570	106.570
**D	LF AI IMPACT EQUITY EU	0	2.378	2.378
**D	BFS NACHHALTIGKEITSFONDS AKTIEN I	0	38.250	38.250
**D	RAIFFEISEN FONDS CH FOCUS INTEREST	0	100.000	100.000
**D	HMT HANSEMERKUR AKTIEN INVEST	0	1.938	1.938
**D	TIMM INVEST EUROPA PLUS	0	1.710	1.710
**D	HELABA INV.KAPITALANL.GES.MBH HI-AKTIEN-	0	398.950	398.950
**D	HELABA INVEST KAG MBH FOR HI-DO-FONDS	0	6.438	6.438
**D	HELABA INV. KAPITALANL.GES.MBH HI-HML-AK	0	4.890	4.890
**D	VR BANK KT EUROPROTECT UI	0	62.580	62.580
**D	MASTERINVEST KAPITALANLAGE GMBH	0	5.792	5.792
**D	HELABA INV KAPITALANL GES MBH HI SZVA 2	0	31.100	31.100
**D	HELABA INV KAPITALANL GES MBH HI SZVA 21	0	53.225	53.225
**D	DEKA INVESTMENT GMBH A SRR U2	0	8.996	8.996

Azionisti in proprio: 0 Azionisti in delega: 1.961

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	DEKA INVESTMENT GMBH WPSTRATEGIEPORTFOL	0	32.494	32.494
**D	HELABA INV KAPITALANL GES MBH HI SLS MF2	0	13.627	13.627
**D	DEKA INVESTMENT GMBH NECKAR FUNDMASTER 1	0	640.323	640.323
**D	DEKA INVESTMENT GMBH SAS FONDS U02	0	2.977	2.977
**D	DEKA INVESTMENT GMBH RE GLOBALE AKTIEN	0	55.226	55.226
**D	DEKA INVESTMENT GMBH DEKA VALUE EXTRA SE	0	56.422	56.422
**D	HELABA INVEST KAG MBH HI KAPPA 10 SFONDS	0	24.400	24.400
**D	HELABA INV KAPITALANL GES MBH HI KAPPA 2	0	113.900	113.900
**D	HELABA INVEST KAG MBH HI KAPPA 3 SFONDS	0	46.772	46.772
**D	HELABA INV KAPITALANL GES MBH HI SZVA 17	0	149.200	149.200
**D	LLB FUND SERV. AG ATD LLB IMPACT CLIMATE AKTIEN GLOBAL PASSIV (USD)	0	216.886	216.886
**D	MADELEINE	0	220.000	220.000
**D	SWISS NATIONAL BANK	0	3.557.816	3.557.816
**D	WIF-DWS EURO SMAL MID CAP	0	95.297	95.297
**D	NMM5 GIEP DWS ACCOUNT	0	25.972	25.972
**D	GAIKOKUKABU SUB FUND 1 LP	0	543	543
**D	NMM5 GIEP BRI ACCOUNT	0	78.947	78.947
**D	NCF-GBL INFRAST STOCK FD	0	1.583.305	1.583.305
**D	VP BANK RISK OPTIMISED ESG EQUITYWORLD	0	10.801	10.801
**D	NMM5 GIEP PTN ACCOUNT	0	78.845	78.845
**D	WIF-LAZ GBL PFD LIS INFRA	0	1.697.946	1.697.946
**D	WIF-GBL UNCONS INFRA EQTY	0	547.896	547.896
**D	CS INVESTMENT FUNDS 2 CS LUX INFRASTRUCTURE EQUITY FUND	0	400.000	400.000
**D	FINREON WORLD EQUITY ECONOMIC EXPOSURE PENSION UBS FUND MANAGEMENT SWITZERLAND AG	0	17.336	17.336
**D	CSIF 2 C SUISSE LUX THEMATIC OPPORTUNITIES EQUITY FUND	0	116.730	116.730
**D	AXA VORSORGE FONDS II EQUITIES GLOBAL MARKETS UBS FUND MANAGEMENT SWITZERLAND AG	0	65.584	65.584
**D	FINREON WORLD EQUITY MULTI PREMIA DEFENSIVE PENSION UBS FUND MANAGEMENT SWITZERLAND AG	0	7.974	7.974
**D	PREVOYANCE NE FUND PREVOYANCE NE GLOBAL ASSETS UBS FUND MANAGEMENT SWITZERLAND	0	15.454	15.454
**D	PK CSG WORLD EQUITY UBS FUND MANAGEMENTSWITZERLAND AG	0	25.040	25.040
**D	CSIF CHIII EQUITY WORLD EX CH CLIMATE CHANGE BLUE PENSION FUND PLUS UBS FM SWITZERLAND AG	0	2.944	2.944
**D	CSIF CH III EQUITY WORLD EX CH VALUE WEIGHTED PENSION FUND UBS FUND MANAGEMENT SWITZERLAND AG	0	3.286	3.286
**D	CSIF CH EQUITY EMU UBS FUND MANAGEMENT SWITZERLAND AG	0	55.136	55.136
**D	AXA VORSORGE FONDS II EQUITIES GLOBAL MARKETS PASSIVE UBS FUND MANAGEMENT SWITZERLAND AG	0	52.889	52.889
**D	CSIF2 CS LUX ENERGY EVOLUTION EQUITY FUND	0	36.000	36.000
**D	PARTNERS GROUP LISTED INVESTMENTS SICAV LISTED INFRASTRUCTURE	0	2.946.870	2.946.870
**D	MIGROS AST FONDS II AKTIEN AUSLAND UBS FUND MANAGEMENT SWITZERLAND AG	0	2.080.900	2.080.900
**D	CSIF 2 CREDIT SUISSE LUX SMALL MID CAP ALPHA LONG SHORT FUND	0	314.945	314.945
**D	AQR LUX FUNDS AQR DIVERSIFIED RISK PR	0	98.210	98.210
**D	ATLAS DIVERSIFIED MASTER FUND, LTD.	0	19.105	19.105
**D	MW INV STRT MKT NEUTRAL TOP AC	0	13.021	13.021
**D	LMAP IRELAND ICAV - LMAP 909	0	30.395	30.395
**D	PICTET - EUROPE INDEX	0	137.969	137.969
**D	PICTET CH INSTITUTIONAL-WORLD EX SWISS EQUITIES TRACKER US TE EX SL	0	17.661	17.661

Azionisti in proprio: 0 Azionisti in delega: 1.961

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	PICTET GLOBAL SELECTION FUND - GLOBAL UTILITIES EQUITY FUND	0	9.484.428	9.484.428
**D	AEIS INSTITUTIONAL FUND - AKTIEN GLOBAL	0	33.661	33.661
**D	PICTET CH INSTITUTIONAL - WORLD EX SWISS EQUITIES TRACKER US TE	0	9.436	9.436
**D	NACHHALTIGKEIT - STIFTUNGEN	0	42.650	42.650
**D	WORLD TRADE ORGANIZATION PENSION PLAN	0	12.321	12.321
**D	PICTET GLOBAL SELECTION FUND - GLOBAL UTILITIES EQUITY CURRENCY HEDGED FUND	0	119.077	119.077
**D	PICTET CH INSTITUTIONAL - EUROPEAN EX SWISS EQUITIES TRACKER	0	36.558	36.558
**D	DZPB PORTFOLIO-ZUWACHS	0	120.000	120.000
**D	NACHHALTIGKEIT - GLOBAL	0	57.010	57.010
**D	PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL	0	78.503	78.503
**D	MIGROS-PENSIONSKASSE FONDS - AKTIEN WELT	0	129.129	129.129
**D	PICTET GLOBAL SELECTION FUND - GLOBAL INCOME STOCK FUND	0	38.432	38.432
**D	PICTET GLOBAL SELECTION FUND - GLOBAL HIGH YIELD UTILITIES EQUITY FUND	0	22.773	22.773
**D	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES	0	19.366.988	19.366.988
**D	PICTET CH INSTITUTIONAL - WORLD EX SWISS SUSTAINABLE EQUITIES TRACKER	0	34.381	34.381
**D	MULTI SOLUTIONS - PICTET MULTI ASSET OPPORTUNITIES	0	12.956	12.956
**D	CAPACITY - FONDS INSTITUTIONNEL - ACTIONS ETRANGERES RENDEMENT ABSOLU	0	51.241	51.241
**D	MIRABAUD - SUSTAINABLE GLOBAL DIVIDEND	0	239.679	239.679
**D	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	0	217.448	217.448
**D	PICTET CH INSTITUTIONAL - WORLD EX SWISS EQUITIES TRACKER	0	43.961	43.961
**D	ALLIANZ GLOBAL INVESTORS GMBH W/ALLIANZGI-FONDS AOKNW-AR SEGMENT OKWLCO-AKTIEN	0	30.898	30.898
**D	DWS INVESTMENT GMBH W/BBR 1 AP	0	22.760	22.760
**D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH W/HI-SH MULTI ASSET-FONDS W/INVESCO EQUITY PLUS S-FONDS 3.190		0	3.190
**D	ARGENTA-FUND RESPONSIBLE UTILITIES	0	26.227	26.227
**D	PICTET-EUROLAND INDEX	0	87.994	87.994
**D	PICTET CH INSTITUTIONAL - EUROPEAN EX SWISS EQUITIES TRACKER EX SL	0	43.692	43.692
**D	PICTET CH - GLOBAL EQUITIES	0	10.810	10.810
**D	CAPACITY - FONDS INSTITUTIONNEL - ACTIONS ETRANGERES	0	10.000	10.000
**D	SPARINVEST SICAV - GLOBAL EQUITY TA POOL	0	66.748	66.748
**D	CONNECTICUT GENERAL LIFE INSURANCE COMPANY	0	26.436	26.436
**D	AVIVA LIFE & PENSIONS UK LIMITED	0	2.539.036	2.539.036
**D	FIDELITY INVESTMENT FUNDS - FIDELITY INDEX EUROPE EX UK FUND	0	130.929	130.929
**D	UBS ASSET MANAGEMENT LIFE LTD	0	928.005	928.005
**D	BLACKROCK INDEX SELECTION FUND	0	1.251.816	1.251.816
**D	GODFOND SVERIGE & VARLDEN	0	24.711	24.711
**D	VERDIPAPIRFONDET STOREBRAND GLOBAL ESG PLUS	0	251.032	251.032
**D	BLACKROCK MULTI-ASSET INCOME PORTFOLIO OF BLACKROCK FUNDS II	0	586.480	586.480
**D	NORDEA GLOBAL ENHANCED FUND	0	205.631	205.631
**D	BUREAU OF LABOR FUNDS - LABOR RETIREMENT FUND	0	5.632.476	5.632.476
**D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR ORGANIZATION FOR WORKERS` RETIREMENT ALLOWANCE MUTUAL AID 400021974 19.373	19.373		0
**D	MAGELLAN WHOLESALE PLUS INFRASTRUCTURE FUND	0	61.833	61.833

Azionisti in proprio: 0 Azionisti in delega: 1.961

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS	0	10.227.673	10.227.673
**D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR ORGANIZATION FOR WORKERS` RETIREMENT ALLOWANCE MUTUAL AID 400025501			0
	18.524	18.524		
**D	BLACKROCK TACTICAL OPPORTUNITIES FUND OF BLACKROCK FUNDS	0	33.640	33.640
**D	UNIVERSITIES SUPERANNUATION SCHEME	0	480.604	480.604
**D	DEVELOPED EX-FOSSIL FUEL INDEX FUND B (FTDEVXFF)	0	4.504	4.504
**D	UNI GLOBAL	0	204.349	204.349
**D	NORDEA 2 SICAV	0	195.173	195.173
**D	ALLIANZGI-FONDS DSPT	0	115.046	115.046
**D	SCHRODER GLOBAL SUSTAINABLE FUND	0	28.374	28.374
**D	BLACKROCK INTERNATIONAL INDEX V.I. FUND OF BLACKROCK VARIABLE SERIES FUNDS, INC.	0	17.272	17.272
**D	MSCI EQUITY INDEX FUND B - ITALY (MSITB)	0	508.612	508.612
**D	BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND	0	1.934.357	1.934.357
**D	BLACKROCK CDN WORLD INDEX FUND	0	131.277	131.277
**D	TM FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	0	484	484
**D	CDN MSCI EAFE EXTENDED ESG FOCUS INDEX FUND A	0	748.637	748.637
**D	STOREBRAND GLOBAL PLUS	0	796.999	796.999
**D	MOMENTUM GLOBAL FUNDS	0	389.321	389.321
**D	BLACKROCK CDN GLOBAL INFRASTRUCTURE EQUITY INDEX FUND	0	2.545.030	2.545.030
**D	BLACKROCK MSCI EAFE EQUITY INDEX NON-LENDABLE FUND B	0	296.589	296.589
**D	EQ ADVISORS TRUST - EQ/AB DYNAMIC GROWTH PORTFOLIO	0	16.086	16.086
**D	BLACKROCK MANAGED VOLATILITY V.I. FUND OF BLACKROCK VARIABLE SERIES FUNDS, INC.	0	4.764	4.764
**D	BLACKROCK DYNAMIC HIGH INCOME PORTFOLIO OF BLACKROCK FUNDS II	0	19.404	19.404
**D	ISHARES WORLD EQUITY FACTOR ETF	0	12.952	12.952
**D	FORD PENSION UNIVERSAL	0	5.262	5.262
**D	TELSTRA SUPERANNUATION SCHEME	0	847.771	847.771
**D	VANGUARD INTERNATIONAL SHARES SELECT EXCLUSIONS INDEX FUND	0	31.023	31.023
**D	KATHERINE C MOORE CHARITABLE LEAD ANNUIT	0	2.405	2.405
**D	MACQUARIE GLOBAL LISTED INFRASTRUCTURE ETF	0	21.648	21.648
**D	GERANA SICAV-SIF, S.A.	0	878.665	878.665
**D	NFS LIMITED	0	300.234	300.234
**D	INVESTERINGSFORENINGEN DANSKE INVEST INDEX EUROPE RESTRICTED - ACCUMULATING KL	0	212.915	212.915
**D	KAPITALFORENINGEN PENSAM INVEST, PSI 3 GLOBALE AKTIER 3	0	167.791	167.791
**D	STICHTING PENSIOENFONDS ABP	0	1.478.821	1.478.821
**D	INVESTERINGSFORENINGEN NORDEA INVEST GLOBAL ENHANCED KL	0	90.884	90.884
**D	CLEARBRIDGE RARE INFRASTRUCTURE VALUE FUND - UNHEDGED	0	1.633.364	1.633.364
**D	FOVERUKA PENSION UNIVERSAL	0	53.571	53.571
**D	STATE OF NEW MEXICO STATE INVESTMENT COUNCIL	0	68.192	68.192
**D	MSCI EUROPE EQUITY INDEX FUND B (EUROSECB	0	91.469	91.469
**D	MAIN VI-UNIVERSAL-FONDS	0	2.636	2.636
**D	THRIFT SAVINGS PLAN	0	5.087.916	5.087.916
**D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR FEDERATION OF NATIONAL PUBLIC SERVICE PERSONNEL MUTUAL AID ASSOCIATI			0
	3.750	3.750		

Azionisti in proprio: 0 Azionisti in delega: 1.961

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	CARE SUPER	0	44.273	44.273
**D	BLACKROCK INSTITUTIONAL POOLED FUNDS PLC	0	145.289	145.289
**D	MINE SUPERANNUATION FUND	0	60.752	60.752
**D	MINISTRY OF ECONOMY AND FINANCE	0	305.982	305.982
**D	CHINA LIFE INSURANCE COMPANY LIMITED	0	17.300	17.300
**D	STOREBRAND LIVSFORSIKRING AS	0	817.533	817.533
**D	EUROPE EQUITY INDEX ESG SCREENED FUND B(EURXCWB)	0	3.899	3.899
**D	BLACKROCK SUSTAINABLE ADVANTAGE INTERNATIONAL EQUITY FUND OF BLACKROCK FUNDS	0	1.319	1.319
**D	SCHRODER INTERNATIONAL SELECTION FUND	0	1.759.634	1.759.634
**D	ISHARES WHOLESALE SCREENED INTERNATIONAL EQUITY INDEX FUND	0	8.937	8.937
**D	SBC MASTER PENSION TRUST	0	20.008	20.008
**D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR FEDERATION OF NATIONAL PUBLIC SERVICE PERSONNEL MUTUAL AID ASSOCIATI			0
	103.705	103.705		
**D	VERDIPAPIRFONDET STOREBRAND GLOBAL ESG	0	209.491	209.491
**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	UBS FTSE RAFI DEVELOPED 1000 INDEX FUND	0	17.423	17.423
**D	FLEXSHARES STOXX GLOBAL ESG SELECT INDEX FUND	0	3.312	3.312
**D	BLACKROCK CDN MSCI EAFE EQUITY INDEX FUND	0	228.934	228.934
**D	STELLAR INSURANCE, LTD.	0	54.229	54.229
**D	FLEXSHARES DEVELOPED MARKETS EX - US QUALITY LOW VOLATILITY INDEX FUND	0	6.894	6.894
**D	INVESTERINGSFORENINGEN DANSKE INVEST GLOBAL INDEKS - AKKUMULERENDE KL	0	35.027	35.027
**D	T. ROWE PRICE FUNDS SICAV	0	2.075	2.075
**D	BLACKROCK CDN MSCI ACWI EX-CANADA INDEX FUND	0	30.072	30.072
**D	EQ ADVISORS TRUST - 1290 VT SMARTBETA EQUITY ESG	0	99.482	99.482
**D	F.M. KIRBY TRUST DATED 1/3/75 F/B/O S. D	0	4.762	4.762
**D	BRUNEI SHELL RETIREMENT BENEFIT FUND	0	1.112	1.112
**D	EARNEST INSTITUTIONAL LLC	0	147	147
**D	ROBECO CAPITAL GROWTH FUNDS	0	7.333.043	7.333.043
**D	EQ ADVISORS TRUST - EQ/AB DYNAMIC AGGRESSIVE GROWTH PORTFOLIO	0	11.921	11.921
**D	T. ROWE PRICE INTERNATIONAL EQUITY INDEX TRUST	0	169.774	169.774
**D	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II	0	9.449.815	9.449.815
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND II	0	5.887	5.887
**D	BUREAU OF LABOR FUNDS-LABOR PENSION FUND	0	3.017.691	3.017.691
**D	VANTAGETRUST III MASTER COLLECTIVE INVESTMENT FUNDS TRUST	0	71.559	71.559
**D	UBS MSCI WORLD MINIMUM VOLATILITY INDEX FUND	0	44.772	44.772
**D	PCFG EQUITY FUND LTD	0	27	27
**D	INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS KL	0	39.840	39.840
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND V	0	2.854	2.854
**D	INVESTERINGSFORENINGEN DANSKE INVEST INDEX GLOBAL AC RESTRICTED - ACCUMULATING KL	0	167.288	167.288
**D	STOREBRAND EUROPA PLUS	0	72.445	72.445
**D	PALAFITTE INVESTMENTS LLC	0	28.000	28.000
**D	SAS TRUSTEE CORPORATION POOLED FUND	0	353.628	353.628

Azionisti in proprio: 0 Azionisti in delega: 1.961

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	CLEARBRIDGE RARE INFRASTRUCTURE VALUE FUND HEDGED	0	1.780.329	1.780.329
**D	BUREAU OF PUBLIC SERVICE PENSION FUND	0	45.626	45.626
**D	LAERERNES PENSION FORSIKRINGSAKTIESELSKAB	0	584.220	584.220
**D	BLACKROCK FUNDS I ICAV	0	77.375	77.375
**D	SCHRODER GLOBAL DIVERSIFIED INCOME FUND	0	11.740	11.740
**D	ROBECO UMBRELLA FUND I N.V.	0	151.623	151.623
**D	INVESTERINGSFORENINGEN DANSKE INVEST GLOBAL INDEKS KL	0	134.577	134.577
**D	MAIN I - UNIVERSAL - FONDS	0	59.360	59.360
**D	AUSTRALIANSUPER	0	1.011.077	1.011.077
**D	KAPITALFORENINGEN DANSKE INVEST INSTITUTIONAL AFDELING DANICA PENSION - AKTIER 4	0	113.717	113.717
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND IV	0	6.231	6.231
**D	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST	0	1.332.141	1.332.141
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND I	0	692	692
**D	FLEXSHARES ESG & CLIMATE DEVELOPED MARKETS EX-US CORE INDEX FUND	0	18.320	18.320
**D	VANGUARD ESG INTERNATIONAL STOCK ETF	0	242.025	242.025
**D	VANGUARD ETHICALLY CONSCIOUS INTERNATIONAL SHARES INDEX FUND	0	39.763	39.763
**D	INVESTERINGSFORENINGEN NORDEA INVEST EUROPE ENHANCED KL	0	35.166	35.166
**D	AVIVA INVESTORS INVESTMENT FUNDS ICVC AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND	0	20.822	20.822
**D	TRINITY COLLEGE CAMBRIDGE	0	24.049	24.049
**D	SUEBIA-FONDS	0	30.035	30.035
**D	ISHARES CORE MSCI WORLD EX AUSTRALIA ESG (AUD HEDGED) ETF	0	15.246	15.246
**D	INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS BNP KL	0	16.705	16.705
**D	KAPITALFORENINGEN DANSKE INVEST INSTITUTIONAL AFDELING DANICA LINK - INDEKS GLOBALE AKTIER	0	77.812	77.812
**D	MACQUARIE MULTI-FACTOR FUND	0	7.579	7.579
**D	TM FULCRUM DIVERSIFIED LIQUID ALTERNATIVES FUND	0	1.662	1.662
**D	TRPH CORPORATION	0	1.434	1.434
**D	NEW YORK STATE COMMON RETIREMENT FUND	0	39.659	39.659
**D	TCORPIM DEVELOPED MARKETS EQUITIES (HEDGED) FUND	0	138.639	138.639
**D	CIRCA5000 ICAV	0	15.282	15.282
**D	VANGUARD INTERNATIONAL SHARES INDEX FUND	0	527.430	527.430
**D	TEACHERS` RETIREMENT SYSTEM OF THE CITY OF NEW YORK	0	100.840	100.840
**D	UI-FONDS BAV RBI AKTIEN	0	137.062	137.062
**D	DANSKE INVEST SICAV	0	666.623	666.623
**D	JNL INTERNATIONAL INDEX FUND	0	197.391	197.391
**D	ALASKA COMMON TRUST FUND	0	48.974	48.974
**D	TF-EQUITY	0	288.531	288.531
**D	FRANKLIN TEMPLETON OPPORTUNITIES FUNDS	0	1.440	1.440
**D	NVIT INTERNATIONAL INDEX FUND	0	120.938	120.938
**D	MORGAN STANLEY INVESTMENT FUNDS	0	897.605	897.605
**D	INVESTERINGSFORENINGEN BANKINVEST, BIX GLOBALE AKTIER ESG UNIVERSAL KL	0	33.816	33.816
**D	INVESTERINGSFORENINGEN NORDEA INVEST GLOBALE AKTIER INDEKS KL	0	10.423	10.423
**D	JPMORGAN SUSTAINABLE INFRASTRUCTURE ETF	0	46.553	46.553
**D	NORDEA 1 SICAV	0	10.638	10.638

Azionisti in proprio: 0 Azionisti in delega: 1.961

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	NORDEA EUROPEAN PASSIVE FUND	0	24.183	24.183
**D	CALVERT INTERNATIONAL RESPONSIBLE INDEX ETF	0	9.585	9.585
**D	CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR JAPAN SCIENCE AND TECHNOLOGY AGENCY 16619-9962	0	118.660	118.660
**D	ISHARES CORE MSCI WORLD EX AUSTRALIA ESG ETF	0	27.050	27.050
**D	AVIVA LIFE & PENSIONS IRELAND DAC	0	102.525	102.525
**D	EQ ADVISORS TRUST - EQ/INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO	0	52.883	52.883
**D	NATIONAL PENSION INSURANCE FUND	0	44.978	44.978
**D	INTECH INTERNATIONAL LARGE CAP CORE FUND LLC	0	27	27
**D	EMBO-FONDS	0	33.479	33.479
**D	INVESTERINGSFORENINGEN SYDINVEST	0	51.826	51.826
**D	JPMORGAN INVESTMENT FUNDS	0	518.281	518.281
**D	QANTAS SUPERANNUATION LIMITED AS TRUSTEE FOR THE QANTAS SUPERANNUATION PLAN	0	45.426	45.426
**D	CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR MIZUHO TRUST & BANKING CO., LTD. AS TRUSTEE FOR INTERNATIONAL EQUITY PASSIVE 207.655	207.655		0
**D	CHURCH COMMISSIONERS FOR ENGLAND	0	15.685	15.685
**D	NORDEA WORLD PASSIVE FUND	0	31.759	31.759
**D	SCHRODER MANAGED BALANCED FUND	0	16.508	16.508
**D	BIL-UNIVERSAL-FONDS	0	128.245	128.245
**D	VANGUARD GLOBAL INFRASTRUCTURE INDEX FUND	0	710.543	710.543
**D	SCHRODER PENSION MANAGEMENT LIMITED	0	28.565	28.565
**D	T. ROWE PRICE INTERNATIONAL EQUITY INDEX FUND	0	77.884	77.884
**D	STOREBRAND GLOBAL ALL COUNTRIES	0	612.533	612.533
**D	SCHRODER QEP GLOBAL CORE FUND	0	174.074	174.074
**D	MBB SMART FUND P LLC	0	9.325	9.325
**D	ISHARES ALL-COUNTRY EQUITY INDEX FUND	0	4.300	4.300
**D	NORDEA GLOBAL PASSIVE FUND	0	49.586	49.586
**D	INTECH GLOBAL ALL COUNTRY ENHANCED INDEX FUND LLC	0	4.208	4.208
**D	MACQUARIE INTERNATIONAL INFRASTRUCTURE SECURITIES FUND (UNHEDGED)	0	643.846	643.846
**D	UBS GLOBAL EQUITY CLIMATE TRANSITION FUND	0	397.667	397.667
**D	SCHRODER QEP GLOBAL ACTIVE VALUE FUND	0	126.094	126.094
**D	SCHRODER SUSTAINABLE GLOBAL CORE PIE FUND	0	12.125	12.125
**D	FIDELITY INVESTMENT FUNDS - FIDELITY INDEX WORLD FUND	0	213.439	213.439
**D	PROSHARES DJ BROOKFIELD GLOBAL INFRASTRUCTURE ETF	0	165.157	165.157
**D	VERDIPAPIRFONDET KRON INDEKS GLOBAL	0	26.047	26.047
**D	EPS	0	20.295	20.295
**D	VALENCIA INKA	0	43.629	43.629
**D	STATE OF WYOMING	0	98.465	98.465
**D	STOREBRAND EUROPA	0	590.412	590.412
**D	BLACKROCK GLOBAL LISTED INFRASTRUCTURE FUND	0	68.627	68.627
**D	EQ ADVISORS TRUST - EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO	0	25.451	25.451
**D	EBK-AKTIEN-UNIVERSAL-FONDS	0	111.072	111.072
**D	VERDIPAPIRFONDET STOREBRAND GLOBAL INDEKS	0	126.095	126.095
**D	FUNDACAO CALOUSTE GULBENKIAN	0	23.016	23.016

Azionisti in proprio: 0 Azionisti in delega: 1.961

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

FAVOREVOLI

Badge	Ragione Sociale	Prcprio	Delega	Totale
**D	OB 2	0	9.931	9.931
**D	PROVEDA GLOBAL EQUITY LIMITED PARTNERSHI	0	6.602	6.602
**D	EQ ADVISORS TRUST - EQ/INTERNATIONAL MANAGED VOLATILITY PORTFOLIO	0	149.445	149.445
**D	TCORPIM DEVELOPED MARKETS EQUITIES (SOVEREIGN INVESTOR - HEDGED) FUND	0	546.364	546.364
**D	MACQUARIE INTERNATIONAL EQUITIES FUND	0	34.712	34.712
**D	CONSTRUCTION AND BUILDING UNIONS SUPERANNUATION FUND	0	126.755	126.755
**D	EQ ADVISORS TRUST - EQ/GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO	0	36.117	36.117
**D	STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY MINIMUM VOLATILITY POOL	0	488.552	488.552
**D	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	0	19.402.345	19.402.345
**D	FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND	0	19.328	19.328
**D	FORSTA AP - FONDEN	0	116.842	116.842
**D	NATIONWIDE INTERNATIONAL INDEX FUND	0	84.624	84.624
**D	INVESTERINGSFORENINGEN AL INVEST, UDENLANDSKE AKTIER, ETISK AL INVEST UDENLANDSKE AKTIER, ETISK KL. 248.816		0	248.816
**D	VERDIPAPIRFONDET STOREBRAND INDEKS ALLE MARKEDER	0	43.272	43.272
**D	WHOLESALE SRI INTERNATIONAL CORE EQUITIES	0	1.503	1.503
**D	EQ ADVISORS TRUST - ATM INTERNATIONAL MANAGED VOLATILITY PORTFOLIO	0	66.601	66.601
**D	MJP INTERNATIONAL FUND LLC	0	743	743
**D	SPIRIT SUPER	0	103.377	103.377
**D	MACQUARIE TRUE INDEX GLOBAL INFRASTRUCTURE SECURITIES FUND	0	967.348	967.348
**D	SPP GENERATION 60-TAL	0	660.720	660.720
**D	WESTPAC WHOLESALE UNHEDGED INTERNATIONAL SHARE TRUST	0	77.569	77.569
**D	FRANKLIN TEMPLETON SINOAM GLOBAL INFRASTRUCTURE FUND	0	227.000	227.000
**D	STRATEGIC INFRASTRUCTURE FUND	0	71.825	71.825
**D	WESTPAC WHOLESALE INTERNATIONAL SHARE NO. 3 TRUST	0	4.594	4.594
**D	SCHRODER SUSTAINABLE GLOBAL CORE FUND	0	3.002	3.002
**D	FISCHER FAMILY TRUST	0	2.216	2.216
**D	SCHRODER GLOBAL VALUE FUND	0	181.211	181.211
**D	LB HOLDINGS I LLC	0	3.536	3.536
**D	SCHRODER GLOBAL SUSTAINABLE EQUITY FUND	0	33.723	33.723
**D	EQUITABLE FINANCIAL LIFE INSURANCE COMPANY	0	8.622	8.622
**D	ISHARES WHOLESALE INTERNATIONAL EQUITY INDEX FUND	0	149.992	149.992
**D	ISHARES CORE FTSE GLOBAL INFRASTRUCTURE (AUD HEDGED) ETF	0	219.277	219.277
**D	STRATEGIC INTERNATIONAL EQUITY FUND	0	20.938	20.938
**D	THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST	0	263.783	263.783
**D	1934 GLOBAL INVESTMENT FUND LP	0	112.400	112.400
**D	SPP GENERATION 70-TAL	0	381.091	381.091
**D	BANCO CENTRAL DE TIMOR-LESTE (BCTL)	0	28.507	28.507
**D	SPP GENERATION 80-TAL	0	80.992	80.992
**D	CARNEGIE LISTED INFRASTRUCTURE	0	247.100	247.100
**D	OHMAN MARKNAD EUROPA	0	39.955	39.955
**D	OHMAN MARKNAD GLOBAL	0	34.664	34.664
**D	SIJOITUSRAHASTO UB INFRA	0	200.400	200.400

Azionisti in proprio: 0 Azionisti in delega: 1.961

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	F.M. KIRBY TRUST DATED 1/3/1975 F/B/O FR	0	4.761	4.761
**D	F M KIRBY TRUST DATED 1/3/75 FBO JEFFERS	0	4.761	4.761
**D	VANGUARD INVESTMENTS COMMON CONTRACTUAL FD/VANG FTSE DEVELOPED WRLD CMMN CONT FD	0	24.697	24.697
**D	DWS RREEF GLOBAL INFRASTRUCTURE FUND	0	1.631.223	1.631.223
**D	VANGUARD INVESTMENTS COMMON CONTRACTUAL FD/VANG FTSE DVLPD WRLD EX UK CMN CNT FD	0	29.182	29.182
**D	NATIXIS AM FUNDS	0	108.441	108.441
**D	VANGUARD FUNDS PUBLIC LIMITED COMPANY	0	1.788.095	1.788.095
**D	SIX CIRCLES INTERNATIONAL UNCONSTRAINED EQUITY FUND	0	1.056.630	1.056.630
**D	SHINKO GLOBAL EQUITY INDEX MOTHER FUND	0	287	287
**D	BESTSELECT - UBS SRI GLOBAL EQUITY	0	13.302	13.302
**D	VANGUARD INVESTMENTS II CCF/VANGUARD SRI FTSE DEVELOPED EUROPE II CCF	0	26.588	26.588
**D	FIDELITY SALEM STREET TRUST: FIDELITY GLOBAL EX U.S. INDEX FUND	0	526.250	526.250
**D	ADVISER MANAGED TRUST - DIVERSIFIED EQUITY FUND	0	1.727	1.727
**D	VARIABLE INSURANCE PRODUCTS FUND II: INTERNATIONAL INDEX PORTFOLIO	0	28.394	28.394
**D	FIDELITY CONCORD STREET TRUST: FIDELITY SERIES INTERNATIONAL INDEX FUND	0	34.930	34.930
**D	SIX CIRCLES MANAGED EQUITY PORTFOLIO INTERNATIONAL UNCONSTRAINED FUND	0	641.070	641.070
**D	TOTALENERGIES GESTION FLEXIBLE PATRIMONIALE	0	13.725	13.725
**D	VANGUARD INVESTMENTS COMMON CONTR FD- VANGUARD FTSE DEV EUR EX UK CCF	0	32.299	32.299
**D	VANGUARD INVESTMENTS II CCF-VANGUARD SRI FTSE DEVELOPED WORLD II CCF	0	19.608	19.608
**D	CREDIT SUISSE INDEX FUND (LUX)	0	1.580.581	1.580.581
**D	FIDELITY CONCORD STREET TRUST: FIDELITY ZERO INTERNATIONAL INDEX FUND	0	207.864	207.864
**D	FUJIFILM BUSINESS INNOVATION CORP.	0	164.849	164.849
**D	FIDELITY RETIREE HEALTH REIMBURSEMENT PLAN	0	5.773	5.773
**D	NUVEEN TIAA INTERNATIONAL EQUITY INDEX FUND	0	68.070	68.070
**D	ASSENAGON FUNDS GREEN ECONOMY	0	39.988	39.988
**D	UNICARE SAVINGS PLAN	0	112.002	112.002
**D	VANGUARD INVESTMENTS II CCF - VANGUARD SRI FTSE DEVELOPED WORLD II (B) CCF	0	38.406	38.406
**D	SEI INSTITUTIONAL MANAGED TRUST - MULTI-ASSET ACCUMULATION FUND	0	19.352	19.352
**D	GOLDMAN SACHS FUNDS III	0	5.742.876	5.742.876
**D	THE MASTER TRUST BANK OF JAPAN LTD. RE: MANULIFE INTERNATIONAL EQUITY INDEX MOTHER FUND	0	2.020	2.020
**D	NUVEEN GLOBAL INFRASTRUCTURE FUND	0	1.280.882	1.280.882
**D	FCP IRCOM RETRAITE DIVERSIFIE 2	0	33.334	33.334
**D	MACQUARIE GLOBAL LISTED INFRASTRUCTURE CIT	0	32.673	32.673
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021492	0	25.843	25.843
**D	STICHTING AHOLD DELHAIZE PENSIOEN	0	49.283	49.283
**D	FCP FRANCE PLACEMENT EURO ESG	0	718.291	718.291
**D	VAN LANSCHOT MANDAATFONDS DEVELOPED EUROPEAN EQUITY	0	721.833	721.833
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MTBJ400025521	0	4.938	4.938
**D	ING DIRECT SICAV	0	65.446	65.446
**D	FIDELITY SALEM STREET TRUST: FIDELITY TOTAL INTERNATIONAL INDEX FUND	0	552.921	552.921
**D	VANGUARD INVESTMENT SERIES PUBLIC LIMITED COMPANY	0	1.530.196	1.530.196
**D	GOLDMAN SACHS FUNDS V	0	1.304.306	1.304.306
**D	DIVIDENDE DURABLE	0	50.000	50.000

Azionisti in proprio: 0 Azionisti in delega: 1.961

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	FIDELITY UCITS II ICAV/FIDELITY MSCI WORLD INDEX FUND	0	20.326	20.326
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021536	0	88.563	88.563
**D	FIDELITY UCITS II ICAV/FIDELITY MSCI EUROPE INDEX FUND	0	7.709	7.709
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NZAM EURO STOXX (JPY HEDGED) (PRIVATELY PLACED INVESTMENT TRUST) 132.305		0	132.305
**D	UBAM POSITIVE IMPACT EQUITY	0	300.616	300.616
**D	HI MANPT FONDS	0	87.707	87.707
**D	ACTIAM DUURZAAM INDEX AANDELENFONDS WERELD	0	47.342	47.342
**D	ALLIANZGI-FONDS MAF5	0	31.000	31.000
**D	AXA AA DIVERSIFIE INDICIEL 1	0	108.547	108.547
**D	SICAV PIANA	0	28.000	28.000
**D	AMP GLOBAL LISTED INFRASTRUCTURE MARKET INDEX FUND	0	432.286	432.286
**D	AZ FUND 1 AZ EQUITY GLOBAL INFRASTRUCTURE	0	120.000	120.000
**D	AZIMUT CAPITAL MANAGEMENT SGR S.P.A	0	87.000	87.000
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF EPOTIF MASTERFONDS	0	36.697	36.697
**D	ALLIANZGI-H SEGMENT QUH	0	33.900	33.900
**D	AZ FUND 1 AZ ALLOCATION ITALIAN TREND	0	603.221	603.221
**D	RLA LISTED REAL ASSETS FUND	0	1.290.967	1.290.967
**D	AMUNDI STOXX EUROPE 600 ESG II UCITS ETF	0	8.902	8.902
**D	MIR	0	189.448	189.448
**D	FONDAZIONE ROMA - GLOBAL PASSIVE EQUITIES	0	4.648	4.648
**D	PEGASUS-UI-FONDS	0	20.000	20.000
**D	FCP SODIUM I	0	55.874	55.874
**D	SGD GE 2014-1	0	20.900	20.900
**D	HI-AKTIEN GLOBAL-FONDS	0	129.470	129.470
**D	AMP WHOLESALE GLOBAL EQUITIES FUND	0	283.615	283.615
**D	DBI-STIFTUNGSFONDS WISSENSCHAFT	0	14.756	14.756
**D	FOREIGN STOCK INDEX MOTHER FUND	0	75.541	75.541
**D	FRANCE PLACEMENT EURO ESG PLUS	0	1.024.097	1.024.097
**D	HI-R-MASTERFONDS	0	8.546	8.546
**D	SCHRODER INTERNATIONAL MULTI-CAP VALUE TRUST	0	824.436	824.436
**D	FCP FRANCE PLCT INTERNATIONAL ESG	0	131.916	131.916
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY RISK CONTROLLED BALANCE MOTHER FUND	0	84.695	84.695
**D	CREDIT SUISSE INDEX FUND (IE) ETF ICAV	0	35.121	35.121
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY EUROPE EQUITY SELECTION MOTHER FUND	0	83.342	83.342
**D	THE MASTER TRUST BANK OF JAPAN LTD. RE: NISSAY FOREIGN EQUITY INDEX MOTHER FUND	0	145.859	145.859
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY STABILIZED INCOME MOTHER FUND	0	10.775	10.775
**D	SEI INSTITUTIONAL MANAGED TRUST - TAX- MANAGED INTL MANAGED VOLATILITY FUND	0	27.136	27.136
**D	HELIOS	0	74.479	74.479
**D	CUSTODY BANK OF JAPAN, LTD. RE: STB FOREIGN STOCK INDEX MOTHER FUND(CURRENCY HEDGED)	0	17.234	17.234
**D	BNZ WHOLESALE INTERNATIONAL EQUITIES (INDEX) FUND	0	29.229	29.229
**D	CM-AM EUROPE DIVIDENDES	0	224.163	224.163
**D	AXA OPTIMAL INCOME	0	521.161	521.161

Azionisti in proprio: 0 Azionisti in delega: 1.961

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	AXA EURO DIVIDEND K	0	142.047	142.047
**D	ALLIANZGI S AKTIEN	0	672.321	672.321
**D	CAND EXANE/LOT136/FRR10H	0	362.289	362.289
**D	AXA PEA REGULARITE	0	340.321	340.321
**D	VWLAKH MASTER	0	160.000	160.000
**D	LA FRANCAISE SYSTEMATIC GLOBAL LISTED INFRASTRUCTURE	0	42.915	42.915
**D	PINEBRIDGE DYNAMIC ASSET ALLOCATION FUND	0	13.103	13.103
**D	UNIVERSAL-FONDS-ZVK 1	0	88.408	88.408
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: TMA GLOBAL EQUITY INDEX MOTHER FUND	0	35.781	35.781
**D	ATCP-UI-FONDS	0	5.192	5.192
**D	ALLIANZGI-FONDS BREMEN	0	8.702	8.702
**D	BNPP DUBLIN/SCHRODER STABLE GROWTH FUND MELLON	0	5.782	5.782
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF WMB-UNIVERSAL-FONDS	0	2.644	2.644
**D	CBP GROWTH SEGMENT AKTIEN GLOBAL- BEST STYLES	0	56.177	56.177
**D	GENERTELLIFE SPA	0	18.600	18.600
**D	CARDANO ESG TRANSITION ENHANCED INDEX EQUITY GLOBAL (I)	0	11.173	11.173
**D	HI-AKTIEN EUROPA 1-FONDS	0	20.841	20.841
**D	MERCER UNHEDGED OVERSEAS SHARES TRUST	0	40.423	40.423
**D	CAND FTSE/LOT135/FRR10G	0	375.146	375.146
**D	AZ FUND 1 AZ ALTERNATIVE SMART RISK PREMIA	0	25.100	25.100
**D	MERCER PROPERTY AND INFRASTRUCTURE TRUST	0	595.568	595.568
**D	BETASHARES GLOBAL SUSTAINABILITY LEADERS FUND	0	7.185	7.185
**D	AXA EURO VALEURS RESPONSABLES	0	920.000	920.000
**D	HI-AKTIEN GLOBAL 2-FONDS	0	397.234	397.234
**D	ALLIANZGI-FONDS GANO 2	0	14.052	14.052
**D	GLOBAL EQUITIES ENHANCED INDEX FUND	0	83.949	83.949
**D	FONDACO OBIETTIVO WELFARE UCITS SICAV - EQUITY- EURO EQUITY	0	9.578	9.578
**D	GENERALI ITALIA SPA	0	564.305	564.305
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF DEBEKA-AKTIEN-EUROPA-DIVIDENDEN	0	211.700	211.700
**D	ASN BELEGGINGSFONDSEN UCITS N V	0	2.809.710	2.809.710
**D	FRONTIER MFG CORE INFRASTRUCTURE FUND	0	1.185.206	1.185.206
**D	AZIMUT CAPITAL MANAGEMENT SGR S.P.A	0	61.000	61.000
**D	INVESTORS WHOLESALE GLOBAL EQUITY (INDEX) TRUST	0	1.774.964	1.774.964
**D	ECOFIN SUSTAINABLE AND SOCIAL IMPACT TERM FUND	0	447.937	447.937
**D	BNP PARIBAS TRUST SERVICES SINGAPORE LIMITED AS TRUSTEE OF FULLERTON ALPHA-GLOBAL ESG EQUITY FUND	0	50.499	50.499
**D	AZ FUND 1 AZ ALLOCATION TREND	0	713.000	713.000
**D	UI-GKR-FONDS	0	14.502	14.502
**D	ECOFIN GLOBAL RENEWABLES INFRASTRUCTURE FUND	0	1.271.294	1.271.294
**D	IPAC SPECIALIST INVESTMENT STRATEGIES - LISTED GLO	0	19.741	19.741
**D	CONSERVATION INTERNATIONAL FOUNDATION, INC.	0	295	295
**D	SIMPLICITY UNHEDGED GLOBAL SHARE FUND	0	19.590	19.590
**D	INFO-COMMUNICATIONS MEDIA DEVELOPMENT AUTHORITY	0	9.043	9.043
**D	ENHANCED INDEX INTERNATIONAL SHARE FUND	0	16.745	16.745

Azionisti in proprio: 0 Azionisti in delega: 1.961

607

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	MERCER WHOLESALE FUNDS	0	5.098	5.098
**D	KEMPEN INTERNATIONAL FUNDS-KEMPEN (LUX) GLOBAL LISTED INFRASTRUCTURE FUND	0	303.381	303.381
**D	TWU SUPERANNUATION FUND	0	4.950	4.950
**D	PHILADELPHIA GAS WORKS PENSION PLAN	0	2.456	2.456
**D	ZWITSERLEVEN INSTITUTIONELE BELEGGINGSFONDSEN - ZWITSERLEVEN DUURZAAM INDEX AANDELENFONDS EUROPA	0	34.872	34.872
**D	DNCA INVEST BEYOND CLIMATE	0	937.126	937.126
**D	UNISUPER	0	19.892	19.892
**D	RUSSELL INVESTMENTS SUSTAINABLE GLOBAL SHARES FUND	0	6.354	6.354
**D	MERCER INVESTMENT FUNDS	0	469.847	469.847
**D	ECOFIN CLIMATE CHAMPIONS FUND, LLC	0	538.766	538.766
**D	AMERICAN HEART ASSOCIATION, INC.	0	3.915	3.915
**D	BUSS (QUEENSLAND) POOLED SUPERANNUATION TRUST	0	910	910
**D	AMP INTERNATIONAL EQUITY INDEX FUND HEDGED	0	10.116	10.116
**D	INVESTITORI EUROPA	0	5.880	5.880
**D	ALLIANZGI-FONDS PF1 SEGMENT PF1-GM1-G_MA	0	52.851	52.851
**D	COV WACHSTUM MF	0	7.534	7.534
**D	CUSTODY BANK OF JAPAN, LTD. RE: MHTB INTERNATIONAL EQUITY ESG QUANTITATIVE FUND (ELIGIBLE INSTITUTIONAL INVESTORS ONLY)			0
	18.332	18.332		
**D	D.E. SHAW OCULUS INTL NON FLIP	0	40.230	40.230
**D	ACTIAM DUURZAAM INDEX AANDELENFONDS EUROPA	0	131.991	131.991
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MSCI-KOKUSAI INDEX MOTHER FUND	0	681	681
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF HMT EURO AKTIEN SOLVENCY	0	7.702	7.702
**D	DPCTA-MASTERFONDS	0	63.729	63.729
**D	AXA ACT CARBON OFFSET EUROBLOC EQUITY QI	0	194.535	194.535
**D	AXA VALEURS EURO	0	400.000	400.000
**D	RANW-US-UNIVERSAL-FONDS-UMWELTAKTIEN WELT	0	231.151	231.151
**D	AXA EURO DIVIDEND L	0	25.949	25.949
**D	CALCIUM QUANT	0	50.307	50.307
**D	ALLIANZ GLOBAL INVESTORS GMBH	0	27.638	27.638
**D	AMP GLOBAL LISTED INFRASTRUCTURE INDEX FUND HEDGED	0	252.567	252.567
**D	AMP SUPER FUND	0	440.368	440.368
**D	PACER TRENDPILOT INTERNATIONAL ETF	0	12.794	12.794
**D	RUSSELL INVESTMENTS GLOBAL LISTED INFRASTRUCTURE FUND	0	41.197	41.197
**D	PRAXIS INTERNATIONAL INDEX FUND	0	199.413	199.413
**D	G.A.-FUND-B - SUSTAINABLE WORLD EQUITIES	0	73.736	73.736
**D	PHOSPHORE	0	52.046	52.046
**D	SIMPLICITY HEDGED GLOBAL SHARE FUND	0	37.119	37.119
**D	PIR EQUITY AXA ASSICURAZIONI	0	180.000	180.000
**D	PINEBRIDGE SELECT FUNDS VCC	0	35.059	35.059
**D	LWL GIANNELLI	0	52.773	52.773
**D	AXA BELGIUM SA	0	17.652	17.652
**D	AMP INTERNATIONAL EQUITY INDEX FUND	0	113.875	113.875
**D	JANUS HENDERSON INSTITUTIONAL EUROPEAN INDEX OPPORTUNITIES FUND	0	2.015	2.015

Azionisti in proprio: 0 Azionisti in delega: 1.961

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ALLIANZGI-FONDS AFE SEGMENT AFE-AA3	0	137.364	137.364
**D	SPP GENERATION 40-TAL	0	16.333	16.333
**D	SPP PENSION & FORSAKRING AB (PUBL)	0	14.521	14.521
**D	SPP GENERATION 50-TAL	0	80.447	80.447
**D	FONDO NAZIONALE PENSIONE COMPLEMENTARE COMETA	0	10.140	10.140
**D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH W/HI-BG ETEM A6-SFONDS	0	34.769	34.769
**D	FONDOPOSTE	0	99.398	99.398
**D	JPMORGAN ETFS (IRELAND) ICAV - GLBL RES ENH IND EQ SRI PARIS ALI UCITS ETF	0	18.501	18.501
**D	RLA INTERNATIONAL EQUITIES FUND	0	39.008	39.008
**D	ONEPATH GLOBAL SHARES - LARGE CAP (UNHEDGED) INDEXPOOL	0	123.622	123.622
**D	JPMORGAN SUSTAINABLE INFRASTRUCTURE FUND	0	19.503	19.503
**D	ONEPATH GLOBAL SHARES - GLOBAL INFRASTRUCTURE (HEDGED) INDEX POOL	0	183.816	183.816
**D	JPMORGAN GLOBAL ALLOCATION FUND	0	5.106	5.106
**D	JPMORGAN BETABUILDERS INTERNATIONAL EQUITY ETF	0	339.493	339.493
**D	JPMORGAN DIVERSIFIED RETURN INTERNATIONAL EQUITY ETF	0	86.655	86.655
**D	JPMORGAN GLOBAL CORE REAL ASSETS LIMITED	0	15.046	15.046
**D	JPMORGAN BETABUILDERS EUROPE ETF	0	1.008.226	1.008.226
**D	JPMORGAN FUNDS	0	40.782	40.782
**D	JPMORGAN INCOME BUILDER FUND	0	302.879	302.879
**D	COMMINGLED PENSION TRUST FUND (EAFE EQUITY INDEX) OF JP MORGAN CHASE BANK, N.A.	0	721.754	721.754
**D	JPMORGAN ETFS (IRELAND) ICAV - CARBON TRANSITION GLOBAL EQUITY (CTB) UCITS ETF	0	118.368	118.368
**D	1290 FUNDS - 1290 SMARTBETA EQUITY FUND	0	58.178	58.178
**D	THE SOUTHERN COMPANY SYSTEM MASTER RETIREMENT TRUST	0	19.103	19.103
**D	JPMORGAN FUND ICVC - JPM MULTI-ASSET INCOME FUND	0	413	413
**D	KBC INST. INVST SUST WRLD EQT EX-PHAR	0	4.971	4.971
**D	HELSANA AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL DUEBENDORF	0	5.504	5.504
**D	INVESTERINGSFORENINGEN FORMUEPLEJE LIMITTELLUS	0	694.264	694.264
**D	TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 21	0	7.113	7.113
**D	JPMORGAN GLOBAL PROPERTY INCOME FUND	0	88.857	88.857
**D	JPM MULTI INCOME FUND	0	198.134	198.134
**D	BEST INVESTMENT CORPORATION	0	144.226	144.226
**D	HORIZON BUSINESS SRI DYN DBI-RDT	0	62.314	62.314
**D	AMUNDI HK - GREEN PLANET FUND	0	91.833	91.833
**D	INVESTERINGSFORENINGEN FORMUEPLEJE GLOBALE AKTIER	0	66.297	66.297
**D	HELSANA VERSICHERUNGEN AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL GEBUNDENES VERMOEGEN DUEBENDORF 4.173		0	4.173
**D	BEST INVESTMENT CORPORATION	0	130.478	130.478
**D	TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 10	0	53.875	53.875
**D	TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 8	0	4.395	4.395
**D	SCHRODER INSTITUTIONAL POOLED FUNDS	0	26.538	26.538
**D	PLATO INSTIT INDEX FND WORLD DBI-RDT	0	11.409	11.409
**D	SCHRODER INSTITUTIONAL POOLED FUNDS - ADVANCED GLOBAL EQUITY FUND	0	1.125	1.125
**D	INVESTERINGSFORENINGEN FORMUEPLEJE GLOBALE AKTIER - AKKUMULERENDE	0	37.829	37.829

Azionisti in proprio: 0 Azionisti in delega: 1.961

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	HELSANA UNFALL AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL GEBUNDENES VERMOEGEN DUEBENDORF	0	3.841	3.841
**D	KBC EQUITY SRI WORLD DBI-RDT	0	34.106	34.106
**D	JPMORGAN MULTI BALANCED FUND	0	8.454	8.454
**D	PRICOS DEFENSIVE	0	47.276	47.276
**D	HELSANA ZUSATZVERSICHERUNGEN AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL GEBUNDENES VERMOEGEN DUEBENDORF		0	8.586
	8.586			
**D	CIVIL SERVICE EMPLOYEES PENSION FUND	0	16.371	16.371
**D	HSBC POOLED INVESTMENT FUND - HSBC POOLED EUROPE EQUITY INDEX TRACKING FUND	0	42.082	42.082
**D	TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 3	0	86.480	86.480
**D	HSBC LIFE (INTERNATIONAL) LIMITED	0	1.940.903	1.940.903
**D	ALLIANZ SELECTION EUROPEAN EQUITY DIVIDEND	0	7.589	7.589
**D	HANG SENG INSURANCE COMPANY LIMITED	0	336.237	336.237
**D	PLATO INSTITUTIONAL INDEX FUND	0	63.268	63.268
**D	REASSURE LIMITED	0	393.978	393.978
**D	PRICOS SRI	0	76.082	76.082
**D	HSBC POOLED INVESTMENT FUND	0	73.232	73.232
**D	KBC EQUITY FUND SRI MINIMUM	0	111.683	111.683
**D	AVIVA LIFE AND PENSIONS UK LIMITED	0	12.766	12.766
**D	KBC MASTER FUND MINIMUM VARIANCE	0	67.067	67.067
**D	AVIVA INVESTORS FUNDS ACS - AI BALANCED LIFE FUND	0	3.126	3.126
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI DEVELOPED EUROPEAN EX UK EQUITY INDEX FUND	0	20.114	20.114
**D	ELEVA UCITS FUND - ELEVA LEADERS SMALL AND MIDCAP EUROPE FUND	0	720.262	720.262
**D	EQUITY FUND WORLD DBI-RDT	0	12.786	12.786
**D	HSBC GLOBAL FUNDS ICAV - MULTI-FACTOR EMU EQUITY FUND	0	165.768	165.768
**D	ELEVA UCITS FUND - ELEVA SUSTAINABLE IMPACT EUROPE FUND	0	199.547	199.547
**D	AVIVA INVESTORS FUNDS ACS - AI CAUTIOUS PENSION FUND	0	805	805
**D	PLATO INST I FUND EUROPEAN EQUITY	0	73.914	73.914
**D	HSBC INDEX TRACKER INVESTMENT FUNDS - FTSE ALL-WORLD INDEX FUND	0	1	1
**D	HSBC GLOBAL INVESTMENT FUNDS - GLOBAL SUSTAINABLE LONG TERM DIVIDEND	0	172.276	172.276
**D	PLATO INST I FUND EURO EQUITY	0	34.868	34.868
**D	AVIVA INVESTORS FUNDS ACS - AI BALANCED PENSION FUND	0	7.114	7.114
**D	KBC ECO FUND ALTERNATIVE ENERGY	0	1.138.259	1.138.259
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI CONTINENTAL EUROPEAN EQUITY INDEX FUND	0	167.017	167.017
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI 50:50 GLOBAL EQUITY INDEX FUND	0	17.034	17.034
**D	PUTM AUTHORISED CONTRACTUAL SCHEME - PUTM ACS SUSTAINABLE INDEX EUROPEAN EQUITY FUND	0	663.149	663.149
**D	KBC INSTITUTIONAL FUND SRI EURO	0	187.303	187.303
**D	AMUNDI ETF ICAV - AMUNDI SANDP 500 EQUAL WEIGHT ESG LEADERS UCITS ETF	0	1.733.075	1.733.075
**D	LAZARD FRERES BANQUE SA	0	231.010	231.010
**D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	0	207.759	207.759
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI 30:70 GLOBAL EQUITY (CURRENCY HEDGED) INDEX FUND	0	10.212	10.212
**D	KBC INST FUND SRI WORLD EQUITY	0	93.399	93.399
**D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF	0	31.504	31.504
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI 60:40 GLOBAL EQUITY INDEX FUND	0	5.647	5.647

212

Azionisti in proprio: 0 Azionisti in delega: 1.961

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	KBC ECO FUND WORLD	0	21.633	21.633
**D	AMUNDI MSCI ACWI SRI PAB UCITS ETF	0	18.579	18.579
**D	AMUNDI ETF ICAV	0	46.253	46.253
**D	HSBC ETFS PUBLIC LIMITED COMPANY	0	373	373
**D	KBC INST FUND EURO EQUITY	0	6.498	6.498
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI DEVELOPED WORLD EX UK EQUITY INDEX FUND	0	12.758	12.758
**D	AMUNDI ETF ICAV - AMUNDI S&P GLOBAL UTILITIES ESG UCITS ETF	0	115.854	115.854
**D	PRICOS	0	1.961.956	1.961.956
**D	AVIVA INVESTORS UK FUND SERVICES LIMITED	0	201.133	201.133
**D	KBC EQUITY FUND EUROZONE	0	105.104	105.104
**D	KBC EQUITY FUND WORLD	0	39.577	39.577
**D	HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND	0	126.405	126.405
**D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI WORLD UCITS ETF	0	12.342	12.342
**D	NEW CAPTL DYNAMIC EUROPEAN EQUITY FUND	0	294.033	294.033
**D	KBC ECO FUND CLIMATE CHANGE	0	298.385	298.385
**D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI EUROPE UCITS ETF	0	24.971	24.971
**D	ROYAL LONDON EQUITY FUNDS ICVC - ROYAL LONDON EUROPE EX UK EQUITY TILT FUND	0	113.310	113.310
**D	HSBC GLOBAL INVESTMENT FUNDS	0	10.858	10.858
**D	KBC EQUITY FUND SRI WORLD	0	232.930	232.930
**D	SCHWEIZERISCHE MOBILIAR ASSET MANAGEMENT AG	0	238.300	238.300
**D	KBC EQUITY FUND SRI EUROZONE	0	816.675	816.675
**D	PLATO RI WORLD	0	2.446	2.446
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH	0	1.182.225	1.182.225
**D	INTERNATIONALE APITALANLAGEGESELLSCHAFT MBH	0	28.028	28.028
**D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH	0	168.603	168.603
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MORGAN STANLEY INFRASTRUCTURE STOCKS MOTHER FUND	0	50.739	50.739
**D	BAILLIE GIFFORD WRLDWD FUNDS PLC- BG WRLDWD DIVERSIFIED RETURN FD	0	243.830	243.830
**D	BAILLIE GIFFORD WRLDWD FUNDS PLC- BG WRLDWD DIVERSIFIED RETURN YEN FD	0	149.581	149.581
**D	IF IST - AKTIEN WELT	0	9.723	9.723
**D	IF IST - EUROPE INDEX SRI	0	28.362	28.362
**D	IF IST - GLOBE INDEX SRI	0	4.830	4.830
**D	IF IST - GLOBE INDEX	0	48.681	48.681
**D	DEKA INTERNATIONAL S.A. W/WFL INVEST FCP-FIS	0	45.359	45.359
**D	RAGS-FUNDMASTER	0	20.774	20.774
**D	DEKA VALUE PLUS	0	406.961	406.961
**D	HI PNWL DIVIDENDE PLUS FONDS	0	1.322.700	1.322.700
**D	HI-AKTIEN-AKTIV-VALUE-SFONDS	0	557.156	557.156
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPAGARANT	0	1.395.433	1.395.433
**D	HI-PROVINZIAL-LOWRISK-DIVIDENDENSTRATEGIE-FONDS	0	131.650	131.650
**D	HI-AKTIEN-AKTIV-FUNDAMENTAL-SFONDS	0	205.000	205.000
**D	FULCRUM LIQUID REAL ASSETS FUND	0	1.380	1.380
**D	FULCRUM ENERGY-INFRASTRUCTURE-RENEWABLES FUND	0	1.764	1.764
**D	DEKA VERMOEGENSMANAGEMENT GMBH, NIEDERLASSUNG LUXEMBURG W/IFM-INVEST AKTIEN EUROPA	0	106.516	106.516

Azionisti in proprio: 0 Azionisti in delega: 1.961

213

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPA AKTIEN SPEZIAL	0	578.000	578.000
**D	DEKA INTERNATIONAL S.A. W/DEKA PORT.NACHHALTIGK.GL.AK.	0	847.041	847.041
**D	DEKA INTERNATIONAL S.A. W/DEKA-GLOB.AKT.LOWRISK	0	1.556.908	1.556.908
**D	DEKA INTERNATIONAL S.A. W/SK UNNAKAMEN IMPACT INVEST	0	22.050	22.050
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROLAND AKT.LOWRISK	0	575.255	575.255
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPAGARANT 90	0	46.591	46.591
**D	PARALOS GEOCONSULTING OU	0	300	300
**D	KUTXABANK GESTION SGIIC, S.A.	0	1.297.920	1.297.920
**D	WM POOL - FIXED INTEREST TRUSTNO.12	0	15.323	15.323
**D	KUTXABANK PENSIONES, S.A., SGFP	0	270.463	270.463
**D	DVAM DIVERSIFIEDLIQUID ALTERNATIVESPCP	0	1.001	1.001
**D	VIDACAIXA, S.A.	0	1.865.829	1.865.829
**D	CAIXABANK ASSET MANAGEMENT, SGIIC, S.A.	0	277.053	277.053
**D	NEI CLEANINFRASTRUCTURE FUND	0	1.245.307	1.245.307
**D	ETICA RENDITA BILANCIATA	0	32.211	32.211
**D	ETICA OBBLIGAZIONARIO MISTO	0	15.007	15.007
**D	ETICA BILANCIATO	0	151.913	151.913
**D	ETICA AZIONARIO	0	57.341	57.341
**D	ETICA SGR SPA - FONDO ETICA IMPATTO CLIMA	0	63.870	63.870
**D	ETICA SGR SPA - FONDO ETICA OBIETTIVO SOCIALE	0	4.159	4.159
**D	BRUCE POWER PENSION PLAN	0	82.616	82.616
**D	HORIZONS GLOBAL SUSTAINABILITY LEADERS INDEX ETF	0	12.179	12.179
**D	BAILLIE GIFFORD SUSTAINABLE MULTI ASSET FUND	0	448.403	448.403
**D	STATE OF WISCONSIN INVESTMENT BOARD	0	391.884	391.884
**D	AUTORIDADE MONETARIA DE MACAU	0	26.466	26.466
**D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS BLOOMBERG	0	8.543	8.543
**D	MONETARY AUTHORITY OF MACAO	0	220.024	220.024
**D	SUBSIDIZED SCHOOLS PROVIDENT FUND	0	59.834	59.834
**D	CARGILL INC AND ASSOCIATED COMPANIES MASTER PENSION TRUST	0	92.434	92.434
**D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVEBETA WORLD LOW VOL PLUS EQUITY ETF	0	30.400	30.400
**D	THE SCOTTISH AMERICAN INVESTMENT COMPANY PLC	0	998.397	998.397
**D	INVESTERINGSFORENINGEN NYKREDIT INVEST ENGROS GLOBALE AKTI	0	33.061	33.061
**D	STICHTING BELEGGINGEN MENZIS	0	88.963	88.963
**D	TACS NON US EQUITY CORE MARKET CONTINUOUS LLC	0	111.750	111.750
**D	NFL PLAYER TAX QUALIFIED ANNUITY PLAN	0	1.946	1.946
**D	STANDARD BANK OF SOUTH AFRICA LTD	0	291.224	291.224
**D	NATWEST TDS DEP BNYM RM GLO EQ FUND	0	12.113	12.113
**D	BNYM MELLON DT NSL INTERNATIONAL STOCK INDEX FUND	0	59.927	59.927
**D	NEUALT LLC	0	49.758	49.758
**D	BEWAARSTICHTING NNIP I	0	374.357	374.357
**D	INVESCO MARKETS II PLC	0	186.280	186.280
**D	LEGAL AND GENERAL UCITS ETF PLC	0	209.017	209.017
**D	MACQUARIE MANAGEMENT HOLDINGS INC	0	7.216	7.216

Azionisti in proprio: 0 Azionisti in delega: 1.961

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	VAERDIPAPIRFONDEN SPARINVEST INDEX	0	39.357	39.357
**D	VANGUARD FTSE ALL WORLD EX US INDEX FUND	0	2.817.907	2.817.907
**D	VANGUARD EUROPEAN STOCK INDEX FUND	0	2.902.972	2.902.972
**D	GOLDMAN SACHS ETF TRUST II GOLDMAN SACHS MARKETBETA TOTAL INTERNATIONAL EQUITY ETF	0	23.486	23.486
**D	CENTRAL PENSION FUND OF THE INT UNION OF OPERATING ENGINEERS AND PARTICIPATING EMPLOYERS	0	158.588	158.588
**D	XTRACKERS MSCI EAFE ESG LEADERS EQUITY ETF	0	8.256	8.256
**D	RIVER PARTNERS GLOBAL EQUITY LLC	0	2.529	2.529
**D	VOYA BALANCED INCOME PORTFOLIO	0	3.873	3.873
**D	MOTABILITY AS SOLE TRUSTEE OF THE MOTABILITY ENDOWMENT TRUST	0	14.610	14.610
**D	MCGILL UNIVERSITY PENSION PLAN	0	6.465	6.465
**D	TMI 2 SOLUTIONS TAX QUALIFIED NUCLEAR DECOMMISSIONING TRUST	0	2.674	2.674
**D	VOYA VACS INDEX SERIES I PORTFOLIO	0	117.833	117.833
**D	DANMARKS GRUNDFORSKNINGFOND	0	4.080	4.080
**D	CONSOLIDATED EDISON RETIREMENT PLAN	0	28.640	28.640
**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	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	MASTERS I LLC	0	9.419	9.419
**D	BRIDGEWATER IMPLEMENTATION FUND IV LLC	0	3.667	3.667
**D	STICHTING PENSIOENFONDS NOTARIAAT	0	353.397	353.397
**D	PARTNERS GROUP GENERATIONS FUND	0	762.607	762.607
**D	DEUTSCHE DCG EQ	0	3.963	3.963
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	0	185.856	185.856
**D	MANULIFE MULTIFACTOR DEVELOPED INTERNATIONAL INDEX ETF	0	52.475	52.475
**D	CENTRAL PENSION FUND OF THE INTERNATIONAL UNION OF OPERATING	0	35.563	35.563
**D	THE COMMONWEALTH FUND	0	544	544
**D	CITW FUND LP	0	1.208	1.208
**D	MOTHER CABRINI HEALTH FOUNDATION INC	0	57.992	57.992
**D	FLORIDA GLOBAL EQUITY FUND LLC	0	19.064	19.064
**D	TEXAS UTILITIES QUAL NDT PARTNERSHIP	0	6.446	6.446
**D	DWS INVESTMENT GMBH ON BEHALF OF DWS FONDS ZDV EVO	0	4.815	4.815
**D	TD EMERALD LOW CARBON GLOBAL EQUITY INDEX POOLED FUND TRUST	0	4.460	4.460
**D	1999 VOLUNTARY EMPLOYEES BENEFICIARY ASSOCIATION OF THE NONREPRESENTED EMPLOYEES OF SOUTHERN CALIFORNIA EDISON COMPANY			0
	607	607		
**D	TD ACTIVE GLOBAL INFRASTRUCTURE EQUITY ETF	0	50.876	50.876
**D	TD INTERNATIONAL EQUITY INDEX ETF	0	90.999	90.999
**D	TD Q INTERNATIONAL LOW VOLATILITY ETF	0	4.127	4.127
**D	TD EUROPEAN INDEX FUND	0	8.480	8.480
**D	TD GLOBAL LOW VOLATILITY FUND	0	1.390.448	1.390.448
**D	BLACKROCK FUND MANAGERS LTD	0	1.355.554	1.355.554

Azionisti in proprio: 0 Azionisti in delega: 1.961

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	TD EMERALD INTERNATIONAL EQUITY INDEX FUND	0	272.305	272.305
**D	TD EMERALD LOW VOLATILITY GLOBAL EQUITY POOLEDFUND TRUST	0	257.922	257.922
**D	TD EMERALD LOW VOLATILITY GLBL EQTY NON-TAXABLEINVESTOR PFT	0	347.586	347.586
**D	TD EMERALD LOW VOLATILITY ALL WORLD EQUITYPOOLED FUND TRUST	0	729.764	729.764
**D	CALDWELL LAZARD COREPLUS INFRASTRUCTURE FUND	0	18.870	18.870
**D	FIRST CLASS SUSTAINABLE RETURN FUND NL	0	179.731	179.731
**D	STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY POOL	0	15.200	15.200
**D	CO OPERATIVE SUPERANNUATION SOCIETY PENSION PLAN	0	66.493	66.493
**D	WINDWISE MSCI EAFE INDEX NON LENDING	0	39.843	39.843
**D	PANAGORA RISK PARITY MULTI ASSET MASTER FUND LTD	0	29.088	29.088
**D	RAILWAYS PENSION TRUSTEE COMPANY LIMITED	0	515.769	515.769
**D	THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INV	0	265.996	265.996
**D	THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	0	614.142	614.142
**D	BNYM MELLON CF SL INTERNATIONAL STOCK INDEX FUND	0	105.292	105.292
**D	BRIDGEWATER ACTIVE SUSTAINABLE EQUITIES LP	0	5.710	5.710
**D	IVY ENERGY FUND	0	640.892	640.892
**D	PUBLIC SERVICE ELECTRIC AND GAS NON QUALIFIED TRUST	0	445.661	445.661
**D	THE GOLDMAN SACHS FOUNDATION	0	48.390	48.390
**D	VAERDIPAPIRFONDEN SPARINVEST INDEX BAEREDYGTIGE GLOBALE AKTIER ETIK KL ID SPARINVEST AS FILIAL AF SPARINVEST SA 74.056	0	74.056	74.056
**D	VAERDIPAPIRFONDEN SPARINVEST INDEX BAEREDYGTIGE EUROPA KL	0	91.659	91.659
**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	8.528	8.528
**D	IMCO GLOBAL PUBLIC EQUITY LP	0	81.204	81.204
**D	ARIZONA STATE RETIREMENT SYSTEM	0	75.041	75.041
**D	ARIZONA STATE RETIREMENT SYSTEM	0	336.299	336.299
**D	FOREST FOUNDATION	0	360	360
**D	SEQUOIA FUND PARA GLBL	0	182	182
**D	STEWARDSHIP PARA GLB	0	1.288	1.288
**D	WBW TRUST NUMBER ONE	0	1.188	1.188
**D	1975 IRREV TRUST OF C D WEYERHAEUSER	0	3.466	3.466
**D	1973 IRREVOCABLE TRUST OF CD WEYERHAEUSER	0	706	706
**D	COMMONWEALTH OF PENNSYLVANIA STATE EMPLOYEES RETIREMENT SYS	0	7.914	7.914
**D	INVESCO FUNDS	0	833.878	833.878
**D	BANK OF KOREA	0	6.208	6.208
**D	KAPITALFORENINGEN INVESTIN PRO GLOBALE AKTIER INDEX	0	168.141	168.141
**D	IMPERIAL INTERNATIONAL EQUITY POOL	0	50.596	50.596
**D	CIBC INTERNATIONAL EQUITY INDEX ETF	0	2.630	2.630
**D	CIBC QX INTERNATIONAL LOW VOLATILITY DIVIDEND ETF	0	1.574	1.574
**D	CIBC INTERNATIONAL INDEX FUND	0	67.969	67.969
**D	CIBC EUROPEAN INDEX FUND	0	6.769	6.769
**D	CIBC INTERNATIONAL EQUITY INDEX POOL	0	2.122	2.122
**D	BNY MELLON INTERNATIONAL EQUITY ETF	0	47.743	47.743

Azionisti in proprio: 0 Azionisti in delega: 1.961

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	XTRACKERS MSCI KOKUSAI EQUITY ETF	0	11.267	11.267
**D	STICHTING PENSIOENFONDS HORECA AND CATERING	0	353.627	353.627
**D	IQ CANDRIAM ESG INTERNATIONAL EQUITY ETF	0	21.367	21.367
**D	INVESTERINGSFORENINGEN SPARINVEST INDEX EUROPA VALUE KL	0	25.642	25.642
**D	INVESTERINGSFORENINGEN SPARINVEST INDEX DOW JONES SUSTAINABILITY WORLD KL	0	71.228	71.228
**D	INVESTERINGSFORENINGEN SPARINVEST INDEX GLOBALE AKTIER MIN	0	125.223	125.223
**D	THE BANK OF NEW YORK MELLON INTERNATIONAL LIMITE	0	147.905	147.905
**D	THE ESB PENSION FUND	0	136.944	136.944
**D	XTRACKERS MSCI ALL WORLD EX US HEDGED EQUITY ETF	0	7.508	7.508
**D	AIB GROUP IRISH PENSION SCHEME	0	55.903	55.903
**D	BANK OF KOREA	0	115.826	115.826
**D	LEGG MASON INTERNATIONAL LOW VOLATILITY HIGH DIVIDEND ETF	0	749.078	749.078
**D	BAILLIE GIFFORD DIVERSIFIED GROWTH FUND	0	4.016.553	4.016.553
**D	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST	0	663	663
**D	THE GREAT EASTERN LIFE ASSURANCE COMPANY LIMITED	0	3.902	3.902
**D	INVESTERINGSFORENINGEN NYKREDIT INVEST GLOBALE AKTIER BASIS	0	13.439	13.439
**D	INVESTERINGSFORENINGEN NYKREDIT INVEST TAKTISK ALLOKERING	0	52.744	52.744
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH ACTING FOR ACCOUNT OF ZFO AKTIEN EUROPA	0	43.000	43.000
**D	ADVANCED SERIES TRUST AST PRUDENTIAL GROWTH ALLOCATION PORTFOLIO	0	30.104	30.104
**D	INVESCO MARKETS III PLC	0	1.016	1.016
**D	INVESCO FTSE RAFI EMERGING MARKETS UCITS ETF	0	3.862	3.862
**D	INVESCO GLOBAL CLEAN ENERGY ETF	0	137.810	137.810
**D	INVESCO FTSE RAFI DEVELOPED MARKETS EX U S ETF	0	109.984	109.984
**D	GREAT WEST CORE STRATEGIES INTERNATIONAL EQUITY FUND	0	29.957	29.957
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHILDERS AFW ERKINGS ENGLASZETBEDRIJF	0	125.310	125.310
**D	BLACKROCK LIFE LIMITED	0	36.002	36.002
**D	FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE IND	0	2.643.765	2.643.765
**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	84	84
**D	GREAT WEST INTERNATIONAL INDEX FUND	0	154.617	154.617
**D	BLACKROCK GLOBAL FUNDS	0	2.358.414	2.358.414
**D	UNIVERSITY OF NOTRE DAME DU LAC	0	24.507	24.507
**D	MACQUARIE FIRST TRUST GLOBAL INFRASTRUCTURE UTILITIES DIVID	0	324.186	324.186
**D	BANK OF KOREA	0	42.865	42.865
**D	ISHARES VII PUBLIC LIMITED COMPANY	0	4.139.731	4.139.731
**D	PRINCIPAL FUNDS INC INTERNATIONAL EQUITY INDEX	0	96.048	96.048
**D	THE SEVENTH SWEDISH NATIONAL PENSION FUND AP 7 EQUITY FUND	0	1.672.491	1.672.491
**D	INVESCO GLOBAL EQUITY INCOME ADVANTAGE FUND	0	369	369
**D	LF MACQUARIE GLOBAL INFRASTRUCTURE SECURITIES FUND	0	675.842	675.842
**D	PRINCIPAL FUNDS INC OVERSEAS FUND	0	43.499	43.499
**D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS MARKETBETA INTERNATIO	0	65.059	65.059
**D	TEXAS PERMANENT SCHOOL FUND CORPORATION	0	155.294	155.294
**D	VOYA INTERNATIONAL HIGH DIVIDEND LOW VOLATILITY PORTFOLIO	0	260.026	260.026

Azionisti in proprio: 0 Azionisti in delega: 1.961

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ABB PENSION FUND	0	1.522	1.522
**D	INVESCO S AND P EUROPE 350 EQUAL WEIGHT INDEX ETF	0	1.912	1.912
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI	0	166.585	166.585
**D	NEW ALTERNATIVES FUND INC	0	1.280.000	1.280.000
**D	IMPERIAL GLOBAL EQUITY INCOME POOL	0	35.122	35.122
**D	IQ 50 PERCENT HEDGED FTSE INTERNATIONAL ETF	0	52.532	52.532
**D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA INTERNAT	0	199.814	199.814
**D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA EUROPE E	0	1.363	1.363
**D	AXA MPS FINANCIAL DESIGNATED ACTIVITY CO	0	650.000	650.000
**D	XTRACKERS MSCI EUROZONE HEDGED EQUITY ETF	0	8.748	8.748
**D	NN PARAPLUFONDS 1 NV	0	40.328	40.328
**D	EMPLOYEES RETIREMENT SYSTEM OF THE CITY OF BALTIMORE	0	1.820	1.820
**D	VOYA INFRASTRUCTURE INDUSTRIALS AND MATERIALS FUND	0	44.920	44.920
**D	VOYA INTERNATIONAL INDEX PORTFOLIO	0	99.091	99.091
**D	VOYA BALANCED PORTFOLIO	0	1.520	1.520
**D	COUNSEL DEFENSIVE GLOBAL EQUITY	0	5.083	5.083
**D	NEXTERA ENERGY DUANE ARNOLD LLC QUALIFIED DECOMMISSIONING THE DUANE ARNOLD ENERGY CENTER NUCLEAR POWER PLAN'T 7.390		0	7.390
**D	ARIZONA PSPRS TRUST	0	183.586	183.586
**D	DWS INVESTMENT GMBH ON BEHALF OF DWS FONDS BPT	0	175.590	175.590
**D	SEMPRA ENERGY PENSION MASTER TRUST	0	12.648	12.648
**D	TEACHERS RETIREMENT SYSTEM OF LOUISIANA	0	5.900	5.900
**D	DELAWARE GLOBAL LISTED REAL ASSETS FUND	0	123.952	123.952
**D	INVESTERINGSFORENINGEN LAEGERNES INVEST LI AKTIER GLOBALE	0	34.303	34.303
**D	KAPITALFORENINGEN LAEGERNES INVEST KLI AKTIER GLOBALE INDENYKREDIT PORTEFOELJE ADMINISTRATION AS	0	112.851	112.851
**D	BLACKROCK LIFE LTD	0	521.238	521.238
**D	PRINCIPAL FUNDS INC DIVERSIFIED REAL ASSET FUND	0	1.675.554	1.675.554
**D	XTRACKERS MSCI EUROPE HEDGED EQUITY ETF	0	69.657	69.657
**D	BAILLIE GIFFORD MULTI ASSET GROWTH FUND	0	3.005.067	3.005.067
**D	STANDARD BANK OF SOUTH AFRICA LTD	0	156.903	156.903
**D	MONTANARO SMALLER COMPANIES PLC	0	833.700	833.700
**D	XTRACKERS MSCI EAFE HEDGED EQUITY ETF	0	476.779	476.779
**D	MACKENZIE MAX DIVERSIFICATION ALL WORLD DEVELOPED	0	4.746	4.746
**D	MACKENZIE MAXIMUM DIVERSIFICATION DEVELOPED EUROPE	0	614	614
**D	MACKENZIE MAX DIVERSIFICATION ALL WORLD DEV EX	0	1.413	1.413
**D	MACKENZIE INTERNATIONAL EQUITY INDEX ETF	0	51.308	51.308
**D	XTRACKERS FTSE DEVELOPED EX US MULTIFACTOR ETF	0	10.309	10.309
**D	MACK EAFE EQUITY POOL	0	36.040	36.040
**D	THE CANADA LIFE ASSURANCE COMPANY	0	3.139.977	3.139.977
**D	THE CANADA LIFE ASSURANCE COMPANY	0	49.857	49.857
**D	SC EDISON NUCLEAR FACILITIES QUALIFIED CPUC DECOMMISSIONING MASTER TR	0	27.431	27.431
**D	THE BANK OF AMERICA PENSION PLAN FOR LEGACY COMPANIES	0	23.843	23.843
**D	FIDELITY CONCORD STREET TRUST FIDELITY INTERNATIONAL INDEX FUND	0	4.069.395	4.069.395

Azionisti in proprio: 0 Azionisti in delega: 1.961

218

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	CITIGROUP PENSION PLAN	0	94.659	94.659
**D	EUROPEAN CENTRAL BANK	0	455.101	455.101
**D	BNY MELLON INTERNATIONAL STOCK INDEX FUND	0	27.765	27.765
**D	MANVILLE PERSONAL INJURY SETTLEMENT TRUST	0	5.293	5.293
**D	GLOBAL X SANDP CATHOLIC VALUES DEVELOPED EX US ETF	0	1.692	1.692
**D	INVESCO SANDP INTERNATIONAL DEVELOPED DIVIDEND ARISTOCRATS ESG INDEX ETF	0	8.645	8.645
**D	INVESCO S AND P INTERNATIONAL DEVELOPED LOW VOLATILITY ETF	0	248.438	248.438
**D	FIRST TRUST HORIZON MANAGED VOLATILITY DEVELOPED INTERNATIONAL ETF	0	17.453	17.453
**D	EUROPEAN CENTRAL BANK	0	597.512	597.512
**D	FIRST TRUST SANDP INTERNATIONAL DIVIDEND ARISTOCRATS ET	0	107.277	107.277
**D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH ON BEHALF OF INVESCO EUROPA CORE AKTIENFONDS	0	69.877	69.877
**D	VIRTUS KAR GLOBAL QUALITY DIVIDEND FUND	0	97.594	97.594
**D	TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT	0	325.849	325.849
**D	FIRE AND POLICE PENSION ASSOCIATION OF COLORADO	0	20.834	20.834
**D	DIOCESE OF VENICE PENSION PLAN AND TRUST	0	673	673
**D	PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO	0	32.615	32.615
**D	MINISTRY OF DEFENSE PENSION FUND OF THE SULTANATE OF OMAN	0	63.047	63.047
**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 MINNESEOTA RETAIL PRAIRIE II	0	13.546	13.546
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH ACTING FOR ACCOUNT OF BPT	0	8.083	8.083
**D	VANGUARD INTL HIGH DIV YLD INDEX FD	0	843.388	843.388
**D	CITY OF NEW YORK DEFERRED COMPENSATION PLAN	0	51.298	51.298
**D	PGE CORPORATION RETIREMENT MASTER TRUST	0	219.384	219.384
**D	PG AND E POSTRETIREMENT MEDICAL PLAN TRUST MANAGEMENT AND NON IREES	0	713	713
**D	KOOKMIN BANK ACTING AS TRUSTEE OF HANA ALTERNATIVE ASSET DWS GLOBAL LISTED INFRASTRUCTURE QUALIFIED 47.158		0	47.158
**D	DEAM FONDS ZDV	0	12.572	12.572
**D	FIDELITY SAI INTERNATIONAL INDEX FUND	0	559.230	559.230
**D	LF MONTANARO EUROPEAN INCOME FUND	0	150.000	150.000
**D	SHELL CANADA 2007 PENSION PLAN	0	1.329	1.329
**D	AURION GLOBAL EQUITY FUND	0	5.098	5.098
**D	AZL INTERNATIONAL INDEX FUND	0	107.724	107.724
**D	AZL DFA INTERNATIONAL CORE EQUITY FUND	0	16.364	16.364
**D	XTRACKERS MSCI ALL WORLD EX US HIGH DIVIDEND YIELD EQUITY E	0	3.678	3.678
**D	XTRACKERS MSCI EAFE HIGH DIVIDEND YIELD EQUITY ETF	0	786.080	786.080
**D	COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY	0	50.409	50.409
**D	EMPLOYEES RETIREMENT SYSTEM OF THE STATE OF HAWAII	0	584.912	584.912
**D	LAWRENCE LIVERMORE NATIONAL SECURITY LLC AND TRIAD NATIONAL SECURITY LLC DEFINED BENEFIT PLAN GROUP TRUST 11.064		0	11.064
**D	SISTERS OF CHARITY OF LEAVENWORTH HEALTH SYSTEM MASTER TRUST	0	84.550	84.550
**D	ISHARES PUBLIC LIMITED COMPANY	0	1.220.930	1.220.930
**D	ALASKA PERMANENT FUND CORPORATION	0	47.007	47.007

Azionisti in proprio: 0 Azionisti in delega: 1.961

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ALASKA PERMANENT FUND CORPORATION	0	345.151	345.151
**D	ALASKA PERMANENT FUND CORPORATION	0	1.213.458	1.213.458
**D	PMPT INKA FONDS	0	70.418	70.418
**D	INKA PBEAKK	0	59.492	59.492
**D	COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIR	0	225.555	225.555
**D	IVY APOLLO MULTI ASSET INCOME FUND	0	49.605	49.605
**D	LOUISIANA STATE EMPLOYEES RETIREMENT SYSTEM	0	64.142	64.142
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA	0	652.597	652.597
**D	RETIREMENT BENEFITS INVESTMENT FUND	0	11.455	11.455
**D	CITY OF AUSTIN EMPLOYEES RETIREMENT SYSTEM	0	82.766	82.766
**D	POOL REINSURANCE CO LTD	0	5.843	5.843
**D	PENN SERIES DEVELOPED INTERNATIONAL INDEX FUND	0	7.216	7.216
**D	LEGG MASON CLEARBRIDGE INFRASTRUCTURE VALUE FUND	0	2.564.213	2.564.213
**D	FLORIDA RETIREMENT SYSTEM TRUST FUND	0	97.360	97.360
**D	PENSION RESERVES INVESTMENT TRUST FUND	0	178.458	178.458
**D	THE HKSAR GOVERNMENT SCHOLARSHIP FUND	0	712	712
**D	VOYA MULTI MANAGER INTERNATIONAL FACTORS FUND	0	26.234	26.234
**D	DUKE ENERGY QUALIFIED NUCLEAR DECOMMISSIONING	0	47.699	47.699
**D	QUALITY EDUCATION FUND	0	2.526	2.526
**D	ADVANCE PLANNING LIMITED	0	4.342	4.342
**D	DIGNITY PRE ARRANGEMENT LIMITED	0	6.248	6.248
**D	TEXAS PERMANENT SCHOOL FUND CORP	0	199.151	199.151
**D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	0	45.730	45.730
**D	BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA	0	21.584	21.584
**D	HSBC INTERNATIONAL EQUITY INDEX FUND	0	17.976	17.976
**D	BRIDGEWATER ALL WEATHER SUSTAINABILITY LP	0	48.719	48.719
**D	SOUTH CAROLINA RETIREMENT SYSTEMS GROUP TRUST	0	1	1
**D	WESPATH FUNDS TRUST	0	8.263	8.263
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE ZOETWARENINDUSTR	0	34.772	34.772
**D	STICHTING BEDRIJFSPENSIOENFONDS VOOR HET	0	33.476	33.476
**D	GOLDMAN SACHS ETF ICAV	0	761	761
**D	PGIM QMA INTERNATIONAL DEVELOPED MARKETS INDEX FUND	0	4.686	4.686
**D	ENERGY INSURANCE MUTUAL LIMITED	0	14.577	14.577
**D	MIDDLETOWN WORKS HOURLY AND SALARIED UNION	0	6.911	6.911
**D	METROPOLITAN LIFE INSURANCE COMPANY	0	56.644	56.644
**D	BAILLIE GIFFORD MULTI ASSET INCOME FUND	0	297.720	297.720
**D	IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM	0	112.994	112.994
**D	FIRST TRUST GLOBAL FUNDS PLC FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE UCITS ETF	0	319.261	319.261
**D	FLORIDA BIRTH RELATED NEUROLOGICAL INJURY COMPENSATION ASSOCIATION	0	46.557	46.557
**D	BOC PRUDENTIAL EUROPEAN INDEX FUND	0	90.074	90.074
**D	AXA IM FLEX 100	0	49.683	49.683
**D	SEEYOND 43	0	88.216	88.216
**D	SOGECAP AP CLIMAT PAB	0	216.660	216.660

Azionisti in proprio: 0 Azionisti in delega: 1.961

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	SILVER AMUNDI EUROPE EQUITY CO	0	29.892	29.892
**D	HMT-KVMV-FONDS THEODOR-HEUSS-A	0	2.154	2.154
**D	EUROPEAN EQUITIES	0	89.964	89.964
**D	PROCURA FONDS TAUBE BL ACCOUNT	0	15.315	15.315
**D	OFI INVEST DYNAMIQUE MONDE	0	43.506	43.506
**D	OFI INVEST ISR MID CAPS EURO	0	189.000	189.000
**D	OFI INVEST EQUILIBRE MONDE M	0	43.193	43.193
**D	ECOFIN GLOB RENEWABLES INFRA U	0	133.206	133.206
**D	ECOFIN SUSTAINABLE LISTED INFR	0	6.029	6.029
**D	LYXOR FTSE MIB UCITS ETF	0	1.218.576	1.218.576
**D	LYXOR MSCI EUROPE UCITS ETF	0	97.694	97.694
**D	LSI ECOFIN TA	0	193.343	193.343
**D	LSI PICTET GLOBAL ENVIRONMENTA	0	106.577	106.577
**D	EMG EUROPE NUMERIC INVESTORS	0	24.900	24.900
**D	OFI INVEST ESG EURO EQUITY SMA	0	168.927	168.927
**D	SG DNCA ACTIONS EURO CLIMAT	0	58.500	58.500
**D	LYXINDEX FUND - LYXOR MSCI EMU	0	79.981	79.981
**D	LYXOR UCITS ETF SG EUROPEAN QU	0	760.607	760.607
**D	MULTI UNITS LUX-LYXOR CORE MSC	0	122.508	122.508
**D	LYXOR CORE MSCI WORLD (DR) UCI	0	83.383	83.383
**D	MUL- LYX FTSE IT ALL CAP PIR 2	0	35.132	35.132
**D	LYXOR MSCI EUROPE ESG LEADERS	0	317.766	317.766
**D	MUL-LYX NET ZERO 50 SP EUROZ C	0	2.504.982	2.504.982
**D	EFFEPILUX SICAV AZIONARIO EURO	0	139.280	139.280
**D	GLOBAL FUND-OFI INVEST ACT4 SO	0	90.000	90.000
**D	SEI GLOBAL MASTER FUND PLC THE	0	10.814	10.814
**D	AB SICAV III - DYNAMIC ALL MAR	0	4.486	4.486
**D	KOKUSAI EQUITY INDEX FUND, A S	0	36.833	36.833
**D	MORGAN STANLEY PATHWAY FUNDS -	0	40.179	40.179
**D	CUSTODY BANK OF JAPAN, LTD. RE	0	806.154	806.154
**D	NORTHERN LIGHTS FUND TRUST IV	0	32.983	32.983
**D	BRIDGE BUILDER INTERNATIONAL E	0	79.195	79.195
**D	INSPIRE INTERNATIONAL ETF	0	172.988	172.988
**D	CUSTODY BANK OF JAPAN, LTD. RE	0	2.820	2.820
**D	BLK MAGI FUND A SERIES TRUST O	0	577	577
**D	BRIDGE BUILDER TAX MANAGED	0	37.604	37.604
**D	DESTINATIONS INTERNATIONAL EQU	0	32.351	32.351
**D	NZAM EURO STOXX PARIS-ALIGNED	0	12.217	12.217
**D	GREEN TREE FUND A SERIES TRUST	0	6.802	6.802
**D	NUVEEN GLOBAL INVESTORS FUND P	0	715.013	715.013
**D	BANKINTER GESTION DE ACTIVOS SGIIC	0	2.651.760	2.651.760
**D	MLC INVESTMENTS MLC LIMITED	0	37.298	37.298
**D	MLC INVESTMENTS MLC LIMITED	0	49.099	49.099

Azionisti in proprio: 0 Azionisti in delega: 1.961

221

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	VBV LOW CARBON WORLD EQUITIES	0	443.187	443.187
**D	XT EUROPA	0	23.628	23.628
**D	UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE II	0	556.584	556.584
**D	UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE	0	190.031	190.031
**D	UBS (LUX) EQUITY SICAV - EUROPEAN - HIGH DIVIDEND (EUR)	0	204.527	204.527
**D	UBS (LUX) EQUITY SICAV GLOBAL DEFENSIVE (USD)	0	938	938
**D	BANTLEON SELECT SICAV - BANTLEON CHANGING WORLD	0	31.246	31.246
**D	UBS (LUX) EQUITY SICAV - EURO COUNTRIES INCOME	0	19.650	19.650
**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	BANTLEON SELECT SICAV - BANTLEON SELECT INFRASTRUCTURE	0	196.997	196.997
**D	LGIASUPER	0	221.781	221.781
**D	STIHL INTERNATIONAL GMBH	0	905.923	905.923
**D	MLC INVESTMENTS MLC LIMITED	0	47.572	47.572
**D	PRIME SUPER	0	8.731	8.731
**D	GENERATION LIFE LIMITED	0	38.236	38.236
**D	WEALINS SA	0	10.977	10.977
**D	KARRICK LIMITED	0	965	965
**D	SYDBANK A/S	0	93.311	93.311
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG.	0	485.192	485.192
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF PROFOND GAVIA FUND-AKTIEN WELT	0	17.960	17.960
**D	UBS FUND MGT (CH) AG - CH1244B-TRIANGULUS - AKTIEN DEVMARK	0	66.684	66.684
**D	UBS FUND MGT (CH) AG - CH1243B-TRIANGULUS - AKTIEN DEVMARK HEDGED	0	73.129	73.129
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG.	0	24.490	24.490
**D	NORGES BANK	0	9.285.711	9.285.711
**D	ASSET MANAGEMENT EXCHANGE UCITS CCF.	0	215.239	215.239
**D	ASSET MANAGEMENT EXCHANGE UCITS CCF.	0	2.178.302	2.178.302
**D	STICHTING PENSIOENFONDS ING	0	1.439.535	1.439.535
**D	LGIM MANAGERS (EUROPE) LIMITED	0	804.600	804.600
**D	LEGAL AND GENERAL CCF	0	16.588	16.588
**D	GENERAL ORGANISATION FOR SOCIAL INSURANCE.	0	1.064.055	1.064.055
**D	GENERAL ORGANISATION FOR SOCIAL INSURANCE.	0	366.491	366.491
**D	INTER-AMERICAN DEVELOPMENT BANK STAFF RETIREMENT FUND	0	358.224	358.224
**D	INTERNATIONAL MONETARY FUND RETIRED STAFF BENEFITS INVESTMENT ACCOUNT	0	1.200	1.200
**D	INTERNATIONAL MONETARY FUND RETIRED STAFF BENEFITS INVESTMENT ACCOUNT	0	18.049	18.049
**D	INTER-AMERICAN DEVELOPMENT BANK POST-RETIREMENT BENEFITS FUN	0	167.340	167.340
**D	WHEELS COMMON INVESTMENT FUND.	0	2.494	2.494
**D	CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS.	0	39.707	39.707
**D	LEGAL & GENERAL FUTURE WORLD ESG MULTI-INDEX 6 FUND	0	3.333	3.333
**D	LEGAL & GENERAL FUTURE WORLD MULTI-INDEX 4 FUND	0	15.750	15.750
**D	LEGAL & GENERAL FUTURE WORLD MULTI-INDEX 5 FUND	0	7.659	7.659

Azionisti in proprio: 0 Azionisti in delega: 1.961

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**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 DEVELOPED FOSSIL FUEL EXCLU	0	9.625	9.625
**D	LEGAL & GENERAL GLOBAL INFRASTRUCTURE INDEX FUND	0	1.118.479	1.118.479
**D	LEGAL & GENERAL FUTURE WORLD CLIMATE CHANGE EQUITY FACTORS I	0	7.477	7.477
**D	LEGAL & GENERAL FUTURE WORLD ESG EUROPE EX UK INDEX FUND	0	13.055	13.055
**D	LEGAL & GENERAL FUTURE WORLD ESG DEVELOPED INDEX FUND	0	20.960	20.960
**D	LEGAL & GENERAL MSCI WORLD SOCIALLY RESPONSIBLE INVESTMENT (	0	47.112	47.112
**D	LEGAL AND GENERAL GLOBAL EQUITY INDEX FUND	0	17.851	17.851
**D	LEGAL & GENERAL EUROPEAN INDEX TRUST	0	760.367	760.367
**D	LEGAL AND GENERAL INTERNATIONAL INDEX TRUST	0	142.748	142.748
**D	LEGAL & GENERAL MULTI-ASSET TARGET RETURN FUND	0	32.095	32.095
**D	ABRDN ACS I	0	204.112	204.112
**D	PRESCIENT FUND SERVICES IRELAND LIMITED ACTING IN ITS CAPACI	0	75.788	75.788
**D	GARD UNIT TRUST	0	23.235	23.235
**D	ARK INVEST UCITS ICAV	0	103.258	103.258
**D	STATE STREET GLOBAL ADVISORS GROSS ROLL UP UNIT TRUST	0	9.380	9.380
**D	OSMOSIS ICAV	0	156.181	156.181
**D	MFG INVESTMENT FUND PLC	0	62.681	62.681
**D	LEGAL & GENERAL ICAV.	0	91.746	91.746
**D	ATLAS GLOBAL INFRASTRUCTURE UCITS ICAV	0	18.247.901	18.247.901
**D	AMBIENTA X ICAV	0	417.855	417.855
**D	SUMMIT MUTUAL FUNDS PLC	0	112.245	112.245
**D	SUMMIT INVESTMENT FUNDS PLC	0	170.614	170.614
**D	NORTHERN TRUST UCITS FGR FUND	0	307.762	307.762
**D	SCHLUMBERGER INTERNATIONAL STAFF RETIREMENT FUND FCP-SIF.	0	6.390	6.390
**D	VERDIPAPIRFONDET KLP AKSJEEUROPA INDEKS.	0	64.784	64.784
**D	VERDIPAPIRFONDET KLP AKSJEGLOBAL INDEKS	0	436.933	436.933
**D	VERDIPAPIRFONDET KLP AKSJEGLOBAL MER SAMFUNNSANSVAR	0	977.173	977.173
**D	STOREBRAND SICAV.	0	23.398	23.398
**D	LEGAL & GENERAL SICAV.	0	7.494	7.494
**D	SPARTAN GROUP TRUST FOR EMPLOYEE BENEFIT PLANS.	0	1.513.138	1.513.138
**D	CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM.	0	680.267	680.267
**D	CSAA INSURANCE EXCHANGE	0	11.792	11.792
**D	TRUST FOR RETIREE MEDICAL DENTAL AND LIFE INSURANCE OF THE	0	42.210	42.210
**D	THE RETIREMENT ANNUITY PLAN FOR EMPLOYEES OF THE ARMY AND AI	0	95.059	95.059
**D	NORTHERN TRUST COMMON ALL COUNTRY WORLD INDEX (ACWI) EX-US F	0	72.376	72.376
**D	NORTHERN TRUST COMMON EAFE INDEX FUND - LENDING	0	69.911	69.911
**D	SCHLUMBERGER GROUP TRUST AGREEMENT	0	34.602	34.602
**D	GLOBAL DEVELOPED MARKET PASSIVE EQUITY FUND	0	13.161	13.161
**D	EQUIPSUPER	0	24.693	24.693
**D	EQUIPSUPER	0	158.260	158.260
**D	RETURN TO WORK CORPORATION OF SOUTH AUSTRALIA	0	489.116	489.116

Azionisti in proprio: 0 Azionisti in delega: 1.961

223

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	THE MINDEROO FOUNDATION TRUST	0	12.207	12.207
**D	STICHTING PENSIOENFONDS SAGITTARIUS	0	32.268	32.268
**D	STICHTING HEINEKEN PENSIOENFONDS	0	9.665	9.665
**D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO	0	278.254	278.254
**D	MRFF INVESTMENT COMPANY NO. 2 PTY LTD.	0	54.411	54.411
**D	FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF THE MEDI.	0	789.224	789.224
**D	FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF FUTURE F	0	5.672.223	5.672.223
**D	FUTURE FUND INVESTMENT COMPANY NO.2 PTY LTD	0	4.770.516	4.770.516
**D	NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND	0	1.084.671	1.084.671
**D	NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND	0	273.691	273.691
**D	UNITED NATIONS RELIEF AND WORKS AGENCY FOR PALESTINE REFUGEE	0	7.469	7.469
**D	THOMAS L. WALTON FAMILY TRUST UAD 03/1 9/13	0	13.736	13.736
**D	STEUART L. WALTON FAMILY TRUST UAD 03/19/13	0	14.953	14.953
**D	FIDELITY INVESTMENTS CHARITABLE GIFT FUND DTD 8/18/2009	0	13.929	13.929
**D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE O	0	3.208	3.208
**D	RUTGERS THE STATE UNIVERSITY	0	18.475	18.475
**D	MOZILLA CORPORATION	0	2.520	2.520
**D	NORTHERN TRUST COMMON ALL COUNTRY WORLD EX-US INVESTABLE MAR	0	62.281	62.281
**D	PCA TAX SHELTERED ANNUITY PLAN	0	9.203	9.203
**D	CSX CORP MASTER PENSION TRUST	0	55.246	55.246
**D	CONSUMERS ENERGY COMPANY NON-UNION WELFARE BENEFIT TRUST TO PROVIDE FOR RETIREE HEALTH CARE AND	0	3.072	3.072
**D	THE HARTFORD ROMAN CATHOLIC DIOCESAN CORPORATION RETIREMENT	0	12.829	12.829
**D	BOSTON TRUST WALDEN INTERNATIONAL EQUITY FUND	0	243.700	243.700
**D	CYSTIC FIBROSIS FOUNDATION	0	25.236	25.236
**D	THE ARCHDIOCESE OF HARTFORD INVESTMENT TRUST	0	859	859
**D	ACORN 1998 TRUST.	0	1.288	1.288
**D	IBM PERSONAL PENSION PLAN TRUST	0	3.629	3.629
**D	NORTHERN TRUST COMMON EAFE INDEX FUND NON-LENDING	0	211.484	211.484
**D	JOSHUA GREEN CORPORATION	0	3.667	3.667
**D	CONSTELLATION FITZPATRICK QUALIFIED FUND	0	6.686	6.686
**D	UNITED SERVICES AUTOMOBILE ASSOCIATION	0	22.992	22.992
**D	HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENT EXCHANGE	0	700.682	700.682
**D	HOSPITAL AUTHORITY PROVIDENT FUND SCHEME	0	44.021	44.021
**D	BEAT DRUGS FUND ASSOCIATION	0	1.034	1.034
**D	CARNELIAN INVESTMENT MANAGEMENT LLC.	0	104.700	104.700
**D	DELFINCO LP	0	2.742	2.742
**D	DFI LP EQUITY (PASSIVE	0	5.144	5.144
**D	DYNASTY INVEST LTD	0	3.831	3.831
**D	DILLON MARKETABLE SECURITIES COMMON TRUST FUND.	0	7.285	7.285
**D	HASLAM FAMILY INVESTMENT PARTNERSHI	0	342	342
**D	HAWTHORN DM LLC	0	20.344	20.344
**D	INTERNATIONAL EXPATRIATE BENEFIT MASTER TRUST	0	4.417	4.417
**D	INTERNATIONAL EQUITY FUND LLC	0	20.289	20.289

Azionisti in proprio: 0 Azionisti in delega: 1.961

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	HOLTEC INDIAN POINT 3 LLC MASTER DECOMMISSIONING TRUST	0	28.836	28.836
**D	EVA VALLEY MA1 LLC	0	20.313	20.313
**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	METIS EQUITY TRUST- METIS INTERNATIONAL CLIMATE ALIGNED INDE	0	88.202	88.202
**D	OMEGA FFIP LIMITED PARTNERSHIP..	0	20.186	20.186
**D	PRO-GEN INVESTMENTS LLC	0	5.485	5.485
**D	PINK CALI LLC	0	402	402
**D	HAWAII LLC	0	9.256	9.256
**D	RDM LIQUID LLC..	0	58.100	58.100
**D	ETERNITY FOUR TRUST	0	255.656	255.656
**D	CINDY SPRINGS LLC	0	89.225	89.225
**D	SALIX LLC	0	64.727	64.727
**D	SENTINEL INTERNATIONAL TRUST	0	8.646	8.646
**D	SENTINEL INTERNATIONAL FUND	0	4.463	4.463
**D	LEHMAN-STAMM FAMILY PARTNERS LLC	0	86	86
**D	LEGAL & GENERAL MSCI EAFE FUND LLC	0	98.592	98.592
**D	LAKE AVENUE INVESTMENTS LLC	0	20.754	20.754
**D	BUILDERS ASSET MANAGEMENT LLC	0	65.544	65.544
**D	LUNA LLC.	0	5.265	5.265
**D	MF INTERNATIONAL FUND LLC	0	1.677	1.677
**D	STRATEGIC GLOBAL BALANCED TRUST	0	890	890
**D	THYSSEN GLOBAL INVESTMENTS CORP.	0	1.337	1.337
**D	VIRGINIA C. MARS REVOCABLE TRUST DATED AUGUST 6 1991	0	687	687
**D	GLOBAL EQUITY SERIES OF SALT CREEK INVESTMENTS LLC	0	5.921	5.921
**D	SLW PORTFOLIO LLC	0	8.839	8.839
**D	AVALON PORTFOLIO II LLC	0	8.308	8.308
**D	FCM INTERNATIONAL LLC	0	2.411	2.411
**D	MALACHITE 35 TRUST	0	3.251	3.251
**D	GLOBAL BOND FUND WAYCROSSE INC	0	53.927	53.927
**D	MBB PUBLIC MARKETS I LLC	0	99.486	99.486
**D	PROVIDENCE ST. JOSEPH HEALTH LONG TERM PORTFOLIO	0	3.540	3.540
**D	K INVESTMENTS SH LIMITED.	0	123.964	123.964
**D	LEGAL & GENERAL MSCI EAFE SL FUND LLC	0	98.099	98.099
**D	FOOD AND AGRICULTURE ORGANIZATION OF THE UNITED NATIONS	0	5.390	5.390
**D	INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN	0	6.634	6.634
**D	INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN	0	73.363	73.363
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND PRC	0	93.880	93.880
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND PRC	0	2.807	2.807
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND PRC	0	362.092	362.092
**D	CHEVRON UK PENSION PLAN	0	3.695	3.695
**D	THE BOARD OF THE PENSION PROTECTION FUND RENAISSANCE	0	690.055	690.055

Azionisti in proprio: 0 Azionisti in delega: 1.961

225

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	FIDELITY SALEM STREET TRUST: FIDELITY SERIES GLOBAL EX U.S. INDEX FUND	0	2.385.247	2.385.247
**D	FIDELITY SALEM STREET TRUST: FIDELITY INTERNATIONAL SUSTAINABILITY IND EX FUND	0	44.011	44.011
**D	FIDELITY SALEM STREET TRUST: FIDELITY FLEX INTERNATIONAL INDEX FUND	0	113.891	113.891
**D	THE PARTNERS FUND	0	124.287	124.287
**D	NEW ZEALAND SUPERANNUATION FUND.	0	3.967.225	3.967.225
**D	COMMONWEALTH SUPERANNUATION CORPORATION AS TRUSTEE FOR ARIA	0	294.068	294.068
**D	OSSH 1 TRUST	0	187.394	187.394
**D	MERCER PASSIVE INTERNATIONAL SHARES FUND	0	71.065	71.065
**D	MERCER PASSIVE SUSTAINABLE INTERNATIONAL SHARES FUND	0	10.989	10.989
**D	MERCER TAILORED 1 TRUST	0	1.123.797	1.123.797
**D	THE TRUSTEE FOR TSA EQUITY FUND #2	0	7.678	7.678
**D	NT WORLD GREEN TRANSITION INDEX FUND	0	1.338	1.338
**D	PARTNERS GROUP GLOBAL MULTI-ASSET FUND.	0	178.818	178.818
**D	PENDAL SUSTAINABLE INTERNATIONAL SHARE FUND	0	83.710	83.710
**D	QIC LISTED EQUITIES FUND	0	448.400	448.400
**D	LORD MAYOR`S CHARITABLE FOUNDATION	0	19.911	19.911
**D	MERCER GLOBAL LISTED INFRASTRUCTURE FUND	0	199.822	199.822
**D	MAGELLAN CORE GLOBAL FUND	0	1.991	1.991
**D	MAGELLAN ENERGY TRANSITION FUND	0	417	417
**D	MAGELLAN CORE ESG FUND	0	2.324	2.324
**D	MAGELLAN CORE INFRASTRUCTURE FUND	0	540.364	540.364
**D	MAGELLAN INFRASTRUCTURE FUND	0	1.241.870	1.241.870
**D	ATLAS INFRASTRUCTURE AUSTRALIAN FEEDER FUND	0	4.648.233	4.648.233
**D	AUSTRALIAN CAPITAL TERRITORY	0	37.063	37.063
**D	MERCER INDEXED INTERNATIONAL SHARES FUND	0	115.492	115.492
**D	QIC INTERNATIONAL EQUITIES FUND.	0	103.200	103.200
**D	QIC INTERNATIONAL EQUITIES FUND.	0	11.919	11.919
**D	MAGELLAN INFRASTRUCTURE FUND (UNHEDGED)	0	571.131	571.131
**D	SOCIALLY RESPONSIBLE INVESTMENT ASSET CLASS TRUST	0	9.224	9.224
**D	INTERNATIONAL EQUITIES PASSIVE B UNIT TRUST	0	2.494	2.494
**D	SUPERANNUATION FUNDS MANAGEMENT CORPORATION OF SOUTH AUSTRAL	0	10.054	10.054
**D	GOVERNMENT EMPLOYEES SUPERANNUATION BOARD	0	180.935	180.935
**D	GOVERNMENT EMPLOYEES SUPERANNUATION BOARD	0	947.997	947.997
**D	GOVERNMENT EMPLOYEES SUPERANNUATION BOARD	0	172.693	172.693
**D	MAGELLAN INFRASTRUCTURE FUND (CURRENCY HEDGED)	0	470.641	470.641
**D	INSURANCE COMMISSION OF WESTERN AUSTRALIA	0	244.224	244.224
**D	S. ROBSON WALTON 2009 GRAT NO. 4 ARTICLE II TRUST	0	4.583	4.583
**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	MOBIUS LIFE LIMITED	0	11.964	11.964
**D	HRW TESTAMENTARY TRUST NO. 1	0	5.804	5.804
**D	HRW TESTAMENTARY TRUST NO. 3	0	7.571	7.571
**D	HRW TRUST NO. 1 UAD 01/17/03	0	2.819	2.819

Azionisti in proprio: 0 Azionisti in delega: 1.961

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**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	HRW TESTAMENTARY TRUST NO. 11.	0	9.376	9.376
**D	HRW TESTAMENTARY TRUST NO. 6	0	4.242	4.242
**D	S. ROBSON WALTON 2010 TRUST	0	6.054	6.054
**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	S. ROBSON WALTON 1999 CHILDRENS TRUST	0	3.216	3.216
**D	THE TRUSTEES OF THE HENRY SMITH CHARITY	0	26.547	26.547
**D	BUILDERS INITIATIVE FOUNDATION	0	39.383	39.383
**D	NORTHAMPTONSHIRE PENSION FUND	0	42.599	42.599
**D	THE NEMOURS FOUNDATION PENSION PLAN	0	1.320	1.320
**D	NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND	0	382.995	382.995
**D	NORTHERN MULTI MANAGER GLOBAL LISTED INFRASTRUCTURE FUND	0	1.038.455	1.038.455
**D	MICHIGAN CATHOLIC CONFERENCE	0	6.298	6.298
**D	NORTHERN GLOBAL SUSTAINABILITY INDEX FUND	0	89.643	89.643
**D	PRESBYTERIAN CHURCH (USA) FOUNDATION	0	8.408	8.408
**D	PROVIDENCE HEALTH & SERVICES AND SWEDISH HEALTH SERVICES MAS	0	3.123	3.123
**D	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	0	2.976.815	2.976.815
**D	MICHIGAN CATHOLIC CONFERENCE MASTER PENSION TRUST	0	25.727	25.727
**D	THE MISSOURI FOUNDATION FOR HEALTH	0	15.162	15.162
**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	STATE OF IDAHO ENDOWMENT FUND INVESTMENT BOARD	0	128.532	128.532
**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	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	CLINTON NUCLEAR POWER PLANT QUALIFIED FUND.	0	4.353	4.353
**D	THE CALIFORNIA WELLNESS FOUNDATION	0	7.332	7.332
**D	RETIREMENT PLAN FOR CHICAGO TRANSIT AUTHORITY EMPLOYEES.	0	16.206	16.206
**D	CAMBRIDGESHIRE COUNTY COUNCIL PENSION FUND	0	81.222	81.222
**D	ARVEST FOUNDATION	0	872	872
**D	ALUMBRA INNOVATIONS FOUNDATION	0	4.502	4.502
**D	CONSTELLATION PEACH BOTTOM UNIT 1 QUALIFIED FUND	0	2.612	2.612
**D	EAST SUSSEX PENSION FUND	0	105.243	105.243
**D	ABU DHABI PENSION FUND	0	41.885	41.885

Azionisti in proprio: 0 Azionisti in delega: 1.961

224

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ALFRED I. DUPONT CHARITABLE TRUST	0	26.481	26.481
**D	CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN	0	160.468	160.468
**D	LOS ANGELES CITY EMPLOYEES` RETIREMENT SYSTEM.	0	96.643	96.643
**D	GENERAL PENSION AND SOCIAL SECURITY AUTHORITY	0	24.487	24.487
**D	GUIDESTONE FUNDS INTERNATIONAL EQUITY INDEX FUND.	0	90.920	90.920
**D	STICHTING INSTITUUT GAK	0	4.504	4.504
**D	MONTGOMERY COUNTY EMPLOYEES RETIREMENT SYSTEM	0	186.765	186.765
**D	MONTGOMERY COUNTY CONSOLIDATED RETIREE HEALTH BENEFITS TRUST	0	85.903	85.903
**D	THE REPRESENTATIVE CHURCH BODY	0	499.100	499.100
**D	PROVIDENCE HEALTH & SERVICES CASH BALANCE RETIREMENT PLAN TR.	0	2.592	2.592
**D	USAA CASUALTY INSURANCE COMPANY	0	16.721	16.721
**D	GARRISON PROPERTY AND CASUALTY INSURANCE COMPANY	0	5.810	5.810
**D	USAA GENERAL INDEMNITY COMPANY	0	9.363	9.363
**D	TEACHERS` RETIREMENT SYSTEM OF OKLAHOMA	0	153.586	153.586
**D	UTAH STATE RETIREMENT SYSTEMS	0	165.700	165.700
**D	WYOMING RETIREMENT SYSTEM	0	11.571	11.571
**D	FORD MOTOR COMPANY OF CANADA LIMITED PENSION TRUST	0	3.166	3.166
**D	HALIFAX REGIONAL MUNICIPALITY MASTER TRUST	0	10.824	10.824
**D	NAV CANADA PENSION PLAN	0	1.622	1.622
**D	REGIME DE RETRAITE DU PERSONNEL DES CPE ET DES GARDERIES PRI	0	209.398	209.398
**D	BLACKROCK AUTHORISED CONTRACTUAL SCHEME I	0	1.247.357	1.247.357
**D	ACS 30:70 GLOBAL EQUITY TRACKER FUND	0	23.982	23.982
**D	BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION.	0	671.241	671.241
**D	STATE TEACHERS RETIREMENT SYSTEM OF OHIO	0	983.533	983.533
**D	UBS COMMON CONTRACTUAL FUND	0	32.813	32.813
**D	THE LF ACCESS POOL AUTHORISED CONTRACTUAL SCHEME	0	175.311	175.311
**D	BLACKROCK COMMON CONTRACTUAL FUNDS	0	405.191	405.191
**D	BLACKROCK UCITS CCF	0	160.755	160.755
**D	CLEARWATER INTERNATIONAL FUND	0	34.652	34.652
**D	RECORD INVEST SCA SICAV RAIF	0	6.301	6.301
**D	KOMMUNAL LANDSPENSJONSKASSE GJENSIDIG FORSIKRINGSSELSKAP	0	266.939	266.939
**D	ELO MUTUAL PENSION INSURANCE COMPANY ELO MUTUAL PENSION INSURANCE COMPANY	0	284.038	284.038
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHOONMAAK EN GL.	0	119.298	119.298
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET BEROEPSVERVOER OVER DE WEG	0	802.862	802.862
**D	STICHTING PENSIOENFONDS OPENBARE BIBLIOTHEKEN	0	49.300	49.300
**D	FJARDE AP-FONDEN.	0	3.306.087	3.306.087
**D	ROBECO INSTITUTIONAL ASSET MANAGEMENT B V AS THE MANAGER OF	0	123.118	123.118
**D	TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC C/O TWO SIGMA ADVISERS LP ACTING AS INVESTMENT ADVISER	0	32.400	32.400
**D	AQR DELPHI LONG-SHORT EQUITY MASTER ACCOUNT LP CARE OF AQR CAPITAL MANAGEMENT LLC	0	21.206	21.206
**D	AQR DELPHI LONG-SHORT EQUITY MASTER ACCOUNT L.P. PORTFOLIO MARGIN ACCT	0	35.483	35.483
**D	MAN NUMERIC ALTERNATIVE RISK PREMIA QUALITY	0	17.837	17.837
**D	BG MASTER FUND ICAV.	0	3.082	3.082
**D	LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW TOPS UCITS FUND	0	1.131.980	1.131.980

Azionisti in proprio: 0 Azionisti in delega: 1.961

228

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW SYSTEMATIC ALPHA	0	349.078	349.078
**D	LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW ESG (MARKET NEUTR	0	1.085.279	1.085.279
**D	WHITE FEATHER CAPITAL ASSETS LP PLEDGE COLLATERAL ACCOUNT FBO FIRST REPUBLIC BANK	0	22.583	22.583
**D	CM GRAT LLC	0	3.137	3.137
**D	ROSEDENE LLC	0	5.346	5.346
**D	SPRING 625	0	62.846	62.846
**D	THE CHERYL D DUFFIELD TRUST UAD 09/12/96 CHERYL D DUFFIELD TTEE	0	2.746	2.746
**D	THE DAVID A DUFFIELD TRUST UAD 07/14/88	0	11.942	11.942
**D	FRANCIS FAMILY FUND APS	0	8.032	8.032
**D	NPF TECHNOLOGIES APS	0	1.888	1.888
**D	MACQUARIE FUND SOLUTIONS - MACQUARIE GLOBAL LISTED INFRASTRU	0	592.047	592.047
**D	MACQUARIE FUND SOLUTIONS - MACQUARIE GLOBAL CONVERTIBLE FUND	0	68.576	68.576
**D	MEDIOLANUM BEST BRANDS - INFRASTRUCTURE OPPORTUNITY COLLECTI	0	107.357	107.357
**D	RAIFFEISEN FONDS (CH) - FOCUS INTEREST & DIVIDEND C/O VONTOBEL FONDS SERVICES AG	0	50.000	50.000
**D	RAIFFEISEN FUTURA - RAIFFEISEN FUTURA GLOBAL STOCK	0	17.273	17.273
**D	RAIFFEISEN PENSION INVEST - RAIFFEISEN PENSION INVEST FUTURA C/O VONTOBEL FONDS SERVICES AG	0	315.000	315.000
**D	TRIODOS SICAV I - TRIODOS PIONEER IMPACT FUND	0	3.138.000	3.138.000
**D	UNIVERSE THE CMI GLOBAL NETWORK FUND - CMI CONTINENTAL EURO	0	113.121	113.121
**D	RAIFFEISEN PENSION INVEST - FUTURA GROWTH C/O VONTOBEL FONDS SERVICES AG	0	78.000	78.000
**D	RAIFFEISEN FONDS (CH) II - GLOBAL INVEST EQUITY C/O VONTOBEL FONDS SERVICES AG	0	8.000	8.000
**D	RAIFFEISEN FONDS (CH) II - GLOBAL INVEST YIELD C/O VONTOBEL FONDS SERVICES AG	0	14.500	14.500
**D	RAIFFEISEN FONDS (CH) II - GLOBAL INVEST GROWTH C/O VONTOBEL FONDS SERVICES AG	0	5.700	5.700
**D	RAIFFEISEN FONDS (CH) II - GLOBAL INVEST BALANCED C/O VONTOBEL FONDS SERVICES AG	0	33.000	33.000
**D	THE PARTNERS FUND SICAV	0	82.883	82.883
**D	CDIL WHITEHELM CAP LS CR INFS FD	0	616.050	616.050
**D	CMLA INDEXED GLOBAL SHARE FUND	0	5.295	5.295
**D	CPL-ACF BSETHIGLOBALSUSTLEADERS	0	330.362	330.362
**D	JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY INDEX TRUST.	0	47.611	47.611
**D	RESOLUTION CAPITAL GLOBAL LISTED INFRASTRUCTURE FUND	0	54.525	54.525
**D	CPL-ACF BS GBALFAITHBASED LEADFN	0	4.683	4.683
**D	PRUDENTIAL ASSURANCE COMPANY SINGAPORE (PTE) LTD	0	183.683	183.683
**D	SCHWAB INTERNATIONAL INDEX FUND	0	780.635	780.635
**D	SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY INDEX FUND	0	111.544	111.544
**D	AEGON LEVENSVERZEKERING N.V. AND AEGON SPAARKAS N.V	0	383.490	383.490
**D	MF/ALLIANZ SUSTAINABLE MULTI ASSET FUND	0	6.417	6.417
**D	AEGON LEVENSVERZEKERING N.V	0	72.532	72.532
**D	WM POOL - EQUITIES TRUST NO. 76 - ROBECO	0	27.385	27.385
**D	JOHN HANCOCK GLOBAL ENVIRONMENTAL OPPORTUNITIES FUND	0	143.922	143.922
**D	WM POOL - EQUITIES TRUST NO. 38 - SCHRODER	0	15.952	15.952
**D	WM POOL - EQUITIES TRUST NO. 31 - ROBECO	0	12.939	12.939
**D	ONEMARKETS ITALY ICAV	0	32.043	32.043
**D	LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITED	0	11.303.642	11.303.642
**D	ILA-LA WORLD ESG SCREENED FUND	0	15.636	15.636

Azionisti in proprio: 0 Azionisti in delega: 1.961

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ILA - RAFIMF	0	17.041	17.041
**D	IRISH LIFE ASSURANCE.	0	30.540	30.540
**D	ILA-A-ILSDMH	0	607.645	607.645
**D	IRISH LIFE ASSURANCE.	0	120.796	120.796
**D	IRISH LIFE ASSURANCE PLC	0	1.284.320	1.284.320
**D	IRISH LIFE ASSURANCE.	0	784.413	784.413
**D	ILA-ILSEAFE - SUSTAINABLE EAFE EQUITY	0	116.260	116.260
**D	ILA - A-ILGLOEQN	0	2.699	2.699
**D	ILA - A-ILDSCG	0	7.145	7.145
**D	ILA - A-ILGLOEQG	0	12.386	12.386
**D	ILA - A-ILEZEQG	0	31.510	31.510
**D	ILA - A-ILHYEQG	0	31.752	31.752
**D	IRISH LIFE ASSURANCE.	0	109.121	109.121
**D	ILA-A-ILIMCFHY	0	53.900	53.900
**D	IRISH LIFE CLIMATE FOCUSED FUND	0	11.221	11.221
**D	CANADA LIFE ASSURANCE EUROPE LIMITED	0	5.581.784	5.581.784
**D	ILA A-AGLOVE IRISH LIFE ASSURANCE PLC	0	246.459	246.459
**D	IRISH LIFE ASSURANCE PLC	0	2.651.549	2.651.549
**D	AEGON CUSTODY B.V.	0	686.508	686.508
**D	STICHTING MN SERVICES	0	442.134	442.134
**D	STICHTING PENSIOOENFONDS METAAL EN TECHNIEK MN SERVICES	0	131.694	131.694
**D	SCOTTISH EQUITABLE PLC	0	380.058	380.058
**D	LARGE CAP INTL PORTFOLIO OF DFA INV	0	322.004	322.004
**D	KIA F510-UNIGESTION MINSITRIES COMPLEX ALMURQA	0	840.841	840.841
**D	ZURICH LIFE ASSURANCE PLC	0	1.697.114	1.697.114
**D	STICHTING MN SERVICES AANDELENFO ND	0	83.684	83.684
**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 & GENERAL ASSURANCE SOCIETY LIMITED	0	5.618	5.618
**D	L AND G ASSUR(PENS MGNT)LTD 1 LGIM PMC CSUF(36670) TESCO INDEX EQUITY TSGN (5270	0	31.704	31.704
**D	L AND G ASSUR(PENS MGNT)LTD 1 RAFI FUNDAMENTAL GLOBAL EQUITY LOW CARBON TRANSITION INDEX FUND3495	0	39.067	39.067
**D	L AND G ASSUR(PENS MGNT)LTD 1 PMC FTSE PARIS ALIGNED WORLD PMC FTSE PARIS ALIGN WORLD(3492	0	34.458	34.458
**D	LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LTD PMC FTSE TPI GLOBAL (EX FOSSIL FUELS) EQUITY INDEX FUND 28.836	0	28.836	28.836
**D	LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITEDONS MANAGEMENT) LIMITED	0	889.188	889.188
**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	OETGEN COMMUNITY PROPERTY TRUST DTD 12/24/2008 AS AMENDED A	0	6.962	6.962
**D	INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC	0	1.655.936	1.655.936
**D	KAMES CAPITAL PLC GLOBAL EQUITY	0	664.184	664.184
**D	NMTB/NIK KOKUSAI-NH 935026	0	53.627	53.627
**D	NMTB/NIK KOKUSAI-H 935034	0	4.271	4.271
**D	BERESFORD FUNDS PLC - SETANTA INCOME OPPORTUNITIES FUND	0	63.168	63.168

230

Azionisti in proprio: 0 Azionisti in delega: 1.961

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	BERESFORD FUNDS PLC	0	128.797	128.797
**D	BERESFORD FUNDS ICAV	0	15.891	15.891
**D	STICHTING PGGM DEPOSITARY	0	569.216	569.216
**D	KAMES CAPITAL INVESTMENT COMPANY IRELAND PLC	0	1.261.523	1.261.523
**D	KAMES INFLATION LINKED FUNDS	0	1.087.868	1.087.868
**D	PGGM SPD (DMAEMFGL)PGGM SPD DMAE MULTIFACTOR GLOBAL	0	58.170	58.170
**D	NATIONAL COUNCIL FOR SOCIAL SEC FUND	0	32.998	32.998
**D	AZIMUT LIFE DAC	0	1.938	1.938
**D	TWO SIGMA INTERNATIONAL CORE	0	51	51
**D	KAMES DIVERSIFIED INCOME FUND	0	630.327	630.327
**D	CANADA LIFE ASSURANCE EUROPE PLC	0	77.290	77.290
**D	BUREAU OF PUBLIC SERVICE PENSION FUND	0	664.658	664.658
**D	LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST.	0	3.776.231	3.776.231
**D	VICTORY MARKET NEUTRAL INCOMEFUND	0	1.046.634	1.046.634
**D	SAMSUNG GLOBAL CORE EQUITY FUND	0	2.392	2.392
**D	LATVIJAS BANKA	0	12.104	12.104
**D	JOHN HANCOCK FUNDS II INTERNATIONAL STRATEGIC EQUITY ALLOCATION FUND	0	243.817	243.817
**D	CITITRUST LIMITED	0	34.436	34.436
**D	VICTORYSHARES DEVELOPED ENHANCEDVOLATILITY WTD INDEX ETF.	0	11.368	11.368
**D	VICTORYSHARES INTERNATIONALVOLATILITY WTD INDEX ETF.	0	32.796	32.796
**D	CITITRUST LIMITED AS TRUSTEE OF BLACKROCK PREMIER FUNDS-BLACKROCK WORLD EQUITY INDEX FUND	0	10.818	10.818
**D	VICTORYSHARES INTERNATIONAL HIGHDIV VOLATILITY WTD INDEX ETF	0	29.748	29.748
**D	MEDICAL ASSURANCE SOCIETY NEW ZEALAND LIMITED	0	220.021	220.021
**D	ECONOMIC DEVELOPMENT BOARD	0	3.897	3.897
**D	SELIGSON AND CO EUROPE INDEX FUND	0	93.828	93.828
**D	ABRDN OEIC IV-ABRDN EUROPEAN EQUITY TRACKER FUND	0	81.438	81.438
**D	VICTORY GLOBAL EQUITY INCOME FUND	0	19.120	19.120
**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	UNIFIED ACCUMULATIVE PENSION FUND JOINT STOCK COMPANY	0	29.681	29.681
**D	SUN LIFE REAL ASSETS PRIVATE POOL	0	2.070.073	2.070.073
**D	NBIMC EAFE EQUITY INDEX FUND.	0	1	1
**D	VESTCOR LOW VOLATILITY INTERNATIONAL EQUITY FUND	0	33.157	33.157
**D	VESTCOR LOW VOLATILITY INTERNATIONAL EQUITY FUND - CLASS N	0	5.134	5.134
**D	NBIMC PUBLIC INFRASTRUCTURE (2017) FUND.	0	1	1
**D	DESJARDINS GLOBAL ASSET MANAGEMENT INC.	0	177	177
**D	MERCER PRIVATE WEALTH REAL ASSETS POOL	0	25.470	25.470
**D	E-L FINANCIAL CORPORATION LIMITED	0	1	1
**D	BIMCOR GLOBAL DIVIDEND YIELD POOLED FUND	0	1	1
**D	BOMBARDIER TRUST (CANADA) REAL RETURN ASSETS FUND	0	375.756	375.756
**D	MARSHALL WACE INVESTMENT STRATEGIES-TOPS GLOBAL EQUITIES LE	0	85.284	85.284
**D	AQR TAX-AWARE DELPHI PLUS FUND LLC C/O AQR CAPITAL MANAGEMENT LLC	0	810	810
**D	CMAP SRPM FUND LIMITED C/O MAPLES CORPORATE SERVICES LIMITED	0	6.735	6.735

231

Azionisti in proprio: 0 Azionisti in delega: 1.961

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	AHL ALPHA CORE MASTER LIMITED C/O MAPLES CORPORATE SERVICES LIMITED	0	2.038	2.038
**D	NB BRETON HILL MULTI-STYLE PREMIA MASTER FUND LP C/O WALKERS CORPORATE LIMITED	0	198	198
**D	GRAHAM DEVELOPMENTAL EQUITY STRATEGIES LLC	0	993	993
**D	GRAHAM MARKET NEUTRAL QUANTITATIVE EQUITIES LTD.	0	277	277
**D	AQR TAX-AWARE DELPHI LONG SHORT EQUITY FUND LLC	0	392	392
**D	FONDS DE PLACEMENT PROMUTUEL GROUPE PROMUTUEL FEDERATION DE SOCIETES MUTUELLES DASSURANCE GENERALE 44.801		0	44.801
***	GRANADE ERIK	0	1.178	1.178
***	RORER EDWARD	0	2.313	2.313
**D	EDR GLOBAL EQUITIES RDT - DBI	0	15.567	15.567
**D	CENTRAL BANK OF IRELAND	0	7.850	7.850
**D	CENTRAL BANK OF IRELAND - MSCI PAB	0	28.043	28.043
**D	R MONTJOLY INVESTISSEMENTS POOL AXA	0	20.000	20.000
**D	FONDACO LUX SYSTEMATIC EQUITY	0	27.025	27.025
**D	AMUNDI INDEX MSCI WORLD	0	103.837	103.837
**D	AMUNDI MSCI EMU ESG LEADERS SELECT	0	1.164.797	1.164.797
**D	AMUNDI FUNDS EQUITY EURO RISK PARITY	0	215.002	215.002
**D	AMUNDI MSCI EUROPE CLIMATE TRANSIT CTB	0	241.714	241.714
**D	AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA	0	2.849	2.849
**D	AMUNDI MSCI WORLD CLIMATE TRANSITION CTB	0	20.820	20.820
**D	AMUNDI INDEX MSCI EUROPE	0	556.135	556.135
**D	AMUNDI FUNDS - EUROPEAN EQUITY CONSERVATIVE	0	920.836	920.836
**D	AMUNDI FUNDS - EUROPEAN EQUITY RISK PARITY	0	30.806	30.806
**D	AMUNDI INDEX MSCI EUROPE SRI	0	3.552.978	3.552.978
**D	AMUNDI INDEX MSCI WORLD SRI	0	260.893	260.893
**D	AMUNDI INDEX SOLUTIONS - AMUNDI PRIME EUROPE	0	11.259	11.259
**D	AMUNDI PRIME EUROZONE	0	25.722	25.722
**D	AMUNDI INDEX SOLUTIONS - AMUNDI PRIME GLOBAL	0	15.467	15.467
**D	CLEOME INDEX - EMU EQUITIES	0	78.680	78.680
**D	CLEOME INDEX - EUROPE EQUITIES	0	207.817	207.817
**D	AMUNDI MSCI EMU ESG UNIVERSAL SELECT	0	23.502	23.502
**D	AMUNDI INDEX MSCI EMU SRI	0	319.765	319.765
**D	AMUNDI MSCI WORLD ESG UNIVERSAL SELECT	0	5.138	5.138
**D	AMUNDI MSCI WORLD CLIMATE PARIS ALIG PAB	0	42.101	42.101
**D	LUXCELLENCE-HELVETIA EUROP EQUITY	0	15.220	15.220
**D	AMUNDI EURO ISTOXX CLIMATE PARIS ALIGNED PAB	0	191.669	191.669
**D	STRUCTURA - DIVERSIF GROWTH FD-CSA AMUND	0	3.051	3.051
**D	AMUNDI FTSE MIB	0	919.999	919.999
**D	AMUNDI MSCI EUROPE	0	223.604	223.604
**D	AMUNDI STOXX EUROPE 600	0	1.081.285	1.081.285
**D	AMUNDI MSCI EUROPE EX SWITZERLAND	0	129.745	129.745
**D	INDEXIQ FACTORS SUSTAINABLE EUROPE EQUITY	0	101.876	101.876
**D	INDEXIQ FACTORS SUSTAINABLE EMU EQUITY	0	1.587	1.587

Azionisti in proprio: 0 Azionisti in delega: 1.961

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	MOST DIVERSIFIED PORTFOLIO SICAV - TOBAM MAXIMUM DIVERSIFICATION WORLD EQUITY PROTECTED FUND	0	8.705	8.705
**D	TIKEHAU EUROPEAN SOVEREIGNITY FUND	0	19.795	19.795
**D	AMUNDI MSCI EMU ESG CTB NET ZERO AMBIT	0	147.601	147.601
**D	EDMOND DE ROTHSCHILD FUND INCOME EUROPE	0	227.220	227.220
**D	EDR FUND II - INCOME 2024	0	27.832	27.832
**D	NATUURMONUMENTEN MANDATE ROBECO	0	42.275	42.275
**D	PF DNB-ROBECO GLOB.EQ	0	327.766	327.766
**D	ST PF STAPLES MANDATE ALLIANCE CAPITAL	0	7.700	7.700
**D	ST PF FYSIOTHERAPEUTEN UBS AM LTD	0	9.470	9.470
**D	ST PFD PMA MANDATE BLACKROCK	0	16.062	16.062
**D	ST PF GASUNIE - GLOBAL EQ MANDATE SSGA	0	21.292	21.292
**D	SPA MANDATE BLACKROCK	0	48.632	48.632
**D	NATWEST TDS DEP IFSL BL INFS C	0	10.608	10.608
**D	SB CIF - ECOFIN ADVISORS	0	45.974	45.974
**D	SB CIF - MACQUARIE	0	126.073	126.073
**D	EMERAUDE	0	38.477	38.477
**D	BAD21 CAPITAL	0	67.078	67.078
**D	AEMA OBJECTIF NEUTRE CARBONE 2050	0	39.885	39.885
**D	I2C ACTIONS	0	339.000	339.000
**D	FCP ECUREUIL RETRAITE EURO ACTIONS 4	0	220.000	220.000
**D	MAIF IMPACT SOCIAL	0	587.197	587.197
**D	LBPAM ACTIONS DIVIDENDES EUROP	0	355.876	355.876
**D	ROPS EURO P	0	186.773	186.773
**D	AA NATIXIS ACTIONS MIN VAR	0	103.290	103.290
**D	ORANO DIVERSIFIE EQUILIBRE	0	16.499	16.499
**D	GROUPE CEA CROISSANCE_FCPE	0	14.452	14.452
**D	A.A. - GROUPAMA - ISR	0	225.579	225.579
**D	FGV ACTIONS EUROPE LM A	0	33.125	33.125
**D	VILLIERS ALTO	0	97.501	97.501
**D	CRN AMUNDI ACTIONS	0	66.006	66.006
**D	EGEPARGNE 2 DIVERSIFIE	0	71.557	71.557
**D	FCP PEA COURT TERME	0	1.743.200	1.743.200
**D	LBPAM ISR ACTIONS 80	0	176.531	176.531
**D	VILLIERS DIAPASON	0	24.629	24.629
**D	LBPAM ISR STRATEGIE PEA 1	0	11.874	11.874
**D	VIVACCIO ISR ACTIONS	0	810.087	810.087
**D	TUTELAIRE ACTIONS ISR	0	50.247	50.247
**D	TONI ACTIONS ISR 100	0	388.467	388.467
**D	FCP TESLA - POCHE ACTIONS	0	31.001	31.001
**D	LBPAM ISR STRATEGIE PEA 2	0	15.572	15.572
**D	LBPAM 3 MOIS	0	730.671	730.671
**D	FCP BOURBON 7	0	64.821	64.821
**D	ROPS-SMART INDEX EURO	0	622.494	622.494

Azionisti in proprio: 0 Azionisti in delega: 1.961

233

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	AP ACTIONS 1 EURO	0	67.181	67.181
**D	ARRCO LONG TERME F	0	189.349	189.349
**D	ARRCO QUANT 2	0	125.135	125.135
**D	AVENIR PROTECTION 90	0	66.539	66.539
**D	AMUNDI INDEX EUROPE EX UK SMALL AND MID CAP FUND	0	54.413	54.413
**D	AA SSGA ACTIONS INDICE EURO	0	420.833	420.833
**D	AMUNDI PULSACTIONS	0	171.806	171.806
**D	STAR PASTEUR	0	56.924	56.924
**D	PREDIQUANT PREMIUM TITRES VIFS ACTIONS	0	275.165	275.165
**D	FONDS OBJECTIF CLIMAT ACTIONS	0	156.707	156.707
**D	AMUNDI ESG GLOBAL LOW CARBON FUND	0	19.653	19.653
**D	IP ACTIONS EURO	0	33.367	33.367
**D	BEL EQUITY EUROPE ESG	0	828.692	828.692
**D	WORLD EQUITIES	0	3.621	3.621
**D	FIDEAS SMART FOR CLIMATE ACTIONS EUROZ	0	265.616	265.616
**D	BETAMAX EUROPE	0	109.568	109.568
**D	GLOBAL ALLOCATION M	0	9.171	9.171
**D	VEGA EUROPE CONVICTIONS ISR	0	1.811.690	1.811.690
**D	POLARIS CONVICTIONS	0	21.327	21.327
**D	VEGA EURO RENDEMENT ISR	0	1.310.038	1.310.038
**D	ASSURDIX	0	123.134	123.134
**D	CPR EURO HIGH DIVIDEND	0	164.892	164.892
**D	AMUNDI ACTIONS EUROPE ISR	0	15.575	15.575
**D	AMUNDI ACTIONS EURO ISR	0	850.801	850.801
**D	OSTRUM SRI EUROPE EQUITY	0	371.359	371.359
**D	OSTRUM SRI EURO MINVOL EQUITY	0	49.273	49.273
**D	LBPAM ISR ACTIONS ENVIRONNEMENT	0	1.312.398	1.312.398
**D	G FUND EQUITY CONVICTIONS ISR	0	143.796	143.796
**D	BFT EURO FUTUR ISR	0	47.000	47.000
**D	AMUNDI STRATEGIES ACTIONS EURO OPTIM DIV HR	0	47.032	47.032
**D	AMUNDI STRATEGIES ACTIONS EUROPE OPTIM DIV HR	0	16.407	16.407
**D	AMUNDI STRATEGIES ACTIONS EUROPE RISK PARITY	0	4.755	4.755
**D	ALLOCATION PROTECTION 80	0	914.700	914.700
**D	AMUNDI EQUITY EURO CONSERVATIV	0	395.555	395.555
**D	CPR EUROLAND PREMIUM ESG	0	26.903	26.903
**D	FINALTIS EFFICIENT BETA EURO	0	54.059	54.059
**D	TOCQUEVILLE MID CAP EURO ISR	0	229.150	229.150
**D	SELECTION EURO ENVIRONNEMENT (MAI 2022)	0	299.280	299.280
**D	AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED PAB UMWELTZEICHEN UCITS ETF DR	0	55.339	55.339
**D	GLOBAL MULTI-FACTOR EQUITY FUND	0	117.319	117.319
**D	LBPAM ISR ACTIONS EURO MIN VOL	0	24.269	24.269
**D	POLLUX	0	20.740	20.740
**D	EDR SICAV - EURO SUSTAINABLE EQUITY	0	2.055.500	2.055.500

234

Azionisti in proprio: 0 Azionisti in delega: 1.961

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	EDR SICAV - EQUITY EURO SOLVE	0	130.356	130.356
**D	EDMOND DE ROTHSCHILD ASSET MANAGEMENT (EDRAM)	0	3.492	3.492
**D	CNP ASSUR EDRAM ACTIONS EUROPE	0	608.750	608.750
**D	HELVETIA I EUROPA	0	91.650	91.650
**D	SANTANDER INDICE EURO FI	0	1.867.820	1.867.820
**D	EUROPOPULAR INTEGRAL FP	0	4.254	4.254
**D	SANTANDER COLECTIVOS RENTA VARIABLE MIXTA 3 F.P.	0	6.225	6.225
**D	SANTANDER AHORRO 30 FP	0	6.873	6.873
**D	MUTUA UNIVERSAL MUGENAT F.P	0	6.968	6.968
**D	SANTANDER AHORRO 38 FP	0	8.410	8.410
**D	SANTANDER COLECTIVOS RENTA VARIABLE MIXTA 1 FP	0	15.248	15.248
**D	SANTANDER AHORRO 15 FONDO DE PENSIONES	0	15.789	15.789
**D	COLECTIVOS RENTA VARIABLE MIXTA 2 FONDO DE PENSIONES	0	19.620	19.620
**D	SANTANDER AHORRO 17 FP	0	33.351	33.351
**D	PREVIFUTURO F.P.	0	42.085	42.085
**D	SANTANDER EMPLEADOS PENSIONES FP	0	74.889	74.889
**D	EPSILON ASSOCIATI SGR - EPSILONSGR QVALUE	0	2.919	2.919
**D	EPSILON ASSOCIATI SGR - EPSILONSGR QRETURN	0	24.199	24.199
**D	EPSILON ASSOCIATI SGR - EPSILONSGR DLONGRUN	0	916	916
**D	EPSILON FUND - EURO Q-EQUITY	0	2.048	2.048
**D	ALLEANZA ASSICURAZIONI SPA	0	82.187	82.187
**D	EURIZON FUND	0	1.514.214	1.514.214
**D	INSTITUTIONAL SOLUTIONS FUND FCP-SIF	0	46.354	46.354
**D	ISHARES MSCI EAFE INTERNATIONALINDEX FUND	0	838.066	838.066
**D	ISHARES MSCI ACWI ETF	0	469.572	469.572
**D	ISHARES MSCI ACWI EX U.S. ETF	0	248.420	248.420
**D	ISHARES GLOBAL UTILITIES ETF	0	113.549	113.549
**D	ISHARES MSCI EUROZONE ETF	0	1.914.840	1.914.840
**D	ISHARES EUROPE ETF	0	227.719	227.719
**D	ISHARES MSCI EAFE ETF	0	4.428.532	4.428.532
**D	ISHARES MSCI EAFE VALUE ETF	0	2.929.530	2.929.530
**D	ISHARES MSCI KOKUSAI ETF	0	4.535	4.535
**D	ISHARES MSCI ITALY ETF	0	1.763.672	1.763.672
**D	ISHARES MSCI EAFE MIN VOL FACTOR ETF	0	2.088.805	2.088.805
**D	ISHARES ESG ADVANCED MSCI EAFE ETF	0	108.768	108.768
**D	ISHARES PARIS-ALIGNED CLIMATE MSCI WORLD EX USA ETF	0	32.810	32.810
**D	ISHARES CORE MSCI EUROPE ETF	0	528.612	528.612
**D	ISHARES INTERNATIONAL EQUITY FACTOR ETF	0	141.341	141.341
**D	ISHARES MSCI GLOBAL MULTIFACTORETF	0	13.432	13.432
**D	ISHARES MSCI ACWI LOW CARBON TARGET ETF	0	75.683	75.683
**D	ISHARES MSCI INTL SIZE FACTOR ETF	0	721	721
**D	ISHARES INTERNATIONAL DIVIDEND GROWTH ETF	0	384.691	384.691
**D	ISHARES ESG AWARE MSCI EAFE ETF	0	1.155.006	1.155.006

235

Azionisti in proprio: 0 Azionisti in delega: 1.961

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ISHARES MSCI WORLD ETF	0	71.117	71.117
**D	ISHARES CORE MSCI EAFE ETF	0	8.187.829	8.187.829
**D	ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF	0	1.649.017	1.649.017
**D	ISHARES CORE MSCI INTERNATIONALDEVELOPED MARKETS ETF	0	883.365	883.365
**D	ISHARES CORE MSCI GLOBAL QUALITY DIVIDEND INDEX ETF	0	27.262	27.262
**D	ISHARES ESG ADVANCED MSCI EAFE INDEX ETF	0	17.122	17.122
**D	ISHARES CORE MSCI EAFE IMI INDEX ETF	0	421.345	421.345
**D	ISHARES MSCI EUROPE IMI INDEX ETF	0	27.052	27.052
**D	ISHARES ESG AWARE MSCI EAFE INDEX ETF	0	19.617	19.617
**D	ISHARES INTERNATIONAL FUNDAMENTAL INDEX ETF	0	6.002	6.002
**D	ISHARES II PUBLIC LIMITED COMPANY	0	5.538.987	5.538.987
**D	ISHARES V PUBLIC LIMITED COMPANY	0	341.533	341.533
**D	ISHARES III PUBLIC LIMITED COMPANY	0	2.528.324	2.528.324
**D	ISHARES VI PUBLIC LIMITED COMPANY	0	1.109.676	1.109.676
**D	ISHARES IV PUBLIC LIMITED COMPANY	0	4.849.299	4.849.299
**D	WISDOMTREE ISSUER ICAV	0	52.515	52.515
**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	PEOPLE`S BANK OF CHINA	0	642.220	642.220
**D	FLOURISH INVESTMENT CORPORATION	0	119.270	119.270
**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	61.379	61.379
**D	ISHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH)	0	7.735	7.735
**D	ABN AMRO FUNDS	0	25.334	25.334
**D	ISHARES DOW JONES EUROZONE SUSTAINABILITY SCREENED UCITS ETF DE	0	78.015	78.015
**D	ISHARES EURO STOXX UCITS ETF (DE)	0	543.097	543.097
**D	ISHARES STOXX EUROPE MID 200 UCITS ETF (DE)	0	480.462	480.462
**D	ISHARES STOXX EUROPE 600 UCITS ETF (DE)	0	853.710	853.710
**D	ISHARES STOXX EUROPE 600 UTILITIES UCITS ETF DE	0	1.182.080	1.182.080
**D	NEW AIRWAYS PENSION SCHEME	0	2.850	2.850
**D	THE MONETARY AUTHORITY OF SINGAPORE MAS	0	2.000	2.000
**D	MANAGED PENSION FUNDS LIMITED	0	2.132.304	2.132.304
**D	SCOTTISH WIDOWS MANAGED INVESTMENT FUNDS ICVC-INTERNATIONAL EQUITY TRACKER FUND	0	5.172	5.172
**D	SCOTTISH WIDOWS INVESTMENT SOLUTIONS FUNDS ICVC- EUROPEAN (EX UK)EQUITY FUND	0	183.950	183.950
**D	CANADA PENSION PLAN INVESTMENT BOARD (CPPIB)	0	1.584.807	1.584.807
**D	STATE STREET INTERNATIONAL EQUITIES INDEX TRUST LEVEL 15	0	12.896	12.896
**D	THE MONETARY AUTHORITY OF SINGAPORE	0	16.786	16.786
**D	THE MONETARY AUTHORITY OF SINGAPORE	0	21.551	21.551
**D	FUNDO DE SEGURANCA SOCIAL DO GOVERNO DA REGIAO ADMINISTRATIVA ESPECIAL DE MACAU	0	25.726	25.726
**D	PINEBRIDGE GLOBAL DYNAMIC ASSETALLOCATION FUND LLC	0	24.576	24.576
**D	INTERNATIONAL MONETARY FUND	0	536.768	536.768
**D	INTERNATIONAL MONETARY FUND	0	50.932	50.932
**D	DWS INVESTMENT GMBH FOR DWS ESGQI LOWVOL EUROPE	0	1.151.352	1.151.352

Azionisti in proprio: 0 Azionisti in delega: 1.961

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	DWS INVESTMENT GMBH FOR DWS SDGMULTI ASSET DYNAMIC	0	800.000	800.000
**D	DWS INVESTMENT GMBH FOR DWS EUROPEAN OPPORTUNITIES	0	2.733.774	2.733.774
**D	DWS INVESTMENT GMBH FOR MULTIINDEX EQUITY FUND	0	11.773	11.773
**D	EURIZON CAP SGR-RENDITA	0	9.382	9.382
**D	EURIZON AZIONARIO INTERNAZIONALE ETICOTICO	0	354.000	354.000
**D	EURIZON AZIONI ITALIA	0	1.920.730	1.920.730
**D	EURIZON PROGETTO ITALIA 40	0	207.474	207.474
**D	EURIZON PROGETTO ITALIA 70	0	295.719	295.719
**D	EURIZON STEP 70 PIR ITALIA GIUGNO 2027	0	80.000	80.000
**D	EURIZON AM BILANCIATO ETICO	0	4.755	4.755
**D	EURIZON AM FLEXIBLE TRILOGY	0	1.065	1.065
**D	EURIZON AM TR MEGATREND	0	6.572	6.572
**D	EURIZON AM TR MEGATREND II	0	1.360	1.360
**D	EURIZON PIR ITALIA AZIONI	0	52.760	52.760
**D	STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV	0	413.311	413.311
**D	UBS LUX FUND SOLUTIONS	0	1.989.275	1.989.275
**D	ARERO - DER WELTFONDS - ESG	0	30.640	30.640
**D	EURIZON AM SICAV	0	17.751	17.751
**D	DWS FUNDS	0	721.546	721.546
**D	M&G (LUX) INVESTMENT FUNDS 1	0	422.620	422.620
**D	OSSIAM LUX	0	478.957	478.957
**D	PINEBRIDGE INVESTMENTS FCP RAIF	0	51.312	51.312
**D	EURIZON INVESTMENT SICAV	0	26.349	26.349
**D	EURIZON NEXT 2.0	0	55.024	55.024
**D	GOLDMAN SACHS FUNDS	0	11.114	11.114
**D	DWS INVEST	0	6.436.171	6.436.171
**D	EPSILON FUND	0	525.898	525.898
**D	XTRACKERS	0	2.164.547	2.164.547
**D	DWS MULTI ASSET PIR FUND	0	140.000	140.000
**D	BLACKROCK STRATEGIC FUNDS	0	3.365.241	3.365.241
**D	BLACKROCK GLOBAL INDEX FUNDS	0	96.457	96.457
**D	AXA WORLD FUNDS SICAV	0	3.551.235	3.551.235
**D	ALLIANZ GLOBAL INVESTORS FUND	0	4.247.437	4.247.437
**D	ALLIANZ EUROPEAN PENSION INVESTMENTS	0	1.100.000	1.100.000
**D	METALLRENTE FONDS PORTFOLIO	0	31.150	31.150
**D	ALLIANZ STIFTUNGSFONDS NACHHALTIGKEIT	0	6.474	6.474
**D	TEACHERS` RETIREMENT SYSTEM OF THE STATE OF ILLINOIS	0	19.142	19.142
**D	M INTERNATIONAL EQUITY FUND	0	5.987	5.987
**D	IBM 401(K) PLUS PLAN TRUST	0	305.869	305.869
**D	SPDR PORTFOLIO EUROPE ETF	0	31.269	31.269
**D	SST GLOB ADV TAX EXEMPT RETIREMENT PLANS	0	6.107.726	6.107.726
**D	SSB MSCI ITALY INDEX SECURITIESLENDING COMMON TRUST FUND	0	1.050.810	1.050.810
**D	MORGAN STANLEY INSTITUTIONAL FUND TRUST - GLOBAL STRATEGIST PORTFOLIO	0	6.703	6.703

Azionisti in proprio: 0 Azionisti in delega: 1.961

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	MORGAN STANLEY VARIABLE INSURANCE F UND, INC. GLOBAL STRATEGI ST PORTFOLIO	0	425	425
**D	EUROPE INVESTMENT FUND	0	131.822	131.822
**D	PRINCIPAL DIVERSIFIED REAL ASSET CIT	0	823.946	823.946
**D	TEACHER RETIREMENT SYSTEM OF TEXAS	0	101.426	101.426
**D	JOHN HANCOCK LIFE AND HEALTH INSURANCE COMPANY	0	83.398	83.398
**D	RUSSELL INVESTMENT COMPANY PLC	0	102.390	102.390
**D	SPDR S&P INTERNATIONAL DIVIDENDETF	0	600.827	600.827
**D	SPDR PORTFOLIO DEVELOPED WORLD EXUS ETF	0	1.188.327	1.188.327
**D	MORGAN STANLEY VARIABLE INSURANCE FUND, INC. GLOBAL INFRASTRUCTURE PORTFOLIO	0	119.048	119.048
**D	COLLEGE RETIREMENT EQUITIES FUND	0	47.009	47.009
**D	TIAACREF INTERNATIONAL EQUITY INDEX FUND	0	1.979.709	1.979.709
**D	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	0	1.255.147	1.255.147
**D	BRIGHTHOUSE FUNDS TRUST II METLIFE MSCI EAFE INDEX PORTFOLIO	0	75.176	75.176
**D	VALIC COMPANY I INTERNATIONAL EQUITIES INDEX FUND	0	151.542	151.542
**D	STATE OF MINNESOTA	0	606.167	606.167
**D	SPDR SP WORLD EX AUSTRALIA FUND	0	67.548	67.548
**D	SPDR SP GLOBAL DIVIDEND FUND	0	171.862	171.862
**D	RETAIL EMPLOYEES SUPERANNUATIONTRUST	0	216.845	216.845
**D	INTERNATIONAL EQUITIES SECTOR TRUST	0	2.720	2.720
**D	AUSTRALIAN RETIREMENT TRUST	0	793.613	793.613
**D	NGS SUPER	0	168.746	168.746
**D	RUSSELL INVESTMENTS GLOBAL LISTED INFRASTUCTURE FUND HEDGED	0	38.132	38.132
**D	PINEBRIDGE GLOBAL DYNAMIC ASSETALLOCATION FUND	0	33.778	33.778
**D	LAZARD GLOBAL LISTED INFRASTRUCTURE FUND	0	6.659.503	6.659.503
**D	AXA IM SUSTAINABLE EQUITY FUND	0	158.613	158.613
**D	RETAIL EMPLOYEES SUPERANNUATIONTRUST	0	17.879	17.879
**D	AWARE SUPER	0	286.745	286.745
**D	VANECK VECTORS FTSE GLOBAL INFRASTRUCTURE (HEDGED) ETF GOLD FIELD HOUSE	0	343.536	343.536
**D	RSS INV SUSTAINABLE GLOBAL SHARES EX FOSSIL FUELS FUND	0	1.379	1.379
**D	RUSSELL INVESTMENTS LOW CARBON GLOBAL SHARES FUND	0	20.582	20.582
**D	RUSSELL INVESTMENTS GLOBAL SHARES INDEX FUND LEVEL 28	0	19.539	19.539
**D	EMERGENCY SERVICES SUPERANNUATION SCHEME	0	3.871	3.871
**D	FAMILY INVESTMENTS CHILD TRUST FUND	0	29.340	29.340
**D	FAMILY INVESTMENTS GLOBAL ICVC FAMILY BALANCED INTERNATIONALFUND	0	23.691	23.691
**D	NATWEST ST JAMES`S PLACE BALANCED MANAGED UNIT TRUST	0	590.900	590.900
**D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE OF ST. JAMES`S PLACE CONTINENTAL EURO	0	358.431	358.431
**D	NATWEST ST JAMES`S PLACE GLOBALEQUITY UNIT TRUST	0	1.743.746	1.743.746
**D	VIF ICVC VANGUARD FTSE GLOBAL ALL CAP INDEX FUND	0	81.102	81.102
**D	SCOTTISH WIDOWS INVESTMENT SOLUTIONS FUNDS ICVC - GLOBAL ENVIRONMENTAL SOLUTIONS FUND	0	10.746	10.746
**D	SCOTTISH WIDOWS INV.SOLUTIONS FUNDS ICVC-FUNDAMENTAL INDEX GLOBAL EQUITY FUND	0	84.902	84.902
**D	PUBLIC AUTHORITY FOR SOCIAL INSURANCE	0	13.055	13.055
**D	HSBC BANK PLC AS TRUSTEE OF STATE STREET AUT EUROPE EX UK S CREENED INDEX EQUITY FUND	0	1.220.854	1.220.854
**D	NOW PENSIONS TRUST	0	9.607	9.607

Azionisti in proprio: 0 Azionisti in delega: 1.961

238

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	NATWEST ST JAMES`S PLACE MANAGED GROWTH UNIT TRUST	0	218.472	218.472
**D	NATIONAL EMPLOYMENT SAVINGS TRUST	0	1.272.813	1.272.813
**D	VANGUARD ESG DEVELOPED WORLD ALL CAP EQ INDEX FND UK	0	33.237	33.237
**D	VANGUARD INVESTMENTS FUNDS ICVC-VANGUARD FTSE DEVELOPED WOR LD EX - U.K. EQUITY INDEX FUND	0	427.335	427.335
**D	VIF ICVC VANGUARD FTSE DEVELOPED EUROPE EXUK EQUITY INDEX FUND	0	795.613	795.613
**D	MG SUSTAINABLE MULTI ASSET BALANCED FUND	0	35.511	35.511
**D	MG INVESTMENT FUNDS (4) MG SUSTAINABLE MULTI ASSET GROWTH FUND	0	29.842	29.842
**D	GOLDMAN SACHS UK RETIREMENT PLAN	0	34.392	34.392
**D	GOLDMAN SACHS UK RETIREMENT PLAN	0	13.797	13.797
**D	STICHTING PHILIPS PENSIOENFONDS	0	19.562	19.562
**D	ALLIANZ INTERNATIONAL INVESTMENT FUNDS - ALLIANZ THEMATICA FUND	0	25.455	25.455
**D	SCOTTISH WIDOWS LIMITED	0	4.654	4.654
**D	THE BARCLAYS BANK UK RETIREMENTFUND	0	137.887	137.887
**D	MG INVESTMENT FUNDS (4) MG SUSTAINABLE MULTI ASSET FUND	0	37.579	37.579
**D	M+G INVESTMENT FUNDS (4) - M+G SUSTAINABLE MULTI ASSET CAUTIOUSFUND	0	12.575	12.575
**D	GESELLSCHAFT M.B.H. NV MASTER 1	0	48.482	48.482
**D	ABN AMRO FGR	0	271.107	271.107
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR FINREON SGKB CARBON FOCUS	0	7.216	7.216
**D	AXA IM EQUITY TRUST	0	204.000	204.000
**D	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	0	228.796	228.796
**D	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	0	46.760	46.760
**D	AMERICAN BUREAU OF SHIPPING	0	1.305	1.305
**D	RTX SAVINGS PLAN MASTER TRUST	0	386.275	386.275
**D	BEAR CREEK INC	0	32.644	32.644
**D	THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST	0	41.100	41.100
**D	XTRACKERS (IE) PUBLIC LIMITED COMPANY	0	1.666.242	1.666.242
**D	TRANSAMERICA INTERNATIONAL EQUITY INDEX VP	0	7.009	7.009
**D	JNL/MELLON MSCI WORLD INDEX FUND	0	9.081	9.081
**D	JNL/JPMORGAN GLOBAL ALLOCATION FUND	0	1.690	1.690
**D	JNL/DFA INTERNATIONAL CORE EQUITY FUND	0	11.554	11.554
**D	SUNAMERICA SERIES TRUST SA JPM DIVERSIFIED BALANCED PORTFOLIO	0	2.899	2.899
**D	SEASONS SERIES TRUST SA MULTI-MANAGED INTERNATIONAL EQUITY PORTF	0	7.761	7.761
**D	PRESIMA GLOBAL REAL ESTATE SECURITIES ENHANCED YIELD FUND (TAXABLE)	0	139.800	139.800
**D	THE COLORADO HEALTH FOUNDATION	0	11.357	11.357
**D	RUSSELL INVESTMENT COMPANY MULTIASSET GROWTH STRATEGY FUND	0	17.132	17.132
**D	TAIPEI FUBON COMMERCIAL BANK CO.,LT D IN ITS CAPACITY AS MASTERCUSTODI AN OF PINEBRIDGE THEMATI	0	48.307	48.307
**D	SCOTIA INTERNATIONAL EQUITY INDEX TRACKER ETF	0	19.418	19.418
**D	LAZARD GLOBAL LISTED INFRASTRUCTURE TRUST	0	1.351.419	1.351.419
**D	GOVERNMENT PENSION INVESTMENT FUND	0	5.906.915	5.906.915
**D	GOVERNMENT PENSION INVESTMENT FUND	0	1.968.486	1.968.486
**D	INVESCO MSCI WORLD SRI INDEX FUND	0	929	929
**D	INSTITUTIONAL RETIREMENT TRUST	0	24.657	24.657
**D	CAYMAN ISLANDS CHAMBER OF COMMERCE PENSION FUND	0	8.789	8.789

239

Azionisti in proprio: 0 Azionisti in delega: 1.961

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	STATE STREET GLOBAL ALL CAP EQUITY EXUS INDEX PORTFOLIO	0	317.727	317.727
**D	STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO	0	274.053	274.053
**D	MOUNT HATTON INVESTMENTS LIMITED	0	95.564	95.564
**D	MERCER UCITS COMMON CONTRACTUALFUND	0	1.530.132	1.530.132
**D	MERCER UCITS COMMON CONTRACTUALFUND	0	183.070	183.070
**D	MERCER QIF COMMON CONTRACTUAL FUND	0	340.347	340.347
**D	MGI FUNDS PLC	0	325.885	325.885
**D	MCIC VERMONT (A RECIPROCAL RISKRETENTION GROUP)	0	31.796	31.796
**D	SCOTIA INTERNATIONAL EQUITY INDEX FUND	0	2.893	2.893
**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	35.503	35.503
**D	SELFFINANCING POSTSECONDARY EDUCATION FUND	0	854	854
**D	HARTFORD SCHRODERS INTERNATIONAL MULTI-CAP VALUE FUND	0	944.567	944.567
**D	STICHTING PENSIOENFONDS TANDARTSEN EN TANDARTS-SPECIALISTEN	0	3.917	3.917
**D	SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY	0	4.699.964	4.699.964
**D	UBS (IRL) ETF PLC	0	801.214	801.214
**D	DWS INVESTMENT GMBH FOR DEAMFONDS PG EQ	0	36.078	36.078
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR UI-ELKB-FONDS 2	0	30.145	30.145
**D	CAPULA TAIL RISK MASTER FUND LIMITED	0	8.191	8.191
**D	CARDANO COMMON CONTRACTUAL FUND	0	2.644	2.644
**D	RUSSELL INVESTMENT COMPANY INTERNATIONAL DEVELOPED MARKETS FUND	0	181.413	181.413
**D	CALVERT IMPACT FUND INC CALVERT GLOBAL ENERGY SOLUTIONS FUND	0	108.644	108.644
**D	CALVERT VP EAFE INTERNATIONAL INDEX PORTFOLIO	0	12.584	12.584
**D	LACERA MASTER OPEB TRUST	0	28.889	28.889
**D	LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATI	0	5.982.308	5.982.308
**D	DESJARDINS SECURITE FINANCIERE COMPAGNIE D`ASSURANCE VIE	0	4.606	4.606
**D	FIRST CHURCH OF CHRIST SCIENTIST	0	5.886	5.886
**D	LAZARD GLOBAL LISTED INFRASTRUCTURE (CANADA) FUND	0	2.899.654	2.899.654
**D	TRANSAMERICA MORGAN STANLEY GLOBAL ALLOCATION VP	0	12.047	12.047
**D	TRANSAMERICA INTERNATIONAL SUSTAINABLE EQUITY	0	3.132	3.132
**D	POLICE AND FIREMEN`S RETIREMENTSYSTEM OF NEW JERSEY	0	219.876	219.876
**D	PROCTER AND GAMBLE BELGIUM PENSION FUND	0	3.578	3.578
**D	PARTNERS GROUP PRIVATE EQUITY (MASTER FUND), LLC	0	997.520	997.520
**D	SALI MULTI-SERIES FUND IX, L.P.	0	24.499	24.499
**D	PRUDENTIAL HONG KONG LIMITED	0	943.736	943.736
**D	THRIVENT INTERNATIONAL INDEX PORTFOLIO	0	16.573	16.573
**D	RUSSELL INVESTMENTS GLOBAL INFRASTRUCTURE POOL	0	651.076	651.076
**D	RUSSELL OVERSEAS EQUITY POOL .	0	11.945	11.945
**D	RUSSELL INVESTMENTS MULTIFACTORINTERNATIONAL EQUITY POOL	0	4.084	4.084
**D	RUSSELL INVESTMENTS YIELD OPPORTUNITIES POOL	0	2.047	2.047
**D	RUSSELL INVESTMENTS INSTITUTIONAL FUNDS, LLC INTERNATIONAL EQUIT	0	27.767	27.767
**D	RUSSELL INVESTMENTS INSTITUTIONAL FUNDS LLC MULTI ASSET COR E PLUS FUND	0	115.041	115.041
**D	RUSSELL INVESTMENTS INSTITUTIONAL FUNDS, LLC GLOBAL LISTED INFRA	0	133.330	133.330

240

Azionisti in proprio: 0 Azionisti in delega: 1.961

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	SSGA SPDR ETFS EUROPE II PUBLICLIMITED COMPANY	0	700.135	700.135
**D	THE STATE OF CONNECTICUT, ACTING THROUGH ITS TREASURER	0	295.771	295.771
**D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR SRV100	0	3.957	3.957
**D	STATE STREET IRELAND UNIT TRUST	0	53.402	53.402
**D	CENTRAL PROVIDENT FUND BOARD	0	5.038	5.038
**D	CITY UNIVERSITY OF NEW YORK	0	2.320	2.320
**D	TRUST I AB GLOBAL DYNAMIC ALLOCATION PORTFOLIO	0	55.519	55.519
**D	BRIGHTHOUSE FUNDS TRUST I SCHRODERS GLOBAL MULTIASSET PORTFOLIO	0	31.486	31.486
**D	US LEGACY INCOME COMMON TRUST FUND	0	178.835	178.835
**D	TAXMANAGED INTERNATIONAL EQUITYPORTFOLIO	0	8.968	8.968
**D	VALIC COMPANY I - INTERNATIONALSOCIALLY RESPONSIBLE FUNDK	0	111.052	111.052
**D	FIDELITY GLOBAL EX-U.S. EQUITY INDEX INSTITUTIONAL TRUST	0	1.269	1.269
**D	PARTNERS GROUP PRIVATE EQUITY DC COLLECTIVE INVESTMENT TR	0	13.511	13.511
**D	SUNAMERICA SERIES TRUST SA BLACKROCK VCP GLOBAL MULTI ASSET PORT	0	2.556	2.556
**D	SUNAMERICA SERIES TRUST- SA SCHRODERS VCP GLOBAL ALLOCATION PORT	0	8.463	8.463
**D	SUNAMERICA SERIES TRUST - SA INTERNATIONAL INDEX PORTFOLIO	0	61.688	61.688
**D	OPENWORLD PUBLIC LIMITED COMPANY	0	179.687	179.687
**D	MORG STI INSTITUTIONAL FUND GLOBAL INFRASTRUCTURE PORTFOLIO	0	316.866	316.866
**D	MARIGOLD TACTICAL STRATEGIES LTD	0	6.362	6.362
**D	PUBLIC EMPLOYEES` LONG-TERM CARE FUND	0	7.301.036	7.301.036
**D	SWEDBANK ROBUR ACCESS EUROPA	0	438.913	438.913
**D	SWEDBANK ROBUR ACCESS GLOBAL	0	233.596	233.596
**D	SWEDBANK ROBUR TRANSITION ENERGY	0	3.403.199	3.403.199
**D	FOLKSAM OMSESIDIG SAKFORSAKRING	0	59.457	59.457
**D	THE BANK OF KOREA	0	1.211	1.211
**D	SWEDBANK ROBUR ACCESS EDGE GLOBAL	0	66.498	66.498
**D	DEKA INVESTMENT GMBH FOR KDF 3	0	59.148	59.148
**D	LAZARD GLOBAL LISTED INFRASTRUCTURE PORTFOLIO	0	51.562.939	51.562.939
**D	ANDREAS STIHL AG & CO. KG	0	116.748	116.748
**D	GOLDMAN SACHS MULTIMANAGER REALASSETS STRATEGY FND	0	336.783	336.783
**D	GOLDMAN SACHS TRUST GOLDMAN SACHS GLOBAL MANAGED BETA FUND	0	8.117	8.117
**D	WISDOMTREE INTERNATIONAL EFFICIENT CORE FUND	0	652	652
**D	WISDOMTREE DYNAMIC CURRENCY HEDGED INTERNATIONAL EQUITY FUND	0	27.974	27.974
**D	NEW YORK STATE TEACHERS RETIREMENT SYSTEM	0	443.178	443.178
**D	DOMINI INTERNATIONAL OPPORTUNITIES FUND	0	4.230	4.230
**D	KAISER FOUNDATION HOSPITALS	0	19.591	19.591
**D	KAISER PERMANENTE GROUP TRUST	0	16.045	16.045
**D	HC CAPITAL TRUST- THE INSTITUTIONAL INTERNATIONAL EQUITY PORTFOL	0	55.542	55.542
**D	HC CAPITAL TRUST - THE ESG GROWTH PORTFOLIO	0	4.220	4.220
**D	INTEL RETIREMENT PLANS COLLECTIVE INVESTMENT TRUST	0	50.988	50.988
**D	THRIFT SAVINGS PLAN	0	1.296.596	1.296.596
**D	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF	0	367.511	367.511
**D	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY FUND	0	17.981	17.981

Azionisti in proprio: 0 Azionisti in delega: 1.961

241

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	MATB MSCI KOKUSAI INDEX MOTHER FUND	0	19.193	19.193
**D	AMERICAN CENTURY ETF TRUST-AVANTIS RESPONSIBLE INTERNATIONAL EQUITY ETF	0	19.323	19.323
**D	AXA IM ETF ICAV	0	145.255	145.255
**D	DETROIT EDISON QUALIFIED NUCLEAR DECOMMISSIONING TRUST	0	9.147	9.147
**D	CAISSE DE DEPOT ET PLACEMENT DUQUEBEC	0	19.250	19.250
**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	8.407	8.407
**D	CALVERT INTERNATIONAL RESPONSIBLE INDEX FUND	0	95.042	95.042
**D	SPDR MSCI WORLD STRATEGICFACTORS ETF	0	1.321	1.321
**D	SPDR MSCI ACWI LOW CARBON TARGET ETF	0	42.963	42.963
**D	LAZARD GLOBAL ACTIVE FUNDS PLC	0	6.344.737	6.344.737
**D	RHUMBLINE INTERNATIONAL POOLED INDEX TRUST	0	40.271	40.271
**D	RHUMBLINE LOW CARBON INDEX FUNDLLC	0	46.794	46.794
**D	INTE KAPITALANLAGEGESELLSCHAFT MBH FOR DC EUROLAND EQUITIES	0	209.010	209.010
**D	LVIP SSGA INTERNATIONAL INDEX FUND	0	194.560	194.560
**D	LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND	0	26.385	26.385
**D	SPDR PORTFOLIO MSCI GLOBAL STOCK MARKET ETF	0	29.802	29.802
**D	SPDR MSCI EAFE FOSSIL FUEL RESERVES FREE ETF	0	25.543	25.543
**D	SPDR MSCI EAFE STRATEGICFACTORSETF	0	106.785	106.785
**D	PRUDENTIAL HONG KONG LIMITED	0	286.729	286.729
**D	PES:PIMCO RAFI DYNAMIC MULTI-FACTOR INTERNATIONAL EQUITY ETF	0	20.219	20.219
**D	THE INCUBATION FUND LTD	0	215	215
**D	DWS INVESTMENT GMBH FOR DEAMFONDS KGPENSIONEN	0	6.289	6.289
**D	DWS INVESTMENT GMBH FOR DEAM FONDS SLM 1	0	10.100	10.100
**D	DEAM-FONDS CPT	0	18.487	18.487
**D	SWEDBANK ROBUR CLIMATE IMPACT	0	987.428	987.428
**D	RSS INV COMMINGLED EMPLOYEE BENEFIT FUNDS TRUST	0	236.679	236.679
**D	IBM RETIREMENT PLAN	0	4.866	4.866
**D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR UIFONDS AKTIEN WORLD ESG	0	9.952	9.952
**D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR CTWI 1 UI	0	5.000	5.000
**D	STATE STREET TOTAL RETURN VIS FUND	0	11.730	11.730
**D	VANGUARD FIDUCIARY TRUST COMPANY DEVELOPED MARKETS INDEX TRUST	0	218.278	218.278
**D	VANGUARD TOTAL WORLD STOCK INDEX FUND	0	850.804	850.804
**D	VANGUARD DEVELOPED MARKETS INDEX FUND	0	11.712.187	11.712.187
**D	DOMINI IMPACT INTERNATIONAL EQUITY FUND	0	168.500	168.500
**D	AB VPSF AB GLOBAL RISK ALLOCATIONMODERATE PORTFOLIO	0	307	307
**D	AB GLOBAL RISK ALLOCATION FUND INC	0	13.636	13.636
**D	THE MASTER TRUST BANK OF JAPAN LTD RE: HITACHI FOREIGN EQUITY INDEX MOTHER FUND	0	31.559	31.559
**D	COMMONFUND STRATEGIC SOLUTIONS GLOBAL EQUITY, LLC	0	15.100	15.100
**D	FRANKLIN TEMPLETON ETF TRUST-FRANKLIN LIBERTYQ INT`L EQUITY HEDG	0	179.304	179.304
**D	FRANKLIN INTERNATIONAL EQUITY INDEX ETF	0	15.140	15.140
**D	FRANKLIN TEMPLETON ICAV	0	3.972	3.972

Azionisti in proprio: 0 Azionisti in delega: 1.961

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROZONE ETF	0	5.076	5.076
**D	EATON VANCE EQUITY HARVEST FUNDLLC	0	3.798	3.798
**D	TANGERINE DIVIDEND PORTFOLIO	0	33.542	33.542
**D	TANGERINE BALANCED INCOME PORTFOLIO	0	2.035	2.035
**D	TANGERINE BALANCED PORTFOLIO	0	16.801	16.801
**D	TANGERINE BALANCED GROWTH PORTFOLIO	0	22.502	22.502
**D	TANGERINE EQUITY GROWTH PORTFOLIO	0	27.767	27.767
**D	HAND COMPOSITE EMPLOYEE BENEFITTRUST	0	6.449	6.449
**D	MDPIM INTERNATIONAL EQUITY INDEX POOL	0	66.361	66.361
**D	THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	0	49.857	49.857
**D	CITY OF NEW YORK GROUP TRUST	0	1.536.467	1.536.467
**D	JANE TAFT INGALLS TR DTD 12 6 51 FDC ATTN GARY LOMBARDO	0	1.558	1.558
**D	THE BANK OF KOREA	0	54.416	54.416
**D	ALBERTA INVESTMENT MANAGEMENT CORPORATION	0	273.172	273.172
**D	DESJARDINS RI DEVELOPED EXUSA EXCANADA LOW CO2 INDEX ETF	0	245	245
**D	DESJARDINS INTERNATIONAL EQUITYIND EX ETF	0	10.736	10.736
**D	EMPOWER ANNUITY INSURANCE COMPANY	0	50.987	50.987
**D	MANULIFE INVESTMENT MANAGEMENT INTERNATIONAL EQUITY INDEX POOLED FUND	0	54.121	54.121
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF ZURICH INVESTINSTITUTIONAL FUNDS - ZIF GREEN	0	49.503	49.503
**D	INVESCO INCOME ADVANTAGE INTERNATIONAL FUND	0	3.300	3.300
**D	ZURICH INVEST ICAV	0	395.083	395.083
**D	RUSSELL INVESTMENTS TRUST COMPANY COMMINGLED EMPLOYEE BENEFIT FUNDS TRUST	0	71.331	71.331
**D	SSB CUSTODIAL SERVICES IREL RUSSELL INVS IREL	0	390.048	390.048
**D	AB BOND FUND INC AB ALL MARKETREAL RETURN PORTFOLIO	0	42.246	42.246
**D	AB COLLECTIVE INVESTMENT TRUST SERIES	0	6.143	6.143
**D	AB VARIABLE PRODUCTS SERIES FUND INC. - AB DYNAMIC ASSET AL LOCATION PORTFOLIO	0	70	70
**D	BRIGHTHOUSE FUNDS TRUST I -PANAGOR A GLOBAL DIVERSIFIED RISK PORTFOLIO	0	9.314	9.314
**D	CLEARBRIDGE CDIP FEEDER FUND, LP	0	28.133	28.133
**D	MERCER QIF COMMON CONTRACTUAL FUND	0	76.102	76.102
**D	MOUNT HATTON INVESTMENTS LIMITED	0	19.543	19.543
**D	SSB FTSE RAFI DEVELOPED 1000 INDEX NONLENDING COMMON TRUST FUND	0	5.352	5.352
**D	SSB MSCI EUROPE SCREENED INDEX NONLENDING COMMON TRUST FUND	0	16.760	16.760
**D	SSB MSCI ACWI EX USA IMI SCREENED NONLENDING COMMON TRUST FUND	0	45.441	45.441
**D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR DEBEKAAKTIENEUROPAESG	0	728.900	728.900
**D	COHEN & STEERS, INC.	0	3.590	3.590
**D	INTE KAPITALANLAGEGESELLSCHAFT MBH FOR ENTSORGUNGSFONDS	0	557.286	557.286
**D	LAZARD ASSET MANAGEMENT LLC	0	611	611
**D	LAZARD REAL ASSETS PORTFOLIO	0	38.242	38.242
**D	LAZARD ESC GLOBAL LISTED INFRASTRUCTURE PORTFOLIO	0	92.987	92.987
**D	AXA INVESTMENT MANAGERS SCHWEIZAG ON BEHALF OF AXA (CH) STRATEGY FUND - GLOBAL EQUITY CHF	0	12.162	12.162
**D	AXA SWISS INST FND GLOBAL FACTORS SUSTAINABLE EQ EX SWITZERLAND	0	21.394	21.394
**D	PINEBRIDGE GLOBAL FUNDS	0	50.466	50.466
**D	ALLIANZ GLOBAL INVESTORS GMBH FOR ALLIANZGIFONDS HPT	0	117.617	117.617

243

Azionisti in proprio: 0 Azionisti in delega: 1.961

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	STATE STREET CCF	0	11.636	11.636
**D	CALIFORNIA STATE TEACHERS` RETIREMENT SYSTEM	0	2.222.358	2.222.358
**D	WISDOMTREE INTERNATIONAL EQUITYFUND	0	40.878	40.878
**D	WISDOMTREE GLOBAL HIGH DIVIDENDFUND	0	363	363
**D	WISDOMTREE INTERNATIONAL DIVIDEND EX-FINANCIALS FUND	0	22.536	22.536
**D	WISDOMTREE INTERNATIONAL LARGECAP DIVIDEND	0	29.689	29.689
**D	WISDOMTREE INTERNATIONAL MULTIFACTOR FUND	0	390	390
**D	HC CAPITAL TRUST- THE CATHOLIC SRI GROWTH PORTFOLIO	0	946	946
**D	ARKWRIGHT, LLC	0	11.089	11.089
**D	HC CAPITAL TRUST- THE INTERNATIONAL EQUITY PORTFOLIO	0	180.455	180.455
**D	JOHN HANCOCK MULTIFACTOR DEVELOPED INTERNATIONAL ETF	0	83.865	83.865
**D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR PROUIFONDS SAA	0	132.638	132.638
**D	INTE KAPITALANLAGEGESELLSCHAFT MBH FOR LHPRIVATRENTEAKTIEN	0	93.007	93.007
**D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH FOR KFPT UNIVERSAL FONDS	0	46.742	46.742
**D	SCHWAB INTERNATIONAL EQUITY ETF	0	2.513.509	2.513.509
**D	SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY INDEX ETF	0	527.485	527.485
**D	SCHWAB INTERNATIONAL OPPORTUNITIES FUND	0	26.399	26.399
**D	JOHN HANCOCK VARIABLE INSURANCETRUST STRAT EQ ALLOCATION TRUST	0	189.261	189.261
**D	JOHN HANCOCK TRUST COMPANY COLLECTIVE INVESTMENT TRUST	0	80.188	80.188
**D	JOHN HANCOCK HEDGED EQUITY AND INCOME FUND	0	50.629	50.629
**D	SCHRODER GLOBAL QUALITY FUND (CANADA)	0	4.310	4.310
**D	RUSSELL INVESTMENT COMPANY GLOBAL INFRASTRUCTURE FUND	0	219.927	219.927
**D	RUSSELL INVESTMENT COMPANY MULTISTRATEGY INCOME FUND	0	3.742	3.742
**D	RUSSELL INVESTMENT COMPANY MULTIFACTOR INTERNATIONAL EQUITY FUND	0	14.362	14.362
**D	CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR SMTB INVESCO GLOBAL ESG INSIGHT INDEX MOTHER FUND	0	5.896	5.896
**D	CUSTODY BANK OF JAPAN LTD ASTRUSTEE FOR SUMITOMOMITSUI TRUST BANK LIMITED ASTRUSTEE FOR ANCHORMF	0	1.033.890	1.033.890
**D	PARAMETRIC INTERNATIONAL EQUITYFUND	0	36.600	36.600
**D	FRANKLIN TEMPLETON ETF TRUST - CLEARBRIDGE SUSTAINABLE INFRASTRUCTURE ETF	0	30.264	30.264
**D	FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROPE ETF	0	8.700	8.700
**D	DWS INVESTMENT GMBH FOR DEAMFONDS GSK 1	0	16.208	16.208
**D	VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF	0	15.218	15.218
**D	VANGUARD FTSE DEVELOPED ALL CAPEX NORTH AMERICA INDEX ETF	0	208.883	208.883
**D	VANGUARD FTSE DEVELOPED EX NORTH AMERICA HIGH DIVIDEND YIELD IND	0	17.732	17.732
**D	VANECK ETFS N.V.	0	247.349	247.349
**D	WELLS FARGO INTERNATIONAL GROWTH PORTFOLIO	0	33.209	33.209
**D	WISDOMTREE ISSUER ICAV	0	1.434	1.434
**D	WASHINGTON STATE INVESTMENT BOARD	0	523.764	523.764
**D	WISDOMTREE INTERNATIONAL HIGH DIVIDEND FUND	0	4.394	4.394
**D	MULTI STYLE MULTI MANAGER FUNDSPLC	0	53.842	53.842
**D	SPDR SP GLOBAL DIVIDEND ETF	0	205.889	205.889
**D	DWS RREEF COLLECTIVE INVESTMENT TRUST	0	230.173	230.173
**D	DYNAMIC INFRASTRUCTURE SECURITIES FUND LP	0	3.453	3.453
**D	DWS RREEF REAL ASSETS FUND	0	4.204.349	4.204.349

Azionisti in proprio: 0 Azionisti in delega: 1.961

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	MUSASHI SMART PREMIA FUND	0	10.721	10.721
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR FINREON SGKB TAIL RISK CONTROL (WORLD) ESG	0	10.000	10.000
**D	MARYLAND STATE RETIREMENT PENSION SYSTEM	0	1.723.258	1.723.258
**D	RUSSELL INVESTMENTS MULTIASSET FACTOR EXPOSURE FUND	0	3.436	3.436
**D	NUVEEN MULTI-ASSET INCOME FUND	0	99.841	99.841
**D	TALCOTT RESOLUTION LIFE INSURANCE COMPANY	0	12.884	12.884
**D	STATE OF NEW JERSEY COMMON PENSION FUND D	0	579.524	579.524

Totale voti	1.395.594.603
Percentuale votanti %	97,543102
Percentuale Capitale %	69,432844

Azionisti in proprio: 0 Azionisti in delega: 1.961

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

CONTRARI

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	BRULLI ENERGIEUBERTRAGUNG S.R.L.	0	6.450	6.450
3	COMPUTERSHARE SPA RAPPRESENTANTE DESIGNATO COME SUBDELEGATO 135-NOVIES ST.TREVISAN IN PERSONA DI CARUSO ENRICO	0	0	0
**D	UNION INVESTMENT INSTITUTIONAL GMBH	0	6.740	6.740
**D	UNION INVESTMENT PRIVATFONDS GMBH	0	169.000	169.000
**D	UNIGLOBAL DIVIDENDE	0	68.917	68.917
**D	UNIDIVIDENDENASS	0	35.239	35.239
**D	DEKA INVESTMENT GMBH W/ELB-FUNDMASTER 1 W/ELB-FM 1 U05 CS	0	68.434	68.434
**D	VGV POOLFONDS PA1	0	38.413	38.413
**D	LVUI EQUITY EUROPE	0	113.000	113.000
**D	SIEMENS-FONDS SIEMENS-RENTE	0	158.315	158.315
**D	LVUI EQUITY WORLD EX EUROPE	0	4.715	4.715
**D	HESTA	0	409.345	409.345
**D	HC RENTE	0	7.543	7.543
**D	SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS CONTRIBUTORY PENSION FUND	0	16.820	16.820
**D	UI-S	0	17.363	17.363
**D	PUB INSTITUTIONAL FUND UMBRELLA- PUB EQUITIES EUROPE (EX SWITZERLAND) 1	0	1.529.873	1.529.873
**D	STICHTING PENSIOENFONDS MEDISCH SPECIALISTEN	0	298.527	298.527
**D	SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE OF THE SHELL INTERNATIONAL PENSION FUND	0	1.881	1.881
**D	PUB INSTITUTIONAL FUND UMBRELLA PUB EQUITIES EUROPE (EX SWITZERLAND) 2	0	1.742.915	1.742.915
**D	STICHTING SHELL PENSIOENFONDS	0	161.041	161.041
**D	SHELL FOUNDATION	0	6.979	6.979
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF UNIVERSAL-CA V	0	3.522	3.522
**D	MEAG EUROERTRAG	0	25.000	25.000
**D	IRCANTEC PAB AMUNDI	0	20.267	20.267
**D	ERAFP ACTIONS EURO IV	0	766.248	766.248
**D	MEAG PREMIUM	0	1.408.399	1.408.399
**D	SAEV MASTERFONDS INKA	0	290.704	290.704
**D	ERI-BAYERNINVEST-FONDS AKTIEN EUROPA	0	545.009	545.009
**D	ERAFP ACTIONS PAB EURO I	0	128.506	128.506
**D	DEKA-MASTER-HAEK I	0	35.928	35.928
**D	ERAFP ACTIONS EURO II	0	3.817.144	3.817.144
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF BROCKEN-UI-FONDS	0	28.317	28.317
**D	MH AMUNDI ACTIONS EURO	0	287.821	287.821
**D	MEAG MUNICH ERGO KAPITALANLAGEGESELLSCHAFT MBH	0	288.467	288.467
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH	0	98.034	98.034
**D	WILLIS TOWERS WATSON GROUP TRUST	0	18.361	18.361
**D	MINISTER FOR FINANCE AND IRELAND STRATEGIC INVESTMENT FUND	0	97.759	97.759
**D	MINISTER FOR FINANCE AND IRELAND STRATEGIC INVESTMENT FUND ISIF	0	29.260	29.260
**D	BANK OF KOREA	0	167.375	167.375
**D	SIEMENS EMU EQUITIES	0	145.859	145.859

Azionisti in proprio: 0 Azionisti in delega: 98

246

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	KAPITALFORENINGEN EMD INVEST GLOBALE AKTIER III	0	18.068	18.068
**D	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	0	23.730	23.730
**D	SIEMENS QUALITAT AND DIVIDENDE EUROPA	0	475.048	475.048
**D	STICHTING PENSIOENFONDS VAN DE ABN AMRO BANK NV	0	271.135	271.135
**D	STICHTING PENSIOENFONDS UWV	0	92.839	92.839
**D	NATIONAL TREASURY MANAGEMENT AGCY	0	2.074	2.074
**D	STICHTING CZ FUND DEPOSITARY	0	20.434	20.434
**D	STICHTING PENSIOENFONDS HOOGOVENS	0	66.233	66.233
**D	SIEMENS BALANCED	0	99.150	99.150
**D	FONDATION BOTNAR..	0	67.450	67.450
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG.	0	52.285	52.285
**D	ASSET MANAGEMENT EXCHANGE UCITS CCF.	0	100.574	100.574
**D	ASSET MANAGEMENT EXCHANGE UCITS CCF.	0	1.037.192	1.037.192
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE DETAILHANDEL	0	309.750	309.750
**D	STICHTING BLUE SKY LIQUID ASSET FUNDS	0	389.977	389.977
**D	PUBLIC SECTOR PENSION INVESTMENT BOARD.	0	212.868	212.868
**D	MASTER TRUST AGREEMENT UNDER VARIOUS EMPLOYEE BENEFIT PLANS	0	1.812	1.812
**D	STICHTING PENSIOENFONDS APF.	0	171.312	171.312
**D	STICHTING PME PENSIOENFONDS	0	196.652	196.652
**D	NINE MILE POINT NDT QUALIFIED PARTNERSHIP	0	28.200	28.200
**D	R.E. GINNA NUCLEAR POWER PLANT QUALIFIED FUND.	0	20.300	20.300
**D	CALVERT CLIFFS NUCLEAR POWER PLANT UNIT TWO QUALIFIED FUND	0	14.700	14.700
**D	CALVERT CLIFFS NUCLEAR POWER PLANT UNIT ONE QUALIFIED FUND	0	11.400	11.400
**D	TRILLIUM ESG GLOBAL EQUITY FUND	0	887.679	887.679
**D	FIFE COUNCIL PENSION FUND	0	200.984	200.984
**D	MINEWORKERS` PENSION SCHEME	0	2.229.008	2.229.008
**D	FALKIRK COUNCIL PENSION FUND	0	275.438	275.438
**D	BRITISH COAL STAFF SUPERANNUATION SCHEME	0	869.142	869.142
**D	LOTHIAN PENSION FUND	0	1.071.706	1.071.706
**D	LONDON LGPS CIV AUTHORISED CONTRACTUAL SCHEME.	0	517.186	517.186
**D	LGPS CENTRAL AUTHORISED CONTRACTUAL SCHEME..	0	123.618	123.618
**D	THE GREATER MANCHESTER PENSION FUND.	0	136.611	136.611
**D	NOTHERN TRUST LUXEMBOURG MANAGEMENT COMPANY SA ACTING IN ITS	0	61.336	61.336
**D	STICHTING PENSIOENFONDS PGB	0	382.380	382.380
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR VLEES VLEESWAREN G	0	34.392	34.392
**D	VARIOPARTNER SICAV - 3-ALPHA DIVERSIFIER EQUITIES EUROPE	0	69.542	69.542
**D	COMMONWEALTH SPECIALIST FUND 52	0	58.456	58.456
**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	611.624	611.624
**D	COMMONWEALTH GLOBAL INFRASTRUCTURE SECURITIES FUND1	0	1.326.735	1.326.735
**D	COMMONWEALTH GLOBAL LISTED INFRASTRUCTURE FUND 7..	0	315.928	315.928
**D	CFSIL RE CNEALTH GS FD 16	0	33.278	33.278

Azionisti in proprio: 0 Azionisti in delega: 98

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	CFSIL RE COMM GLB INFRA SEC FD 2	0	605.409	605.409
**D	HOSTPLUS POOLED SUPERANNUATION TRUST	0	108.676	108.676
**D	TIMOTHY PLAN INTERNATIONAL ETF.	0	46.005	46.005
**D	ST. PF VOOR DE ARCHITECTENBUREAUS-DME SS	0	54.408	54.408
**D	ST.PF VOOR DE ARCHITECTENBUREAUS-DME AMU	0	49.217	49.217
**D	BEVEILIGING MANDAAT SSGA RE AANDELEN	0	41.754	41.754
**D	EPARGNE ETHIQUE FLEXIBLE	0	8.398	8.398
**D	BRUNEL LOW VOLATILITY GLOBAL EQUITY FUND	0	235.345	235.345
**D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE OF ST. JAMES`S PLACE STRATEGIC MANAGE	0	27.993	27.993
**D	BMO MSCI EAFE INDEX ETF	0	419.994	419.994
**D	BMO LOW VOLATILITY INTERNATIONALEQUITY ETF	0	388.296	388.296
**D	BMO MSCI ACWI PARIS ALIGNED CLIMATE EQUITY INDEX ETF	0	1.264	1.264
**D	BMO MSCI EAFE ESG LEADERS INDEXETF	0	10.437	10.437
**D	BMO DIVERSIFIED INCOME PORTFOLIO	0	20.506	20.506
**D	MEAG MUNICH ERGO KAPITALANLAGEGESELLSCHAFT MBH FOR MEAG EURO 1	0	892.214	892.214
**D	MEAG MUNICH ERGO KAPITALANLAGEGESELLSCHAFT MBH FOR MEAG ATLAS	0	344.512	344.512

Totale voti 29.290.513
Percentuale votanti % 2,047219
Percentuale Capitale % 1,457245

268

Azionisti in proprio: 0 Azionisti in delega: 98

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

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
***	LOMBARDI GIANFRANCO	0	1.000	1.000
3	COMPUTERSHARE SPA RAPPRESENTANTE DESIGNATO COME SUBDELEGATO 135-NOVIES ST.TREVISAN IN PERSONA DI CARUSO ENRICO 0		0	0
**D	BNP PARIBAS EQUITY - FOCUS ITALIA	0	102.192	102.192
**D	BNP PARIBAS EASY - LOW CARBON 100 EUROPE PAB	0	499.238	499.238
**D	THEAM QUANT - EQUITY WORLD DEFI	0	28.954	28.954
**D	BNP PARIBAS EASY - MSCI EUROPE EX CW	0	254.485	254.485
**D	BNP PARIBAS EASY - MSCI EMU SRI S-SERIES PAB 5% CAPPED	0	388.838	388.838
**D	BNP PARIBAS EASY - MSCI EUROPE SRI S-SERIES 5 CAPPED	0	2.251.397	2.251.397
**D	BNP PARIBAS EASY - LOW CARBON 100 EUROZONE PAB	0	8.840	8.840
**D	BNP PARIBAS EASY - ECPI GLOBAL ESG BLUE ECONOMY	0	520.281	520.281
**D	THEAM QUANT - EQUITY EUROPE DEFI	0	46.000	46.000
**D	THEAM QUANT - NEW ENERGY OPPORTUNITIES	0	7.035	7.035
**D	BNP PARIBAS APOLLO MEDICAL TECH	0	129.601	129.601
**D	BNP PARIBAS EASY - ESG EUROZONE BIODIVERSITY LEADERS PAB	0	90.277	90.277
**D	BNP PARIBAS EASY - MSCI EUROPE ESG FILTERED MIN TE	0	184.013	184.013
**D	BNP PARIBAS EASY ICAV - BNP PARIBAS EASY MSCI WORLD ESG FILTERED MIN TE UCITS ETF	0	3.838	3.838
**D	BNP PARIBAS EASY - LOW CARBON 300 WORLD PAB	0	14.462	14.462
**D	THEAM QUANT FUNDS - WORLD CLIMATE NAVIGATOR 90% PROTECTED	0	137.918	137.918
**D	BNP PARIBAS FUNDS - SUSTAINABLE EURO LOW VOL EQUITY	0	106.188	106.188
**D	BNP PARIBAS EASY ICAV - BNP PARIBAS EASY ECPI GLOBAL ESG INFRASTRUCTURE UCITS ETF	0	250.612	250.612
**D	CARDIF ASSURANCES RISQUES DIVERS	0	21.005	21.005
**D	BNP PARIBAS EASY - MSCI WORLD SRI S-SERIES 5 CAPPED	0	535.186	535.186
**D	ZEPHYR - EUROPE EQUITY ESG OPTIMIZED	0	9.192	9.192
**D	G.A.-FUND-B - EQUITY BROAD EURO P	0	41.762	41.762
**D	BNP PARIBAS EASY ICAV - BNP PARIBAS EASY MSCI ACWI SRI S-SERIES PAB 5 CAPPED UCITS ETF	0	6.159	6.159
**D	RIVERFIELD SICAV - RIVERFIELD ALLROUNDER	0	10.125	10.125
**D	MF/WS PI MULTI ASSET FUND	0	56.537	56.537
**D	KLAVERBLAD SCHADEVERZEKERINGSMAATSCHAPPI	0	77.118	77.118
**D	COOPERATIE KLAVERBLAD VERZEKERINGEN U.A.	0	79.224	79.224

Totale voti 5.861.477
Percentuale votanti % 0,409680
Percentuale Capitale % 0,291617

Azionisti in proprio: 0 Azionisti in delega: 28

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **3 - Piano di Incentivazione di lungo termine basato su 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.**

VOTI ESCLUSI DAL QUORUM Deliberativo

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
***	SELENATI CLAUDIO	0	100	100

Totale voti	100
Percentuale votanti %	0,000007
Percentuale Capitale %	0,000005

250

Azionisti in proprio: 0 Azionisti in delega: 1

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023.**

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
**D	FINANZIARIA GOLD - FINGOLD SPA	0	190.000	190.000
***	VISCONTI DI MODRONE RAIMONDO	0	28.000	28.000
**D	INARCASSA - CASSA NAZIONALE DI PREVIDENZA ED ASSISTENZA PER	0	18.385.462	18.385.462
**D	BRULLI ENERGIEUBERTRAGUNG S.R.L.	0	6.450	6.450
***	LOMBARDI GIANFRANCO	0	1.000	1.000
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	DEGUSSA BANK NACHHALTIGKEITSFONDS AKZENT	0	60.000	60.000
**D	DEGUSSA BANK-UNIVERSAL-RENTENFONDS	0	35.000	35.000
**D	TOMORROW BETTER FUTURE STOCKS	0	29.200	29.200
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH	0	1.340.116	1.340.116
**D	HELABA INV KAPITALANL GES MBH HI WORMS M	0	32.809	32.809
**D	HELABA INV KAPITALANL GES MBH HI PENS TR	0	8.369	8.369
**D	HELABA INVEST KAG MBH HI M 201 SFONDS	0	143.366	143.366
**D	HELABA INV KAPITALANL GES MBH HI Z AKTIE	0	81.153	81.153
**D	HELABA INV KAPITALANL GES MBH HI WIVK 21	0	15.931	15.931
**D	HELABA INV KAPITALANL GES MBH HI DEW FON	0	8.416	8.416
**D	HELABA INVEST KAG MBH HI PENS TRUST RH D	0	72.624	72.624
**D	HELABA INV KAPITALANL GES MBH HI HERMES	0	3.191	3.191
**D	KAPITALANL GES MBH HI BGHM AR26 SFONDS	0	133.387	133.387
**D	HELABA INVEST KAG MBH HI AKTIEN LOW RISK	0	144.426	144.426
**D	HELABA INVEST KAG MBH HI SPAVO AKTIEN SF	0	6.433	6.433
**D	HELABA INV KAPITALANL GES MBH HI BGHM AR	0	171.003	171.003
**D	KAPITALANL GES MBH HI TEUTO SEGMENT 2 SF	0	65.067	65.067
**D	STAR FUND	0	3.740.218	3.740.218
**D	BASTI 1 METZLER	0	11.000	11.000
**D	BFS NACHHALTIGKEITSFONDS AKTIEN II	0	106.570	106.570
**D	LF AI IMPACT EQUITY EU	0	2.378	2.378
**D	BFS NACHHALTIGKEITSFONDS AKTIEN I	0	38.250	38.250
**D	RAIFFEISEN FONDS CH FOCUS INTEREST	0	100.000	100.000
**D	HMT HANSEMERKUR AKTIEN INVEST	0	1.938	1.938
**D	TIMM INVEST EUROPA PLUS	0	1.710	1.710
**D	HELABA INV.KAPITALANL.GES.MBH HI-AKTIEN-	0	398.950	398.950
**D	HELABA INVEST KAG MBH FOR HI-DO-FONDS	0	6.438	6.438
**D	HELABA INV. KAPITALANL.GES.MBH HI-HML-AK	0	4.890	4.890
**D	VR BANK KT EUROPROTECT UI	0	62.580	62.580
**D	MASTERINVEST KAPITALANLAGE GMBH	0	5.792	5.792
**D	HELABA INV KAPITALANL GES MBH HI SZVA 2	0	31.100	31.100
**D	HELABA INV KAPITALANL GES MBH HI SZVA 21	0	53.225	53.225
**D	DEKA INVESTMENT GMBH A SRR U2	0	8.996	8.996

Azionisti in proprio: 0 Azionisti in delega: 1.981

254

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	DEKA INVESTMENT GMBH WPSTRATEGIEPORTFOL	0	32.494	32.494
**D	HELABA INV KAPITALANL GES MBH HI SLS MF2	0	13.627	13.627
**D	DEKA INVESTMENT GMBH NECKAR FUNDMASTER 1	0	640.323	640.323
**D	DEKA INVESTMENT GMBH SAS FONDS U02	0	2.977	2.977
**D	DEKA INVESTMENT GMBH RE GLOBALE AKTIEN	0	55.226	55.226
**D	DEKA INVESTMENT GMBH DEKA VALUE EXTRA SE	0	56.422	56.422
**D	HELABA INVEST KAG MBH HI KAPPA 10 SFONDS	0	24.400	24.400
**D	HELABA INV KAPITALANL GES MBH HI KAPPA 2	0	113.900	113.900
**D	HELABA INVEST KAG MBH HI KAPPA 3 SFONDS	0	46.772	46.772
**D	HELABA INV KAPITALANL GES MBH HI SZVA 17	0	149.200	149.200
**D	LLB FUND SERV. AG ATD LLB IMPACT CLIMATE AKTIEN GLOBAL PASSIV (USD)	0	216.886	216.886
**D	MADELEINE	0	220.000	220.000
**D	SWISS NATIONAL BANK	0	3.557.816	3.557.816
**D	WIF-DWS EURO SMAL MID CAP	0	95.297	95.297
**D	NMM5 GIEP DWS ACCOUNT	0	25.972	25.972
**D	GAIKOKUKABU SUB FUND 1 LP	0	543	543
**D	NMM5 GIEP BRI ACCOUNT	0	78.947	78.947
**D	NCF-GBL INFRAST STOCK FD	0	1.583.305	1.583.305
**D	VP BANK RISK OPTIMISED ESG EQUITYWORLD	0	10.801	10.801
**D	NMM5 GIEP PTN ACCOUNT	0	78.845	78.845
**D	WIF-LAZ GBL PFD LIS INFRA	0	1.697.946	1.697.946
**D	WIF-GBL UNCONS INFRA EQTY	0	547.896	547.896
**D	CS INVESTMENT FUNDS 2 CS LUX INFRASTRUCTURE EQUITY FUND	0	400.000	400.000
**D	FINREON WORLD EQUITY ECONOMIC EXPOSURE PENSION UBS FUND MANAGEMENT SWITZERLAND AG	0	17.336	17.336
**D	CSIF 2 C SUISSE LUX THEMATIC OPPORTUNITIES EQUITY FUND	0	116.730	116.730
**D	AXA VORSORGE FONDS II EQUITIES GLOBAL MARKETS UBS FUND MANAGEMENT SWITZERLAND AG	0	65.584	65.584
**D	FINREON WORLD EQUITY MULTI PREMIA DEFENSIVE PENSION UBS FUND MANAGEMENT SWITZERLAND AG	0	7.974	7.974
**D	PREVOYANCE NE FUND PREVOYANCE NE GLOBAL ASSETS UBS FUND MANAGEMENT SWITZERLAND	0	15.454	15.454
**D	PK CSG WORLD EQUITY UBS FUND MANAGEMENTSWITZERLAND AG	0	25.040	25.040
**D	CSIF CHIII EQUITY WORLD EX CH CLIMATE CHANGE BLUE PENSION FUND PLUS UBS FM SWITZERLAND AG	0	2.944	2.944
**D	CSIF CH III EQUITY WORLD EX CH VALUE WEIGHTED PENSION FUND UBS FUND MANAGEMENT SWITZERLAND AG	0	3.286	3.286
**D	CSIF CH EQUITY EMU UBS FUND MANAGEMENT SWITZERLAND AG	0	55.136	55.136
**D	AXA VORSORGE FONDS II EQUITIES GLOBAL MARKETS PASSIVE UBS FUND MANAGEMENT SWITZERLAND AG	0	52.889	52.889
**D	CSIF2 CS LUX ENERGY EVOLUTION EQUITY FUND	0	36.000	36.000
**D	PARTNERS GROUP LISTED INVESTMENTS SICAV LISTED INFRASTRUCTURE	0	2.946.870	2.946.870
**D	MIGROS AST FONDS II AKTIEN AUSLAND UBS FUND MANAGEMENT SWITZERLAND AG	0	2.080.900	2.080.900
**D	CSIF 2 CREDIT SUISSE LUX SMALL MID CAP ALPHA LONG SHORT FUND	0	314.945	314.945
**D	AQR LUX FUNDS AQR DIVERSIFIED RISK PR	0	98.210	98.210
**D	ATLAS DIVERSIFIED MASTER FUND, LTD.	0	19.105	19.105
**D	MW INV STRT MKT NEUTRAL TOP AC	0	13.021	13.021
**D	LMAP IRELAND ICAV - LMAP 909	0	30.395	30.395
**D	PICTET - EUROPE INDEX	0	137.969	137.969
**D	PICTET CH INSTITUTIONAL-WORLD EX SWISS EQUITIES TRACKER US TE EX SL	0	17.661	17.661
**D	PICTET GLOBAL SELECTION FUND - GLOBAL UTILITIES EQUITY FUND	0	9.484.428	9.484.428
**D	AEIS INSTITUTIONAL FUND - AKTIEN GLOBAL	0	33.661	33.661

Azionisti in proprio: 0 Azionisti in delega: 1.981

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	PICTET CH INSTITUTIONAL - WORLD EX SWISS EQUITIES TRACKER US TE	0	9.436	9.436
**D	NACHHALTIGKEIT - STIFTUNGEN	0	42.650	42.650
**D	WORLD TRADE ORGANIZATION PENSION PLAN	0	12.321	12.321
**D	PICTET GLOBAL SELECTION FUND - GLOBAL UTILITIES EQUITY CURRENCY HEDGED FUND	0	119.077	119.077
**D	PICTET CH INSTITUTIONAL - EUROPEAN EX SWISS EQUITIES TRACKER	0	36.558	36.558
**D	DZPB PORTFOLIO-ZUWACHS	0	120.000	120.000
**D	NACHHALTIGKEIT - GLOBAL	0	57.010	57.010
**D	PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL	0	78.503	78.503
**D	MIGROS-PENSIONSKASSE FONDS - AKTIEN WELT	0	129.129	129.129
**D	PICTET GLOBAL SELECTION FUND - GLOBAL INCOME STOCK FUND	0	38.432	38.432
**D	PICTET GLOBAL SELECTION FUND - GLOBAL HIGH YIELD UTILITIES EQUITY FUND	0	22.773	22.773
**D	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES	0	19.366.988	19.366.988
**D	PICTET CH INSTITUTIONAL - WORLD EX SWISS SUSTAINABLE EQUITIES TRACKER	0	34.381	34.381
**D	MULTI SOLUTIONS - PICTET MULTI ASSET OPPORTUNITIES	0	12.956	12.956
**D	CAPACITY - FONDS INSTITUTIONNEL - ACTIONS ETRANGERES RENDEMENT ABSOLU	0	51.241	51.241
**D	MIRABAUD - SUSTAINABLE GLOBAL DIVIDEND	0	239.679	239.679
**D	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	0	217.448	217.448
**D	PICTET CH INSTITUTIONAL - WORLD EX SWISS EQUITIES TRACKER	0	43.961	43.961
**D	ALLIANZ GLOBAL INVESTORS GMBH W/ALLIANZGI-FONDS AOKNW-AR SEGMENT OKWLCO-AKTIEN	0	30.898	30.898
**D	DWS INVESTMENT GMBH W/BBR 1 AP	0	22.760	22.760
**D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH W/HI-SH MULTI ASSET-FONDS W/INVESCO EQUITY PLUS S-FONDS	3.190	0	3.190
**D	ARGENTA-FUND RESPONSIBLE UTILITIES	0	26.227	26.227
**D	PICTET-EUROLAND INDEX	0	87.994	87.994
**D	PICTET CH INSTITUTIONAL - EUROPEAN EX SWISS EQUITIES TRACKER EX SL	0	43.692	43.692
**D	PICTET CH - GLOBAL EQUITIES	0	10.810	10.810
**D	CAPACITY - FONDS INSTITUTIONNEL - ACTIONS ETRANGERES	0	10.000	10.000
**D	SPARINVEST SICAV - GLOBAL EQUITY TA POOL	0	66.748	66.748
**D	CONNECTICUT GENERAL LIFE INSURANCE COMPANY	0	26.436	26.436
**D	AVIVA LIFE & PENSIONS UK LIMITED	0	2.539.036	2.539.036
**D	FIDELITY INVESTMENT FUNDS - FIDELITY INDEX EUROPE EX UK FUND	0	130.929	130.929
**D	UBS ASSET MANAGEMENT LIFE LTD	0	928.005	928.005
**D	BLACKROCK INDEX SELECTION FUND	0	1.251.816	1.251.816
**D	GODFOND SVERIGE & VARLDEN	0	24.711	24.711
**D	VERDIPAPIRFONDET STOREBRAND GLOBAL ESG PLUS	0	251.032	251.032
**D	BLACKROCK MULTI-ASSET INCOME PORTFOLIO OF BLACKROCK FUNDS II	0	586.480	586.480
**D	NORDEA GLOBAL ENHANCED FUND	0	205.631	205.631
**D	BUREAU OF LABOR FUNDS - LABOR RETIREMENT FUND	0	5.632.476	5.632.476
**D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR ORGANIZATION FOR WORKERS` RETIREMENT ALLOWANCE MUTUAL AID 400021974	19.373		0
**D	MAGELLAN WHOLESALE PLUS INFRASTRUCTURE FUND	0	61.833	61.833
**D	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS	0	10.227.673	10.227.673
**D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR ORGANIZATION FOR WORKERS` RETIREMENT ALLOWANCE MUTUAL AID 400025501	18.524		0
**D	BLACKROCK TACTICAL OPPORTUNITIES FUND OF BLACKROCK FUNDS	0	33.640	33.640

Azionisti in proprio: 0 Azionisti in delega: 1.981

253

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	UNIVERSITIES SUPERANNUATION SCHEME	0	480.604	480.604
**D	DEVELOPED EX-FOSSIL FUEL INDEX FUND B (FTDEVXFF)	0	4.504	4.504
**D	UNI GLOBAL	0	204.349	204.349
**D	NORDEA 2 SICAV	0	195.173	195.173
**D	ALLIANZGI-FONDS DSPT	0	115.046	115.046
**D	SIEMENS-FONDS SIEMENS-RENTE	0	158.315	158.315
**D	SCHRODER GLOBAL SUSTAINABLE FUND	0	28.374	28.374
**D	BLACKROCK INTERNATIONAL INDEX V.I. FUND OF BLACKROCK VARIABLE SERIES FUNDS, INC.	0	17.272	17.272
**D	MSCI EQUITY INDEX FUND B - ITALY (MSITB)	0	508.612	508.612
**D	BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND	0	1.934.357	1.934.357
**D	BLACKROCK CDN WORLD INDEX FUND	0	131.277	131.277
**D	TM FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	0	484	484
**D	CDN MSCI EAFE EXTENDED ESG FOCUS INDEX FUND A	0	748.637	748.637
**D	STOREBRAND GLOBAL PLUS	0	796.999	796.999
**D	MOMENTUM GLOBAL FUNDS	0	389.321	389.321
**D	BLACKROCK CDN GLOBAL INFRASTRUCTURE EQUITY INDEX FUND	0	2.545.030	2.545.030
**D	BLACKROCK MSCI EAFE EQUITY INDEX NON-LENDABLE FUND B	0	296.589	296.589
**D	EQ ADVISORS TRUST - EQ/AB DYNAMIC GROWTH PORTFOLIO	0	16.086	16.086
**D	BLACKROCK MANAGED VOLATILITY V.I. FUND OF BLACKROCK VARIABLE SERIES FUNDS, INC.	0	4.764	4.764
**D	BLACKROCK DYNAMIC HIGH INCOME PORTFOLIO OF BLACKROCK FUNDS II	0	19.404	19.404
**D	ISHARES WORLD EQUITY FACTOR ETF	0	12.952	12.952
**D	FORD PENSION UNIVERSAL	0	5.262	5.262
**D	TELSTRA SUPERANNUATION SCHEME	0	847.771	847.771
**D	VANGUARD INTERNATIONAL SHARES SELECT EXCLUSIONS INDEX FUND	0	31.023	31.023
**D	KATHERINE C MOORE CHARITABLE LEAD ANNUIT	0	2.405	2.405
**D	MACQUARIE GLOBAL LISTED INFRASTRUCTURE ETF	0	21.648	21.648
**D	GERANA SICAV-SIF, S.A.	0	878.665	878.665
**D	NFS LIMITED	0	300.234	300.234
**D	INVESTERINGSFORENINGEN DANSKE INVEST INDEX EUROPE RESTRICTED - ACCUMULATING KL	0	212.915	212.915
**D	KAPITALFORENINGEN PENSAM INVEST, PSI 3 GLOBALE AKTIER 3	0	167.791	167.791
**D	STICHTING PENSIOENFONDS ABP	0	1.478.821	1.478.821
**D	INVESTERINGSFORENINGEN NORDEA INVEST GLOBAL ENHANCED KL	0	90.884	90.884
**D	CLEARBRIDGE RARE INFRASTRUCTURE VALUE FUND - UNHEDGED	0	1.633.364	1.633.364
**D	FOVERUKA PENSION UNIVERSAL	0	53.571	53.571
**D	STATE OF NEW MEXICO STATE INVESTMENT COUNCIL	0	68.192	68.192
**D	MSCI EUROPE EQUITY INDEX FUND B (EUROSECB	0	91.469	91.469
**D	MAIN VI-UNIVERSAL-FONDS	0	2.636	2.636
**D	THRIFT SAVINGS PLAN	0	5.087.916	5.087.916
**D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR FEDERATION OF NATIONAL PUBLIC SERVICE PERSONNEL MUTUAL AID ASSOCIATI 3.750	3.750		0
**D	CARE SUPER	0	44.273	44.273
**D	BLACKROCK INSTITUTIONAL POOLED FUNDS PLC	0	145.289	145.289
**D	MINE SUPERANNUATION FUND	0	60.752	60.752
**D	MINISTRY OF ECONOMY AND FINANCE	0	305.982	305.982
**D	CHINA LIFE INSURANCE COMPANY LIMITED	0	17.300	17.300

Azionisti in proprio: 0 Azionisti in delega: 1.981

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	STOREBRAND LIVSFORSIKRING AS	0	817.533	817.533
**D	EUROPE EQUITY INDEX ESG SCREENED FUND B(EURXCWB)	0	3.899	3.899
**D	BLACKROCK SUSTAINABLE ADVANTAGE INTERNATIONAL EQUITY FUND OF BLACKROCK FUNDS	0	1.319	1.319
**D	SCHRODER INTERNATIONAL SELECTION FUND	0	1.759.634	1.759.634
**D	ISHARES WHOLESALE SCREENED INTERNATIONAL EQUITY INDEX FUND	0	8.937	8.937
**D	SBC MASTER PENSION TRUST	0	20.008	20.008
**D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR FEDERATION OF NATIONAL PUBLIC SERVICE PERSONNEL MUTUAL AID ASSOCIATI			0
	103.705	103.705		
**D	VERDIPAPIRFONDET STOREBRAND GLOBAL ESG	0	209.491	209.491
**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	UBS FTSE RAFI DEVELOPED 1000 INDEX FUND	0	17.423	17.423
**D	FLEXSHARES STOXX GLOBAL ESG SELECT INDEX FUND	0	3.312	3.312
**D	BLACKROCK CDN MSCI EAFE EQUITY INDEX FUND	0	228.934	228.934
**D	STELLAR INSURANCE, LTD.	0	54.229	54.229
**D	FLEXSHARES DEVELOPED MARKETS EX - US QUALITY LOW VOLATILITY INDEX FUND	0	6.894	6.894
**D	INVESTERINGSFORENINGEN DANSKE INVEST GLOBAL INDEKS - AKKUMULERENDE KL	0	35.027	35.027
**D	T. ROWE PRICE FUNDS SICAV	0	2.075	2.075
**D	BLACKROCK CDN MSCI ACWI EX-CANADA INDEX FUND	0	30.072	30.072
**D	HC RENTE	0	7.543	7.543
**D	EQ ADVISORS TRUST - 1290 VT SMARTBETA EQUITY ESG	0	99.482	99.482
**D	F.M. KIRBY TRUST DATED 1/3/75 F/B/O S. D	0	4.762	4.762
**D	BRUNEI SHELL RETIREMENT BENEFIT FUND	0	1.112	1.112
**D	EARNEST INSTITUTIONAL LLC	0	147	147
**D	ROBECO CAPITAL GROWTH FUNDS	0	7.333.043	7.333.043
**D	EQ ADVISORS TRUST - EQ/AB DYNAMIC AGGRESSIVE GROWTH PORTFOLIO	0	11.921	11.921
**D	T. ROWE PRICE INTERNATIONAL EQUITY INDEX TRUST	0	169.774	169.774
**D	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II	0	9.449.815	9.449.815
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND II	0	5.887	5.887
**D	BUREAU OF LABOR FUNDS-LABOR PENSION FUND	0	3.017.691	3.017.691
**D	VANTAGETRUST III MASTER COLLECTIVE INVESTMENT FUNDS TRUST	0	71.559	71.559
**D	UBS MSCI WORLD MINIMUM VOLATILITY INDEX FUND	0	44.772	44.772
**D	PCFG EQUITY FUND LTD	0	27	27
**D	INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS KL	0	39.840	39.840
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND V	0	2.854	2.854
**D	INVESTERINGSFORENINGEN DANSKE INVEST INDEX GLOBAL AC RESTRICTED - ACCUMULATING KL	0	167.288	167.288
**D	STOREBRAND EUROPA PLUS	0	72.445	72.445
**D	PALAFITTE INVESTMENTS LLC	0	28.000	28.000
**D	SAS TRUSTEE CORPORATION POOLED FUND	0	353.628	353.628
**D	CLEARBRIDGE RARE INFRASTRUCTURE VALUE FUND HEDGED	0	1.780.329	1.780.329
**D	BUREAU OF PUBLIC SERVICE PENSION FUND	0	45.626	45.626
**D	LAERERNES PENSION FORSIKRINGSAKTIESELSKAB	0	584.220	584.220
**D	BLACKROCK FUNDS I ICAV	0	77.375	77.375
**D	SCHRODER GLOBAL DIVERSIFIED INCOME FUND	0	11.740	11.740
**D	ROBECO UMBRELLA FUND I N.V.	0	151.623	151.623

Azionisti in proprio: 0 Azionisti in delega: 1.981

557

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	INVESTERINGSFORENINGEN DANSKE INVEST GLOBAL INDEKS KL	0	134.577	134.577
**D	MAIN I - UNIVERSAL - FONDS	0	59.360	59.360
**D	AUSTRALIANSUPER	0	1.011.077	1.011.077
**D	KAPITALFORENINGEN DANSKE INVEST INSTITUTIONAL AFDELING DANICA PENSION - AKTIER 4	0	113.717	113.717
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND IV	0	6.231	6.231
**D	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST	0	1.332.141	1.332.141
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND I	0	692	692
**D	FLEXSHARES ESG & CLIMATE DEVELOPED MARKETS EX-US CORE INDEX FUND	0	18.320	18.320
**D	VANGUARD ESG INTERNATIONAL STOCK ETF	0	242.025	242.025
**D	VANGUARD ETHICALLY CONSCIOUS INTERNATIONAL SHARES INDEX FUND	0	39.763	39.763
**D	INVESTERINGSFORENINGEN NORDEA INVEST EUROPE ENHANCED KL	0	35.166	35.166
**D	AVIVA INVESTORS INVESTMENT FUNDS ICVC AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND	0	20.822	20.822
**D	TRINITY COLLEGE CAMBRIDGE	0	24.049	24.049
**D	SUEBIA-FONDS	0	30.035	30.035
**D	ISHARES CORE MSCI WORLD EX AUSTRALIA ESG (AUD HEDGED) ETF	0	15.246	15.246
**D	INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS BNP KL	0	16.705	16.705
**D	KAPITALFORENINGEN DANSKE INVEST INSTITUTIONAL AFDELING DANICA LINK - INDEKS GLOBALE AKTIER	0	77.812	77.812
**D	MACQUARIE MULTI-FACTOR FUND	0	7.579	7.579
**D	TM FULCRUM DIVERSIFIED LIQUID ALTERNATIVES FUND	0	1.662	1.662
**D	TRPH CORPORATION	0	1.434	1.434
**D	NEW YORK STATE COMMON RETIREMENT FUND	0	39.659	39.659
**D	TCORPIM DEVELOPED MARKETS EQUITIES (HEDGED) FUND	0	138.639	138.639
**D	CIRCA5000 ICAV	0	15.282	15.282
**D	VANGUARD INTERNATIONAL SHARES INDEX FUND	0	527.430	527.430
**D	TEACHERS` RETIREMENT SYSTEM OF THE CITY OF NEW YORK	0	100.840	100.840
**D	UI-FONDS BAV RBI AKTIEN	0	137.062	137.062
**D	DANSKE INVEST SICAV	0	666.623	666.623
**D	JNL INTERNATIONAL INDEX FUND	0	197.391	197.391
**D	ALASKA COMMON TRUST FUND	0	48.974	48.974
**D	TF-EQUITY	0	288.531	288.531
**D	FRANKLIN TEMPLETON OPPORTUNITIES FUNDS	0	1.440	1.440
**D	PUB INSTITUTIONAL FUND UMBRELLA- PUB EQUITIES EUROPE (EX SWITZERLAND) 1	0	1.529.873	1.529.873
**D	NVIT INTERNATIONAL INDEX FUND	0	120.938	120.938
**D	MORGAN STANLEY INVESTMENT FUNDS	0	897.605	897.605
**D	INVESTERINGSFORENINGEN BANKINVEST, BIX GLOBALE AKTIER ESG UNIVERSAL KL	0	33.816	33.816
**D	INVESTERINGSFORENINGEN NORDEA INVEST GLOBALE AKTIER INDEKS KL	0	10.423	10.423
**D	JPMORGAN SUSTAINABLE INFRASTRUCTURE ETF	0	46.553	46.553
**D	NORDEA 1 SICAV	0	10.638	10.638
**D	NORDEA EUROPEAN PASSIVE FUND	0	24.183	24.183
**D	CALVERT INTERNATIONAL RESPONSIBLE INDEX ETF	0	9.585	9.585
**D	CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR JAPAN SCIENCE AND TECHNOLOGY AGENCY 16619-9962	0	118.660	118.660
**D	ISHARES CORE MSCI WORLD EX AUSTRALIA ESG ETF	0	27.050	27.050
**D	AVIVA LIFE & PENSIONS IRELAND DAC	0	102.525	102.525
**D	EQ ADVISORS TRUST - EQ/INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO	0	52.883	52.883
**D	NATIONAL PENSION INSURANCE FUND	0	44.978	44.978

Azionisti in proprio: 0 Azionisti in delega: 1.981

256

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	INTECH INTERNATIONAL LARGE CAP CORE FUND LLC	0	27	27
**D	EMBO-FONDS	0	33.479	33.479
**D	INVESTERINGSFORENINGEN SYDINVEST	0	51.826	51.826
**D	JPMORGAN INVESTMENT FUNDS	0	518.281	518.281
**D	QANTAS SUPERANNUATION LIMITED AS TRUSTEE FOR THE QANTAS SUPERANNUATION PLAN	0	45.426	45.426
**D	CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR MIZUHO TRUST & BANKING CO., LTD. AS TRUSTEE FOR INTERNATIONAL EQUITY PASSIVE 207.655	207.655		0
**D	CHURCH COMMISSIONERS FOR ENGLAND	0	15.685	15.685
**D	NORDEA WORLD PASSIVE FUND	0	31.759	31.759
**D	SCHRODER MANAGED BALANCED FUND	0	16.508	16.508
**D	BIL-UNIVERSAL-FONDS	0	128.245	128.245
**D	VANGUARD GLOBAL INFRASTRUCTURE INDEX FUND	0	710.543	710.543
**D	SCHRODER PENSION MANAGEMENT LIMITED	0	28.565	28.565
**D	T. ROWE PRICE INTERNATIONAL EQUITY INDEX FUND	0	77.884	77.884
**D	STOREBRAND GLOBAL ALL COUNTRIES	0	612.533	612.533
**D	SCHRODER QEP GLOBAL CORE FUND	0	174.074	174.074
**D	MBB SMART FUND P LLC	0	9.325	9.325
**D	ISHARES ALL-COUNTRY EQUITY INDEX FUND	0	4.300	4.300
**D	NORDEA GLOBAL PASSIVE FUND	0	49.586	49.586
**D	INTECH GLOBAL ALL COUNTRY ENHANCED INDEX FUND LLC	0	4.208	4.208
**D	MACQUARIE INTERNATIONAL INFRASTRUCTURE SECURITIES FUND (UNHEDGED)	0	643.846	643.846
**D	UBS GLOBAL EQUITY CLIMATE TRANSITION FUND	0	397.667	397.667
**D	SCHRODER QEP GLOBAL ACTIVE VALUE FUND	0	126.094	126.094
**D	SCHRODER SUSTAINABLE GLOBAL CORE PIE FUND	0	12.125	12.125
**D	FIDELITY INVESTMENT FUNDS - FIDELITY INDEX WORLD FUND	0	213.439	213.439
**D	PROSHARES DJ BROOKFIELD GLOBAL INFRASTRUCTURE ETF	0	165.157	165.157
**D	VERDIPAPIRFONDET KRON INDEKS GLOBAL	0	26.047	26.047
**D	EPS	0	20.295	20.295
**D	VALENCIA INKA	0	43.629	43.629
**D	STATE OF WYOMING	0	98.465	98.465
**D	STOREBRAND EUROPA	0	590.412	590.412
**D	BLACKROCK GLOBAL LISTED INFRASTRUCTURE FUND	0	68.627	68.627
**D	EQ ADVISORS TRUST - EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO	0	25.451	25.451
**D	EBK-AKTIEN-UNIVERSAL-FONDS	0	111.072	111.072
**D	VERDIPAPIRFONDET STOREBRAND GLOBAL INDEKS	0	126.095	126.095
**D	PUB INSTITUTIONAL FUND UMBRELLA PUB EQUITIES EUROPE (EX SWITZERLAND) 2	0	1.742.915	1.742.915
**D	FUNDACAO CALOUSTE GULBENKIAN	0	23.016	23.016
**D	OB 2	0	9.931	9.931
**D	PROVEDA GLOBAL EQUITY LIMITED PARTNERSHI	0	6.602	6.602
**D	EQ ADVISORS TRUST - EQ/INTERNATIONAL MANAGED VOLATILITY PORTFOLIO	0	149.445	149.445
**D	TCORPIM DEVELOPED MARKETS EQUITIES (SOVEREIGN INVESTOR - HEDGED) FUND	0	546.364	546.364
**D	MACQUARIE INTERNATIONAL EQUITIES FUND	0	34.712	34.712
**D	CONSTRUCTION AND BUILDING UNIONS SUPERANNUATION FUND	0	126.755	126.755
**D	EQ ADVISORS TRUST - EQ/GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO	0	36.117	36.117
**D	STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY MINIMUM VOLATILITY POOL	0	488.552	488.552

Azionisti in proprio: 0 Azionisti in delega: 1.981

457

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	0	19.402.345	19.402.345
**D	FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND	0	19.328	19.328
**D	FORSTA AP - FONDEN	0	116.842	116.842
**D	NATIONWIDE INTERNATIONAL INDEX FUND	0	84.624	84.624
**D	INVESTERINGSFORENINGEN AL INVEST, UDENLANDSKE AKTIER, ETISK AL INVEST UDENLANDSKE AKTIER, ETISK KL. 248.816		0	248.816
**D	VERDIPAPIRFONDET STOREBRAND INDEKS ALLE MARKEDER	0	43.272	43.272
**D	WHOLESALE SRI INTERNATIONAL CORE EQUITIES	0	1.503	1.503
**D	EQ ADVISORS TRUST - ATM INTERNATIONAL MANAGED VOLATILITY PORTFOLIO	0	66.601	66.601
**D	MJP INTERNATIONAL FUND LLC	0	743	743
**D	SPIRIT SUPER	0	103.377	103.377
**D	MACQUARIE TRUE INDEX GLOBAL INFRASTRUCTURE SECURITIES FUND	0	967.348	967.348
**D	SPP GENERATION 60-TAL	0	660.720	660.720
**D	WESTPAC WHOLESALE UNHEDGED INTERNATIONAL SHARE TRUST	0	77.569	77.569
**D	FRANKLIN TEMPLETON SINOAM GLOBAL INFRASTRUCTURE FUND	0	227.000	227.000
**D	STRATEGIC INFRASTRUCTURE FUND	0	71.825	71.825
**D	WESTPAC WHOLESALE INTERNATIONAL SHARE NO. 3 TRUST	0	4.594	4.594
**D	SCHRODER SUSTAINABLE GLOBAL CORE FUND	0	3.002	3.002
**D	FISCHER FAMILY TRUST	0	2.216	2.216
**D	SCHRODER GLOBAL VALUE FUND	0	181.211	181.211
**D	LB HOLDINGS I LLC	0	3.536	3.536
**D	SCHRODER GLOBAL SUSTAINABLE EQUITY FUND	0	33.723	33.723
**D	EQUITABLE FINANCIAL LIFE INSURANCE COMPANY	0	8.622	8.622
**D	ISHARES WHOLESALE INTERNATIONAL EQUITY INDEX FUND	0	149.992	149.992
**D	ISHARES CORE FTSE GLOBAL INFRASTRUCTURE (AUD HEDGED) ETF	0	219.277	219.277
**D	STRATEGIC INTERNATIONAL EQUITY FUND	0	20.938	20.938
**D	THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST	0	263.783	263.783
**D	1934 GLOBAL INVESTMENT FUND LP	0	112.400	112.400
**D	SPP GENERATION 70-TAL	0	381.091	381.091
**D	BANCO CENTRAL DE TIMOR-LESTE (BCTL)	0	28.507	28.507
**D	SPP GENERATION 80-TAL	0	80.992	80.992
**D	CARNEGIE LISTED INFRASTRUCTURE	0	247.100	247.100
**D	OHMAN MARKNAD EUROPA	0	39.955	39.955
**D	OHMAN MARKNAD GLOBAL	0	34.664	34.664
**D	SIJOITUSRAHASTO UB INFRA	0	200.400	200.400
**D	F.M. KIRBY TRUST DATED 1/3/1975 F/B/O FR	0	4.761	4.761
**D	F M KIRBY TRUST DATED 1/3/75 FBO JEFFERS	0	4.761	4.761
**D	VANGUARD INVESTMENTS COMMON CONTRACTUAL FD/VANG FTSE DEVELOPED WRLD CMMN CONT FD	0	24.697	24.697
**D	DWS RREEF GLOBAL INFRASTRUCTURE FUND	0	1.631.223	1.631.223
**D	VANGUARD INVESTMENTS COMMON CONTRACTUAL FD/VANG FTSE DVLPD WRLD EX UK CMN CNT FD	0	29.182	29.182
**D	NATIXIS AM FUNDS	0	108.441	108.441
**D	VANGUARD FUNDS PUBLIC LIMITED COMPANY	0	1.788.095	1.788.095
**D	SIX CIRCLES INTERNATIONAL UNCONSTRAINED EQUITY FUND	0	1.056.630	1.056.630
**D	SHINKO GLOBAL EQUITY INDEX MOTHER FUND	0	287	287
**D	BESTSELECT - UBS SRI GLOBAL EQUITY	0	13.302	13.302

Azionisti in proprio: 0 Azionisti in delega: 1.981

258

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	VANGUARD INVESTMENTS II CCF/VANGUARD SRI FTSE DEVELOPED EUROPE II CCF	0	26.588	26.588
**D	FIDELITY SALEM STREET TRUST: FIDELITY GLOBAL EX U.S. INDEX FUND	0	526.250	526.250
**D	ADVISER MANAGED TRUST - DIVERSIFIED EQUITY FUND	0	1.727	1.727
**D	VARIABLE INSURANCE PRODUCTS FUND II: INTERNATIONAL INDEX PORTFOLIO	0	28.394	28.394
**D	FIDELITY CONCORD STREET TRUST: FIDELITY SERIES INTERNATIONAL INDEX FUND	0	34.930	34.930
**D	SIX CIRCLES MANAGED EQUITY PORTFOLIO INTERNATIONAL UNCONSTRAINED FUND	0	641.070	641.070
**D	TOTALENERGIES GESTION FLEXIBLE PATRIMONIALE	0	13.725	13.725
**D	VANGUARD INVESTMENTS COMMON CONTR FD- VANGUARD FTSE DEV EUR EX UK CCF	0	32.299	32.299
**D	VANGUARD INVESTMENTS II CCF-VANGUARD SRI FTSE DEVELOPED WORLD II CCF	0	19.608	19.608
**D	CREDIT SUISSE INDEX FUND (LUX)	0	1.580.581	1.580.581
**D	FIDELITY CONCORD STREET TRUST: FIDELITY ZERO INTERNATIONAL INDEX FUND	0	207.864	207.864
**D	FUJIFILM BUSINESS INNOVATION CORP.	0	164.849	164.849
**D	FIDELITY RETIREE HEALTH REIMBURSEMENT PLAN	0	5.773	5.773
**D	NUVEEN TIAA INTERNATIONAL EQUITY INDEX FUND	0	68.070	68.070
**D	ASSENAGON FUNDS GREEN ECONOMY	0	39.988	39.988
**D	UNICARE SAVINGS PLAN	0	112.002	112.002
**D	VANGUARD INVESTMENTS II CCF - VANGUARD SRI FTSE DEVELOPED WORLD II (B) CCF	0	38.406	38.406
**D	SEI INSTITUTIONAL MANAGED TRUST - MULTI-ASSET ACCUMULATION FUND	0	19.352	19.352
**D	GOLDMAN SACHS FUNDS III	0	5.742.876	5.742.876
**D	THE MASTER TRUST BANK OF JAPAN LTD. RE: MANULIFE INTERNATIONAL EQUITY INDEX MOTHER FUND	0	2.020	2.020
**D	NUVEEN GLOBAL INFRASTRUCTURE FUND	0	1.280.882	1.280.882
**D	FCP IRCOM RETRAITE DIVERSIFIE 2	0	33.334	33.334
**D	MACQUARIE GLOBAL LISTED INFRASTRUCTURE CIT	0	32.673	32.673
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021492	0	25.843	25.843
**D	STICHTING AHOLD DELHAIZE PENSIOEN	0	49.283	49.283
**D	FCP FRANCE PLACEMENT EURO ESG	0	718.291	718.291
**D	VAN LANSCHOT MANDAATFONDS DEVELOPED EUROPEAN EQUITY	0	721.833	721.833
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MTBJ400025521	0	4.938	4.938
**D	ING DIRECT SICAV	0	65.446	65.446
**D	FIDELITY SALEM STREET TRUST: FIDELITY TOTAL INTERNATIONAL INDEX FUND	0	552.921	552.921
**D	VANGUARD INVESTMENT SERIES PUBLIC LIMITED COMPANY	0	1.530.196	1.530.196
**D	GOLDMAN SACHS FUNDS V	0	1.304.306	1.304.306
**D	DIVIDENDE DURABLE	0	50.000	50.000
**D	FIDELITY UCITS II ICAV/FIDELITY MSCI WORLD INDEX FUND	0	20.326	20.326
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021536	0	88.563	88.563
**D	FIDELITY UCITS II ICAV/FIDELITY MSCI EUROPE INDEX FUND	0	7.709	7.709
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NZAM EURO STOXX (JPY HEDGED) (PRIVATELY PLACED INVESTMENT TRUST) 132.305		0	132.305
**D	UBAM POSITIVE IMPACT EQUITY	0	300.616	300.616
**D	HI MANPT FONDS	0	87.707	87.707
**D	ACTIAM DUURZAAM INDEX AANDELENFONDS WERELD	0	47.342	47.342
**D	ALLIANZGI-FONDS MAF5	0	31.000	31.000
**D	MEAG EUROERTRAG	0	25.000	25.000
**D	AXA AA DIVERSIFIE INDICIEL 1	0	108.547	108.547
**D	SICAV PIANA	0	28.000	28.000

Azionisti in proprio: 0 Azionisti in delega: 1.981

259

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	AMP GLOBAL LISTED INFRASTRUCTURE MARKET INDEX FUND	0	432.286	432.286
**D	AZ FUND 1 AZ EQUITY GLOBAL INFRASTRUCTURE	0	120.000	120.000
**D	AZIMUT CAPITAL MANAGEMENT SGR S.P.A	0	87.000	87.000
**D	ERAFP ACTIONS EURO IV	0	766.248	766.248
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF EPOTIF MASTERFONDS	0	36.697	36.697
**D	ALLIANZGI-H SEGMENT QUH	0	33.900	33.900
**D	AZ FUND 1 AZ ALLOCATION ITALIAN TREND	0	603.221	603.221
**D	RLA LISTED REAL ASSETS FUND	0	1.290.967	1.290.967
**D	MEAG PREMIUM	0	1.408.399	1.408.399
**D	AMUNDI STOXX EUROPE 600 ESG II UCITS ETF	0	8.902	8.902
**D	MIR	0	189.448	189.448
**D	FONDAZIONE ROMA - GLOBAL PASSIVE EQUITIES	0	4.648	4.648
**D	PEGASUS-UI-FONDS	0	20.000	20.000
**D	FCP SODIUM I	0	55.874	55.874
**D	SGD GE 2014-1	0	20.900	20.900
**D	HI-AKTIEN GLOBAL-FONDS	0	129.470	129.470
**D	AMP WHOLESALE GLOBAL EQUITIES FUND	0	283.615	283.615
**D	DBI-STIFTUNGSFONDS WISSENSCHAFT	0	14.756	14.756
**D	FOREIGN STOCK INDEX MOTHER FUND	0	75.541	75.541
**D	FRANCE PLACEMENT EURO ESG PLUS	0	1.024.097	1.024.097
**D	HI-R-MASTERFONDS	0	8.546	8.546
**D	SCHRODER INTERNATIONAL MULTI-CAP VALUE TRUST	0	824.436	824.436
**D	FCP FRANCE PLCT INTERNATIONAL ESG	0	131.916	131.916
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY RISK CONTROLLED BALANCE MOTHER FUND	0	84.695	84.695
**D	CREDIT SUISSE INDEX FUND (IE) ETF ICAV	0	35.121	35.121
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY EUROPE EQUITY SELECTION MOTHER FUND	0	83.342	83.342
**D	THE MASTER TRUST BANK OF JAPAN LTD. RE: NISSAY FOREIGN EQUITY INDEX MOTHER FUND	0	145.859	145.859
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY STABILIZED INCOME MOTHER FUND	0	10.775	10.775
**D	SEI INSTITUTIONAL MANAGED TRUST - TAX- MANAGED INTL MANAGED VOLATILITY FUND	0	27.136	27.136
**D	HELIOS	0	74.479	74.479
**D	CUSTODY BANK OF JAPAN, LTD. RE: STB FOREIGN STOCK INDEX MOTHER FUND(CURRENCY HEDGED)	0	17.234	17.234
**D	BNZ WHOLESALE INTERNATIONAL EQUITIES (INDEX) FUND	0	29.229	29.229
**D	CM-AM EUROPE DIVIDENDES	0	224.163	224.163
**D	AXA OPTIMAL INCOME	0	521.161	521.161
**D	AXA EURO DIVIDEND K	0	142.047	142.047
**D	ALLIANZGI S AKTIEN	0	672.321	672.321
**D	CAND EXANE/LOT136/FRR10H	0	362.289	362.289
**D	AXA PEA REGULARITE	0	340.321	340.321
**D	VWLAKH MASTER	0	160.000	160.000
**D	LA FRANCAISE SYSTEMATIC GLOBAL LISTED INFRASTRUCTURE	0	42.915	42.915
**D	PINEBRIDGE DYNAMIC ASSET ALLOCATION FUND	0	13.103	13.103
**D	UNIVERSAL-FONDS-ZVK 1	0	88.408	88.408
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: TMA GLOBAL EQUITY INDEX MOTHER FUND	0	35.781	35.781
**D	ATCP-UI-FONDS	0	5.192	5.192
**D	ALLIANZGI-FONDS BREMEN	0	8.702	8.702

Azionisti in proprio: 0 Azionisti in delega: 1.981

260

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	BNPP DUBLIN/SCHRODER STABLE GROWTH FUND MELLON	0	5.782	5.782
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF WMB-UNIVERSAL-FONDS	0	2.644	2.644
**D	CBP GROWTH SEGMENT AKTIEN GLOBAL- BEST STYLES	0	56.177	56.177
**D	GENERTELLIFE SPA	0	18.600	18.600
**D	CARDANO ESG TRANSITION ENHANCED INDEX EQUITY GLOBAL (I)	0	11.173	11.173
**D	ERAFP ACTIONS PAB EURO I	0	128.506	128.506
**D	HI-AKTIEN EUROPA 1-FONDS	0	20.841	20.841
**D	MERCER UNHEDGED OVERSEAS SHARES TRUST	0	40.423	40.423
**D	CAND FTSE/LOT135/FRR10G	0	375.146	375.146
**D	AZ FUND 1 AZ ALTERNATIVE SMART RISK PREMIA	0	25.100	25.100
**D	MERCER PROPERTY AND INFRASTRUCTURE TRUST	0	595.568	595.568
**D	BETASHARES GLOBAL SUSTAINABILITY LEADERS FUND	0	7.185	7.185
**D	AXA EURO VALEURS RESPONSABLES	0	920.000	920.000
**D	HI-AKTIEN GLOBAL 2-FONDS	0	397.234	397.234
**D	ALLIANZGI-FONDS GANO 2	0	14.052	14.052
**D	GLOBAL EQUITIES ENHANCED INDEX FUND	0	83.949	83.949
**D	FONDACO OBIETTIVO WELFARE UCITS SICAV - EQUITY- EURO EQUITY	0	9.578	9.578
**D	GENERALI ITALIA SPA	0	564.305	564.305
**D	ERAFP ACTIONS EURO II	0	3.817.144	3.817.144
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF DEBEKA-AKTIEN-EUROPA-DIVIDENDEN	0	211.700	211.700
**D	ASN BELEGGINGSFONDSEN UCITS N V	0	2.809.710	2.809.710
**D	FRONTIER MFG CORE INFRASTRUCTURE FUND	0	1.185.206	1.185.206
**D	AZIMUT CAPITAL MANAGEMENT SGR S.P.A	0	61.000	61.000
**D	INVESTORS WHOLESALE GLOBAL EQUITY (INDEX) TRUST	0	1.774.964	1.774.964
**D	ECOFIN SUSTAINABLE AND SOCIAL IMPACT TERM FUND	0	447.937	447.937
**D	BNP PARIBAS TRUST SERVICES SINGAPORE LIMITED AS TRUSTEE OF FULLERTON ALPHA-GLOBAL ESG EQUITY FUND	0	50.499	50.499
**D	AZ FUND 1 AZ ALLOCATION TREND	0	713.000	713.000
**D	UI-GKR-FONDS	0	14.502	14.502
**D	ECOFIN GLOBAL RENEWABLES INFRASTRUCTURE FUND	0	1.271.294	1.271.294
**D	IPAC SPECIALIST INVESTMENT STRATEGIES - LISTED GLO	0	19.741	19.741
**D	CONSERVATION INTERNATIONAL FOUNDATION, INC.	0	295	295
**D	SIMPLICITY UNHEDGED GLOBAL SHARE FUND	0	19.590	19.590
**D	INFO-COMMUNICATIONS MEDIA DEVELOPMENT AUTHORITY	0	9.043	9.043
**D	ENHANCED INDEX INTERNATIONAL SHARE FUND	0	16.745	16.745
**D	MERCER WHOLESALE FUNDS	0	5.098	5.098
**D	KEMPEN INTERNATIONAL FUNDS-KEMPEN (LUX) GLOBAL LISTED INFRASTRUCTURE FUND	0	303.381	303.381
**D	TWU SUPERANNUATION FUND	0	4.950	4.950
**D	PHILADELPHIA GAS WORKS PENSION PLAN	0	2.456	2.456
**D	ZWITSERLEVEN INSTITUTIONELE BELEGGINGSFONDSEN - ZWITSERLEVEN DUURZAAM INDEX AANDELENFONDS EUROPA	0	34.872	34.872
**D	DNCA INVEST BEYOND CLIMATE	0	937.126	937.126
**D	UNISUPER	0	19.892	19.892
**D	RUSSELL INVESTMENTS SUSTAINABLE GLOBAL SHARES FUND	0	6.354	6.354
**D	MERCER INVESTMENT FUNDS	0	469.847	469.847
**D	ECOFIN CLIMATE CHAMPIONS FUND, LLC	0	538.766	538.766
**D	AMERICAN HEART ASSOCIATION, INC.	0	3.915	3.915

Azionisti in proprio: 0 Azionisti in delega: 1.981

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	BUSS (QUEENSLAND) POOLED SUPERANNUATION TRUST	0	910	910
**D	AMP INTERNATIONAL EQUITY INDEX FUND HEDGED	0	10.116	10.116
**D	INVESTITORI EUROPA	0	5.880	5.880
**D	ALLIANZGI-FONDS PF1 SEGMENT PF1-GM1-G_MA	0	52.851	52.851
**D	COV WACHSTUM MF	0	7.534	7.534
**D	CUSTODY BANK OF JAPAN, LTD. RE: MHTB INTERNATIONAL EQUITY ESG QUANTITATIVE FUND (ELIGIBLE INSTITUTIONAL INVESTORS ONLY)			0
	18.332	18.332		
**D	D.E. SHAW OCULUS INTL NON FLIP	0	40.230	40.230
**D	ACTIAM DUURZAAM INDEX AANDELENFONDS EUROPA	0	131.991	131.991
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MSCI-KOKUSAI INDEX MOTHER FUND	0	681	681
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF HMT EURO AKTIEN SOLVENCY	0	7.702	7.702
**D	DPCTA-MASTERFONDS	0	63.729	63.729
**D	AXA ACT CARBON OFFSET EUROBLOC EQUITY QI	0	194.535	194.535
**D	AXA VALEURS EURO	0	400.000	400.000
**D	RANW-US-UNIVERSAL-FONDS-UMWELTAKTIEN WELT	0	231.151	231.151
**D	AXA EURO DIVIDEND L	0	25.949	25.949
**D	CALCIUM QUANT	0	50.307	50.307
**D	MH AMUNDI ACTIONS EURO	0	287.821	287.821
**D	ALLIANZ GLOBAL INVESTORS GMBH	0	27.638	27.638
**D	AMP GLOBAL LISTED INFRASTRUCTURE INDEX FUND HEDGED	0	252.567	252.567
**D	AMP SUPER FUND	0	440.368	440.368
**D	PACER TRENDPILOT INTERNATIONAL ETF	0	12.794	12.794
**D	RUSSELL INVESTMENTS GLOBAL LISTED INFRASTRUCTURE FUND	0	41.197	41.197
**D	PRAXIS INTERNATIONAL INDEX FUND	0	199.413	199.413
**D	G.A.-FUND-B - SUSTAINABLE WORLD EQUITIES	0	73.736	73.736
**D	PHOSPHORE	0	52.046	52.046
**D	SIMPLICITY HEDGED GLOBAL SHARE FUND	0	37.119	37.119
**D	PIR EQUITY AXA ASSICURAZIONI	0	180.000	180.000
**D	PINEBRIDGE SELECT FUNDS VCC	0	35.059	35.059
**D	LWL GIANNELLI	0	52.773	52.773
**D	AXA BELGIUM SA	0	17.652	17.652
**D	AMP INTERNATIONAL EQUITY INDEX FUND	0	113.875	113.875
**D	JANUS HENDERSON INSTITUTIONAL EUROPEAN INDEX OPPORTUNITIES FUND	0	2.015	2.015
**D	ALLIANZGI-FONDS AFE SEGMENT AFE-AA3	0	137.364	137.364
**D	SPP GENERATION 40-TAL	0	16.333	16.333
**D	SPP PENSION & FORSAKRING AB (PUBL)	0	14.521	14.521
**D	SPP GENERATION 50-TAL	0	80.447	80.447
**D	FONDO NAZIONALE PENSIONE COMPLEMENTARE COMETA	0	10.140	10.140
**D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH W/HI-BG ETEM A6-SFONDS	0	34.769	34.769
**D	FONDOPOSTE	0	99.398	99.398
**D	JPMORGAN ETFS (IRELAND) ICAV - GLBL RES ENH IND EQ SRI PARIS ALI UCITS ETF	0	18.501	18.501
**D	RLA INTERNATIONAL EQUITIES FUND	0	39.008	39.008
**D	ONEPATH GLOBAL SHARES - LARGE CAP (UNHEDGED) INDEXPOOL	0	123.622	123.622
**D	JPMORGAN SUSTAINABLE INFRASTRUCTURE FUND	0	19.503	19.503
**D	ONEPATH GLOBAL SHARES - GLOBAL INFRASTRUCTURE (HEDGED) INDEX POOL	0	183.816	183.816

Azionisti in proprio: 0 Azionisti in delega: 1.981

292

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	JPMORGAN GLOBAL ALLOCATION FUND	0	5.106	5.106
**D	JPMORGAN BETABUILDERS INTERNATIONAL EQUITY ETF	0	339.493	339.493
**D	JPMORGAN DIVERSIFIED RETURN INTERNATIONAL EQUITY ETF	0	86.655	86.655
**D	JPMORGAN GLOBAL CORE REAL ASSETS LIMITED	0	15.046	15.046
**D	JPMORGAN BETABUILDERS EUROPE ETF	0	1.008.226	1.008.226
**D	JPMORGAN FUNDS	0	40.782	40.782
**D	JPMORGAN INCOME BUILDER FUND	0	302.879	302.879
**D	COMMINGLED PENSION TRUST FUND (EAFE EQUITY INDEX) OF JP MORGAN CHASE BANK, N.A.	0	721.754	721.754
**D	JPMORGAN ETFS (IRELAND) ICAV - CARBON TRANSITION GLOBAL EQUITY (CTB) UCITS ETF	0	118.368	118.368
**D	1290 FUNDS - 1290 SMARTBETA EQUITY FUND	0	58.178	58.178
**D	THE SOUTHERN COMPANY SYSTEM MASTER RETIREMENT TRUST	0	19.103	19.103
**D	JPMORGAN FUND ICVC - JPM MULTI-ASSET INCOME FUND	0	413	413
**D	KBC INST. INVST SUST WRLD EQT EX-PHAR	0	4.971	4.971
**D	HELSANA AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL DUEBENDORF	0	5.504	5.504
**D	INVESTERINGSFORENINGEN FORMUEPLEJE LIMITTELLUS	0	694.264	694.264
**D	TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 21	0	7.113	7.113
**D	JPMORGAN GLOBAL PROPERTY INCOME FUND	0	88.857	88.857
**D	JPM MULTI INCOME FUND	0	198.134	198.134
**D	BEST INVESTMENT CORPORATION	0	144.226	144.226
**D	HORIZON BUSINESS SRI DYN DBI-RDT	0	62.314	62.314
**D	AMUNDI HK - GREEN PLANET FUND	0	91.833	91.833
**D	INVESTERINGSFORENINGEN FORMUEPLEJE GLOBALE AKTIER	0	66.297	66.297
**D	HELSANA VERSICHERUNGEN AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL GEBUNDENES VERMOEGEN DUEBENDORF 4.173		0	4.173
**D	BEST INVESTMENT CORPORATION	0	130.478	130.478
**D	TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 10	0	53.875	53.875
**D	TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 8	0	4.395	4.395
**D	SCHRODER INSTITUTIONAL POOLED FUNDS	0	26.538	26.538
**D	PLATO INSTIT INDEX FND WORLD DBI-RDT	0	11.409	11.409
**D	SCHRODER INSTITUTIONAL POOLED FUNDS - ADVANCED GLOBAL EQUITY FUND	0	1.125	1.125
**D	INVESTERINGSFORENINGEN FORMUEPLEJE GLOBALE AKTIER - AKKUMULERENDE	0	37.829	37.829
**D	HELSANA UNFALL AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL GEBUNDENES VERMOEGEN DUEBENDORF	0	3.841	3.841
**D	KBC EQUITY SRI WORLD DBI-RDT	0	34.106	34.106
**D	JPMORGAN MULTI BALANCED FUND	0	8.454	8.454
**D	PRICOS DEFENSIVE	0	47.276	47.276
**D	HELSANA ZUSATZVERSICHERUNGEN AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL GEBUNDENES VERMOEGEN DUEBENDORF 8.586		0	8.586
**D	CIVIL SERVICE EMPLOYEES PENSION FUND	0	16.371	16.371
**D	HSBC POOLED INVESTMENT FUND - HSBC POOLED EUROPE EQUITY INDEX TRACKING FUND	0	42.082	42.082
**D	TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 3	0	86.480	86.480
**D	HSBC LIFE (INTERNATIONAL) LIMITED	0	1.940.903	1.940.903
**D	ALLIANZ SELECTION EUROPEAN EQUITY DIVIDEND	0	7.589	7.589
**D	HANG SENG INSURANCE COMPANY LIMITED	0	336.237	336.237
**D	PLATO INSTITUTIONAL INDEX FUND	0	63.268	63.268
**D	REASSURE LIMITED	0	393.978	393.978

Azionisti in proprio: 0 Azionisti in delega: 1.981

263

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	PRICOS SRI	0	76.082	76.082
**D	HSBC POOLED INVESTMENT FUND	0	73.232	73.232
**D	KBC EQUITY FUND SRI MINIMUM	0	111.683	111.683
**D	AVIVA LIFE AND PENSIONS UK LIMITED	0	12.766	12.766
**D	KBC MASTER FUND MINIMUM VARIANCE	0	67.067	67.067
**D	AVIVA INVESTORS FUNDS ACS - AI BALANCED LIFE FUND	0	3.126	3.126
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI DEVELOPED EUROPEAN EX UK EQUITY INDEX FUND	0	20.114	20.114
**D	ELEVA UCITS FUND - ELEVA LEADERS SMALL AND MIDCAP EUROPE FUND	0	720.262	720.262
**D	EQUITY FUND WORLD DBI-RDT	0	12.786	12.786
**D	HSBC GLOBAL FUNDS ICAV - MULTI-FACTOR EMU EQUITY FUND	0	165.768	165.768
**D	ELEVA UCITS FUND - ELEVA SUSTAINABLE IMPACT EUROPE FUND	0	199.547	199.547
**D	AVIVA INVESTORS FUNDS ACS - AI CAUTIOUS PENSION FUND	0	805	805
**D	PLATO INST I FUND EUROPEAN EQUITY	0	73.914	73.914
**D	HSBC INDEX TRACKER INVESTMENT FUNDS - FTSE ALL-WORLD INDEX FUND	0	1	1
**D	HSBC GLOBAL INVESTMENT FUNDS - GLOBAL SUSTAINABLE LONG TERM DIVIDEND	0	172.276	172.276
**D	PLATO INST I FUND EURO EQUITY	0	34.868	34.868
**D	AVIVA INVESTORS FUNDS ACS - AI BALANCED PENSION FUND	0	7.114	7.114
**D	KBC ECO FUND ALTERNATIVE ENERGY	0	1.138.259	1.138.259
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI CONTINENTAL EUROPEAN EQUITY INDEX FUND	0	167.017	167.017
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI 50:50 GLOBAL EQUITY INDEX FUND	0	17.034	17.034
**D	PUTM AUTHORISED CONTRACTUAL SCHEME - PUTM ACS SUSTAINABLE INDEX EUROPEAN EQUITY FUND	0	663.149	663.149
**D	KBC INSTITUTIONAL FUND SRI EURO	0	187.303	187.303
**D	AMUNDI ETF ICAV - AMUNDI SANDP 500 EQUAL WEIGHT ESG LEADERS UCITS ETF	0	1.733.075	1.733.075
**D	LAZARD FRERES BANQUE SA	0	231.010	231.010
**D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	0	207.759	207.759
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI 30:70 GLOBAL EQUITY (CURRENCY HEDGED) INDEX FUND	0	10.212	10.212
**D	KBC INST FUND SRI WORLD EQUITY	0	93.399	93.399
**D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF	0	31.504	31.504
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI 60:40 GLOBAL EQUITY INDEX FUND	0	5.647	5.647
**D	KBC ECO FUND WORLD	0	21.633	21.633
**D	AMUNDI MSCI ACWI SRI PAB UCITS ETF	0	18.579	18.579
**D	AMUNDI ETF ICAV	0	46.253	46.253
**D	HSBC ETFS PUBLIC LIMITED COMPANY	0	373	373
**D	KBC INST FUND EURO EQUITY	0	6.498	6.498
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI DEVELOPED WORLD EX UK EQUITY INDEX FUND	0	12.758	12.758
**D	AMUNDI ETF ICAV - AMUNDI S&P GLOBAL UTILITIES ESG UCITS ETF	0	115.854	115.854
**D	PRICOS	0	1.961.956	1.961.956
**D	AVIVA INVESTORS UK FUND SERVICES LIMITED	0	201.133	201.133
**D	KBC EQUITY FUND EUROZONE	0	105.104	105.104
**D	KBC EQUITY FUND WORLD	0	39.577	39.577
**D	HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND	0	126.405	126.405
**D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI WORLD UCITS ETF	0	12.342	12.342
**D	NEW CAPTL DYNAMIC EUROPEAN EQUITY FUND	0	294.033	294.033
**D	KBC ECO FUND CLIMATE CHANGE	0	298.385	298.385
**D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI EUROPE UCITS ETF	0	24.971	24.971

Azionisti in proprio: 0 Azionisti in delega: 1.981

294

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ROYAL LONDON EQUITY FUNDS ICVC - ROYAL LONDON EUROPE EX UK EQUITY TILT FUND	0	113.310	113.310
**D	HSBC GLOBAL INVESTMENT FUNDS	0	10.858	10.858
**D	KBC EQUITY FUND SRI WORLD	0	232.930	232.930
**D	SCHWEIZERISCHE MOBILIAR ASSET MANAGEMENT AG	0	238.300	238.300
**D	KBC EQUITY FUND SRI EUROZONE	0	816.675	816.675
**D	PLATO RI WORLD	0	2.446	2.446
**D	MEAG MUNICH ERGO KAPITALANLAGEGESELLSCHAFT MBH	0	288.467	288.467
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH	0	1.182.225	1.182.225
**D	INTERNATIONALE APITALANLAGEGESELLSCHAFT MBH	0	28.028	28.028
**D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH	0	168.603	168.603
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MORGAN STANLEY INFRASTRUCTURE STOCKS MOTHER FUND	0	50.739	50.739
**D	BAILLIE GIFFORD WRLDWD FUNDS PLC- BG WRLDWD DIVERSIFIED RETURN FD	0	243.830	243.830
**D	BAILLIE GIFFORD WRLDWD FUNDS PLC- BG WRLDWD DIVERSIFIED RETURN YEN FD	0	149.581	149.581
**D	IF IST - AKTIEN WELT	0	9.723	9.723
**D	IF IST - EUROPE INDEX SRI	0	28.362	28.362
**D	IF IST - GLOBE INDEX SRI	0	4.830	4.830
**D	IF IST - GLOBE INDEX	0	48.681	48.681
**D	DEKA INTERNATIONAL S.A. W/WFL INVEST FCP-FIS	0	45.359	45.359
**D	RAGS-FUNDMASTER	0	20.774	20.774
**D	DEKA VALUE PLUS	0	406.961	406.961
**D	HI PNWL DIVIDENDE PLUS FONDS	0	1.322.700	1.322.700
**D	HI-AKTIEN-AKTIV-VALUE-SFONDS	0	557.156	557.156
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPAGARANT	0	1.395.433	1.395.433
**D	HI-PROVINZIAL-LOWRISK-DIVIDENDENSTRATEGIE-FONDS	0	131.650	131.650
**D	HI-AKTIEN-AKTIV-FUNDAMENTAL-SFONDS	0	205.000	205.000
**D	FULCRUM LIQUID REAL ASSETS FUND	0	1.380	1.380
**D	FULCRUM ENERGY-INFRASTRUCTURE-RENEWABLES FUND	0	1.764	1.764
**D	DEKA VERMOEGENSMANAGEMENT GMBH, NIEDERLASSUNG LUXEMBURG W/IFM-INVEST AKTIEN EUROPA	0	106.516	106.516
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPA AKTIEN SPEZIAL	0	578.000	578.000
**D	DEKA INTERNATIONAL S.A. W/DEKA PORT.NACHHALTIGK.GL.AK.	0	847.041	847.041
**D	DEKA INTERNATIONAL S.A. W/DEKA-GLOB.AKT.LOWRISK	0	1.556.908	1.556.908
**D	DEKA INTERNATIONAL S.A. W/SK UNNAKAMEN IMPACT INVEST	0	22.050	22.050
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROLAND AKT.LOWRISK	0	575.255	575.255
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPAGARANT 90	0	46.591	46.591
**D	PARALOS GEOCONSULTING OU	0	300	300
**D	KUTXABANK GESTION SGIIC, S.A.	0	1.297.920	1.297.920
**D	WM POOL - FIXED INTEREST TRUSTNO.12	0	15.323	15.323
**D	KUTXABANK PENSIONES, S.A., SGFP	0	270.463	270.463
**D	DVAM DIVERSIFIEDLIQUID ALTERNATIVESPCP	0	1.001	1.001
**D	VIDACAIXA, S.A.	0	1.865.829	1.865.829
**D	CAIXABANK ASSET MANAGEMENT, SGIIC, S.A.	0	277.053	277.053
**D	NEI CLEANINFRASTRUCTURE FUND	0	1.245.307	1.245.307
**D	ETICA RENDITA BILANCIATA	0	32.211	32.211
**D	ETICA OBBLIGAZIONARIO MISTO	0	15.007	15.007
**D	ETICA BILANCIATO	0	151.913	151.913

Azionisti in proprio: 0 Azionisti in delega: 1.981

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ETICA AZIONARIO	0	57.341	57.341
**D	ETICA SGR SPA - FONDO ETICA IMPATTO CLIMA	0	63.870	63.870
**D	ETICA SGR SPA - FONDO ETICA OBIETTIVO SOCIALE	0	4.159	4.159
**D	BRUCE POWER PENSION PLAN	0	82.616	82.616
**D	HORIZONS GLOBAL SUSTAINABILITY LEADERS INDEX ETF	0	12.179	12.179
**D	BAILLIE GIFFORD SUSTAINABLE MULTI ASSET FUND	0	448.403	448.403
**D	STATE OF WISCONSIN INVESTMENT BOARD	0	391.884	391.884
**D	AUTORIDADE MONETARIA DE MACAU	0	26.466	26.466
**D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS BLOOMBERG	0	8.543	8.543
**D	MONETARY AUTHORITY OF MACAO	0	220.024	220.024
**D	SUBSIDIZED SCHOOLS PROVIDENT FUND	0	59.834	59.834
**D	CARGILL INC AND ASSOCIATED COMPANIES MASTER PENSION TRUST	0	92.434	92.434
**D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVEBETA WORLD LOW VOL PLUS EQUITY ETF	0	30.400	30.400
**D	THE SCOTTISH AMERICAN INVESTMENT COMPANY PLC	0	998.397	998.397
**D	INVESTERINGSFORENINGEN NYKREDIT INVEST ENGROS GLOBALE AKTI	0	33.061	33.061
**D	STICHTING BELEGGINGEN MENZIS	0	88.963	88.963
**D	TACS NON US EQUITY CORE MARKET CONTINUOUS LLC	0	111.750	111.750
**D	NFL PLAYER TAX QUALIFIED ANNUITY PLAN	0	1.946	1.946
**D	STANDARD BANK OF SOUTH AFRICA LTD	0	291.224	291.224
**D	NATWEST TDS DEP BNYM RM GLO EQ FUND	0	12.113	12.113
**D	BNYM MELLON DT NSL INTERNATIONAL STOCK INDEX FUND	0	59.927	59.927
**D	NEUALT LLC	0	49.758	49.758
**D	BEWAARSTICHTING NNIP I	0	374.357	374.357
**D	INVESCO MARKETS II PLC	0	186.280	186.280
**D	LEGAL AND GENERAL UCITS ETF PLC	0	209.017	209.017
**D	MACQUARIE MANAGEMENT HOLDINGS INC	0	7.216	7.216
**D	VAERDIPAPIRFONDEN SPARINVEST INDEX	0	39.357	39.357
**D	VANGUARD FTSE ALL WORLD EX US INDEX FUND	0	2.817.907	2.817.907
**D	VANGUARD EUROPEAN STOCK INDEX FUND	0	2.902.972	2.902.972
**D	GOLDMAN SACHS ETF TRUST II GOLDMAN SACHS MARKETBETA TOTAL INTERNATIONAL EQUITY ETF	0	23.486	23.486
**D	CENTRAL PENSION FUND OF THE INT UNION OF OPERATING ENGINEERS AND PARTICIPATING EMPLOYERS	0	158.588	158.588
**D	XTRACKERS MSCI EAFE ESG LEADERS EQUITY ETF	0	8.256	8.256
**D	RIVER PARTNERS GLOBAL EQUITY LLC	0	2.529	2.529
**D	VOYA BALANCED INCOME PORTFOLIO	0	3.873	3.873
**D	MOTABILITY AS SOLE TRUSTEE OF THE MOTABILITY ENDOWMENT TRUST	0	14.610	14.610
**D	MCGILL UNIVERSITY PENSION PLAN	0	6.465	6.465
**D	TMI 2 SOLUTIONS TAX QUALIFIED NUCLEAR DECOMMISSIONING TRUST	0	2.674	2.674
**D	VOYA VACS INDEX SERIES I PORTFOLIO	0	117.833	117.833
**D	DANMARKS GRUNDFORSKNINGFOND	0	4.080	4.080
**D	CONSOLIDATED EDISON RETIREMENT PLAN	0	28.640	28.640
**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	POINT BEACH UNIT 1 AND UNIT 2 NON QUALIFIED TRUST	0	20.771	20.771
**D	CERVURITE INTERNATIONAL LLC	0	55.421	55.421

Azionisti in proprio: 0 Azionisti in delega: 1.981

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	MARANIC II LLC	0	1.748	1.748
**D	MASTERS I LLC	0	9.419	9.419
**D	BRIDGEWATER IMPLEMENTATION FUND IV LLC	0	3.667	3.667
**D	STICHTING PENSIOENFONDS NOTARIAAT	0	353.397	353.397
**D	PARTNERS GROUP GENERATIONS FUND	0	762.607	762.607
**D	DEUTSCHE DCG EQ	0	3.963	3.963
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	0	185.856	185.856
**D	MANULIFE MULTIFACTOR DEVELOPED INTERNATIONAL INDEX ETF	0	52.475	52.475
**D	CENTRAL PENSION FUND OF THE INTERNATIONAL UNION OF OPERATING	0	35.563	35.563
**D	THE COMMONWEALTH FUND	0	544	544
**D	CITW FUND LP	0	1.208	1.208
**D	MOTHER CABRINI HEALTH FOUNDATION INC	0	57.992	57.992
**D	FLORIDA GLOBAL EQUITY FUND LLC	0	19.064	19.064
**D	TEXAS UTILITIES QUAL NDT PARTNERSHIP	0	6.446	6.446
**D	DWS INVESTMENT GMBH ON BEHALF OF DWS FONDS ZDV EVO	0	4.815	4.815
**D	TD EMERALD LOW CARBON GLOBAL EQUITY INDEX POOLED FUND TRUST	0	4.460	4.460
**D	1999 VOLUNTARY EMPLOYEES BENEFICIARY ASSOCIATION OF THE NONREPRESENTED EMPLOYEES OF SOUTHERN CALIFORNIA EDISON COMPANY			0
	607	607		
**D	TD ACTIVE GLOBAL INFRASTRUCTURE EQUITY ETF	0	50.876	50.876
**D	TD INTERNATIONAL EQUITY INDEX ETF	0	90.999	90.999
**D	TD Q INTERNATIONAL LOW VOLATILITY ETF	0	4.127	4.127
**D	TD EUROPEAN INDEX FUND	0	8.480	8.480
**D	TD GLOBAL LOW VOLATILITY FUND	0	1.390.448	1.390.448
**D	BLACKROCK FUND MANAGERS LTD	0	1.355.554	1.355.554
**D	TD EMERALD INTERNATIONAL EQUITY INDEX FUND	0	272.305	272.305
**D	TD EMERALD LOW VOLATILITY GLOBAL EQUITY POOLEDFUND TRUST	0	257.922	257.922
**D	TD EMERALD LOW VOLATILITY GLBL EQTY NON-TAXABLEINVESTOR PFT	0	347.586	347.586
**D	TD EMERALD LOW VOLATILITY ALL WORLD EQUITYPOOLED FUND TRUST	0	729.764	729.764
**D	CALDWELL LAZARD COREPLUS INFRASTRUCTURE FUND	0	18.870	18.870
**D	FIRST CLASS SUSTAINABLE RETURN FUND NL	0	179.731	179.731
**D	STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY POOL	0	15.200	15.200
**D	CO OPERATIVE SUPERANNUATION SOCIETY PENSION PLAN	0	66.493	66.493
**D	WINDWISE MSCI EAFE INDEX NON LENDING	0	39.843	39.843
**D	PANAGORA RISK PARITY MULTI ASSET MASTER FUND LTD	0	29.088	29.088
**D	RAILWAYS PENSION TRUSTEE COMPANY LIMITED	0	515.769	515.769
**D	THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INV	0	265.996	265.996
**D	THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	0	614.142	614.142
**D	BNYM MELLON CF SL INTERNATIONAL STOCK INDEX FUND	0	105.292	105.292
**D	BRIDGEWATER ACTIVE SUSTAINABLE EQUITIES LP	0	5.710	5.710
**D	IVY ENERGY FUND	0	640.892	640.892
**D	PUBLIC SERVICE ELECTRIC AND GAS NON QUALIFIED TRUST	0	445.661	445.661
**D	THE GOLDMAN SACHS FOUNDATION	0	48.390	48.390
**D	VAERDIPAPIRFONDEN SPARINVEST INDEX BAEREDYGTIGE GLOBALE AKTIER ETIK KL ID SPARINVEST AS FILIAL AF SPARINVEST SA		0	74.056
	74.056			
**D	VAERDIPAPIRFONDEN SPARINVEST INDEX BAEREDYGTIGE EUROPA KL	0	91.659	91.659

Azionisti in proprio: 0 Azionisti in delega: 1.981

267

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**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	8.528	8.528
**D	IMCO GLOBAL PUBLIC EQUITY LP	0	81.204	81.204
**D	ARIZONA STATE RETIREMENT SYSTEM	0	75.041	75.041
**D	ARIZONA STATE RETIREMENT SYSTEM	0	336.299	336.299
**D	FOREST FOUNDATION	0	360	360
**D	SEQUOIA FUND PARA GLBL	0	182	182
**D	STEWARDSHIP PARA GLB	0	1.288	1.288
**D	WBW TRUST NUMBER ONE	0	1.188	1.188
**D	1975 IRREV TRUST OF C D WEYERHAEUSER	0	3.466	3.466
**D	1973 IRREVOCABLE TRUST OF CD WEYERHAEUSER	0	706	706
**D	COMMONWEALTH OF PENNSYLVANIA STATE EMPLOYEES RETIREMENT SYS	0	7.914	7.914
**D	INVESCO FUNDS	0	833.878	833.878
**D	BANK OF KOREA	0	6.208	6.208
**D	KAPITALFORENINGEN INVESTIN PRO GLOBALE AKTIER INDEX	0	168.141	168.141
**D	IMPERIAL INTERNATIONAL EQUITY POOL	0	50.596	50.596
**D	CIBC INTERNATIONAL EQUITY INDEX ETF	0	2.630	2.630
**D	CIBC QX INTERNATIONAL LOW VOLATILITY DIVIDEND ETF	0	1.574	1.574
**D	CIBC INTERNATIONAL INDEX FUND	0	67.969	67.969
**D	CIBC EUROPEAN INDEX FUND	0	6.769	6.769
**D	CIBC INTERNATIONAL EQUITY INDEX POOL	0	2.122	2.122
**D	BNY MELLON INTERNATIONAL EQUITY ETF	0	47.743	47.743
**D	XTRACKERS MSCI KOKUSAI EQUITY ETF	0	11.267	11.267
**D	STICHTING PENSIOENFONDS HORECA AND CATERING	0	353.627	353.627
**D	IQ CANDRIAM ESG INTERNATIONAL EQUITY ETF	0	21.367	21.367
**D	INVESTERINGSFORENINGEN SPARINVEST INDEX EUROPA VALUE KL	0	25.642	25.642
**D	INVESTERINGSFORENINGEN SPARINVEST INDEX DOW JONES SUSTAINABILITY WORLD KL	0	71.228	71.228
**D	INVESTERINGSFORENINGEN SPARINVEST INDEX GLOBALE AKTIER MIN	0	125.223	125.223
**D	THE BANK OF NEW YORK MELLON INTERNATIONAL LIMITE	0	147.905	147.905
**D	THE ESB PENSION FUND	0	136.944	136.944
**D	XTRACKERS MSCI ALL WORLD EX US HEDGED EQUITY ETF	0	7.508	7.508
**D	AIB GROUP IRISH PENSION SCHEME	0	55.903	55.903
**D	BANK OF KOREA	0	115.826	115.826
**D	LEGG MASON INTERNATIONAL LOW VOLATILITY HIGH DIVIDEND ETF	0	749.078	749.078
**D	BAILLIE GIFFORD DIVERSIFIED GROWTH FUND	0	4.016.553	4.016.553
**D	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST	0	663	663
**D	SIEMENS EMU EQUITIES	0	145.859	145.859
**D	THE GREAT EASTERN LIFE ASSURANCE COMPANY LIMITED	0	3.902	3.902
**D	INVESTERINGSFORENINGEN NYKREDIT INVEST GLOBALE AKTIER BASIS	0	13.439	13.439
**D	INVESTERINGSFORENINGEN NYKREDIT INVEST TAKTISK ALLOKERING	0	52.744	52.744
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH ACTING FOR ACCOUNT OF ZFO AKTIEN EUROPA	0	43.000	43.000
**D	ADVANCED SERIES TRUST AST PRUDENTIAL GROWTH ALLOCATION PORTFOLIO	0	30.104	30.104
**D	INVESCO MARKETS III PLC	0	1.016	1.016
**D	INVESCO FTSE RAFI EMERGING MARKETS UCITS ETF	0	3.862	3.862
**D	INVESCO GLOBAL CLEAN ENERGY ETF	0	137.810	137.810

Azionisti in proprio: 0 Azionisti in delega: 1.981

268

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	INVESCO FTSE RAFI DEVELOPED MARKETS EX U S ETF	0	109.984	109.984
**D	GREAT WEST CORE STRATEGIES INTERNATIONAL EQUITY FUND	0	29.957	29.957
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHILDERS AFW ERKINGS ENGLASZETBEDRIJF	0	125.310	125.310
**D	BLACKROCK LIFE LIMITED	0	36.002	36.002
**D	FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE IND	0	2.643.765	2.643.765
**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	84	84
**D	GREAT WEST INTERNATIONAL INDEX FUND	0	154.617	154.617
**D	BLACKROCK GLOBAL FUNDS	0	2.358.414	2.358.414
**D	UNIVERSITY OF NOTRE DAME DU LAC	0	24.507	24.507
**D	MACQUARIE FIRST TRUST GLOBAL INFRASTRUCTURE UTILITIES DIVID	0	324.186	324.186
**D	BANK OF KOREA	0	42.865	42.865
**D	ISHARES VII PUBLIC LIMITED COMPANY	0	4.139.731	4.139.731
**D	PRINCIPAL FUNDS INC INTERNATIONAL EQUITY INDEX	0	96.048	96.048
**D	THE SEVENTH SWEDISH NATIONAL PENSION FUND AP 7 EQUITY FUND	0	1.672.491	1.672.491
**D	INVESCO GLOBAL EQUITY INCOME ADVANTAGE FUND	0	369	369
**D	LF MACQUARIE GLOBAL INFRASTRUCTURE SECURITIES FUND	0	675.842	675.842
**D	PRINCIPAL FUNDS INC OVERSEAS FUND	0	43.499	43.499
**D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS MARKETBETA INTERNATIO	0	65.059	65.059
**D	TEXAS PERMANENT SCHOOL FUND CORPORATION	0	155.294	155.294
**D	VOYA INTERNATIONAL HIGH DIVIDEND LOW VOLATILITY PORTFOLIO	0	260.026	260.026
**D	ABB PENSION FUND	0	1.522	1.522
**D	INVESCO S AND P EUROPE 350 EQUAL WEIGHT INDEX ETF	0	1.912	1.912
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI	0	166.585	166.585
**D	NEW ALTERNATIVES FUND INC	0	1.280.000	1.280.000
**D	IMPERIAL GLOBAL EQUITY INCOME POOL	0	35.122	35.122
**D	IQ 50 PERCENT HEDGED FTSE INTERNATIONAL ETF	0	52.532	52.532
**D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA INTERNAT	0	199.814	199.814
**D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA EUROPE E	0	1.363	1.363
**D	AXA MPS FINANCIAL DESIGNATED ACTIVITY CO	0	650.000	650.000
**D	XTRACKERS MSCI EUROZONE HEDGED EQUITY ETF	0	8.748	8.748
**D	NN PARAPLUFONDS 1 NV	0	40.328	40.328
**D	EMPLOYEES RETIREMENT SYSTEM OF THE CITY OF BALTIMORE	0	1.820	1.820
**D	VOYA INFRASTRUCTURE INDUSTRIALS AND MATERIALS FUND	0	44.920	44.920
**D	VOYA INTERNATIONAL INDEX PORTFOLIO	0	99.091	99.091
**D	VOYA BALANCED PORTFOLIO	0	1.520	1.520
**D	COUNSEL DEFENSIVE GLOBAL EQUITY	0	5.083	5.083
**D	NEXTERA ENERGY DUANE ARNOLD LLC QUALIFIED DECOMMISSIONING THE DUANE ARNOLD ENERGY CENTER NUCLEAR POWER PLANT 7.390		0	7.390
**D	ARIZONA PSPRS TRUST	0	183.586	183.586
**D	DWS INVESTMENT GMBH ON BEHALF OF DWS FONDS BPT	0	175.590	175.590
**D	SEMPRA ENERGY PENSION MASTER TRUST	0	12.648	12.648
**D	TEACHERS RETIREMENT SYSTEM OF LOUISIANA	0	5.900	5.900
**D	DELAWARE GLOBAL LISTED REAL ASSETS FUND	0	123.952	123.952
**D	INVESTERINGSFORENINGEN LAEGERNES INVEST LI AKTIER GLOBALE	0	34.303	34.303

Azionisti in proprio: 0 Azionisti in delega: 1.981

269

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	KAPITALFORENINGEN LAEGERNES INVEST KLI AKTIER GLOBALE INDENYKREDIT PORTEFOELJE ADMINISTRATION AS	0	112.851	112.851
**D	BLACKROCK LIFE LTD	0	521.238	521.238
**D	PRINCIPAL FUNDS INC DIVERSIFIED REAL ASSET FUND	0	1.675.554	1.675.554
**D	XTRACKERS MSCI EUROPE HEDGED EQUITY ETF	0	69.657	69.657
**D	SIEMENS QUALITAT AND DIVIDENDE EUROPA	0	475.048	475.048
**D	BAILLIE GIFFORD MULTI ASSET GROWTH FUND	0	3.005.067	3.005.067
**D	STANDARD BANK OF SOUTH AFRICA LTD	0	156.903	156.903
**D	MONTANARO SMALLER COMPANIES PLC	0	833.700	833.700
**D	XTRACKERS MSCI EAFE HEDGED EQUITY ETF	0	476.779	476.779
**D	MACKENZIE MAX DIVERSIFICATION ALL WORLD DEVELOPED	0	4.746	4.746
**D	MACKENZIE MAXIMUM DIVERSIFICATION DEVELOPED EUROPE	0	614	614
**D	MACKENZIE MAX DIVERSIFICATION ALL WORLD DEV EX	0	1.413	1.413
**D	MACKENZIE INTERNATIONAL EQUITY INDEX ETF	0	51.308	51.308
**D	XTRACKERS FTSE DEVELOPED EX US MULTIFACTOR ETF	0	10.309	10.309
**D	MACK EAFE EQUITY POOL	0	36.040	36.040
**D	THE CANADA LIFE ASSURANCE COMPANY	0	3.139.977	3.139.977
**D	THE CANADA LIFE ASSURANCE COMPANY	0	49.857	49.857
**D	SC EDISON NUCLEAR FACILITIES QUALIFIED CPUC DECOMMISSIONING MASTER TR	0	27.431	27.431
**D	THE BANK OF AMERICA PENSION PLAN FOR LEGACY COMPANIES	0	23.843	23.843
**D	FIDELITY CONCORD STREET TRUST FIDELITY INTERNATIONAL INDEX FUND	0	4.069.395	4.069.395
**D	CITIGROUP PENSION PLAN	0	94.659	94.659
**D	EUROPEAN CENTRAL BANK	0	455.101	455.101
**D	BNY MELLON INTERNATIONAL STOCK INDEX FUND	0	27.765	27.765
**D	MANVILLE PERSONAL INJURY SETTLEMENT TRUST	0	5.293	5.293
**D	GLOBAL X SANDP CATHOLIC VALUES DEVELOPED EX US ETF	0	1.692	1.692
**D	INVESCO SANDP INTERNATIONAL DEVELOPED DIVIDEND ARISTOCRATS ESG INDEX ETF	0	8.645	8.645
**D	INVESCO S AND P INTERNATIONAL DEVELOPED LOW VOLATILITY ETF	0	248.438	248.438
**D	FIRST TRUST HORIZON MANAGED VOLATILITY DEVELOPED INTERNATIONAL ETF	0	17.453	17.453
**D	EUROPEAN CENTRAL BANK	0	597.512	597.512
**D	FIRST TRUST SANDP INTERNATIONAL DIVIDEND ARISTOCRATS ET	0	107.277	107.277
**D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH ON BEHALF OF INVESCO EUROPA CORE AKTIENFONDS	0	69.877	69.877
**D	VIRTUS KAR GLOBAL QUALITY DIVIDEND FUND	0	97.594	97.594
**D	TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT	0	325.849	325.849
**D	FIRE AND POLICE PENSION ASSOCIATION OF COLORADO	0	20.834	20.834
**D	DIOCESE OF VENICE PENSION PLAN AND TRUST	0	673	673
**D	PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO	0	32.615	32.615
**D	MINISTRY OF DEFENSE PENSION FUND OF THE SULTANATE OF OMAN	0	63.047	63.047
**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 MINNESEOTA RETAIL PRAIRIE II	0	13.546	13.546
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH ACTING FOR ACCOUNT OF BPT	0	8.083	8.083
**D	VANGUARD INTL HIGH DIV YLD INDEX FD	0	843.388	843.388
**D	CITY OF NEW YORK DEFERRED COMPENSATION PLAN	0	51.298	51.298
**D	PGE CORPORATION RETIREMENT MASTER TRUST	0	219.384	219.384
**D	PG AND E POSTRETIREMENT MEDICAL PLAN TRUST MANAGEMENT AND NON IREES	0	713	713

Azionisti in proprio: 0 Azionisti in delega: 1.981

ot2

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	KOOKMIN BANK ACTING AS TRUSTEE OF HANA ALTERNATIVE ASSET DWS GLOBAL LISTED INFRASTRUCTURE QUALIFIED 47.158		0	47.158
**D	DEAM FONDS ZDV	0	12.572	12.572
**D	FIDELITY SAI INTERNATIONAL INDEX FUND	0	559.230	559.230
**D	LF MONTANARO EUROPEAN INCOME FUND	0	150.000	150.000
**D	SHELL CANADA 2007 PENSION PLAN	0	1.329	1.329
**D	AURION GLOBAL EQUITY FUND	0	5.098	5.098
**D	AZL INTERNATIONAL INDEX FUND	0	107.724	107.724
**D	AZL DFA INTERNATIONAL CORE EQUITY FUND	0	16.364	16.364
**D	XTRACKERS MSCI ALL WORLD EX US HIGH DIVIDEND YIELD EQUITY E	0	3.678	3.678
**D	XTRACKERS MSCI EAFE HIGH DIVIDEND YIELD EQUITY ETF	0	786.080	786.080
**D	COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY	0	50.409	50.409
**D	EMPLOYEES RETIREMENT SYSTEM OF THE STATE OF HAWAII	0	584.912	584.912
**D	LAWRENCE LIVERMORE NATIONAL SECURITY LLC AND TRIAD NATIONAL SECURITY LLC DEFINED BENEFIT PLAN GROUP TRUST 11.064		0	11.064
**D	SIEMENS BALANCED	0	99.150	99.150
**D	SISTERS OF CHARITY OF LEAVENWORTH HEALTH SYSTEM MASTER TRUST	0	84.550	84.550
**D	ISHARES PUBLIC LIMITED COMPANY	0	1.220.930	1.220.930
**D	ALASKA PERMANENT FUND CORPORATION	0	47.007	47.007
**D	ALASKA PERMANENT FUND CORPORATION	0	345.151	345.151
**D	ALASKA PERMANENT FUND CORPORATION	0	1.213.458	1.213.458
**D	PMPT INKA FONDS	0	70.418	70.418
**D	INKA PBEAKK	0	59.492	59.492
**D	COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIR	0	225.555	225.555
**D	IVY APOLLO MULTI ASSET INCOME FUND	0	49.605	49.605
**D	LOUISIANA STATE EMPLOYEES RETIREMENT SYSTEM	0	64.142	64.142
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA	0	652.597	652.597
**D	RETIREMENT BENEFITS INVESTMENT FUND	0	11.455	11.455
**D	CITY OF AUSTIN EMPLOYEES RETIREMENT SYSTEM	0	82.766	82.766
**D	POOL REINSURANCE CO LTD	0	5.843	5.843
**D	PENN SERIES DEVELOPED INTERNATIONAL INDEX FUND	0	7.216	7.216
**D	LEGG MASON CLEARBRIDGE INFRASTRUCTURE VALUE FUND	0	2.564.213	2.564.213
**D	FLORIDA RETIREMENT SYSTEM TRUST FUND	0	97.360	97.360
**D	PENSION RESERVES INVESTMENT TRUST FUND	0	178.458	178.458
**D	THE HKSAR GOVERNMENT SCHOLARSHIP FUND	0	712	712
**D	VOYA MULTI MANAGER INTERNATIONAL FACTORS FUND	0	26.234	26.234
**D	DUKE ENERGY QUALIFIED NUCLEAR DECOMMISSIONING	0	47.699	47.699
**D	QUALITY EDUCATION FUND	0	2.526	2.526
**D	ADVANCE PLANNING LIMITED	0	4.342	4.342
**D	DIGNITY PRE ARRANGEMENT LIMITED	0	6.248	6.248
**D	TEXAS PERMANENT SCHOOL FUND CORP	0	199.151	199.151
**D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	0	45.730	45.730
**D	BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA	0	21.584	21.584
**D	HSBC INTERNATIONAL EQUITY INDEX FUND	0	17.976	17.976
**D	BRIDGEWATER ALL WEATHER SUSTAINABILITY LP	0	48.719	48.719

Azionisti in proprio: 0 Azionisti in delega: 1.981

274

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	SOUTH CAROLINA RETIREMENT SYSTEMS GROUP TRUST	0	1	1
**D	WESPATH FUNDS TRUST	0	8.263	8.263
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE ZOETWARENINDUSTR	0	34.772	34.772
**D	STICHTING BEDRIJFSPENSIOENFONDS VOOR HET	0	33.476	33.476
**D	GOLDMAN SACHS ETF ICAV	0	761	761
**D	PGIM QMA INTERNATIONAL DEVELOPED MARKETS INDEX FUND	0	4.686	4.686
**D	ENERGY INSURANCE MUTUAL LIMITED	0	14.577	14.577
**D	MIDDLETOWN WORKS HOURLY AND SALARIED UNION	0	6.911	6.911
**D	METROPOLITAN LIFE INSURANCE COMPANY	0	56.644	56.644
**D	BAILLIE GIFFORD MULTI ASSET INCOME FUND	0	297.720	297.720
**D	IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM	0	112.994	112.994
**D	FIRST TRUST GLOBAL FUNDS PLC FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE UCITS ETF	0	319.261	319.261
**D	FLORIDA BIRTH RELATED NEUROLOGICAL INJURY COMPENSATION ASSOCIATION	0	46.557	46.557
**D	BOC PRUDENTIAL EUROPEAN INDEX FUND	0	90.074	90.074
**D	AXA IM FLEX 100	0	49.683	49.683
**D	SEEYOND 43	0	88.216	88.216
**D	SOGECAP AP CLIMAT PAB	0	216.660	216.660
**D	SILVER AMUNDI EUROPE EQUITY CO	0	29.892	29.892
**D	HMT-KVMV-FONDS THEODOR-HEUSS-A	0	2.154	2.154
**D	EUROPEAN EQUITIES	0	89.964	89.964
**D	PROCURA FONDS TAUBE BL ACCOUNT	0	15.315	15.315
**D	OFI INVEST DYNAMIQUE MONDE	0	43.506	43.506
**D	OFI INVEST ISR MID CAPS EURO	0	189.000	189.000
**D	OFI INVEST EQUILIBRE MONDE M	0	43.193	43.193
**D	ECOFIN GLOB RENEWABLES INFRA U	0	133.206	133.206
**D	ECOFIN SUSTAINABLE LISTED INFR	0	6.029	6.029
**D	LYXOR FTSE MIB UCITS ETF	0	1.218.576	1.218.576
**D	LYXOR MSCI EUROPE UCITS ETF	0	97.694	97.694
**D	LSI ECOFIN TA	0	193.343	193.343
**D	LSI PICTET GLOBAL ENVIRONMENTA	0	106.577	106.577
**D	EMG EUROPE NUMERIC INVESTORS	0	24.900	24.900
**D	OFI INVEST ESG EURO EQUITY SMA	0	168.927	168.927
**D	SG DNCA ACTIONS EURO CLIMAT	0	58.500	58.500
**D	LYXINDEX FUND - LYXOR MSCI EMU	0	79.981	79.981
**D	LYXOR UCITS ETF SG EUROPEAN QU	0	760.607	760.607
**D	MULTI UNITS LUX-LYXOR CORE MSC	0	122.508	122.508
**D	LYXOR CORE MSCI WORLD (DR) UCI	0	83.383	83.383
**D	MUL- LYX FTSE IT ALL CAP PIR 2	0	35.132	35.132
**D	LYXOR MSCI EUROPE ESG LEADERS	0	317.766	317.766
**D	MUL-LYX NET ZERO 50 SP EUROZ C	0	2.504.982	2.504.982
**D	EFFEPILUX SICAV AZIONARIO EURO	0	139.280	139.280
**D	GLOBAL FUND-OFI INVEST ACT4 SO	0	90.000	90.000
**D	SEI GLOBAL MASTER FUND PLC THE	0	10.814	10.814
**D	AB SICAV III - DYNAMIC ALL MAR	0	4.486	4.486
**D	KOKUSAI EQUITY INDEX FUND, A S	0	36.833	36.833

Azionisti in proprio: 0 Azionisti in delega: 1.981

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	MORGAN STANLEY PATHWAY FUNDS -	0	40.179	40.179
**D	CUSTODY BANK OF JAPAN, LTD. RE	0	806.154	806.154
**D	NORTHERN LIGHTS FUND TRUST IV	0	32.983	32.983
**D	BRIDGE BUILDER INTERNATIONAL E	0	79.195	79.195
**D	INSPIRE INTERNATIONAL ETF	0	172.988	172.988
**D	CUSTODY BANK OF JAPAN, LTD. RE	0	2.820	2.820
**D	BLK MAGI FUND A SERIES TRUST O	0	577	577
**D	BRIDGE BUILDER TAX MANAGED	0	37.604	37.604
**D	DESTINATIONS INTERNATIONAL EQU	0	32.351	32.351
**D	NZAM EURO STOXX PARIS-ALIGNED	0	12.217	12.217
**D	GREEN TREE FUND A SERIES TRUST	0	6.802	6.802
**D	NUVEEN GLOBAL INVESTORS FUND P	0	715.013	715.013
**D	BANKINTER GESTION DE ACTIVOS SGIIC	0	2.651.760	2.651.760
**D	MLC INVESTMENTS MLC LIMITED	0	37.298	37.298
**D	MLC INVESTMENTS MLC LIMITED	0	49.099	49.099
**D	VBV LOW CARBON WORLD EQUITIES	0	443.187	443.187
**D	XT EUROPA	0	23.628	23.628
**D	UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE II	0	556.584	556.584
**D	UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE	0	190.031	190.031
**D	UBS (LUX) EQUITY SICAV - EUROPEAN - HIGH DIVIDEND (EUR)	0	204.527	204.527
**D	UBS (LUX) EQUITY SICAV GLOBAL DEFENSIVE (USD)	0	938	938
**D	BANTLEON SELECT SICAV - BANTLEON CHANGING WORLD	0	31.246	31.246
**D	UBS (LUX) EQUITY SICAV - EURO COUNTRIES INCOME	0	19.650	19.650
**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	BANTLEON SELECT SICAV - BANTLEON SELECT INFRASTRUCTURE	0	196.997	196.997
**D	LGIASUPER	0	221.781	221.781
**D	STIHL INTERNATIONAL GMBH	0	905.923	905.923
**D	MLC INVESTMENTS MLC LIMITED	0	47.572	47.572
**D	PRIME SUPER	0	8.731	8.731
**D	GENERATION LIFE LIMITED	0	38.236	38.236
**D	WEALINS SA	0	10.977	10.977
**D	KARRICK LIMITED	0	965	965
**D	SYDBANK A/S	0	93.311	93.311
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG.	0	485.192	485.192
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF PROFOND GAVIA FUND-AKTIEN WELT	0	17.960	17.960
**D	UBS FUND MGT (CH) AG - CH1244B-TRIANGULUS - AKTIEN DEVMARK	0	66.684	66.684
**D	UBS FUND MGT (CH) AG - CH1243B-TRIANGULUS - AKTIEN DEVMARK HEDGED	0	73.129	73.129
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG.	0	24.490	24.490
**D	NORGES BANK	0	9.285.711	9.285.711
**D	ASSET MANAGEMENT EXCHANGE UCITS CCF.	0	100.574	100.574
**D	ASSET MANAGEMENT EXCHANGE UCITS CCF.	0	215.239	215.239
**D	ASSET MANAGEMENT EXCHANGE UCITS CCF.	0	2.178.302	2.178.302

Azionisti in proprio: 0 Azionisti in delega: 1.981

243

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	STICHTING PENSIOENFONDS ING	0	1.439.535	1.439.535
**D	LGIM MANAGERS (EUROPE) LIMITED	0	804.600	804.600
**D	LEGAL AND GENERAL CCF	0	16.588	16.588
**D	GENERAL ORGANISATION FOR SOCIAL INSURANCE.	0	1.064.055	1.064.055
**D	GENERAL ORGANISATION FOR SOCIAL INSURANCE.	0	366.491	366.491
**D	INTER-AMERICAN DEVELOPMENT BANK STAFF RETIREMENT FUND	0	358.224	358.224
**D	INTERNATIONAL MONETARY FUND RETIRED STAFF BENEFITS INVESTMENT ACCOUNT	0	1.200	1.200
**D	INTERNATIONAL MONETARY FUND RETIRED STAFF BENEFITS INVESTMENT ACCOUNT	0	18.049	18.049
**D	INTER-AMERICAN DEVELOPMENT BANK POST-RETIREMENT BENEFITS FUN	0	167.340	167.340
**D	WHEELS COMMON INVESTMENT FUND.	0	2.494	2.494
**D	CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS.	0	39.707	39.707
**D	LEGAL & GENERAL FUTURE WORLD ESG MULTI-INDEX 6 FUND	0	3.333	3.333
**D	LEGAL & GENERAL FUTURE WORLD MULTI-INDEX 4 FUND	0	15.750	15.750
**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 DEVELOPED FOSSIL FUEL EXCLU	0	9.625	9.625
**D	LEGAL & GENERAL GLOBAL INFRASTRUCTURE INDEX FUND	0	1.118.479	1.118.479
**D	LEGAL & GENERAL FUTURE WORLD CLIMATE CHANGE EQUITY FACTORS I	0	7.477	7.477
**D	LEGAL & GENERAL FUTURE WORLD ESG EUROPE EX UK INDEX FUND	0	13.055	13.055
**D	LEGAL & GENERAL FUTURE WORLD ESG DEVELOPED INDEX FUND	0	20.960	20.960
**D	LEGAL & GENERAL MSCI WORLD SOCIALLY RESPONSIBLE INVESTMENT (	0	47.112	47.112
**D	LEGAL AND GENERAL GLOBAL EQUITY INDEX FUND	0	17.851	17.851
**D	LEGAL & GENERAL EUROPEAN INDEX TRUST	0	760.367	760.367
**D	LEGAL AND GENERAL INTERNATIONAL INDEX TRUST	0	142.748	142.748
**D	LEGAL & GENERAL MULTI-ASSET TARGET RETURN FUND	0	32.095	32.095
**D	ABRDN ACS I	0	204.112	204.112
**D	PRESCIENT FUND SERVICES IRELAND LIMITED ACTING IN ITS CAPACI	0	75.788	75.788
**D	GARD UNIT TRUST	0	23.235	23.235
**D	ARK INVEST UCITS ICAV	0	103.258	103.258
**D	STATE STREET GLOBAL ADVISORS GROSS ROLL UP UNIT TRUST	0	9.380	9.380
**D	OSMOSIS ICAV	0	156.181	156.181
**D	MFG INVESTMENT FUND PLC	0	62.681	62.681
**D	LEGAL & GENERAL ICAV.	0	91.746	91.746
**D	ATLAS GLOBAL INFRASTRUCTURE UCITS ICAV	0	18.247.901	18.247.901
**D	AMBIENTA X ICAV	0	417.855	417.855
**D	SUMMIT MUTUAL FUNDS PLC	0	112.245	112.245
**D	SUMMIT INVESTMENT FUNDS PLC	0	170.614	170.614
**D	NORTHERN TRUST UCITS FGR FUND	0	307.762	307.762
**D	SCHLUMBERGER INTERNATIONAL STAFF RETIREMENT FUND FCP-SIF.	0	6.390	6.390
**D	VERDIPAPIRFONDET KLP AKSJEEUROPA INDEKS.	0	64.784	64.784
**D	VERDIPAPIRFONDET KLP AKSJEGLOBAL INDEKS	0	436.933	436.933
**D	VERDIPAPIRFONDET KLP AKSJEGLOBAL MER SAMFUNNSANSVAR	0	977.173	977.173
**D	STOREBRAND SICAV.	0	23.398	23.398
**D	LEGAL & GENERAL SICAV.	0	7.494	7.494

Azionisti in proprio: 0 Azionisti in delega: 1.981

274

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	STICHTING BLUE SKY LIQUID ASSET FUNDS	0	389.977	389.977
**D	SPARTAN GROUP TRUST FOR EMPLOYEE BENEFIT PLANS.	0	1.513.138	1.513.138
**D	CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM.	0	680.267	680.267
**D	CSAA INSURANCE EXCHANGE	0	11.792	11.792
**D	TRUST FOR RETIREE MEDICAL DENTAL AND LIFE INSURANCE OF THE	0	42.210	42.210
**D	THE RETIREMENT ANNUITY PLAN FOR EMPLOYEES OF THE ARMY AND AI	0	95.059	95.059
**D	NORTHERN TRUST COMMON ALL COUNTRY WORLD INDEX (ACWI) EX-US F	0	72.376	72.376
**D	NORTHERN TRUST COMMON EAFE INDEX FUND - LENDING	0	69.911	69.911
**D	SCHLUMBERGER GROUP TRUST AGREEMENT	0	34.602	34.602
**D	GLOBAL DEVELOPED MARKET PASSIVE EQUITY FUND	0	13.161	13.161
**D	EQUIPSUPER	0	24.693	24.693
**D	EQUIPSUPER	0	158.260	158.260
**D	RETURN TO WORK CORPORATION OF SOUTH AUSTRALIA	0	489.116	489.116
**D	THE MINDEROO FOUNDATION TRUST	0	12.207	12.207
**D	STICHTING PENSIOENFONDS SAGITTARIUS	0	32.268	32.268
**D	STICHTING HEINEKEN PENSIOENFONDS	0	9.665	9.665
**D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO	0	278.254	278.254
**D	MRFF INVESTMENT COMPANY NO. 2 PTY LTD.	0	54.411	54.411
**D	FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF THE MEDI.	0	789.224	789.224
**D	FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF FUTURE F	0	5.672.223	5.672.223
**D	FUTURE FUND INVESTMENT COMPANY NO.2 PTY LTD	0	4.770.516	4.770.516
**D	NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND	0	1.084.671	1.084.671
**D	NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND	0	273.691	273.691
**D	UNITED NATIONS RELIEF AND WORKS AGENCY FOR PALESTINE REFUGEE	0	7.469	7.469
**D	THOMAS L. WALTON FAMILY TRUST UAD 03/1 9/13	0	13.736	13.736
**D	STEUART L. WALTON FAMILY TRUST UAD 03/19/13	0	14.953	14.953
**D	FIDELITY INVESTMENTS CHARITABLE GIFT FUND DTD 8/18/2009	0	13.929	13.929
**D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE O	0	3.208	3.208
**D	RUTGERS THE STATE UNIVERSITY	0	18.475	18.475
**D	MOZILLA CORPORATION	0	2.520	2.520
**D	NORTHERN TRUST COMMON ALL COUNTRY WORLD EX-US INVESTABLE MAR	0	62.281	62.281
**D	PCA TAX SHELTERED ANNUITY PLAN	0	9.203	9.203
**D	CSX CORP MASTER PENSION TRUST	0	55.246	55.246
**D	CONSUMERS ENERGY COMPANY NON-UNION WELFARE BENEFIT TRUST TO PROVIDE FOR RETIREE HEALTH CARE AND	0	3.072	3.072
**D	THE HARTFORD ROMAN CATHOLIC DIOCESAN CORPORATION RETIREMENT	0	12.829	12.829
**D	BOSTON TRUST WALDEN INTERNATIONAL EQUITY FUND	0	243.700	243.700
**D	CYSTIC FIBROSIS FOUNDATION	0	25.236	25.236
**D	THE ARCHDIOCESE OF HARTFORD INVESTMENT TRUST	0	859	859
**D	ACORN 1998 TRUST.	0	1.288	1.288
**D	IBM PERSONAL PENSION PLAN TRUST	0	3.629	3.629
**D	NORTHERN TRUST COMMON EAFE INDEX FUND NON-LENDING	0	211.484	211.484
**D	JOSHUA GREEN CORPORATION	0	3.667	3.667
**D	CONSTELLATION FITZPATRICK QUALIFIED FUND	0	6.686	6.686
**D	UNITED SERVICES AUTOMOBILE ASSOCIATION	0	22.992	22.992
**D	HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENT EXCHANGE	0	700.682	700.682

Azionisti in proprio: 0 Azionisti in delega: 1.981

242

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	HOSPITAL AUTHORITY PROVIDENT FUND SCHEME	0	44.021	44.021
**D	BEAT DRUGS FUND ASSOCIATION	0	1.034	1.034
**D	CARNELIAN INVESTMENT MANAGEMENT LLC.	0	104.700	104.700
**D	DELFINCO LP	0	2.742	2.742
**D	DFI LP EQUITY (PASSIVE	0	5.144	5.144
**D	DYNASTY INVEST LTD	0	3.831	3.831
**D	DILLON MARKETABLE SECURITIES COMMON TRUST FUND.	0	7.285	7.285
**D	HASLAM FAMILY INVESTMENT PARTNERSHI	0	342	342
**D	HAWTHORN DM LLC	0	20.344	20.344
**D	INTERNATIONAL EXPATRIATE BENEFIT MASTER TRUST	0	4.417	4.417
**D	INTERNATIONAL EQUITY FUND LLC	0	20.289	20.289
**D	HOLTEC INDIAN POINT 3 LLC MASTER DECOMMISSIONING TRUST	0	28.836	28.836
**D	EVA VALLEY MA1 LLC	0	20.313	20.313
**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	METIS EQUITY TRUST- METIS INTERNATIONAL CLIMATE ALIGNED INDE	0	88.202	88.202
**D	OMEGA FFIP LIMITED PARTNERSHIP..	0	20.186	20.186
**D	PRO-GEN INVESTMENTS LLC	0	5.485	5.485
**D	PINK CALI LLC	0	402	402
**D	HAWAII LLC	0	9.256	9.256
**D	RDM LIQUID LLC..	0	58.100	58.100
**D	ETERNITY FOUR TRUST	0	255.656	255.656
**D	CINDY SPRINGS LLC	0	89.225	89.225
**D	SALIX LLC	0	64.727	64.727
**D	SENTINEL INTERNATIONAL TRUST	0	8.646	8.646
**D	SENTINEL INTERNATIONAL FUND	0	4.463	4.463
**D	LEHMAN-STAMM FAMILY PARTNERS LLC	0	86	86
**D	LEGAL & GENERAL MSCI EAFE FUND LLC	0	98.592	98.592
**D	LAKE AVENUE INVESTMENTS LLC	0	20.754	20.754
**D	BUILDERS ASSET MANAGEMENT LLC	0	65.544	65.544
**D	LUNA LLC.	0	5.265	5.265
**D	MF INTERNATIONAL FUND LLC	0	1.677	1.677
**D	STRATEGIC GLOBAL BALANCED TRUST	0	890	890
**D	THYSSEN GLOBAL INVESTMENTS CORP.	0	1.337	1.337
**D	VIRGINIA C. MARS REVOCABLE TRUST DATED AUGUST 6 1991	0	687	687
**D	GLOBAL EQUITY SERIES OF SALT CREEK INVESTMENTS LLC	0	5.921	5.921
**D	SLW PORTFOLIO LLC	0	8.839	8.839
**D	AVALON PORTFOLIO II LLC	0	8.308	8.308
**D	FCM INTERNATIONAL LLC	0	2.411	2.411
**D	MALACHITE 35 TRUST	0	3.251	3.251
**D	GLOBAL BOND FUND WAYCROSSE INC	0	53.927	53.927
**D	MBB PUBLIC MARKETS I LLC	0	99.486	99.486
**D	PROVIDENCE ST. JOSEPH HEALTH LONG TERM PORTFOLIO	0	3.540	3.540
**D	K INVESTMENTS SH LIMITED.	0	123.964	123.964

Azionisti in proprio: 0 Azionisti in delega: 1.981

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	LEGAL & GENERAL MSCI EAFE SL FUND LLC	0	98.099	98.099
**D	FOOD AND AGRICULTURE ORGANIZATION OF THE UNITED NATIONS	0	5.390	5.390
**D	INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN	0	6.634	6.634
**D	INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN	0	73.363	73.363
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND PRC	0	93.880	93.880
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND PRC	0	2.807	2.807
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND PRC	0	362.092	362.092
**D	CHEVRON UK PENSION PLAN	0	3.695	3.695
**D	THE BOARD OF THE PENSION PROTECTION FUND RENAISSANCE	0	690.055	690.055
**D	FIDELITY SALEM STREET TRUST: FIDELITY SERIES GLOBAL EX U.S. INDEX FUND	0	2.385.247	2.385.247
**D	FIDELITY SALEM STREET TRUST: FIDELITY INTERNATIONAL SUSTAINABILITY IND EX FUND	0	44.011	44.011
**D	FIDELITY SALEM STREET TRUST: FIDELITY FLEX INTERNATIONAL INDEX FUND	0	113.891	113.891
**D	THE PARTNERS FUND	0	124.287	124.287
**D	NEW ZEALAND SUPERANNUATION FUND.	0	3.967.225	3.967.225
**D	COMMONWEALTH SUPERANNUATION CORPORATION AS TRUSTEE FOR ARIA	0	294.068	294.068
**D	OSSH 1 TRUST	0	187.394	187.394
**D	MERCER PASSIVE INTERNATIONAL SHARES FUND	0	71.065	71.065
**D	MERCER PASSIVE SUSTAINABLE INTERNATIONAL SHARES FUND	0	10.989	10.989
**D	MERCER TAILORED 1 TRUST	0	1.123.797	1.123.797
**D	THE TRUSTEE FOR TSA EQUITY FUND #2	0	7.678	7.678
**D	NT WORLD GREEN TRANSITION INDEX FUND	0	1.338	1.338
**D	PARTNERS GROUP GLOBAL MULTI-ASSET FUND.	0	178.818	178.818
**D	PENDAL SUSTAINABLE INTERNATIONAL SHARE FUND	0	83.710	83.710
**D	QIC LISTED EQUITIES FUND	0	448.400	448.400
**D	LORD MAYOR`S CHARITABLE FOUNDATION	0	19.911	19.911
**D	MERCER GLOBAL LISTED INFRASTRUCTURE FUND	0	199.822	199.822
**D	MAGELLAN CORE GLOBAL FUND	0	1.991	1.991
**D	MAGELLAN ENERGY TRANSITION FUND	0	417	417
**D	MAGELLAN CORE ESG FUND	0	2.324	2.324
**D	MAGELLAN CORE INFRASTRUCTURE FUND	0	540.364	540.364
**D	MAGELLAN INFRASTRUCTURE FUND	0	1.241.870	1.241.870
**D	ATLAS INFRASTRUCTURE AUSTRALIAN FEEDER FUND	0	4.648.233	4.648.233
**D	AUSTRALIAN CAPITAL TERRITORY	0	37.063	37.063
**D	MERCER INDEXED INTERNATIONAL SHARES FUND	0	115.492	115.492
**D	QIC INTERNATIONAL EQUITIES FUND.	0	103.200	103.200
**D	QIC INTERNATIONAL EQUITIES FUND.	0	11.919	11.919
**D	MAGELLAN INFRASTRUCTURE FUND (UNHEDGED)	0	571.131	571.131
**D	SOCIALLY RESPONSIBLE INVESTMENT ASSET CLASS TRUST	0	9.224	9.224
**D	INTERNATIONAL EQUITIES PASSIVE B UNIT TRUST	0	2.494	2.494
**D	SUPERANNUATION FUNDS MANAGEMENT CORPORATION OF SOUTH AUSTRAL	0	10.054	10.054
**D	GOVERNMENT EMPLOYEES SUPERANNUATION BOARD	0	180.935	180.935
**D	GOVERNMENT EMPLOYEES SUPERANNUATION BOARD	0	947.997	947.997
**D	GOVERNMENT EMPLOYEES SUPERANNUATION BOARD	0	172.693	172.693
**D	MAGELLAN INFRASTRUCTURE FUND (CURRENCY HEDGED)	0	470.641	470.641
**D	INSURANCE COMMISSION OF WESTERN AUSTRALIA	0	244.224	244.224

Azionisti in proprio: 0 Azionisti in delega: 1.981

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	S. ROBSON WALTON 2009 GRAT NO. 4 ARTICLE II TRUST	0	4.583	4.583
**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	MOBIUS LIFE LIMITED	0	11.964	11.964
**D	HRW TESTAMENTARY TRUST NO. 1	0	5.804	5.804
**D	HRW TESTAMENTARY TRUST NO. 3	0	7.571	7.571
**D	HRW TRUST NO. 1 UAD 01/17/03	0	2.819	2.819
**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	HRW TESTAMENTARY TRUST NO. 11.	0	9.376	9.376
**D	HRW TESTAMENTARY TRUST NO. 6	0	4.242	4.242
**D	S. ROBSON WALTON 2010 TRUST	0	6.054	6.054
**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	S. ROBSON WALTON 1999 CHILDRENS TRUST	0	3.216	3.216
**D	THE TRUSTEES OF THE HENRY SMITH CHARITY	0	26.547	26.547
**D	BUILDERS INITIATIVE FOUNDATION	0	39.383	39.383
**D	NORTHAMPTONSHIRE PENSION FUND	0	42.599	42.599
**D	THE NEMOURS FOUNDATION PENSION PLAN	0	1.320	1.320
**D	NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND	0	382.995	382.995
**D	NORTHERN MULTI MANAGER GLOBAL LISTED INFRASTRUCTURE FUND	0	1.038.455	1.038.455
**D	MICHIGAN CATHOLIC CONFERENCE	0	6.298	6.298
**D	NORTHERN GLOBAL SUSTAINABILITY INDEX FUND	0	89.643	89.643
**D	PRESBYTERIAN CHURCH (USA) FOUNDATION	0	8.408	8.408
**D	PROVIDENCE HEALTH & SERVICES AND SWEDISH HEALTH SERVICES MAS	0	3.123	3.123
**D	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	0	2.976.815	2.976.815
**D	MICHIGAN CATHOLIC CONFERENCE MASTER PENSION TRUST	0	25.727	25.727
**D	THE MISSOURI FOUNDATION FOR HEALTH	0	15.162	15.162
**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	STATE OF IDAHO ENDOWMENT FUND INVESTMENT BOARD	0	128.532	128.532
**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	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	CLINTON NUCLEAR POWER PLANT QUALIFIED FUND.	0	4.353	4.353
**D	THE CALIFORNIA WELLNESS FOUNDATION	0	7.332	7.332
**D	RETIREMENT PLAN FOR CHICAGO TRANSIT AUTHORITY EMPLOYEES.	0	16.206	16.206
**D	CAMBRIDGESHIRE COUNTY COUNCIL PENSION FUND	0	81.222	81.222

Azionisti in proprio: 0 Azionisti in delega: 1.981

278

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ARVEST FOUNDATION	0	872	872
**D	ALUMBRA INNOVATIONS FOUNDATION	0	4.502	4.502
**D	CONSTELLATION PEACH BOTTOM UNIT 1 QUALIFIED FUND	0	2.612	2.612
**D	EAST SUSSEX PENSION FUND	0	105.243	105.243
**D	ABU DHABI PENSION FUND	0	41.885	41.885
**D	ALFRED I. DUPONT CHARITABLE TRUST	0	26.481	26.481
**D	CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN	0	160.468	160.468
**D	LOS ANGELES CITY EMPLOYEES` RETIREMENT SYSTEM.	0	96.643	96.643
**D	GENERAL PENSION AND SOCIAL SECURITY AUTHORITY	0	24.487	24.487
**D	GUIDESTONE FUNDS INTERNATIONAL EQUITY INDEX FUND.	0	90.920	90.920
**D	STICHTING INSTITUUT GAK	0	4.504	4.504
**D	MONTGOMERY COUNTY EMPLOYEES RETIREMENT SYSTEM	0	186.765	186.765
**D	MONTGOMERY COUNTY CONSOLIDATED RETIREE HEALTH BENEFITS TRUST	0	85.903	85.903
**D	THE REPRESENTATIVE CHURCH BODY	0	499.100	499.100
**D	PROVIDENCE HEALTH & SERVICES CASH BALANCE RETIREMENT PLAN TR.	0	2.592	2.592
**D	USAA CASUALTY INSURANCE COMPANY	0	16.721	16.721
**D	GARRISON PROPERTY AND CASUALTY INSURANCE COMPANY	0	5.810	5.810
**D	USAA GENERAL INDEMNITY COMPANY	0	9.363	9.363
**D	TEACHERS` RETIREMENT SYSTEM OF OKLAHOMA	0	153.586	153.586
**D	UTAH STATE RETIREMENT SYSTEMS	0	165.700	165.700
**D	WYOMING RETIREMENT SYSTEM	0	11.571	11.571
**D	FORD MOTOR COMPANY OF CANADA LIMITED PENSION TRUST	0	3.166	3.166
**D	HALIFAX REGIONAL MUNICIPALITY MASTER TRUST	0	10.824	10.824
**D	NAV CANADA PENSION PLAN	0	1.622	1.622
**D	REGIME DE RETRAITE DU PERSONNEL DES CPE ET DES GARDERIES PRI	0	209.398	209.398
**D	BLACKROCK AUTHORISED CONTRACTUAL SCHEME I	0	1.247.357	1.247.357
**D	ACS 30:70 GLOBAL EQUITY TRACKER FUND	0	23.982	23.982
**D	BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION.	0	671.241	671.241
**D	STATE TEACHERS RETIREMENT SYSTEM OF OHIO	0	983.533	983.533
**D	UBS COMMON CONTRACTUAL FUND	0	32.813	32.813
**D	THE LF ACCESS POOL AUTHORISED CONTRACTUAL SCHEME	0	175.311	175.311
**D	BLACKROCK COMMON CONTRACTUAL FUNDS	0	405.191	405.191
**D	BLACKROCK UCITS CCF	0	160.755	160.755
**D	CLEARWATER INTERNATIONAL FUND	0	34.652	34.652
**D	RECORD INVEST SCA SICAV RAIF	0	6.301	6.301
**D	KOMMUNAL LANDSPENSJONSKASSE GJENSIDIG FORSIKRINGSSELSKAP	0	266.939	266.939
**D	ELO MUTUAL PENSION INSURANCE COMPANY ELO MUTUAL PENSION INSURANCE COMPANY	0	284.038	284.038
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHOONMAAK EN GL.	0	119.298	119.298
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET BEROEPSVERVOER OVER DE WEG	0	802.862	802.862
**D	STICHTING PENSIOENFONDS OPENBARE BIBLIOTHEKEN	0	49.300	49.300
**D	FJARDE AP-FONDEN.	0	3.306.087	3.306.087
**D	ROBECO INSTITUTIONAL ASSET MANAGEMENT B V AS THE MANAGER OF	0	123.118	123.118
**D	TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC C/O TWO SIGMA ADVISERS LP ACTING AS INVESTMENT ADVISER	0	32.400	32.400
**D	AQR DELPHI LONG-SHORT EQUITY MASTER ACCOUNT LP CARE OF AQR CAPITAL MANAGEMENT LLC	0	21.206	21.206
**D	AQR DELPHI LONG-SHORT EQUITY MASTER ACCOUNT L.P. PORTFOLIO MARGIN ACCT	0	35.483	35.483

Azionisti in proprio: 0 Azionisti in delega: 1.981

247

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	MAN NUMERIC ALTERNATIVE RISK PREMIA QUALITY	0	17.837	17.837
**D	BG MASTER FUND ICAV.	0	3.082	3.082
**D	LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW TOPS UCITS FUND	0	1.131.980	1.131.980
**D	LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW SYSTEMATIC ALPHA	0	349.078	349.078
**D	LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW ESG (MARKET NEUTR	0	1.085.279	1.085.279
**D	WHITE FEATHER CAPITAL ASSETS LP PLEDGE COLLATERAL ACCOUNT FBO FIRST REPUBLIC BANK	0	22.583	22.583
**D	CM GRAT LLC	0	3.137	3.137
**D	ROSEDENE LLC	0	5.346	5.346
**D	SPRING 625	0	62.846	62.846
**D	THE CHERYL D DUFFIELD TRUST UAD 09/12/96 CHERYL D DUFFIELD TTEE	0	2.746	2.746
**D	THE DAVID A DUFFIELD TRUST UAD 07/14/88	0	11.942	11.942
**D	FRANCIS FAMILY FUND APS	0	8.032	8.032
**D	NPF TECHNOLOGIES APS	0	1.888	1.888
**D	MACQUARIE FUND SOLUTIONS - MACQUARIE GLOBAL LISTED INFRASTRU	0	592.047	592.047
**D	MACQUARIE FUND SOLUTIONS - MACQUARIE GLOBAL CONVERTIBLE FUND	0	68.576	68.576
**D	MEDIOLANUM BEST BRANDS - INFRASTRUCTURE OPPORTUNITY COLLECTI	0	107.357	107.357
**D	RAIFFEISEN FONDS (CH) - FOCUS INTEREST & DIVIDEND C/O VONTOBEL FONDS SERVICES AG	0	50.000	50.000
**D	RAIFFEISEN FUTURA - RAIFFEISEN FUTURA GLOBAL STOCK	0	17.273	17.273
**D	RAIFFEISEN PENSION INVEST - RAIFFEISEN PENSION INVEST FUTURA C/O VONTOBEL FONDS SERVICES AG	0	315.000	315.000
**D	TRIODOS SICAV I - TRIODOS PIONEER IMPACT FUND	0	3.138.000	3.138.000
**D	UNIVERSE THE CMI GLOBAL NETWORK FUND - CMI CONTINENTAL EURO	0	113.121	113.121
**D	RAIFFEISEN PENSION INVEST - FUTURA GROWTH C/O VONTOBEL FONDS SERVICES AG	0	78.000	78.000
**D	RAIFFEISEN FONDS (CH) II - GLOBAL INVEST EQUITY C/O VONTOBEL FONDS SERVICES AG	0	8.000	8.000
**D	RAIFFEISEN FONDS (CH) II - GLOBAL INVEST YIELD C/O VONTOBEL FONDS SERVICES AG	0	14.500	14.500
**D	RAIFFEISEN FONDS (CH) II - GLOBAL INVEST GROWTH C/O VONTOBEL FONDS SERVICES AG	0	5.700	5.700
**D	RAIFFEISEN FONDS (CH) II - GLOBAL INVEST BALANCED C/O VONTOBEL FONDS SERVICES AG	0	33.000	33.000
**D	THE PARTNERS FUND SICAV	0	82.883	82.883
**D	CDIL WHITEHELM CAP LS CR INFS FD	0	616.050	616.050
**D	CMLA INDEXED GLOBAL SHARE FUND	0	5.295	5.295
**D	CPL-ACF BSETHIGLOBALSUSTLEADERS	0	330.362	330.362
**D	JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY INDEX TRUST.	0	47.611	47.611
**D	RESOLUTION CAPITAL GLOBAL LISTED INFRASTRUCTURE FUND	0	54.525	54.525
**D	CPL-ACF BS GBALFAITHBASED LEADFN	0	4.683	4.683
**D	PRUDENTIAL ASSURANCE COMPANY SINGAPORE (PTE) LTD	0	183.683	183.683
**D	SCHWAB INTERNATIONAL INDEX FUND	0	780.635	780.635
**D	SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY INDEX FUND	0	111.544	111.544
**D	AEGON LEVENSVERZEKERING N.V. AND AEGON SPAARKAS N.V	0	383.490	383.490
**D	MF/ALLIANZ SUSTAINABLE MULTI ASSET FUND	0	6.417	6.417
**D	AEGON LEVENSVERZEKERING N.V	0	72.532	72.532
**D	WM POOL - EQUITIES TRUST NO. 76 - ROBECO	0	27.385	27.385
**D	JOHN HANCOCK GLOBAL ENVIRONMENTAL OPPORTUNITIES FUND	0	143.922	143.922
**D	WM POOL - EQUITIES TRUST NO. 38 - SCHRODER	0	15.952	15.952
**D	WM POOL - EQUITIES TRUST NO. 31 - ROBECO	0	12.939	12.939
**D	ONEMARKETS ITALY ICAV	0	32.043	32.043
**D	LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITED	0	11.303.642	11.303.642

Azionisti in proprio: 0 Azionisti in delega: 1.981

280

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ILA-LA WORLD ESG SCREENED FUND	0	15.636	15.636
**D	ILA - RAFIMF	0	17.041	17.041
**D	IRISH LIFE ASSURANCE.	0	30.540	30.540
**D	ILA-A-ILSDMH	0	607.645	607.645
**D	IRISH LIFE ASSURANCE.	0	120.796	120.796
**D	IRISH LIFE ASSURANCE PLC	0	1.284.320	1.284.320
**D	IRISH LIFE ASSURANCE.	0	784.413	784.413
**D	ILA-ILSEAFE - SUSTAINABLE EAFE EQUITY	0	116.260	116.260
**D	ILA - A-ILGLOEQN	0	2.699	2.699
**D	ILA - A-ILDSCG	0	7.145	7.145
**D	ILA - A-ILGLOEQG	0	12.386	12.386
**D	ILA - A-ILEZEQG	0	31.510	31.510
**D	ILA - A-ILHYEQG	0	31.752	31.752
**D	IRISH LIFE ASSURANCE.	0	109.121	109.121
**D	ILA-A-ILIMCFHY	0	53.900	53.900
**D	IRISH LIFE CLIMATE FOCUSED FUND	0	11.221	11.221
**D	CANADA LIFE ASSURANCE EUROPE LIMITED	0	5.581.784	5.581.784
**D	ILA A-AGLOVE IRISH LIFE ASSURANCE PLC	0	246.459	246.459
**D	IRISH LIFE ASSURANCE PLC	0	2.651.549	2.651.549
**D	AEGON CUSTODY B.V.	0	686.508	686.508
**D	STICHTING MN SERVICES	0	442.134	442.134
**D	STICHTING PENSIOOENFONDS METAAL EN TECHNIEK MN SERVICES	0	131.694	131.694
**D	SCOTTISH EQUITABLE PLC	0	380.058	380.058
**D	LARGE CAP INTL PORTFOLIO OF DFA INV	0	322.004	322.004
**D	KIA F510-UNIGESTION MINSITRIES COMPLEX ALMURQA	0	840.841	840.841
**D	ZURICH LIFE ASSURANCE PLC	0	1.697.114	1.697.114
**D	STICHTING MN SERVICES AANDELENFO ND	0	83.684	83.684
**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 & GENERAL ASSURANCE SOCIETY LIMITED	0	5.618	5.618
**D	L AND G ASSUR(PENS MGNT)LTD 1 LGIM PMC CSUF(36670) TESCO INDEX EQUITY TSGN (5270	0	31.704	31.704
**D	L AND G ASSUR(PENS MGNT)LTD 1 RAFI FUNDAMENTAL GLOBAL EQUITY LOW CARBON TRANSITION INDEX FUND3495	0	39.067	39.067
**D	L AND G ASSUR(PENS MGNT)LTD 1 PMC FTSE PARIS ALIGNED WORLD PMC FTSE PARIS ALIGN WORLD(3492	0	34.458	34.458
**D	LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LTD PMC FTSE TPI GLOBAL (EX FOSSIL FUELS) EQUITY INDEX FUND 28.836		0	28.836
**D	LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITEDONS MANAGEMENT) LIMITED	0	889.188	889.188
**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	OETGEN COMMUNITY PROPERTY TRUST DTD 12/24/2008 AS AMENDED A	0	6.962	6.962
**D	INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC	0	1.655.936	1.655.936
**D	KAMES CAPITAL PLC GLOBAL EQUITY	0	664.184	664.184
**D	NMTB/NIK KOKUSAI-NH 935026	0	53.627	53.627
**D	NMTB/NIK KOKUSAI-H 935034	0	4.271	4.271
**D	BERESFORD FUNDS PLC - SETANTA INCOME OPPORTUNITIES FUND	0	63.168	63.168
**D	BERESFORD FUNDS PLC	0	128.797	128.797

Azionisti in proprio: 0 Azionisti in delega: 1.981

284

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	BERESFORD FUNDS ICAV	0	15.891	15.891
**D	STICHTING PGGM DEPOSITARY	0	569.216	569.216
**D	KAMES CAPITAL INVESTMENT COMPANY IRELAND PLC	0	1.261.523	1.261.523
**D	KAMES INFLATION LINKED FUNDS	0	1.087.868	1.087.868
**D	PGGM SPD (DMAEMFGL) PGGM SPD DMAE MULTIFACTOR GLOBAL	0	58.170	58.170
**D	NATIONAL COUNCIL FOR SOCIAL SEC FUND	0	32.998	32.998
**D	AZIMUT LIFE DAC	0	1.938	1.938
**D	TWO SIGMA INTERNATIONAL CORE	0	51	51
**D	KAMES DIVERSIFIED INCOME FUND	0	630.327	630.327
**D	CANADA LIFE ASSURANCE EUROPE PLC	0	77.290	77.290
**D	BUREAU OF PUBLIC SERVICE PENSION FUND	0	664.658	664.658
**D	LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST.	0	3.776.231	3.776.231
**D	VICTORY MARKET NEUTRAL INCOMEFUND	0	1.046.634	1.046.634
**D	SAMSUNG GLOBAL CORE EQUITY FUND	0	2.392	2.392
**D	LATVIJAS BANKA	0	12.104	12.104
**D	JOHN HANCOCK FUNDS II INTERNATIONAL STRATEGIC EQUITY ALLOCATION FUND	0	243.817	243.817
**D	CITITRUST LIMITED	0	34.436	34.436
**D	VICTORYSHARES DEVELOPED ENHANCEDVOLATILITY WTD INDEX ETF.	0	11.368	11.368
**D	VICTORYSHARES INTERNATIONALVOLATILITY WTD INDEX ETF.	0	32.796	32.796
**D	CITITRUST LIMITED AS TRUSTEE OF BLACKROCK PREMIER FUNDS-BLACKROCK WORLD EQUITY INDEX FUND	0	10.818	10.818
**D	VICTORYSHARES INTERNATIONAL HIGHDIV VOLATILITY WTD INDEX ETF	0	29.748	29.748
**D	MEDICAL ASSURANCE SOCIETY NEW ZEALAND LIMITED	0	220.021	220.021
**D	ECONOMIC DEVELOPMENT BOARD	0	3.897	3.897
**D	SELIGSON AND CO EUROPE INDEX FUND	0	93.828	93.828
**D	ABRDN OEIC IV-ABRDN EUROPEAN EQUITY TRACKER FUND	0	81.438	81.438
**D	VICTORY GLOBAL EQUITY INCOME FUND	0	19.120	19.120
**D	TIMOTHY PLAN INTERNATIONAL ETF.	0	46.005	46.005
**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	UNIFIED ACCUMULATIVE PENSION FUND JOINT STOCK COMPANY	0	29.681	29.681
**D	SUN LIFE REAL ASSETS PRIVATE POOL	0	2.070.073	2.070.073
**D	NBIMC EAFE EQUITY INDEX FUND.	0	1	1
**D	VESTCOR LOW VOLATILITY INTERNATIONAL EQUITY FUND	0	33.157	33.157
**D	VESTCOR LOW VOLATILITY INTERNATIONAL EQUITY FUND - CLASS N	0	5.134	5.134
**D	NBIMC PUBLIC INFRASTRUCTURE (2017) FUND.	0	1	1
**D	DESJARDINS GLOBAL ASSET MANAGEMENT INC.	0	177	177
**D	MERCER PRIVATE WEALTH REAL ASSETS POOL	0	25.470	25.470
**D	E-L FINANCIAL CORPORATION LIMITED	0	1	1
**D	BIMCOR GLOBAL DIVIDEND YIELD POOLED FUND	0	1	1
**D	BOMBARDIER TRUST (CANADA) REAL RETURN ASSETS FUND	0	375.756	375.756
**D	MARSHALL WACE INVESTMENT STRATEGIES-TOPS GLOBAL EQUITIES LE	0	85.284	85.284
**D	AQR TAX-AWARE DELPHI PLUS FUND LLC C/O AQR CAPITAL MANAGEMENT LLC	0	810	810
**D	CMAP SRPM FUND LIMITED C/O MAPLES CORPORATE SERVICES LIMITED	0	6.735	6.735
**D	AHL ALPHA CORE MASTER LIMITED C/O MAPLES CORPORATE SERVICES LIMITED	0	2.038	2.038
**D	NB BRETON HILL MULTI-STYLE PREMIA MASTER FUND LP C/O WALKERS CORPORATE LIMITED	0	198	198

Azionisti in proprio: 0 Azionisti in delega: 1.981

282

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	GRAHAM DEVELOPMENTAL EQUITY STRATEGIES LLC	0	993	993
**D	GRAHAM MARKET NEUTRAL QUANTITATIVE EQUITIES LTD.	0	277	277
**D	AQR TAX-AWARE DELPHI LONG SHORT EQUITY FUND LLC	0	392	392
**D	FONDS DE PLACEMENT PROMUTUEL GROUPE PROMUTUEL FEDERATION DE SOCIETES MUTUELLES DASSURANCE GENERALE 44.801		0	44.801
***	GRANADE ERIK	0	1.178	1.178
***	RORER EDWARD	0	2.313	2.313
**D	EDR GLOBAL EQUITIES RDT - DBI	0	15.567	15.567
**D	CENTRAL BANK OF IRELAND	0	7.850	7.850
**D	CENTRAL BANK OF IRELAND - MSCI PAB	0	28.043	28.043
**D	R MONTJOLY INVESTISSEMENTS POOL AXA	0	20.000	20.000
**D	FONDACO LUX SYSTEMATIC EQUITY	0	27.025	27.025
**D	AMUNDI INDEX MSCI WORLD	0	103.837	103.837
**D	AMUNDI MSCI EMU ESG LEADERS SELECT	0	1.164.797	1.164.797
**D	AMUNDI FUNDS EQUITY EURO RISK PARITY	0	215.002	215.002
**D	AMUNDI MSCI EUROPE CLIMATE TRANSIT CTB	0	241.714	241.714
**D	AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA	0	2.849	2.849
**D	AMUNDI MSCI WORLD CLIMATE TRANSITION CTB	0	20.820	20.820
**D	AMUNDI INDEX MSCI EUROPE	0	556.135	556.135
**D	AMUNDI FUNDS - EUROPEAN EQUITY CONSERVATIVE	0	920.836	920.836
**D	AMUNDI FUNDS - EUROPEAN EQUITY RISK PARITY	0	30.806	30.806
**D	AMUNDI INDEX MSCI EUROPE SRI	0	3.552.978	3.552.978
**D	AMUNDI INDEX MSCI WORLD SRI	0	260.893	260.893
**D	AMUNDI INDEX SOLUTIONS - AMUNDI PRIME EUROPE	0	11.259	11.259
**D	AMUNDI PRIME EUROZONE	0	25.722	25.722
**D	AMUNDI INDEX SOLUTIONS - AMUNDI PRIME GLOBAL	0	15.467	15.467
**D	CLEOME INDEX - EMU EQUITIES	0	78.680	78.680
**D	CLEOME INDEX - EUROPE EQUITIES	0	207.817	207.817
**D	AMUNDI MSCI EMU ESG UNIVERSAL SELECT	0	23.502	23.502
**D	AMUNDI INDEX MSCI EMU SRI	0	319.765	319.765
**D	AMUNDI MSCI WORLD ESG UNIVERSAL SELECT	0	5.138	5.138
**D	AMUNDI MSCI WORLD CLIMATE PARIS ALIG PAB	0	42.101	42.101
**D	LUXCELLENCE-HELVETIA EUROP EQUITY	0	15.220	15.220
**D	AMUNDI EURO ISTOXX CLIMATE PARIS ALIGNED PAB	0	191.669	191.669
**D	STRUCTURA - DIVERSIF GROWTH FD-CSA AMUND	0	3.051	3.051
**D	AMUNDI FTSE MIB	0	919.999	919.999
**D	AMUNDI MSCI EUROPE	0	223.604	223.604
**D	AMUNDI STOXX EUROPE 600	0	1.081.285	1.081.285
**D	AMUNDI MSCI EUROPE EX SWITZERLAND	0	129.745	129.745
**D	INDEXIQ FACTORS SUSTAINABLE EUROPE EQUITY	0	101.876	101.876
**D	INDEXIQ FACTORS SUSTAINABLE EMU EQUITY	0	1.587	1.587
**D	MOST DIVERSIFIED PORTFOLIO SICAV - TOBAM MAXIMUM DIVERSIFICATION WORLD EQUITY PROTECTED FUND	0	8.705	8.705
**D	TIKEHAU EUROPEAN SOVEREIGNITY FUND	0	19.795	19.795
**D	AMUNDI MSCI EMU ESG CTB NET ZERO AMBIT	0	147.601	147.601
**D	EDMOND DE ROTHSCHILD FUND INCOME EUROPE	0	227.220	227.220

Azionisti in proprio: 0 Azionisti in delega: 1.981

283

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	EDR FUND II - INCOME 2024	0	27.832	27.832
**D	NATUURMONUMENTEN MANDATE ROBECO	0	42.275	42.275
**D	PF DNB-ROBECO GLOB.EQ	0	327.766	327.766
**D	ST PF STAPLES MANDATE ALLIANCE CAPITAL	0	7.700	7.700
**D	ST PF FYSIOTHERAPEUTEN UBS AM LTD	0	9.470	9.470
**D	ST PFD PMA MANDATE BLACKROCK	0	16.062	16.062
**D	ST PF GASUNIE - GLOBAL EQ MANDATE SSGA	0	21.292	21.292
**D	SPA MANDATE BLACKROCK	0	48.632	48.632
**D	NATWEST TDS DEP IFSL BL INFS C	0	10.608	10.608
**D	SB CIF - ECOFIN ADVISORS	0	45.974	45.974
**D	SB CIF - MACQUARIE	0	126.073	126.073
**D	EMERAUDE	0	38.477	38.477
**D	BAD21 CAPITAL	0	67.078	67.078
**D	AEMA OBJECTIF NEUTRE CARBONE 2050	0	39.885	39.885
**D	I2C ACTIONS	0	339.000	339.000
**D	FCP ECUREUIL RETRAITE EURO ACTIONS 4	0	220.000	220.000
**D	MAIF IMPACT SOCIAL	0	587.197	587.197
**D	LBPAM ACTIONS DIVIDENDES EUROP	0	355.876	355.876
**D	ROPS EURO P	0	186.773	186.773
**D	AA NATIXIS ACTIONS MIN VAR	0	103.290	103.290
**D	ORANO DIVERSIFIE EQUILIBRE	0	16.499	16.499
**D	GROUPE CEA CROISSANCE_FCPE	0	14.452	14.452
**D	A.A. - GROUPAMA - ISR	0	225.579	225.579
**D	FGV ACTIONS EUROPE LM A	0	33.125	33.125
**D	VILLIERS ALTO	0	97.501	97.501
**D	CRN AMUNDI ACTIONS	0	66.006	66.006
**D	EGEPARGNE 2 DIVERSIFIE	0	71.557	71.557
**D	FCP PEA COURT TERME	0	1.743.200	1.743.200
**D	LBPAM ISR ACTIONS 80	0	176.531	176.531
**D	VILLIERS DIAPASON	0	24.629	24.629
**D	LBPAM ISR STRATEGIE PEA 1	0	11.874	11.874
**D	VIVACCIO ISR ACTIONS	0	810.087	810.087
**D	TUTELAIRE ACTIONS ISR	0	50.247	50.247
**D	TONI ACTIONS ISR 100	0	388.467	388.467
**D	FCP TESLA - POCHE ACTIONS	0	31.001	31.001
**D	LBPAM ISR STRATEGIE PEA 2	0	15.572	15.572
**D	LBPAM 3 MOIS	0	730.671	730.671
**D	FCP BOURBON 7	0	64.821	64.821
**D	ROPS-SMART INDEX EURO	0	622.494	622.494
**D	AP ACTIONS 1 EURO	0	67.181	67.181
**D	ARRCO LONG TERME F	0	189.349	189.349
**D	ARRCO QUANT 2	0	125.135	125.135
**D	AVENIR PROTECTION 90	0	66.539	66.539
**D	AMUNDI INDEX EUROPE EX UK SMALL AND MID CAP FUND	0	54.413	54.413
**D	AA SSGA ACTIONS INDICE EURO	0	420.833	420.833

Azionisti in proprio: 0 Azionisti in delega: 1.981

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	AMUNDI PULSACTIONS	0	171.806	171.806
**D	STAR PASTEUR	0	56.924	56.924
**D	PREDIQUANT PREMIUM TITRES VIFS ACTIONS	0	275.165	275.165
**D	FONDS OBJECTIF CLIMAT ACTIONS	0	156.707	156.707
**D	AMUNDI ESG GLOBAL LOW CARBON FUND	0	19.653	19.653
**D	IP ACTIONS EURO	0	33.367	33.367
**D	BEL EQUITY EUROPE ESG	0	828.692	828.692
**D	WORLD EQUITIES	0	3.621	3.621
**D	FIDEAS SMART FOR CLIMATE ACTIONS EUROZ	0	265.616	265.616
**D	BETAMAX EUROPE	0	109.568	109.568
**D	GLOBAL ALLOCATION M	0	9.171	9.171
**D	VEGA EUROPE CONVICTIONS ISR	0	1.811.690	1.811.690
**D	POLARIS CONVICTIONS	0	21.327	21.327
**D	VEGA EURO RENDEMENT ISR	0	1.310.038	1.310.038
**D	ASSURDIX	0	123.134	123.134
**D	CPR EURO HIGH DIVIDEND	0	164.892	164.892
**D	AMUNDI ACTIONS EUROPE ISR	0	15.575	15.575
**D	AMUNDI ACTIONS EURO ISR	0	850.801	850.801
**D	OSTRUM SRI EUROPE EQUITY	0	371.359	371.359
**D	OSTRUM SRI EURO MINVOL EQUITY	0	49.273	49.273
**D	LBPAM ISR ACTIONS ENVIRONNEMENT	0	1.312.398	1.312.398
**D	G FUND EQUITY CONVICTIONS ISR	0	143.796	143.796
**D	BFT EURO FUTUR ISR	0	47.000	47.000
**D	AMUNDI STRATEGIES ACTIONS EURO OPTIM DIV HR	0	47.032	47.032
**D	AMUNDI STRATEGIES ACTIONS EUROPE OPTIM DIV HR	0	16.407	16.407
**D	AMUNDI STRATEGIES ACTIONS EUROPE RISK PARITY	0	4.755	4.755
**D	ALLOCATION PROTECTION 80	0	914.700	914.700
**D	AMUNDI EQUITY EURO CONSERVATIV	0	395.555	395.555
**D	CPR EUROLAND PREMIUM ESG	0	26.903	26.903
**D	FINALTIS EFFICIENT BETA EURO	0	54.059	54.059
**D	TOCQUEVILLE MID CAP EURO ISR	0	229.150	229.150
**D	SELECTION EURO ENVIRONNEMENT (MAI 2022)	0	299.280	299.280
**D	AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED PAB UMWELTZEICHEN UCITS ETF DR	0	55.339	55.339
**D	GLOBAL MULTI-FACTOR EQUITY FUND	0	117.319	117.319
**D	LBPAM ISR ACTIONS EURO MIN VOL	0	24.269	24.269
**D	POLLUX	0	20.740	20.740
**D	EDR SICAV - EURO SUSTAINABLE EQUITY	0	2.055.500	2.055.500
**D	EDR SICAV - EQUITY EURO SOLVE	0	130.356	130.356
**D	EDMOND DE ROTHSCHILD ASSET MANAGEMENT (EDRAM)	0	3.492	3.492
**D	CNP ASSUR EDRAM ACTIONS EUROPE	0	608.750	608.750
**D	HELVETIA I EUROPA	0	91.650	91.650
**D	SANTANDER INDICE EURO FI	0	1.867.820	1.867.820
**D	EUROPOPULAR INTEGRAL FP	0	4.254	4.254
**D	SANTANDER COLECTIVOS RENTA VARIABLE MIXTA 3 F.P.	0	6.225	6.225
**D	SANTANDER AHORRO 30 FP	0	6.873	6.873

Azionisti in proprio: 0 Azionisti in delega: 1.981

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	MUTUA UNIVERSAL MUGENAT F.P	0	6.968	6.968
**D	SANTANDER AHORRO 38 FP	0	8.410	8.410
**D	SANTANDER COLECTIVOS RENTA VARIABLE MIXTA 1 FP	0	15.248	15.248
**D	SANTANDER AHORRO 15 FONDO DE PENSIONES	0	15.789	15.789
**D	COLECTIVOS RENTA VARIABLE MIXTA 2 FONDO DE PENSIONES	0	19.620	19.620
**D	SANTANDER AHORRO 17 FP	0	33.351	33.351
**D	PREVIFUTURO F.P.	0	42.085	42.085
**D	SANTANDER EMPLEADOS PENSIONES FP	0	74.889	74.889
**D	EPSILON ASSOCIATI SGR - EPSILONSGR QVALUE	0	2.919	2.919
**D	EPSILON ASSOCIATI SGR - EPSILONSGR QRETURN	0	24.199	24.199
**D	EPSILON ASSOCIATI SGR - EPSILONSGR DLONGRUN	0	916	916
**D	EPSILON FUND - EURO Q-EQUITY	0	2.048	2.048
**D	ALLEANZA ASSICURAZIONI SPA	0	82.187	82.187
**D	EURIZON FUND	0	1.514.214	1.514.214
**D	INSTITUTIONAL SOLUTIONS FUND FCP-SIF	0	46.354	46.354
**D	ISHARES MSCI EAFE INTERNATIONALINDEX FUND	0	838.066	838.066
**D	ISHARES MSCI ACWI ETF	0	469.572	469.572
**D	ISHARES MSCI ACWI EX U.S. ETF	0	248.420	248.420
**D	ISHARES GLOBAL UTILITIES ETF	0	113.549	113.549
**D	ISHARES MSCI EUROZONE ETF	0	1.914.840	1.914.840
**D	ISHARES EUROPE ETF	0	227.719	227.719
**D	ISHARES MSCI EAFE ETF	0	4.428.532	4.428.532
**D	ISHARES MSCI EAFE VALUE ETF	0	2.929.530	2.929.530
**D	ISHARES MSCI KOKUSAI ETF	0	4.535	4.535
**D	ISHARES MSCI ITALY ETF	0	1.763.672	1.763.672
**D	ISHARES MSCI EAFE MIN VOL FACTOR ETF	0	2.088.805	2.088.805
**D	ISHARES ESG ADVANCED MSCI EAFE ETF	0	108.768	108.768
**D	ISHARES PARIS-ALIGNED CLIMATE MSCI WORLD EX USA ETF	0	32.810	32.810
**D	ISHARES CORE MSCI EUROPE ETF	0	528.612	528.612
**D	ISHARES INTERNATIONAL EQUITY FACTOR ETF	0	141.341	141.341
**D	ISHARES MSCI GLOBAL MULTIFACTORETF	0	13.432	13.432
**D	ISHARES MSCI ACWI LOW CARBON TARGET ETF	0	75.683	75.683
**D	ISHARES MSCI INTL SIZE FACTOR ETF	0	721	721
**D	ISHARES INTERNATIONAL DIVIDEND GROWTH ETF	0	384.691	384.691
**D	ISHARES ESG AWARE MSCI EAFE ETF	0	1.155.006	1.155.006
**D	ISHARES MSCI WORLD ETF	0	71.117	71.117
**D	ISHARES CORE MSCI EAFE ETF	0	8.187.829	8.187.829
**D	ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF	0	1.649.017	1.649.017
**D	ISHARES CORE MSCI INTERNATIONALDEVELOPED MARKETS ETF	0	883.365	883.365
**D	ISHARES CORE MSCI GLOBAL QUALITY DIVIDEND INDEX ETF	0	27.262	27.262
**D	ISHARES ESG ADVANCED MSCI EAFE INDEX ETF	0	17.122	17.122
**D	ISHARES CORE MSCI EAFE IMI INDEX ETF	0	421.345	421.345
**D	ISHARES MSCI EUROPE IMI INDEX ETF	0	27.052	27.052
**D	ISHARES ESG AWARE MSCI EAFE INDEX ETF	0	19.617	19.617
**D	ISHARES INTERNATIONAL FUNDAMENTAL INDEX ETF	0	6.002	6.002

Azionisti in proprio: 0 Azionisti in delega: 1.981

986

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ISHARES II PUBLIC LIMITED COMPANY	0	5.538.987	5.538.987
**D	ISHARES V PUBLIC LIMITED COMPANY	0	341.533	341.533
**D	ISHARES III PUBLIC LIMITED COMPANY	0	2.528.324	2.528.324
**D	ISHARES VI PUBLIC LIMITED COMPANY	0	1.109.676	1.109.676
**D	ISHARES IV PUBLIC LIMITED COMPANY	0	4.849.299	4.849.299
**D	WISDOMTREE ISSUER ICAV	0	52.515	52.515
**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	PEOPLE`S BANK OF CHINA	0	642.220	642.220
**D	FLOURISH INVESTMENT CORPORATION	0	119.270	119.270
**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	61.379	61.379
**D	ISHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH)	0	7.735	7.735
**D	ABN AMRO FUNDS	0	25.334	25.334
**D	ISHARES DOW JONES EUROZONE SUSTAINABILITY SCREENED UCITS ETF DE	0	78.015	78.015
**D	ISHARES EURO STOXX UCITS ETF (DE)	0	543.097	543.097
**D	ISHARES STOXX EUROPE MID 200 UCITS ETF (DE)	0	480.462	480.462
**D	ISHARES STOXX EUROPE 600 UCITS ETF (DE)	0	853.710	853.710
**D	ISHARES STOXX EUROPE 600 UTILITIES UCITS ETF DE	0	1.182.080	1.182.080
**D	NEW AIRWAYS PENSION SCHEME	0	2.850	2.850
**D	THE MONETARY AUTHORITY OF SINGAPORE MAS	0	2.000	2.000
**D	MANAGED PENSION FUNDS LIMITED	0	2.132.304	2.132.304
**D	SCOTTISH WIDOWS MANAGED INVESTMENT FUNDS ICVC-INTERNATIONAL EQUITY TRACKER FUND	0	5.172	5.172
**D	SCOTTISH WIDOWS INVESTMENT SOLUTIONS FUNDS ICVC- EUROPEAN (EX UK)EQUITY FUND	0	183.950	183.950
**D	CANADA PENSION PLAN INVESTMENT BOARD (CPPIB)	0	1.584.807	1.584.807
**D	STATE STREET INTERNATIONAL EQUITIES INDEX TRUST LEVEL 15	0	12.896	12.896
**D	THE MONETARY AUTHORITY OF SINGAPORE	0	16.786	16.786
**D	THE MONETARY AUTHORITY OF SINGAPORE	0	21.551	21.551
**D	FUNDO DE SEGURANCA SOCIAL DO GOVERNO DA REGIAO ADMINISTRATIVA ESPECIAL DE MACAU	0	25.726	25.726
**D	PINEBRIDGE GLOBAL DYNAMIC ASSETALLOCATION FUND LLC	0	24.576	24.576
**D	INTERNATIONAL MONETARY FUND	0	536.768	536.768
**D	INTERNATIONAL MONETARY FUND	0	50.932	50.932
**D	DWS INVESTMENT GMBH FOR DWS ESGQI LOWVOL EUROPE	0	1.151.352	1.151.352
**D	DWS INVESTMENT GMBH FOR DWS SDGMULTI ASSET DYNAMIC	0	800.000	800.000
**D	DWS INVESTMENT GMBH FOR DWS EUROPEAN OPPORTUNITIES	0	2.733.774	2.733.774
**D	DWS INVESTMENT GMBH FOR MULTIINDEX EQUITY FUND	0	11.773	11.773
**D	EURIZON CAP SGR-RENDITA	0	9.382	9.382
**D	EURIZON AZIONARIO INTERNAZIONALE ETICOTICO	0	354.000	354.000
**D	EURIZON AZIONI ITALIA	0	1.920.730	1.920.730
**D	EURIZON PROGETTO ITALIA 40	0	207.474	207.474
**D	EURIZON PROGETTO ITALIA 70	0	295.719	295.719
**D	EURIZON STEP 70 PIR ITALIA GIUGNO 2027	0	80.000	80.000
**D	EURIZON AM BILANCIATO ETICO	0	4.755	4.755
**D	EURIZON AM FLEXIBLE TRILOGY	0	1.065	1.065
**D	EURIZON AM TR MEGATREND	0	6.572	6.572

Azionisti in proprio: 0 Azionisti in delega: 1.981

284

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	EURIZON AM TR MEGATREND II	0	1.360	1.360
**D	EURIZON PIR ITALIA AZIONI	0	52.760	52.760
**D	STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV	0	413.311	413.311
**D	UBS LUX FUND SOLUTIONS	0	1.989.275	1.989.275
**D	ARERO - DER WELTFONDS - ESG	0	30.640	30.640
**D	EURIZON AM SICAV	0	17.751	17.751
**D	DWS FUNDS	0	721.546	721.546
**D	M&G (LUX) INVESTMENT FUNDS 1	0	422.620	422.620
**D	OSSIAM LUX	0	478.957	478.957
**D	PINEBRIDGE INVESTMENTS FCP RAIF	0	51.312	51.312
**D	EURIZON INVESTMENT SICAV	0	26.349	26.349
**D	EURIZON NEXT 2.0	0	55.024	55.024
**D	GOLDMAN SACHS FUNDS	0	11.114	11.114
**D	DWS INVEST	0	6.436.171	6.436.171
**D	EPSILON FUND	0	525.898	525.898
**D	XTRACKERS	0	2.164.547	2.164.547
**D	DWS MULTI ASSET PIR FUND	0	140.000	140.000
**D	BLACKROCK STRATEGIC FUNDS	0	3.365.241	3.365.241
**D	BLACKROCK GLOBAL INDEX FUNDS	0	96.457	96.457
**D	AXA WORLD FUNDS SICAV	0	3.551.235	3.551.235
**D	ALLIANZ GLOBAL INVESTORS FUND	0	4.247.437	4.247.437
**D	ALLIANZ EUROPEAN PENSION INVESTMENTS	0	1.100.000	1.100.000
**D	METALLRENTE FONDS PORTFOLIO	0	31.150	31.150
**D	ALLIANZ STIFTUNGSFONDS NACHHALTIGKEIT	0	6.474	6.474
**D	TEACHERS` RETIREMENT SYSTEM OF THE STATE OF ILLINOIS	0	19.142	19.142
**D	M INTERNATIONAL EQUITY FUND	0	5.987	5.987
**D	IBM 401(K) PLUS PLAN TRUST	0	305.869	305.869
**D	SPDR PORTFOLIO EUROPE ETF	0	31.269	31.269
**D	SST GLOB ADV TAX EXEMPT RETIREMENT PLANS	0	6.107.726	6.107.726
**D	SSB MSCI ITALY INDEX SECURITIESLENDING COMMON TRUST FUND	0	1.050.810	1.050.810
**D	MORGAN STANLEY INSTITUTIONAL FUND TRUST - GLOBAL STRATEGIST PORTFOLIO	0	6.703	6.703
**D	MORGAN STANLEY VARIABLE INSURANCE F UND, INC. GLOBAL STRATEGI ST PORTFOLIO	0	425	425
**D	EUROPE INVESTMENT FUND	0	131.822	131.822
**D	PRINCIPAL DIVERSIFIED REAL ASSET CIT	0	823.946	823.946
**D	TEACHER RETIREMENT SYSTEM OF TEXAS	0	101.426	101.426
**D	JOHN HANCOCK LIFE AND HEALTH INSURANCE COMPANY	0	83.398	83.398
**D	RUSSELL INVESTMENT COMPANY PLC	0	102.390	102.390
**D	SPDR S&P INTERNATIONAL DIVIDENDETF	0	600.827	600.827
**D	SPDR PORTFOLIO DEVELOPED WORLD EXUS ETF	0	1.188.327	1.188.327
**D	MORGAN STANLEY VARIABLE INSURANCE FUND, INC. GLOBAL INFRASTRUCTURE PORTFOLIO	0	119.048	119.048
**D	COLLEGE RETIREMENT EQUITIES FUND	0	47.009	47.009
**D	TIAACREF INTERNATIONAL EQUITY INDEX FUND	0	1.979.709	1.979.709
**D	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	0	1.255.147	1.255.147
**D	BRIGHTHOUSE FUNDS TRUST II METLIFE MSCI EAFE INDEX PORTFOLIO	0	75.176	75.176
**D	VALIC COMPANY I INTERNATIONAL EQUITIES INDEX FUND	0	151.542	151.542

Azionisti in proprio: 0 Azionisti in delega: 1.981

287

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	STATE OF MINNESOTA	0	606.167	606.167
**D	SPDR SP WORLD EX AUSTRALIA FUND	0	67.548	67.548
**D	SPDR SP GLOBAL DIVIDEND FUND	0	171.862	171.862
**D	RETAIL EMPLOYEES SUPERANNUATIONTRUST	0	216.845	216.845
**D	INTERNATIONAL EQUITIES SECTOR TRUST	0	2.720	2.720
**D	AUSTRALIAN RETIREMENT TRUST	0	793.613	793.613
**D	NGS SUPER	0	168.746	168.746
**D	RUSSELL INVESTMENTS GLOBAL LISTED INFRASTUCTURE FUND HEDGED	0	38.132	38.132
**D	PINEBRIDGE GLOBAL DYNAMIC ASSETALLOCATION FUND	0	33.778	33.778
**D	LAZARD GLOBAL LISTED INFRASTRUCTURE FUND	0	6.659.503	6.659.503
**D	AXA IM SUSTAINABLE EQUITY FUND	0	158.613	158.613
**D	RETAIL EMPLOYEES SUPERANNUATIONTRUST	0	17.879	17.879
**D	AWARE SUPER	0	286.745	286.745
**D	VANECK VECTORS FTSE GLOBAL INFRASTRUCTURE (HEDGED) ETF GOLD FIELD HOUSE	0	343.536	343.536
**D	RSS INV SUSTAINABLE GLOBAL SHARES EX FOSSIL FUELS FUND	0	1.379	1.379
**D	RUSSELL INVESTMENTS LOW CARBON GLOBAL SHARES FUND	0	20.582	20.582
**D	RUSSELL INVESTMENTS GLOBAL SHARES INDEX FUND LEVEL 28	0	19.539	19.539
**D	EMERGENCY SERVICES SUPERANNUATION SCHEME	0	3.871	3.871
**D	FAMILY INVESTMENTS CHILD TRUST FUND	0	29.340	29.340
**D	FAMILY INVESTMENTS GLOBAL ICVC FAMILY BALANCED INTERNATIONALFUND	0	23.691	23.691
**D	NATWEST ST JAMES`S PLACE BALANCED MANAGED UNIT TRUST	0	590.900	590.900
**D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE OF ST. JAMES`S PLACE CONTINENTAL EURO	0	358.431	358.431
**D	NATWEST ST JAMES`S PLACE GLOBALEQUITY UNIT TRUST	0	1.743.746	1.743.746
**D	VIF ICVC VANGUARD FTSE GLOBAL ALL CAP INDEX FUND	0	81.102	81.102
**D	SCOTTISH WIDOWS INVESTMENT SOLUTIONS FUNDS ICVC - GLOBAL ENVIRONMENTAL SOLUTIONS FUND	0	10.746	10.746
**D	SCOTTISH WIDOWS INV.SOLUTIONS FUNDS ICVC-FUNDAMENTAL INDEX GLOBAL EQUITY FUND	0	84.902	84.902
**D	PUBLIC AUTHORITY FOR SOCIAL INSURANCE	0	13.055	13.055
**D	HSBC BANK PLC AS TRUSTEE OF STATE STREET AUT EUROPE EX UK S CREENED INDEX EQUITY FUND	0	1.220.854	1.220.854
**D	NOW PENSIONS TRUST	0	9.607	9.607
**D	NATWEST ST JAMES`S PLACE MANAGED GROWTH UNIT TRUST	0	218.472	218.472
**D	NATIONAL EMPLOYMENT SAVINGS TRUST	0	1.272.813	1.272.813
**D	VANGUARD ESG DEVELOPED WORLD ALL CAP EQ INDEX FND UK	0	33.237	33.237
**D	VANGUARD INVESTMENTS FUNDS ICVC-VANGUARD FTSE DEVELOPED WOR LD EX - U.K. EQUITY INDEX FUND	0	427.335	427.335
**D	VIF ICVC VANGUARD FTSE DEVELOPED EUROPE EXUK EQUITY INDEX FUND	0	795.613	795.613
**D	MG SUSTAINABLE MULTI ASSET BALANCED FUND	0	35.511	35.511
**D	MG INVESTMENT FUNDS (4) MG SUSTAINABLE MULTI ASSET GROWTH FUND	0	29.842	29.842
**D	GOLDMAN SACHS UK RETIREMENT PLAN	0	34.392	34.392
**D	GOLDMAN SACHS UK RETIREMENT PLAN	0	13.797	13.797
**D	STICHTING PHILIPS PENSIOENFONDS	0	19.562	19.562
**D	ALLIANZ INTERNATIONAL INVESTMENT FUNDS - ALLIANZ THEMATICA FUND	0	25.455	25.455
**D	SCOTTISH WIDOWS LIMITED	0	4.654	4.654
**D	THE BARCLAYS BANK UK RETIREMENTFUND	0	137.887	137.887
**D	MG INVESTMENT FUNDS (4) MG SUSTAINABLE MULTI ASSET FUND	0	37.579	37.579
**D	M+G INVESTMENT FUNDS (4) - M+G SUSTAINABLE MULTI ASSET CAUTIOUSFUND	0	12.575	12.575
**D	GESELLSCHAFT M.B.H. NV MASTER 1	0	48.482	48.482

Azionisti in proprio: 0 Azionisti in delega: 1.981

287

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ABN AMRO FGR	0	271.107	271.107
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR FINREON SGKB CARBON FOCUS	0	7.216	7.216
**D	AXA IM EQUITY TRUST	0	204.000	204.000
**D	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	0	228.796	228.796
**D	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	0	46.760	46.760
**D	AMERICAN BUREAU OF SHIPPING	0	1.305	1.305
**D	RTX SAVINGS PLAN MASTER TRUST	0	386.275	386.275
**D	BEAR CREEK INC	0	32.644	32.644
**D	THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST	0	41.100	41.100
**D	XTRACKERS (IE) PUBLIC LIMITED COMPANY	0	1.666.242	1.666.242
**D	TRANSAMERICA INTERNATIONAL EQUITY INDEX VP	0	7.009	7.009
**D	JNL/MELLON MSCI WORLD INDEX FUND	0	9.081	9.081
**D	JNL/JPMORGAN GLOBAL ALLOCATION FUND	0	1.690	1.690
**D	JNL/DFA INTERNATIONAL CORE EQUITY FUND	0	11.554	11.554
**D	SUNAMERICA SERIES TRUST SA JPM DIVERSIFIED BALANCED PORTFOLIO	0	2.899	2.899
**D	SEASONS SERIES TRUST SA MULTI-MANAGED INTERNATIONAL EQUITY PORTF	0	7.761	7.761
**D	PRESIMA GLOBAL REAL ESTATE SECURITIES ENHANCED YIELD FUND (TAXABLE)	0	139.800	139.800
**D	THE COLORADO HEALTH FOUNDATION	0	11.357	11.357
**D	RUSSELL INVESTMENT COMPANY MULTIASSET GROWTH STRATEGY FUND	0	17.132	17.132
**D	TAIPEI FUBON COMMERCIAL BANK CO.,LT D IN ITS CAPACITY AS MASTERCUSTODI AN OF PINEBRIDGE THEMATI	0	48.307	48.307
**D	SCOTIA INTERNATIONAL EQUITY INDEX TRACKER ETF	0	19.418	19.418
**D	LAZARD GLOBAL LISTED INFRASTRUCTURE TRUST	0	1.351.419	1.351.419
**D	GOVERNMENT PENSION INVESTMENT FUND	0	5.906.915	5.906.915
**D	GOVERNMENT PENSION INVESTMENT FUND	0	1.968.486	1.968.486
**D	INVESCO MSCI WORLD SRI INDEX FUND	0	929	929
**D	INSTITUTIONAL RETIREMENT TRUST	0	24.657	24.657
**D	CAYMAN ISLANDS CHAMBER OF COMMERCE PENSION FUND	0	8.789	8.789
**D	STATE STREET GLOBAL ALL CAP EQUITY EXUS INDEX PORTFOLIO	0	317.727	317.727
**D	STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO	0	274.053	274.053
**D	MOUNT HATTON INVESTMENTS LIMITED	0	95.564	95.564
**D	MERCER UCITS COMMON CONTRACTUALFUND	0	1.530.132	1.530.132
**D	MERCER UCITS COMMON CONTRACTUALFUND	0	183.070	183.070
**D	MERCER QIF COMMON CONTRACTUAL FUND	0	340.347	340.347
**D	MGI FUNDS PLC	0	325.885	325.885
**D	MCIC VERMONT (A RECIPROCAL RISKRETENTION GROUP)	0	31.796	31.796
**D	SCOTIA INTERNATIONAL EQUITY INDEX FUND	0	2.893	2.893
**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	35.503	35.503
**D	SELFFINANCING POSTSECONDARY EDUCATION FUND	0	854	854
**D	HARTFORD SCHRODERS INTERNATIONAL MULTI-CAP VALUE FUND	0	944.567	944.567
**D	STICHTING PENSIOENFONDS TANDARTSEN EN TANDARTS-SPECIALISTEN	0	3.917	3.917
**D	SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY	0	4.699.964	4.699.964
**D	UBS (IRL) ETF PLC	0	801.214	801.214
**D	DWS INVESTMENT GMBH FOR DEAMFONDS PG EQ	0	36.078	36.078
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR UI-ELKB-FONDS 2	0	30.145	30.145

Azionisti in proprio: 0 Azionisti in delega: 1.981

290

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	CAPULA TAIL RISK MASTER FUND LIMITED	0	8.191	8.191
**D	CARDANO COMMON CONTRACTUAL FUND	0	2.644	2.644
**D	RUSSELL INVESTMENT COMPANY INTERNATIONAL DEVELOPED MARKETS FUND	0	181.413	181.413
**D	CALVERT IMPACT FUND INC CALVERT GLOBAL ENERGY SOLUTIONS FUND	0	108.644	108.644
**D	CALVERT VP EAFE INTERNATIONAL INDEX PORTFOLIO	0	12.584	12.584
**D	LACERA MASTER OPEB TRUST	0	28.889	28.889
**D	LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATI	0	5.982.308	5.982.308
**D	DESJARDINS SECURITE FINANCIERE COMPAGNIE D`ASSURANCE VIE	0	4.606	4.606
**D	FIRST CHURCH OF CHRIST SCIENTIST	0	5.886	5.886
**D	LAZARD GLOBAL LISTED INFRASTRUCTURE (CANADA) FUND	0	2.899.654	2.899.654
**D	TRANSAMERICA MORGAN STANLEY GLOBAL ALLOCATION VP	0	12.047	12.047
**D	TRANSAMERICA INTERNATIONAL SUSTAINABLE EQUITY	0	3.132	3.132
**D	POLICE AND FIREMEN`S RETIREMENTSYSTEM OF NEW JERSEY	0	219.876	219.876
**D	PROCTER AND GAMBLE BELGIUM PENSION FUND	0	3.578	3.578
**D	PARTNERS GROUP PRIVATE EQUITY (MASTER FUND), LLC	0	997.520	997.520
**D	SALI MULTI-SERIES FUND IX, L.P.	0	24.499	24.499
**D	PRUDENTIAL HONG KONG LIMITED	0	943.736	943.736
**D	THRIVENT INTERNATIONAL INDEX PORTFOLIO	0	16.573	16.573
**D	RUSSELL INVESTMENTS GLOBAL INFRASTRUCTURE POOL	0	651.076	651.076
**D	RUSSELL OVERSEAS EQUITY POOL .	0	11.945	11.945
**D	RUSSELL INVESTMENTS MULTIFACTORINTERNATIONAL EQUITY POOL	0	4.084	4.084
**D	RUSSELL INVESTMENTS YIELD OPPORTUNITIES POOL	0	2.047	2.047
**D	RUSSELL INVESTMENTS INSTITUTIONAL FUNDS, LLC INTERNATIONAL EQUIT	0	27.767	27.767
**D	RUSSELL INVESTMENTS INSTITUTIONAL FUNDS LLC MULTI ASSET COR E PLUS FUND	0	115.041	115.041
**D	RUSSELL INVESTMENTS INSTITUTIONAL FUNDS, LLC GLOBAL LISTED INFRA	0	133.330	133.330
**D	SSGA SPDR ETFS EUROPE II PUBLICLIMITED COMPANY	0	700.135	700.135
**D	THE STATE OF CONNECTICUT, ACTING THROUGH ITS TREASURER	0	295.771	295.771
**D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR SRV100	0	3.957	3.957
**D	STATE STREET IRELAND UNIT TRUST	0	53.402	53.402
**D	CENTRAL PROVIDENT FUND BOARD	0	5.038	5.038
**D	CITY UNIVERSITY OF NEW YORK	0	2.320	2.320
**D	TRUST I AB GLOBAL DYNAMIC ALLOCATION PORTFOLIO	0	55.519	55.519
**D	BRIGHTHOUSE FUNDS TRUST I SCHRODERS GLOBAL MULTIASSET PORTFOLIO	0	31.486	31.486
**D	US LEGACY INCOME COMMON TRUST FUND	0	178.835	178.835
**D	TAXMANAGED INTERNATIONAL EQUITYPORTFOLIO	0	8.968	8.968
**D	VALIC COMPANY I - INTERNATIONALSOCIALLY RESPONSIBLE FUNDK	0	111.052	111.052
**D	FIDELITY GLOBAL EX-U.S. EQUITY INDEX INSTITUTIONAL TRUST	0	1.269	1.269
**D	PARTNERS GROUP PRIVATE EQUITY DC COLLECTIVE INVESTMENT TR	0	13.511	13.511
**D	SUNAMERICA SERIES TRUST SA BLACKROCK VCP GLOBAL MULTI ASSET PORT	0	2.556	2.556
**D	SUNAMERICA SERIES TRUST- SA SCHRODERS VCP GLOBAL ALLOCATION PORT	0	8.463	8.463
**D	SUNAMERICA SERIES TRUST - SA INTERNATIONAL INDEX PORTFOLIO	0	61.688	61.688
**D	OPENWORLD PUBLIC LIMITED COMPANY	0	179.687	179.687
**D	MORG STI INSTITUTIONAL FUND GLOBAL INFRASTRUCTURE PORTFOLIO	0	316.866	316.866
**D	MARIGOLD TACTICAL STRATEGIES LTD	0	6.362	6.362
**D	PUBLIC EMPLOYEES` LONG-TERM CARE FUND	0	7.301.036	7.301.036

Azionisti in proprio: 0 Azionisti in delega: 1.981

291

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	SWEDBANK ROBUR ACCESS EUROPA	0	438.913	438.913
**D	SWEDBANK ROBUR ACCESS GLOBAL	0	233.596	233.596
**D	SWEDBANK ROBUR TRANSITION ENERGY	0	3.403.199	3.403.199
**D	FOLKSAM OMSESIDIG SAKFORSAKRING	0	59.457	59.457
**D	THE BANK OF KOREA	0	1.211	1.211
**D	SWEDBANK ROBUR ACCESS EDGE GLOBAL	0	66.498	66.498
**D	DEKA INVESTMENT GMBH FOR KDF 3	0	59.148	59.148
**D	LAZARD GLOBAL LISTED INFRASTRUCTURE PORTFOLIO	0	51.562.939	51.562.939
**D	ANDREAS STIHL AG & CO. KG	0	116.748	116.748
**D	GOLDMAN SACHS MULTIMANAGER REALASSETS STRATEGY FND	0	336.783	336.783
**D	GOLDMAN SACHS TRUST GOLDMAN SACHS GLOBAL MANAGED BETA FUND	0	8.117	8.117
**D	WISDOMTREE INTERNATIONAL EFFICIENT CORE FUND	0	652	652
**D	WISDOMTREE DYNAMIC CURRENCY HEDGED INTERNATIONAL EQUITY FUND	0	27.974	27.974
**D	NEW YORK STATE TEACHERS RETIREMENT SYSTEM	0	443.178	443.178
**D	DOMINI INTERNATIONAL OPPORTUNITIES FUND	0	4.230	4.230
**D	KAISER FOUNDATION HOSPITALS	0	19.591	19.591
**D	KAISER PERMANENTE GROUP TRUST	0	16.045	16.045
**D	HC CAPITAL TRUST- THE INSTITUTIONAL INTERNATIONAL EQUITY PORTFOL	0	55.542	55.542
**D	HC CAPITAL TRUST - THE ESG GROWTH PORTFOLIO	0	4.220	4.220
**D	INTEL RETIREMENT PLANS COLLECTIVE INVESTMENT TRUST	0	50.988	50.988
**D	THRIFT SAVINGS PLAN	0	1.296.596	1.296.596
**D	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF	0	367.511	367.511
**D	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY FUND	0	17.981	17.981
**D	MATB MSCI KOKUSAI INDEX MOTHER FUND	0	19.193	19.193
**D	AMERICAN CENTURY ETF TRUST-AVANTIS RESPONSIBLE INTERNATIONAL EQUITY ETF	0	19.323	19.323
**D	AXA IM ETF ICAV	0	145.255	145.255
**D	DETROIT EDISON QUALIFIED NUCLEAR DECOMMISSIONING TRUST	0	9.147	9.147
**D	CAISSE DE DEPOT ET PLACEMENT DUQUEBEC	0	19.250	19.250
**D	REGIME DE RENTES DU MOUVEMENT DESJARDINS	0	7.769	7.769
**D	CERTAS HOME AND AUTO INSURANCE COMPANY	0	8.407	8.407
**D	CALVERT INTERNATIONAL RESPONSIBLE INDEX FUND	0	95.042	95.042
**D	SPDR MSCI WORLD STRATEGICFACTORS ETF	0	1.321	1.321
**D	SPDR MSCI ACWI LOW CARBON TARGET ETF	0	42.963	42.963
**D	LAZARD GLOBAL ACTIVE FUNDS PLC	0	6.344.737	6.344.737
**D	RHUMBLINE INTERNATIONAL POOLED INDEX TRUST	0	40.271	40.271
**D	RHUMBLINE LOW CARBON INDEX FUNDLLC	0	46.794	46.794
**D	INTE KAPITALANLAGEGESELLSCHAFT MBH FOR DC EUROLAND EQUITIES	0	209.010	209.010
**D	LVIP SSGA INTERNATIONAL INDEX FUND	0	194.560	194.560
**D	LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND	0	26.385	26.385
**D	SPDR PORTFOLIO MSCI GLOBAL STOCK MARKET ETF	0	29.802	29.802
**D	SPDR MSCI EAFE FOSSIL FUEL RESERVES FREE ETF	0	25.543	25.543
**D	SPDR MSCI EAFE STRATEGICFACTORSETF	0	106.785	106.785
**D	PRUDENTIAL HONG KONG LIMITED	0	286.729	286.729
**D	PES:PIMCO RAFI DYNAMIC MULTI-FACTOR INTERNATIONAL EQUITY ETF	0	20.219	20.219
**D	THE INCUBATION FUND LTD	0	215	215

Azionisti in proprio: 0 Azionisti in delega: 1.981

292

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	DWS INVESTMENT GMBH FOR DEAMFONDS KGPENSIONEN	0	6.289	6.289
**D	DWS INVESTMENT GMBH FOR DEAM FONDS SLM 1	0	10.100	10.100
**D	DEAM-FONDS CPT	0	18.487	18.487
**D	SWEDBANK ROBUR CLIMATE IMPACT	0	987.428	987.428
**D	RSS INV COMMINGLED EMPLOYEE BENEFIT FUNDS TRUST	0	236.679	236.679
**D	IBM RETIREMENT PLAN	0	4.866	4.866
**D	MEAG MUNICH ERGO KAPITALANLAGEGESELLSCHAFT MBH FOR MEAG EURO 1	0	892.214	892.214
**D	MEAG MUNICH ERGO KAPITALANLAGEGESELLSCHAFT MBH FOR MEAG ATLAS	0	344.512	344.512
**D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR UIFONDS AKTIEN WORLD ESG	0	9.952	9.952
**D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR CTWI 1 UI	0	5.000	5.000
**D	STATE STREET TOTAL RETURN VIS FUND	0	11.730	11.730
**D	VANGUARD FIDUCIARY TRUST COMPANY DEVELOPED MARKETS INDEX TRUST	0	218.278	218.278
**D	VANGUARD TOTAL WORLD STOCK INDEX FUND	0	850.804	850.804
**D	VANGUARD DEVELOPED MARKETS INDEX FUND	0	11.712.187	11.712.187
**D	DOMINI IMPACT INTERNATIONAL EQUITY FUND	0	168.500	168.500
**D	AB VPSF AB GLOBAL RISK ALLOCATIONMODERATE PORTFOLIO	0	307	307
**D	AB GLOBAL RISK ALLOCATION FUND INC	0	13.636	13.636
**D	THE MASTER TRUST BANK OF JAPAN LTD RE: HITACHI FOREIGN EQUITY INDEX MOTHER FUND	0	31.559	31.559
**D	COMMONFUND STRATEGIC SOLUTIONS GLOBAL EQUITY, LLC	0	15.100	15.100
**D	FRANKLIN TEMPLETON ETF TRUST-FRANKLIN LIBERTYQ INT`L EQUITY HEDG	0	179.304	179.304
**D	FRANKLIN INTERNATIONAL EQUITY INDEX ETF	0	15.140	15.140
**D	FRANKLIN TEMPLETON ICAV	0	3.972	3.972
**D	FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROZONE ETF	0	5.076	5.076
**D	EATON VANCE EQUITY HARVEST FUNDLLC	0	3.798	3.798
**D	TANGERINE DIVIDEND PORTFOLIO	0	33.542	33.542
**D	TANGERINE BALANCED INCOME PORTFOLIO	0	2.035	2.035
**D	TANGERINE BALANCED PORTFOLIO	0	16.801	16.801
**D	TANGERINE BALANCED GROWTH PORTFOLIO	0	22.502	22.502
**D	TANGERINE EQUITY GROWTH PORTFOLIO	0	27.767	27.767
**D	HAND COMPOSITE EMPLOYEE BENEFITTRUST	0	6.449	6.449
**D	MDPIM INTERNATIONAL EQUITY INDEX POOL	0	66.361	66.361
**D	THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	0	49.857	49.857
**D	CITY OF NEW YORK GROUP TRUST	0	1.536.467	1.536.467
**D	JANE TAFT INGALLS TR DTD 12 6 51 FDC ATTN GARY LOMBARDO	0	1.558	1.558
**D	THE BANK OF KOREA	0	54.416	54.416
**D	ALBERTA INVESTMENT MANAGEMENT CORPORATION	0	273.172	273.172
**D	DESJARDINS RI DEVELOPED EXUSA EXCANADA LOW CO2 INDEX ETF	0	245	245
**D	DESJARDINS INTERNATIONAL EQUITYIND EX ETF	0	10.736	10.736
**D	EMPOWER ANNUITY INSURANCE COMPANY	0	50.987	50.987
**D	MANULIFE INVESTMENT MANAGEMENT INTERNATIONAL EQUITY INDEX POOLED FUND	0	54.121	54.121
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF ZURICH INVESTINSTITUTIONAL FUNDS - ZIF GREEN	0	49.503	49.503
**D	INVESCO INCOME ADVANTAGE INTERNATIONAL FUND	0	3.300	3.300
**D	ZURICH INVEST ICAV	0	395.083	395.083
**D	RUSSELL INVESTMENTS TRUST COMPANY COMMINGLED EMPLOYEE BENEFIT FUNDS TRUST	0	71.331	71.331
**D	SSB CUSTODIAL SERVICES IREL RUSSELL INVS IREL	0	390.048	390.048

Azionisti in proprio: 0 Azionisti in delega: 1.981

293

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	AB BOND FUND INC AB ALL MARKETREAL RETURN PORTFOLIO	0	42.246	42.246
**D	AB COLLECTIVE INVESTMENT TRUST SERIES	0	6.143	6.143
**D	AB VARIABLE PRODUCTS SERIES FUND INC. - AB DYNAMIC ASSET AL LOCATION PORTFOLIO	0	70	70
**D	BRIGHTHOUSE FUNDS TRUST I -PANAGOR A GLOBAL DIVERSIFIED RISK PORTFOLIO	0	9.314	9.314
**D	CLEARBRIDGE CDIP FEEDER FUND, LP	0	28.133	28.133
**D	MERCER QIF COMMON CONTRACTUAL FUND	0	76.102	76.102
**D	MOUNT HATTON INVESTMENTS LIMITED	0	19.543	19.543
**D	SSB FTSE RAFI DEVELOPED 1000 INDEX NONLENDING COMMON TRUST FUND	0	5.352	5.352
**D	SSB MSCI EUROPE SCREENED INDEX NONLENDING COMMON TRUST FUND	0	16.760	16.760
**D	SSB MSCI ACWI EX USA IMI SCREENED NONLENDING COMMON TRUST FUND	0	45.441	45.441
**D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR DEBEKAAKTIENEUROPAESG	0	728.900	728.900
**D	COHEN & STEERS, INC.	0	3.590	3.590
**D	INTE KAPITALANLAGEGESELLSCHAFT MBH FOR ENTSORGUNGSFONDS	0	557.286	557.286
**D	LAZARD ASSET MANAGEMENT LLC	0	611	611
**D	LAZARD REAL ASSETS PORTFOLIO	0	38.242	38.242
**D	LAZARD ESC GLOBAL LISTED INFRASTRUCTURE PORTFOLIO	0	92.987	92.987
**D	AXA INVESTMENT MANAGERS SCHWEIZAG ON BEHALF OF AXA (CH) STRATEGY FUND - GLOBAL EQUITY CHF	0	12.162	12.162
**D	AXA SWISS INST FND GLOBAL FACTORS SUSTAINABLE EQ EX SWITZERLAND	0	21.394	21.394
**D	PINEBRIDGE GLOBAL FUNDS	0	50.466	50.466
**D	ALLIANZ GLOBAL INVESTORS GMBH FOR ALLIANZGIFONDS HPT	0	117.617	117.617
**D	STATE STREET CCF	0	11.636	11.636
**D	CALIFORNIA STATE TEACHERS` RETIREMENT SYSTEM	0	2.222.358	2.222.358
**D	WISDOMTREE INTERNATIONAL EQUITYFUND	0	40.878	40.878
**D	WISDOMTREE GLOBAL HIGH DIVIDENDFUND	0	363	363
**D	WISDOMTREE INTERNATIONAL DIVIDEND EX-FINANCIALS FUND	0	22.536	22.536
**D	WISDOMTREE INTERNATIONAL LARGECAP DIVIDEND	0	29.689	29.689
**D	WISDOMTREE INTERNATIONAL MULTIFACTOR FUND	0	390	390
**D	HC CAPITAL TRUST- THE CATHOLIC SRI GROWTH PORTFOLIO	0	946	946
**D	ARKWRIGHT, LLC	0	11.089	11.089
**D	HC CAPITAL TRUST- THE INTERNATIONAL EQUITY PORTFOLIO	0	180.455	180.455
**D	JOHN HANCOCK MULTIFACTOR DEVELOPED INTERNATIONAL ETF	0	83.865	83.865
**D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR PROUIFONDS SAA	0	132.638	132.638
**D	INTE KAPITALANLAGEGESELLSCHAFT MBH FOR LHPRIVATRENTEAKTIEN	0	93.007	93.007
**D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH FOR KFPT UNIVERSAL FONDS	0	46.742	46.742
**D	SCHWAB INTERNATIONAL EQUITY ETF	0	2.513.509	2.513.509
**D	SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY INDEX ETF	0	527.485	527.485
**D	SCHWAB INTERNATIONAL OPPORTUNITIES FUND	0	26.399	26.399
**D	JOHN HANCOCK VARIABLE INSURANCETRUST STRAT EQ ALLOCATION TRUST	0	189.261	189.261
**D	JOHN HANCOCK TRUST COMPANY COLLECTIVE INVESTMENT TRUST	0	80.188	80.188
**D	JOHN HANCOCK HEDGED EQUITY AND INCOME FUND	0	50.629	50.629
**D	SCHRODER GLOBAL QUALITY FUND (CANADA)	0	4.310	4.310
**D	RUSSELL INVESTMENT COMPANY GLOBAL INFRASTRUCTURE FUND	0	219.927	219.927
**D	RUSSELL INVESTMENT COMPANY MULTISTRATEGY INCOME FUND	0	3.742	3.742
**D	RUSSELL INVESTMENT COMPANY MULTIFACTOR INTERNATIONAL EQUITY FUND	0	14.362	14.362
**D	CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR SMTB INVESCO GLOBAL ESG INSIGHT INDEX MOTHER FUND	0	5.896	5.896

Azionisti in proprio: 0 Azionisti in delega: 1.981

216

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023.**

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	CUSTODY BANK OF JAPAN LTD ASTRUSTEE FOR SUMITOMOMITSUI TRUST BANK LIMITED ASTRUSTEE FOR ANCHORMF	0	1.033.890	1.033.890
**D	PARAMETRIC INTERNATIONAL EQUITYFUND	0	36.600	36.600
**D	FRANKLIN TEMPLETON ETF TRUST - CLEARBRIDGE SUSTAINABLE INFRASTRUCTURE ETF	0	30.264	30.264
**D	FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROPE ETF	0	8.700	8.700
**D	DWS INVESTMENT GMBH FOR DEAMFONDS GSK 1	0	16.208	16.208
**D	VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF	0	15.218	15.218
**D	VANGUARD FTSE DEVELOPED ALL CAPEX NORTH AMERICA INDEX ETF	0	208.883	208.883
**D	VANGUARD FTSE DEVELOPED EX NORTH AMERICA HIGH DIVIDEND YIELD IND	0	17.732	17.732
**D	VANECK ETFS N.V.	0	247.349	247.349
**D	WELLS FARGO INTERNATIONAL GROWTH PORTFOLIO	0	33.209	33.209
**D	WISDOMTREE ISSUER ICAV	0	1.434	1.434
**D	WASHINGTON STATE INVESTMENT BOARD	0	523.764	523.764
**D	WISDOMTREE INTERNATIONAL HIGH DIVIDEND FUND	0	4.394	4.394
**D	MULTI STYLE MULTI MANAGER FUNDSPLC	0	53.842	53.842
**D	SPDR SP GLOBAL DIVIDEND ETF	0	205.889	205.889
**D	DWS RREEF COLLECTIVE INVESTMENT TRUST	0	230.173	230.173
**D	DYNAMIC INFRASTRUCTURE SECURITIES FUND LP	0	3.453	3.453
**D	DWS RREEF REAL ASSETS FUND	0	4.204.349	4.204.349
**D	MUSASHI SMART PREMIA FUND	0	10.721	10.721
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR FINREON SGKB TAIL RISK CONTROL (WORLD) ESG	0	10.000	10.000
**D	MARYLAND STATE RETIREMENT PENSION SYSTEM	0	1.723.258	1.723.258
**D	RUSSELL INVESTMENTS MULTIASSET FACTOR EXPOSURE FUND	0	3.436	3.436
**D	NUVEEN MULTI-ASSET INCOME FUND	0	99.841	99.841
**D	TALCOTT RESOLUTION LIFE INSURANCE COMPANY	0	12.884	12.884
**D	STATE OF NEW JERSEY COMMON PENSION FUND D	0	579.524	579.524

Totale voti 1.408.218.123
Percentuale votanti % 98,425405
Percentuale Capitale % 70,060882

Azionisti in proprio: 0 Azionisti in delega: 1.981

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023.**

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 INSTITUTIONAL GMBH	0	6.740	6.740
**D	UNION INVESTMENT PRIVATFONDS GMBH	0	169.000	169.000
**D	UNIGLOBAL DIVIDENDE	0	68.917	68.917
**D	UNIDIVIDENDENASS	0	35.239	35.239
**D	DEKA INVESTMENT GMBH W/ELB-FUNDMASTER 1 W/ELB-FM 1 U05 CS	0	68.434	68.434
**D	VGV POOLFONDS PA1	0	38.413	38.413
**D	LVUI EQUITY EUROPE	0	113.000	113.000
**D	LVUI EQUITY WORLD EX EUROPE	0	4.715	4.715
**D	HESTA	0	409.345	409.345
**D	SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS CONTRIBUTORY PENSION FUND	0	16.820	16.820
**D	UI-S	0	17.363	17.363
**D	STICHTING PENSIOENFONDS MEDISCH SPECIALISTEN	0	298.527	298.527
**D	SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE OF THE SHELL INTERNATIONAL PENSION FUND	0	1.881	1.881
**D	STICHTING SHELL PENSIOENFONDS	0	161.041	161.041
**D	SHELL FOUNDATION	0	6.979	6.979
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF UNIVERSAL-CA V	0	3.522	3.522
**D	IRCANTEC PAB AMUNDI	0	20.267	20.267
**D	SAEV MASTERFONDS INKA	0	290.704	290.704
**D	ERI-BAYERNINVEST-FONDS AKTIEN EUROPA	0	545.009	545.009
**D	DEKA-MASTER-HAEK I	0	35.928	35.928
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF BROCKEN-UI-FONDS	0	28.317	28.317
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH	0	98.034	98.034
**D	WILLIS TOWERS WATSON GROUP TRUST	0	18.361	18.361
**D	MINISTER FOR FINANCE AND IRELAND STRATEGIC INVESTMENT FUND	0	97.759	97.759
**D	MINISTER FOR FINANCE AND IRELAND STRATEGIC INVESTMENT FUND ISIF	0	29.260	29.260
**D	BANK OF KOREA	0	167.375	167.375
**D	KAPITALFORENINGEN EMD INVEST GLOBALE AKTIER III	0	18.068	18.068
**D	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	0	23.730	23.730
**D	STICHTING PENSIOENFONDS VAN DE ABN AMRO BANK NV	0	271.135	271.135
**D	STICHTING PENSIOENFONDS UWV	0	92.839	92.839
**D	NATIONAL TREASURY MANAGEMENT AGCY	0	2.074	2.074
**D	STICHTING CZ FUND DEPOSITARY	0	20.434	20.434
**D	STICHTING PENSIOENFONDS HOOGOVENS	0	66.233	66.233
**D	FONDATION BOTNAR..	0	67.450	67.450
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG.	0	52.285	52.285
**D	ASSET MANAGEMENT EXCHANGE UCITS CCF.	0	1.037.192	1.037.192
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE DETAILHANDEL	0	309.750	309.750
**D	PUBLIC SECTOR PENSION INVESTMENT BOARD.	0	212.868	212.868
**D	MASTER TRUST AGREEMENT UNDER VARIOUS EMPLOYEE BENEFIT PLANS	0	1.812	1.812
**D	STICHTING PENSIOENFONDS APF.	0	171.312	171.312
**D	STICHTING PME PENSIOENFONDS	0	196.652	196.652
**D	NINE MILE POINT NDT QUALIFIED PARTNERSHIP	0	28.200	28.200
**D	R.E. GINNA NUCLEAR POWER PLANT QUALIFIED FUND.	0	20.300	20.300

Azionisti in proprio: 0 Azionisti in delega: 79

296

LISTA ESITO DELLE VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023.**

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	CALVERT CLIFFS NUCLEAR POWER PLANT UNIT TWO QUALIFIED FUND	0	14.700	14.700
**D	CALVERT CLIFFS NUCLEAR POWER PLANT UNIT ONE QUALIFIED FUND	0	11.400	11.400
**D	TRILLIUM ESG GLOBAL EQUITY FUND	0	887.679	887.679
**D	FIFE COUNCIL PENSION FUND	0	200.984	200.984
**D	MINEWORKERS` PENSION SCHEME	0	2.229.008	2.229.008
**D	FALKIRK COUNCIL PENSION FUND	0	275.438	275.438
**D	BRITISH COAL STAFF SUPERANNUATION SCHEME	0	869.142	869.142
**D	LOTHIAN PENSION FUND	0	1.071.706	1.071.706
**D	LONDON LGPS CIV AUTHORISED CONTRACTUAL SCHEME.	0	517.186	517.186
**D	LGPS CENTRAL AUTHORISED CONTRACTUAL SCHEME..	0	123.618	123.618
**D	THE GREATER MANCHESTER PENSION FUND.	0	136.611	136.611
**D	NOTHERN TRUST LUXEMBOURG MANAGEMENT COMPANY SA ACTING IN ITS	0	61.336	61.336
**D	STICHTING PENSIOENFONDS PGB	0	382.380	382.380
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR VLEES VLEESWAREN G	0	34.392	34.392
**D	VARIOPARTNER SICAV - 3-ALPHA DIVERSIFIER EQUITIES EUROPE	0	69.542	69.542
**D	COMMONWEALTH SPECIALIST FUND 52	0	58.456	58.456
**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	611.624	611.624
**D	COMMONWEALTH GLOBAL INFRASTRUCTURE SECURITIES FUND1	0	1.326.735	1.326.735
**D	COMMONWEALTH GLOBAL LISTED INFRASTRUCTURE FUND 7..	0	315.928	315.928
**D	CFSIL RE CNEALTH GS FD 16	0	33.278	33.278
**D	CFSIL RE COMM GLB INFRA SEC FD 2	0	605.409	605.409
**D	HOSTPLUS POOLED SUPERANNUATION TRUST	0	108.676	108.676
**D	ST. PF VOOR DE ARCHITECTENBUREAUS-DME SS	0	54.408	54.408
**D	ST.PF VOOR DE ARCHITECTENBUREAUS-DME AMU	0	49.217	49.217
**D	BEVEILIGING MANDAAT SSGA RE AANDELEN	0	41.754	41.754
**D	EPARGNE ETHIQUE FLEXIBLE	0	8.398	8.398
**D	BRUNEL LOW VOLATILITY GLOBAL EQUITY FUND	0	235.345	235.345
**D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE OF ST. JAMES`S PLACE STRATEGIC MANAGE	0	27.993	27.993
**D	BMO MSCI EAFE INDEX ETF	0	419.994	419.994
**D	BMO LOW VOLATILITY INTERNATIONALEQUITY ETF	0	388.296	388.296
**D	BMO MSCI ACWI PARIS ALIGNED CLIMATE EQUITY INDEX ETF	0	1.264	1.264
**D	BMO MSCI EAFE ESG LEADERS INDEXETF	0	10.437	10.437
**D	BMO DIVERSIFIED INCOME PORTFOLIO	0	20.506	20.506
**D	REGIME DE RETRAITE DE LA CONFEDERATION DES SYNDICATS NATIONAUX	0	37.500	37.500

Totale voti 16.667.993
Percentuale votanti % 1,164986
Percentuale Capitale % 0,829257

Azionisti in proprio: 0 Azionisti in delega: 79

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023.**

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	BNP PARIBAS EQUITY - FOCUS ITALIA	0	102.192	102.192
**D	BNP PARIBAS EASY - LOW CARBON 100 EUROPE PAB	0	499.238	499.238
**D	THEAM QUANT - EQUITY WORLD DEFI	0	28.954	28.954
**D	BNP PARIBAS EASY - MSCI EUROPE EX CW	0	254.485	254.485
**D	BNP PARIBAS EASY - MSCI EMU SRI S-SERIES PAB 5% CAPPED	0	388.838	388.838
**D	BNP PARIBAS EASY - MSCI EUROPE SRI S-SERIES 5 CAPPED	0	2.251.397	2.251.397
**D	BNP PARIBAS EASY - LOW CARBON 100 EUROZONE PAB	0	8.840	8.840
**D	BNP PARIBAS EASY - ECPI GLOBAL ESG BLUE ECONOMY	0	520.281	520.281
**D	THEAM QUANT - EQUITY EUROPE DEFI	0	46.000	46.000
**D	THEAM QUANT - NEW ENERGY OPPORTUNITIES	0	7.035	7.035
**D	BNP PARIBAS APOLLO MEDICAL TECH	0	129.601	129.601
**D	BNP PARIBAS EASY - ESG EUROZONE BIODIVERSITY LEADERS PAB	0	90.277	90.277
**D	BNP PARIBAS EASY - MSCI EUROPE ESG FILTERED MIN TE	0	184.013	184.013
**D	BNP PARIBAS EASY ICAV - BNP PARIBAS EASY MSCI WORLD ESG FILTERED MIN TE UCITS ETF	0	3.838	3.838
**D	BNP PARIBAS EASY - LOW CARBON 300 WORLD PAB	0	14.462	14.462
**D	THEAM QUANT FUNDS - WORLD CLIMATE NAVIGATOR 90% PROTECTED	0	137.918	137.918
**D	BNP PARIBAS FUNDS - SUSTAINABLE EURO LOW VOL EQUITY	0	106.188	106.188
**D	BNP PARIBAS EASY ICAV - BNP PARIBAS EASY ECPI GLOBAL ESG INFRASTRUCTURE UCITS ETF	0	250.612	250.612
**D	CARDIF ASSURANCES RISQUES DIVERS	0	21.005	21.005
**D	BNP PARIBAS EASY - MSCI WORLD SRI S-SERIES 5 CAPPED	0	535.186	535.186
**D	ZEPHYR - EUROPE EQUITY ESG OPTIMIZED	0	9.192	9.192
**D	G.A.-FUND-B - EQUITY BROAD EURO P	0	41.762	41.762
**D	BNP PARIBAS EASY ICAV - BNP PARIBAS EASY MSCI ACWI SRI S-SERIES PAB 5 CAPPED UCITS ETF	0	6.159	6.159
**D	RIVERFIELD SICAV - RIVERFIELD ALLROUNDER	0	10.125	10.125
**D	MF/WS PI MULTI ASSET FUND	0	56.537	56.537
**D	KLAVERBLAD SCHADEVERZEKERINGSMAATSCHAPPI	0	77.118	77.118
**D	COOPERATIE KLAVERBLAD VERZEKERINGEN U.A.	0	79.224	79.224

Totale voti 5.860.477
Percentuale votanti % 0,409610
Percentuale Capitale % 0,291567

Azionisti in proprio: 0 Azionisti in delega: 27

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **4 - Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023.**

VOTI ESCLUSI DAL QUORUM Deliberativo

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
***	SELENATI CLAUDIO	0	100	100

Totale voti	100
Percentuale votanti %	0,000007
Percentuale Capitale %	0,000005

299

Azionisti in proprio: 0 Azionisti in delega: 1

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE 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			
**D	FINANZIARIA GOLD - FINGOLD SPA	0	190.000	190.000
***	VISCONTI DI MODRONE RAIMONDO	0	28.000	28.000
**D	INARCASSA - CASSA NAZIONALE DI PREVIDENZA ED ASSISTENZA PER	0	18.385.462	18.385.462
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	DEGUSSA BANK NACHHALTIGKEITSFONDS AKZENT	0	60.000	60.000
**D	DEGUSSA BANK-UNIVERSAL-RENTENFONDS	0	35.000	35.000
**D	TOMORROW BETTER FUTURE STOCKS	0	29.200	29.200
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH	0	1.340.116	1.340.116
**D	BASTI 1 METZLER	0	11.000	11.000
**D	BFS NACHHALTIGKEITSFONDS AKTIEN II	0	106.570	106.570
**D	LF AI IMPACT EQUITY EU	0	2.378	2.378
**D	BFS NACHHALTIGKEITSFONDS AKTIEN I	0	38.250	38.250
**D	HMT HANSEMERKUR AKTIEN INVEST	0	1.938	1.938
**D	TIMM INVEST EUROPA PLUS	0	1.710	1.710
**D	VR BANK KT EUROPROTECT UI	0	62.580	62.580
**D	MASTERINVEST KAPITALANLAGE GMBH	0	5.792	5.792
**D	MADELEINE	0	220.000	220.000
**D	SWISS NATIONAL BANK	0	3.557.816	3.557.816
**D	NMM5 GIEP BRI ACCOUNT	0	78.947	78.947
**D	NMM5 GIEP PTN ACCOUNT	0	78.845	78.845
**D	WIF-LAZ GBL PFD LIS INFRA	0	1.697.946	1.697.946
**D	PARTNERS GROUP LISTED INVESTMENTS SICAV LISTED INFRASTRUCTURE	0	2.946.870	2.946.870
**D	ATLAS DIVERSIFIED MASTER FUND, LTD.	0	19.105	19.105
**D	MW INV STRT MKT NEUTRAL TOP AC	0	13.021	13.021
**D	LMAP IRELAND ICAV - LMAP 909	0	30.395	30.395
**D	PICTET - EUROPE INDEX	0	137.969	137.969
**D	PICTET CH INSTITUTIONAL-WORLD EX SWISS EQUITIES TRACKER US TE EX SL	0	17.661	17.661
**D	PICTET GLOBAL SELECTION FUND - GLOBAL UTILITIES EQUITY FUND	0	9.484.428	9.484.428
**D	AEIS INSTITUTIONAL FUND - AKTIEN GLOBAL	0	33.661	33.661
**D	PICTET CH INSTITUTIONAL - WORLD EX SWISS EQUITIES TRACKER US TE	0	9.436	9.436
**D	NACHHALTIGKEIT - STIFTUNGEN	0	42.650	42.650
**D	WORLD TRADE ORGANIZATION PENSION PLAN	0	12.321	12.321
**D	PICTET GLOBAL SELECTION FUND - GLOBAL UTILITIES EQUITY CURRENCY HEDGED FUND	0	119.077	119.077
**D	PICTET CH INSTITUTIONAL - EUROPEAN EX SWISS EQUITIES TRACKER	0	36.558	36.558
**D	DZPB PORTFOLIO-ZUWACHS	0	120.000	120.000
**D	NACHHALTIGKEIT - GLOBAL	0	57.010	57.010
**D	PICTET GLOBAL SELECTION FUND - GLOBAL INCOME STOCK FUND	0	38.432	38.432
**D	PICTET GLOBAL SELECTION FUND - GLOBAL HIGH YIELD UTILITIES EQUITY FUND	0	22.773	22.773
**D	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES	0	19.366.988	19.366.988

Azionisti in proprio: 0 Azionisti in delega: 802

300

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	PICTET CH INSTITUTIONAL - WORLD EX SWISS SUSTAINABLE EQUITIES TRACKER	0	34.381	34.381
**D	MULTI SOLUTIONS - PICTET MULTI ASSET OPPORTUNITIES	0	12.956	12.956
**D	CAPACITY - FONDS INSTITUTIONNEL - ACTIONS ETRANGERES RENDEMENT ABSOLU	0	51.241	51.241
**D	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	0	217.448	217.448
**D	PICTET CH INSTITUTIONAL - WORLD EX SWISS EQUITIES TRACKER	0	43.961	43.961
**D	PICTET-EUROLAND INDEX	0	87.994	87.994
**D	PICTET CH INSTITUTIONAL - EUROPEAN EX SWISS EQUITIES TRACKER EX SL	0	43.692	43.692
**D	PICTET CH - GLOBAL EQUITIES	0	10.810	10.810
**D	CAPACITY - FONDS INSTITUTIONNEL - ACTIONS ETRANGERES	0	10.000	10.000
**D	CONNECTICUT GENERAL LIFE INSURANCE COMPANY	0	26.436	26.436
**D	AVIVA LIFE & PENSIONS UK LIMITED	0	2.539.036	2.539.036
**D	UBS ASSET MANAGEMENT LIFE LTD	0	928.005	928.005
**D	BLACKROCK INDEX SELECTION FUND	0	1.251.816	1.251.816
**D	BLACKROCK MULTI-ASSET INCOME PORTFOLIO OF BLACKROCK FUNDS II	0	586.480	586.480
**D	BUREAU OF LABOR FUNDS - LABOR RETIREMENT FUND	0	5.632.476	5.632.476
**D	MAGELLAN WHOLESALE PLUS INFRASTRUCTURE FUND	0	61.833	61.833
**D	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS	0	10.227.673	10.227.673
**D	BLACKROCK TACTICAL OPPORTUNITIES FUND OF BLACKROCK FUNDS	0	33.640	33.640
**D	UNIVERSITIES SUPERANNUATION SCHEME	0	480.604	480.604
**D	DEVELOPED EX-FOSSIL FUEL INDEX FUND B (FTDEVXFF)	0	4.504	4.504
**D	SIEMENS-FONDS SIEMENS-RENTE	0	158.315	158.315
**D	SCHRODER GLOBAL SUSTAINABLE FUND	0	28.374	28.374
**D	BLACKROCK INTERNATIONAL INDEX V.I. FUND OF BLACKROCK VARIABLE SERIES FUNDS, INC.	0	17.272	17.272
**D	MSCI EQUITY INDEX FUND B - ITALY (MSITB)	0	508.612	508.612
**D	BLACKROCK CDN WORLD INDEX FUND	0	131.277	131.277
**D	TM FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	0	484	484
**D	CDN MSCI EAFE EXTENDED ESG FOCUS INDEX FUND A	0	748.637	748.637
**D	MOMENTUM GLOBAL FUNDS	0	389.321	389.321
**D	BLACKROCK CDN GLOBAL INFRASTRUCTURE EQUITY INDEX FUND	0	2.545.030	2.545.030
**D	BLACKROCK MSCI EAFE EQUITY INDEX NON-LENDABLE FUND B	0	296.589	296.589
**D	BLACKROCK MANAGED VOLATILITY V.I. FUND OF BLACKROCK VARIABLE SERIES FUNDS, INC.	0	4.764	4.764
**D	BLACKROCK DYNAMIC HIGH INCOME PORTFOLIO OF BLACKROCK FUNDS II	0	19.404	19.404
**D	ISHARES WORLD EQUITY FACTOR ETF	0	12.952	12.952
**D	FORD PENSION UNIVERSAL	0	5.262	5.262
**D	VANGUARD INTERNATIONAL SHARES SELECT EXCLUSIONS INDEX FUND	0	31.023	31.023
**D	GERANA SICAV-SIF, S.A.	0	878.665	878.665
**D	FOVERUKA PENSION UNIVERSAL	0	53.571	53.571
**D	STATE OF NEW MEXICO STATE INVESTMENT COUNCIL	0	68.192	68.192
**D	MSCI EUROPE EQUITY INDEX FUND B (EUROSECB	0	91.469	91.469
**D	MAIN VI-UNIVERSAL-FONDS	0	2.636	2.636
**D	THRIFT SAVINGS PLAN	0	5.087.916	5.087.916
**D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR FEDERATION OF NATIONAL PUBLIC SERVICE PERSONNEL MUTUAL AID ASSOCIATI			0
	3.750	3.750		
**D	CARE SUPER	0	44.273	44.273
**D	BLACKROCK INSTITUTIONAL POOLED FUNDS PLC	0	145.289	145.289

Azionisti in proprio: 0 Azionisti in delega: 802

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	MINE SUPERANNUATION FUND	0	60.752	60.752
**D	MINISTRY OF ECONOMY AND FINANCE	0	305.982	305.982
**D	CHINA LIFE INSURANCE COMPANY LIMITED	0	17.300	17.300
**D	EUROPE EQUITY INDEX ESG SCREENED FUND B(EURXCWB)	0	3.899	3.899
**D	BLACKROCK SUSTAINABLE ADVANTAGE INTERNATIONAL EQUITY FUND OF BLACKROCK FUNDS	0	1.319	1.319
**D	SCHRODER INTERNATIONAL SELECTION FUND	0	1.759.634	1.759.634
**D	ISHARES WHOLESALE SCREENED INTERNATIONAL EQUITY INDEX FUND	0	8.937	8.937
**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	UBS FTSE RAFI DEVELOPED 1000 INDEX FUND	0	17.423	17.423
**D	BLACKROCK CDN MSCI EAFE EQUITY INDEX FUND	0	228.934	228.934
**D	FLEXSHARES DEVELOPED MARKETS EX - US QUALITY LOW VOLATILITY INDEX FUND	0	6.894	6.894
**D	BLACKROCK CDN MSCI ACWI EX-CANADA INDEX FUND	0	30.072	30.072
**D	HC RENTE	0	7.543	7.543
**D	EQ ADVISORS TRUST - 1290 VT SMARTBETA EQUITY ESG	0	99.482	99.482
**D	BRUNEI SHELL RETIREMENT BENEFIT FUND	0	1.112	1.112
**D	ROBECO CAPITAL GROWTH FUNDS	0	7.333.043	7.333.043
**D	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II	0	9.449.815	9.449.815
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND II	0	5.887	5.887
**D	UBS MSCI WORLD MINIMUM VOLATILITY INDEX FUND	0	44.772	44.772
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND V	0	2.854	2.854
**D	SAS TRUSTEE CORPORATION POOLED FUND	0	353.628	353.628
**D	BUREAU OF PUBLIC SERVICE PENSION FUND	0	45.626	45.626
**D	LAERERNES PENSION FORSIKRINGSAKTIESELSKAB	0	584.220	584.220
**D	BLACKROCK FUNDS I ICAV	0	77.375	77.375
**D	SCHRODER GLOBAL DIVERSIFIED INCOME FUND	0	11.740	11.740
**D	ROBECO UMBRELLA FUND I N.V.	0	151.623	151.623
**D	MAIN I - UNIVERSAL - FONDS	0	59.360	59.360
**D	AUSTRALIANSUPER	0	1.011.077	1.011.077
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND IV	0	6.231	6.231
**D	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST	0	1.332.141	1.332.141
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND I	0	692	692
**D	VANGUARD ESG INTERNATIONAL STOCK ETF	0	242.025	242.025
**D	VANGUARD ETHICALLY CONSCIOUS INTERNATIONAL SHARES INDEX FUND	0	39.763	39.763
**D	AVIVA INVESTORS INVESTMENT FUNDS ICVC AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND	0	20.822	20.822
**D	SUEBIA-FONDS	0	30.035	30.035
**D	ISHARES CORE MSCI WORLD EX AUSTRALIA ESG (AUD HEDGED) ETF	0	15.246	15.246
**D	TM FULCRUM DIVERSIFIED LIQUID ALTERNATIVES FUND	0	1.662	1.662
**D	NEW YORK STATE COMMON RETIREMENT FUND	0	39.659	39.659
**D	TCORPIM DEVELOPED MARKETS EQUITIES (HEDGED) FUND	0	138.639	138.639
**D	CIRCA5000 ICAV	0	15.282	15.282
**D	VANGUARD INTERNATIONAL SHARES INDEX FUND	0	527.430	527.430
**D	UI-FONDS BAV RBI AKTIEN	0	137.062	137.062
**D	TF-EQUITY	0	288.531	288.531
**D	CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR JAPAN SCIENCE AND TECHNOLOGY AGENCY 16619-9962	0	118.660	118.660

Azionisti in proprio: 0 Azionisti in delega: 802

302

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ISHARES CORE MSCI WORLD EX AUSTRALIA ESG ETF	0	27.050	27.050
**D	AVIVA LIFE & PENSIONS IRELAND DAC	0	102.525	102.525
**D	EQ ADVISORS TRUST - EQ/INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO	0	52.883	52.883
**D	EMBO-FONDS	0	33.479	33.479
**D	SCHRODER MANAGED BALANCED FUND	0	16.508	16.508
**D	BIL-UNIVERSAL-FONDS	0	128.245	128.245
**D	VANGUARD GLOBAL INFRASTRUCTURE INDEX FUND	0	710.543	710.543
**D	SCHRODER PENSION MANAGEMENT LIMITED	0	28.565	28.565
**D	SCHRODER QEP GLOBAL CORE FUND	0	174.074	174.074
**D	MBB SMART FUND P LLC	0	9.325	9.325
**D	ISHARES ALL-COUNTRY EQUITY INDEX FUND	0	4.300	4.300
**D	UBS GLOBAL EQUITY CLIMATE TRANSITION FUND	0	397.667	397.667
**D	SCHRODER QEP GLOBAL ACTIVE VALUE FUND	0	126.094	126.094
**D	SCHRODER SUSTAINABLE GLOBAL CORE PIE FUND	0	12.125	12.125
**D	EPS	0	20.295	20.295
**D	VALENCIA INKA	0	43.629	43.629
**D	STATE OF WYOMING	0	98.465	98.465
**D	BLACKROCK GLOBAL LISTED INFRASTRUCTURE FUND	0	68.627	68.627
**D	EBK-AKTIEN-UNIVERSAL-FONDS	0	111.072	111.072
**D	OB 2	0	9.931	9.931
**D	EQ ADVISORS TRUST - EQ/INTERNATIONAL MANAGED VOLATILITY PORTFOLIO	0	149.445	149.445
**D	TCORPIM DEVELOPED MARKETS EQUITIES (SOVEREIGN INVESTOR - HEDGED) FUND	0	546.364	546.364
**D	CONSTRUCTION AND BUILDING UNIONS SUPERANNUATION FUND	0	126.755	126.755
**D	EQ ADVISORS TRUST - EQ/GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO	0	36.117	36.117
**D	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	0	19.402.345	19.402.345
**D	FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND	0	19.328	19.328
**D	EQ ADVISORS TRUST - ATM INTERNATIONAL MANAGED VOLATILITY PORTFOLIO	0	66.601	66.601
**D	SPIRIT SUPER	0	103.377	103.377
**D	WESTPAC WHOLESALE UNHEDGED INTERNATIONAL SHARE TRUST	0	77.569	77.569
**D	FRANKLIN TEMPLETON SINOAM GLOBAL INFRASTRUCTURE FUND	0	227.000	227.000
**D	SCHRODER SUSTAINABLE GLOBAL CORE FUND	0	3.002	3.002
**D	SCHRODER GLOBAL VALUE FUND	0	181.211	181.211
**D	SCHRODER GLOBAL SUSTAINABLE EQUITY FUND	0	33.723	33.723
**D	ISHARES WHOLESALE INTERNATIONAL EQUITY INDEX FUND	0	149.992	149.992
**D	ISHARES CORE FTSE GLOBAL INFRASTRUCTURE (AUD HEDGED) ETF	0	219.277	219.277
**D	CARNEGIE LISTED INFRASTRUCTURE	0	247.100	247.100
**D	OHMAN MARKNAD EUROPA	0	39.955	39.955
**D	OHMAN MARKNAD GLOBAL	0	34.664	34.664
**D	VANGUARD INVESTMENTS COMMON CONTRACTUAL FD/VANG FTSE DEVELOPED WRLD CMMN CONT FD	0	24.697	24.697
**D	VANGUARD INVESTMENTS COMMON CONTRACTUAL FD/VANG FTSE DVLPD WRLD EX UK CMN CNT FD	0	29.182	29.182
**D	VANGUARD FUNDS PUBLIC LIMITED COMPANY	0	1.788.095	1.788.095
**D	SIX CIRCLES INTERNATIONAL UNCONSTRAINED EQUITY FUND	0	1.056.630	1.056.630
**D	BESTSELECT - UBS SRI GLOBAL EQUITY	0	13.302	13.302
**D	VANGUARD INVESTMENTS II CCF/VANGUARD SRI FTSE DEVELOPED EUROPE II CCF	0	26.588	26.588
**D	ADVISER MANAGED TRUST - DIVERSIFIED EQUITY FUND	0	1.727	1.727

Azionisti in proprio: 0 Azionisti in delega: 802

307

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	SIX CIRCLES MANAGED EQUITY PORTFOLIO INTERNATIONAL UNCONSTRAINED FUND	0	641.070	641.070
**D	TOTALENERGIES GESTION FLEXIBLE PATRIMONIALE	0	13.725	13.725
**D	VANGUARD INVESTMENTS COMMON CONTR FD- VANGUARD FTSE DEV EUR EX UK CCF	0	32.299	32.299
**D	VANGUARD INVESTMENTS II CCF-VANGUARD SRI FTSE DEVELOPED WORLD II CCF	0	19.608	19.608
**D	FUJIFILM BUSINESS INNOVATION CORP.	0	164.849	164.849
**D	FIDELITY RETIREE HEALTH REIMBURSEMENT PLAN	0	5.773	5.773
**D	UNICARE SAVINGS PLAN	0	112.002	112.002
**D	VANGUARD INVESTMENTS II CCF - VANGUARD SRI FTSE DEVELOPED WORLD II (B) CCF	0	38.406	38.406
**D	SEI INSTITUTIONAL MANAGED TRUST - MULTI-ASSET ACCUMULATION FUND	0	19.352	19.352
**D	VANGUARD INVESTMENT SERIES PUBLIC LIMITED COMPANY	0	1.530.196	1.530.196
**D	ACTIAM DUURZAAM INDEX AANDELENFONDS WERELD	0	47.342	47.342
**D	AXA AA DIVERSIFIE INDICIEL 1	0	108.547	108.547
**D	AMP GLOBAL LISTED INFRASTRUCTURE MARKET INDEX FUND	0	432.286	432.286
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF EPOTIF MASTERFONDS	0	36.697	36.697
**D	MIR	0	189.448	189.448
**D	FONDAZIONE ROMA - GLOBAL PASSIVE EQUITIES	0	4.648	4.648
**D	PEGASUS-UI-FONDS	0	20.000	20.000
**D	SGD GE 2014-1	0	20.900	20.900
**D	AMP WHOLESALE GLOBAL EQUITIES FUND	0	283.615	283.615
**D	FOREIGN STOCK INDEX MOTHER FUND	0	75.541	75.541
**D	SCHRODER INTERNATIONAL MULTI-CAP VALUE TRUST	0	824.436	824.436
**D	SEI INSTITUTIONAL MANAGED TRUST - TAX- MANAGED INTL MANAGED VOLATILITY FUND	0	27.136	27.136
**D	HELIOS	0	74.479	74.479
**D	CUSTODY BANK OF JAPAN, LTD. RE: STB FOREIGN STOCK INDEX MOTHER FUND(CURRENCY HEDGED)	0	17.234	17.234
**D	AXA OPTIMAL INCOME	0	521.161	521.161
**D	AXA EURO DIVIDEND K	0	142.047	142.047
**D	AXA PEA REGULARITE	0	340.321	340.321
**D	VWLAKH MASTER	0	160.000	160.000
**D	PINEBRIDGE DYNAMIC ASSET ALLOCATION FUND	0	13.103	13.103
**D	UNIVERSAL-FONDS-ZVK 1	0	88.408	88.408
**D	ATCP-UI-FONDS	0	5.192	5.192
**D	BNPP DUBLIN/SCHRODER STABLE GROWTH FUND MELLON	0	5.782	5.782
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF WMB-UNIVERSAL-FONDS	0	2.644	2.644
**D	GENERTELLIFE SPA	0	18.600	18.600
**D	CARDANO ESG TRANSITION ENHANCED INDEX EQUITY GLOBAL (I)	0	11.173	11.173
**D	MERCER PROPERTY AND INFRASTRUCTURE TRUST	0	595.568	595.568
**D	AXA EURO VALEURS RESPONSABLES	0	920.000	920.000
**D	FONDACO OBIETTIVO WELFARE UCITS SICAV - EQUITY- EURO EQUITY	0	9.578	9.578
**D	GENERALI ITALIA SPA	0	564.305	564.305
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF DEBEKA-AKTIEN-EUROPA-DIVIDENDEN	0	211.700	211.700
**D	FRONTIER MFG CORE INFRASTRUCTURE FUND	0	1.185.206	1.185.206
**D	INVESTORS WHOLESALE GLOBAL EQUITY (INDEX) TRUST	0	1.774.964	1.774.964
**D	ECOFIN SUSTAINABLE AND SOCIAL IMPACT TERM FUND	0	447.937	447.937
**D	BNP PARIBAS TRUST SERVICES SINGAPORE LIMITED AS TRUSTEE OF FULLERTON ALPHA-GLOBAL ESG EQUITY FUND	0	50.499	50.499
**D	UI-GKR-FONDS	0	14.502	14.502

Azionisti in proprio: 0 Azionisti in delega: 802

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ECOFIN GLOBAL RENEWABLES INFRASTRUCTURE FUND	0	1.271.294	1.271.294
**D	CONSERVATION INTERNATIONAL FOUNDATION, INC.	0	295	295
**D	INFO-COMMUNICATIONS MEDIA DEVELOPMENT AUTHORITY	0	9.043	9.043
**D	MERCER WHOLESALE FUNDS	0	5.098	5.098
**D	TWU SUPERANNUATION FUND	0	4.950	4.950
**D	ZWITSERLEVEN INSTITUTIONELE BELEGGINGSFONDSEN - ZWITSERLEVEN DUURZAAM INDEX AANDELENFONDS EUROPA	0	34.872	34.872
**D	UNISUPER	0	19.892	19.892
**D	RUSSELL INVESTMENTS SUSTAINABLE GLOBAL SHARES FUND	0	6.354	6.354
**D	ECOFIN CLIMATE CHAMPIONS FUND, LLC	0	538.766	538.766
**D	AMP INTERNATIONAL EQUITY INDEX FUND HEDGED	0	10.116	10.116
**D	COV WACHSTUM MF	0	7.534	7.534
**D	ACTIAM DUURZAAM INDEX AANDELENFONDS EUROPA	0	131.991	131.991
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF HMT EURO AKTIEN SOLVENCY	0	7.702	7.702
**D	DPCTA-MASTERFONDS	0	63.729	63.729
**D	AXA ACT CARBON OFFSET EUROBLOC EQUITY QI	0	194.535	194.535
**D	AXA VALEURS EURO	0	400.000	400.000
**D	RANW-US-UNIVERSAL-FONDS-UMWELTAKTIEN WELT	0	231.151	231.151
**D	AXA EURO DIVIDEND L	0	25.949	25.949
**D	AMP GLOBAL LISTED INFRASTRUCTURE INDEX FUND HEDGED	0	252.567	252.567
**D	AMP SUPER FUND	0	440.368	440.368
**D	PACER TRENDPILOT INTERNATIONAL ETF	0	12.794	12.794
**D	RUSSELL INVESTMENTS GLOBAL LISTED INFRASTRUCTURE FUND	0	41.197	41.197
**D	G.A.-FUND-B - SUSTAINABLE WORLD EQUITIES	0	73.736	73.736
**D	PIR EQUITY AXA ASSICURAZIONI	0	180.000	180.000
**D	PINEBRIDGE SELECT FUNDS VCC	0	35.059	35.059
**D	LWL GIANNELLI	0	52.773	52.773
**D	AXA BELGIUM SA	0	17.652	17.652
**D	AMP INTERNATIONAL EQUITY INDEX FUND	0	113.875	113.875
**D	FONDO NAZIONALE PENSIONE COMPLEMENTARE COMETA	0	10.140	10.140
**D	FONDOPOSTE	0	99.398	99.398
**D	ONEPATH GLOBAL SHARES - LARGE CAP (UNHEDGED) INDEXPOOL	0	123.622	123.622
**D	ONEPATH GLOBAL SHARES - GLOBAL INFRASTRUCTURE (HEDGED) INDEX POOL	0	183.816	183.816
**D	THE SOUTHERN COMPANY SYSTEM MASTER RETIREMENT TRUST	0	19.103	19.103
**D	BEST INVESTMENT CORPORATION	0	144.226	144.226
**D	SCHRODER INSTITUTIONAL POOLED FUNDS	0	26.538	26.538
**D	SCHRODER INSTITUTIONAL POOLED FUNDS - ADVANCED GLOBAL EQUITY FUND	0	1.125	1.125
**D	CIVIL SERVICE EMPLOYEES PENSION FUND	0	16.371	16.371
**D	AVIVA LIFE AND PENSIONS UK LIMITED	0	12.766	12.766
**D	AVIVA INVESTORS FUNDS ACS - AI BALANCED LIFE FUND	0	3.126	3.126
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI DEVELOPED EUROPEAN EX UK EQUITY INDEX FUND	0	20.114	20.114
**D	AVIVA INVESTORS FUNDS ACS - AI CAUTIOUS PENSION FUND	0	805	805
**D	AVIVA INVESTORS FUNDS ACS - AI BALANCED PENSION FUND	0	7.114	7.114
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI CONTINENTAL EUROPEAN EQUITY INDEX FUND	0	167.017	167.017
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI 50:50 GLOBAL EQUITY INDEX FUND	0	17.034	17.034
**D	LAZARD FRERES BANQUE SA	0	231.010	231.010

Azionisti in proprio: 0 Azionisti in delega: 802

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI 30:70 GLOBAL EQUITY (CURRENCY HEDGED) INDEX FUND	0	10.212	10.212
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI 60:40 GLOBAL EQUITY INDEX FUND	0	5.647	5.647
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI DEVELOPED WORLD EX UK EQUITY INDEX FUND	0	12.758	12.758
**D	AVIVA INVESTORS UK FUND SERVICES LIMITED	0	201.133	201.133
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH	0	1.182.225	1.182.225
**D	INTERNATIONALE APITALANLAGEGESELLSCHAFT MBH	0	28.028	28.028
**D	BAILLIE GIFFORD WRLDWD FUNDS PLC- BG WRLDWD DIVERSIFIED RETURN FD	0	243.830	243.830
**D	BAILLIE GIFFORD WRLDWD FUNDS PLC- BG WRLDWD DIVERSIFIED RETURN YEN FD	0	149.581	149.581
**D	FULCRUM LIQUID REAL ASSETS FUND	0	1.380	1.380
**D	FULCRUM ENERGY-INFRASTRUCTURE-RENEWABLES FUND	0	1.764	1.764
**D	PARALOS GEOCONSULTING OU	0	300	300
**D	KUTXABANK GESTION SGIIC, S.A.	0	1.297.920	1.297.920
**D	WM POOL - FIXED INTEREST TRUSTNO.12	0	15.323	15.323
**D	KUTXABANK PENSIONES, S.A., SGFP	0	270.463	270.463
**D	DVAM DIVERSIFIEDLIQUID ALTERNATIVESPCP	0	1.001	1.001
**D	BRUCE POWER PENSION PLAN	0	82.616	82.616
**D	BAILLIE GIFFORD SUSTAINABLE MULTI ASSET FUND	0	448.403	448.403
**D	AUTORIDADE MONETARIA DE MACAU	0	26.466	26.466
**D	MONETARY AUTHORITY OF MACAO	0	220.024	220.024
**D	SUBSIDIZED SCHOOLS PROVIDENT FUND	0	59.834	59.834
**D	THE SCOTTISH AMERICAN INVESTMENT COMPANY PLC	0	998.397	998.397
**D	STICHTING BELEGGINGEN MENZIS	0	88.963	88.963
**D	STANDARD BANK OF SOUTH AFRICA LTD	0	291.224	291.224
**D	NATWEST TDS DEP BNYM RM GLO EQ FUND	0	12.113	12.113
**D	INVESCO MARKETS II PLC	0	186.280	186.280
**D	VANGUARD FTSE ALL WORLD EX US INDEX FUND	0	2.817.907	2.817.907
**D	VANGUARD EUROPEAN STOCK INDEX FUND	0	2.902.972	2.902.972
**D	CENTRAL PENSION FUND OF THE INT UNION OF OPERATING ENGINEERS AND PARTICIPATING EMPLOYERS	0	158.588	158.588
**D	MOTABILITY AS SOLE TRUSTEE OF THE MOTABILITY ENDOWMENT TRUST	0	14.610	14.610
**D	CONSOLIDATED EDISON RETIREMENT PLAN	0	28.640	28.640
**D	BRIDGEWATER IMPLEMENTATION FUND IV LLC	0	3.667	3.667
**D	PARTNERS GROUP GENERATIONS FUND	0	762.607	762.607
**D	CENTRAL PENSION FUND OF THE INTERNATIONAL UNION OF OPERATING	0	35.563	35.563
**D	TEXAS UTILITIES QUAL NDT PARTNERSHIP	0	6.446	6.446
**D	1999 VOLUNTARY EMPLOYEES BENEFICIARY ASSOCIATION OF THE NONREPRESENTED EMPLOYEES OF SOUTHERN CALIFORNIA EDISON COMPANY 607	607		0
**D	BLACKROCK FUND MANAGERS LTD	0	1.355.554	1.355.554
**D	CALDWELL LAZARD COREPLUS INFRASTRUCTURE FUND	0	18.870	18.870
**D	FIRST CLASS SUSTAINABLE RETURN FUND NL	0	179.731	179.731
**D	BRIDGEWATER ACTIVE SUSTAINABLE EQUITIES LP	0	5.710	5.710
**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	8.528	8.528
**D	ARIZONA STATE RETIREMENT SYSTEM	0	336.299	336.299
**D	COMMONWEALTH OF PENNSYLVANIA STATE EMPLOYEES RETIREMENT SYS	0	7.914	7.914
**D	INVESCO FUNDS	0	833.878	833.878

Azionisti in proprio: 0 Azionisti in delega: 802

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	BANK OF KOREA	0	6.208	6.208
**D	THE BANK OF NEW YORK MELLON INTERNATIONAL LIMITE	0	147.905	147.905
**D	BANK OF KOREA	0	115.826	115.826
**D	BAILLIE GIFFORD DIVERSIFIED GROWTH FUND	0	4.016.553	4.016.553
**D	SIEMENS EMU EQUITIES	0	145.859	145.859
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH ACTING FOR ACCOUNT OF ZFO AKTIEN EUROPA	0	43.000	43.000
**D	ADVANCED SERIES TRUST AST PRUDENTIAL GROWTH ALLOCATION PORTFOLIO	0	30.104	30.104
**D	INVESCO MARKETS III PLC	0	1.016	1.016
**D	INVESCO FTSE RAFI EMERGING MARKETS UCITS ETF	0	3.862	3.862
**D	INVESCO GLOBAL CLEAN ENERGY ETF	0	137.810	137.810
**D	INVESCO FTSE RAFI DEVELOPED MARKETS EX U S ETF	0	109.984	109.984
**D	BLACKROCK LIFE LIMITED	0	36.002	36.002
**D	INVESCO MARKETS II PUBLIC LTD CO	0	84	84
**D	BLACKROCK GLOBAL FUNDS	0	2.358.414	2.358.414
**D	UNIVERSITY OF NOTRE DAME DU LAC	0	24.507	24.507
**D	ISHARES VII PUBLIC LIMITED COMPANY	0	4.139.731	4.139.731
**D	INVESCO GLOBAL EQUITY INCOME ADVANTAGE FUND	0	369	369
**D	TEXAS PERMANENT SCHOOL FUND CORPORATION	0	155.294	155.294
**D	ABB PENSION FUND	0	1.522	1.522
**D	INVESCO S AND P EUROPE 350 EQUAL WEIGHT INDEX ETF	0	1.912	1.912
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI	0	166.585	166.585
**D	NEW ALTERNATIVES FUND INC	0	1.280.000	1.280.000
**D	AXA MPS FINANCIAL DESIGNATED ACTIVITY CO	0	650.000	650.000
**D	EMPLOYEES RETIREMENT SYSTEM OF THE CITY OF BALTIMORE	0	1.820	1.820
**D	BLACKROCK LIFE LTD	0	521.238	521.238
**D	SIEMENS QUALITAT AND DIVIDENDE EUROPA	0	475.048	475.048
**D	BAILLIE GIFFORD MULTI ASSET GROWTH FUND	0	3.005.067	3.005.067
**D	STANDARD BANK OF SOUTH AFRICA LTD	0	156.903	156.903
**D	MACKENZIE MAX DIVERSIFICATION ALL WORLD DEVELOPED	0	4.746	4.746
**D	MACKENZIE MAXIMUM DIVERSIFICATION DEVELOPED EUROPE	0	614	614
**D	MACKENZIE MAX DIVERSIFICATION ALL WORLD DEV EX	0	1.413	1.413
**D	MACKENZIE INTERNATIONAL EQUITY INDEX ETF	0	51.308	51.308
**D	MACK EAFE EQUITY POOL	0	36.040	36.040
**D	THE CANADA LIFE ASSURANCE COMPANY	0	3.139.977	3.139.977
**D	THE CANADA LIFE ASSURANCE COMPANY	0	49.857	49.857
**D	CITIGROUP PENSION PLAN	0	94.659	94.659
**D	GLOBAL X SANDP CATHOLIC VALUES DEVELOPED EX US ETF	0	1.692	1.692
**D	INVESCO SANDP INTERNATIONAL DEVELOPED DIVIDEND ARISTOCRATS ESG INDEX ETF	0	8.645	8.645
**D	INVESCO S AND P INTERNATIONAL DEVELOPED LOW VOLATILITY ETF	0	248.438	248.438
**D	EUROPEAN CENTRAL BANK	0	597.512	597.512
**D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH ON BEHALF OF INVESCO EUROPA CORE AKTIENFONDS	0	69.877	69.877
**D	TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT	0	325.849	325.849
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH ACTING FOR ACCOUNT OF BPT	0	8.083	8.083
**D	VANGUARD INTL HIGH DIV YLD INDEX FD	0	843.388	843.388
**D	CITY OF NEW YORK DEFERRED COMPENSATION PLAN	0	51.298	51.298

Azionisti in proprio: 0 Azionisti in delega: 802

304

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	SHELL CANADA 2007 PENSION PLAN	0	1.329	1.329
**D	AURION GLOBAL EQUITY FUND	0	5.098	5.098
**D	AZL INTERNATIONAL INDEX FUND	0	107.724	107.724
**D	EMPLOYEES RETIREMENT SYSTEM OF THE STATE OF HAWAII	0	584.912	584.912
**D	LAWRENCE LIVERMORE NATIONAL SECURITY LLC AND TRIAD NATIONAL SECURITY LLC DEFINED BENEFIT PLAN GROUP TRUST 11.064		0	11.064
**D	SIEMENS BALANCED	0	99.150	99.150
**D	ISHARES PUBLIC LIMITED COMPANY	0	1.220.930	1.220.930
**D	ALASKA PERMANENT FUND CORPORATION	0	345.151	345.151
**D	ALASKA PERMANENT FUND CORPORATION	0	1.213.458	1.213.458
**D	PMPT INKA FONDS	0	70.418	70.418
**D	INKA PBEAKK	0	59.492	59.492
**D	COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIR	0	225.555	225.555
**D	FLORIDA RETIREMENT SYSTEM TRUST FUND	0	97.360	97.360
**D	THE HKSAR GOVERNMENT SCHOLARSHIP FUND	0	712	712
**D	QUALITY EDUCATION FUND	0	2.526	2.526
**D	TEXAS PERMANENT SCHOOL FUND CORP	0	199.151	199.151
**D	BRIDGEWATER ALL WEATHER SUSTAINABILITY LP	0	48.719	48.719
**D	PGIM QMA INTERNATIONAL DEVELOPED MARKETS INDEX FUND	0	4.686	4.686
**D	BAILLIE GIFFORD MULTI ASSET INCOME FUND	0	297.720	297.720
**D	IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM	0	112.994	112.994
**D	FLORIDA BIRTH RELATED NEUROLOGICAL INJURY COMPENSATION ASSOCIATION	0	46.557	46.557
**D	AXA IM FLEX 100	0	49.683	49.683
**D	HMT-KVMV-FONDS THEODOR-HEUSS-A	0	2.154	2.154
**D	PROCURA FONDS TAUBE BL ACCOUNT	0	15.315	15.315
**D	OFI INVEST DYNAMIQUE MONDE	0	43.506	43.506
**D	OFI INVEST ISR MID CAPS EURO	0	189.000	189.000
**D	OFI INVEST EQUILIBRE MONDE M	0	43.193	43.193
**D	ECOFIN GLOB RENEWABLES INFRA U	0	133.206	133.206
**D	ECOFIN SUSTAINABLE LISTED INFR	0	6.029	6.029
**D	LSI ECOFIN TA	0	193.343	193.343
**D	LSI PICTET GLOBAL ENVIRONMENTA	0	106.577	106.577
**D	OFI INVEST ESG EURO EQUITY SMA	0	168.927	168.927
**D	EFFEPILUX SICAV AZIONARIO EURO	0	139.280	139.280
**D	GLOBAL FUND-OFI INVEST ACT4 SO	0	90.000	90.000
**D	SEI GLOBAL MASTER FUND PLC THE	0	10.814	10.814
**D	KOKUSAI EQUITY INDEX FUND, A S	0	36.833	36.833
**D	MORGAN STANLEY PATHWAY FUNDS -	0	40.179	40.179
**D	BRIDGE BUILDER INTERNATIONAL E	0	79.195	79.195
**D	CUSTODY BANK OF JAPAN, LTD. RE	0	2.820	2.820
**D	BLK MAGI FUND A SERIES TRUST O	0	577	577
**D	MLC INVESTMENTS MLC LIMITED	0	37.298	37.298
**D	UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE II	0	556.584	556.584
**D	UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE	0	190.031	190.031
**D	UBS (LUX) EQUITY SICAV - EUROPEAN - HIGH DIVIDEND (EUR)	0	204.527	204.527

Azionisti in proprio: 0 Azionisti in delega: 802

308

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	UBS (LUX) EQUITY SICAV GLOBAL DEFENSIVE (USD)	0	938	938
**D	BANTLEON SELECT SICAV - BANTLEON CHANGING WORLD	0	31.246	31.246
**D	UBS (LUX) EQUITY SICAV - EURO COUNTRIES INCOME	0	19.650	19.650
**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	BANTLEON SELECT SICAV - BANTLEON SELECT INFRASTRUCTURE	0	196.997	196.997
**D	LGIASUPER	0	221.781	221.781
**D	STIHL INTERNATIONAL GMBH	0	905.923	905.923
**D	MLC INVESTMENTS MLC LIMITED	0	47.572	47.572
**D	GENERATION LIFE LIMITED	0	38.236	38.236
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG.	0	485.192	485.192
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF PROFOND GAVIA FUND-AKTIEN WELT	0	17.960	17.960
**D	UBS FUND MGT (CH) AG - CH1244B-TRIANGULUS - AKTIEN DEVMARK	0	66.684	66.684
**D	UBS FUND MGT (CH) AG - CH1243B-TRIANGULUS - AKTIEN DEVMARK HEDGED	0	73.129	73.129
**D	ASSET MANAGEMENT EXCHANGE UCITS CCF.	0	2.178.302	2.178.302
**D	STICHTING PENSIOENFONDS ING	0	1.439.535	1.439.535
**D	GENERAL ORGANISATION FOR SOCIAL INSURANCE.	0	366.491	366.491
**D	INTERNATIONAL MONETARY FUND RETIRED STAFF BENEFITS INVESTMENT ACCOUNT	0	1.200	1.200
**D	GARD UNIT TRUST	0	23.235	23.235
**D	MFG INVESTMENT FUND PLC	0	62.681	62.681
**D	ATLAS GLOBAL INFRASTRUCTURE UCITS ICAV	0	18.247.901	18.247.901
**D	SUMMIT MUTUAL FUNDS PLC	0	112.245	112.245
**D	SUMMIT INVESTMENT FUNDS PLC	0	170.614	170.614
**D	NORTHERN TRUST UCITS FGR FUND	0	307.762	307.762
**D	SCHLUMBERGER INTERNATIONAL STAFF RETIREMENT FUND FCP-SIF.	0	6.390	6.390
**D	TRUST FOR RETIREE MEDICAL DENTAL AND LIFE INSURANCE OF THE	0	42.210	42.210
**D	THE RETIREMENT ANNUITY PLAN FOR EMPLOYEES OF THE ARMY AND AI	0	95.059	95.059
**D	NORTHERN TRUST COMMON ALL COUNTRY WORLD INDEX (ACWI) EX-US F	0	72.376	72.376
**D	NORTHERN TRUST COMMON EAFE INDEX FUND - LENDING	0	69.911	69.911
**D	SCHLUMBERGER GROUP TRUST AGREEMENT	0	34.602	34.602
**D	EQUIPSUPER	0	24.693	24.693
**D	EQUIPSUPER	0	158.260	158.260
**D	RETURN TO WORK CORPORATION OF SOUTH AUSTRALIA	0	489.116	489.116
**D	STICHTING PENSIOENFONDS SAGITTARIUS	0	32.268	32.268
**D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO	0	278.254	278.254
**D	NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND	0	1.084.671	1.084.671
**D	THOMAS L. WALTON FAMILY TRUST UAD 03/1 9/13	0	13.736	13.736
**D	STEUART L. WALTON FAMILY TRUST UAD 03/19/13	0	14.953	14.953
**D	FIDELITY INVESTMENTS CHARITABLE GIFT FUND DTD 8/18/2009	0	13.929	13.929
**D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE O	0	3.208	3.208
**D	RUTGERS THE STATE UNIVERSITY	0	18.475	18.475
**D	NORTHERN TRUST COMMON ALL COUNTRY WORLD EX-US INVESTABLE MAR	0	62.281	62.281
**D	CONSUMERS ENERGY COMPANY NON-UNION WELFARE BENEFIT TRUST TO PROVIDE FOR RETIREE HEALTH CARE AND	0	3.072	3.072

Azionisti in proprio: 0 Azionisti in delega: 802

309

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	CYSTIC FIBROSIS FOUNDATION	0	25.236	25.236
**D	ACORN 1998 TRUST.	0	1.288	1.288
**D	NORTHERN TRUST COMMON EAFE INDEX FUND NON-LENDING	0	211.484	211.484
**D	CONSTELLATION FITZPATRICK QUALIFIED FUND	0	6.686	6.686
**D	HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENT EXCHANGE	0	700.682	700.682
**D	BEAT DRUGS FUND ASSOCIATION	0	1.034	1.034
**D	CARNELIAN INVESTMENT MANAGEMENT LLC.	0	104.700	104.700
**D	DFI LP EQUITY (PASSIVE	0	5.144	5.144
**D	DYNASTY INVEST LTD	0	3.831	3.831
**D	DILLON MARKETABLE SECURITIES COMMON TRUST FUND.	0	7.285	7.285
**D	INTERNATIONAL EQUITY FUND LLC	0	20.289	20.289
**D	FIDDLER PARTNERS LLC	0	782	782
**D	METIS EQUITY TRUST- METIS INTERNATIONAL CLIMATE ALIGNED INDE	0	88.202	88.202
**D	OMEGA FFIP LIMITED PARTNERSHIP..	0	20.186	20.186
**D	ETERNITY FOUR TRUST	0	255.656	255.656
**D	CINDY SPRINGS LLC	0	89.225	89.225
**D	SALIX LLC	0	64.727	64.727
**D	LAKE AVENUE INVESTMENTS LLC	0	20.754	20.754
**D	BUILDERS ASSET MANAGEMENT LLC	0	65.544	65.544
**D	LUNA LLC.	0	5.265	5.265
**D	MF INTERNATIONAL FUND LLC	0	1.677	1.677
**D	THYSSEN GLOBAL INVESTMENTS CORP.	0	1.337	1.337
**D	GLOBAL EQUITY SERIES OF SALT CREEK INVESTMENTS LLC	0	5.921	5.921
**D	SLW PORTFOLIO LLC	0	8.839	8.839
**D	FCM INTERNATIONAL LLC	0	2.411	2.411
**D	MBB PUBLIC MARKETS I LLC	0	99.486	99.486
**D	K INVESTMENTS SH LIMITED.	0	123.964	123.964
**D	FOOD AND AGRICULTURE ORGANIZATION OF THE UNITED NATIONS	0	5.390	5.390
**D	INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN	0	6.634	6.634
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND PRC	0	93.880	93.880
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND PRC	0	2.807	2.807
**D	CHEVRON UK PENSION PLAN	0	3.695	3.695
**D	THE BOARD OF THE PENSION PROTECTION FUND RENAISSANCE	0	690.055	690.055
**D	THE PARTNERS FUND	0	124.287	124.287
**D	COMMONWEALTH SUPERANNUATION CORPORATION AS TRUSTEE FOR ARIA	0	294.068	294.068
**D	OSSH 1 TRUST	0	187.394	187.394
**D	MERCER TAILORED 1 TRUST	0	1.123.797	1.123.797
**D	THE TRUSTEE FOR TSA EQUITY FUND #2	0	7.678	7.678
**D	NT WORLD GREEN TRANSITION INDEX FUND	0	1.338	1.338
**D	PARTNERS GROUP GLOBAL MULTI-ASSET FUND.	0	178.818	178.818
**D	QIC LISTED EQUITIES FUND	0	448.400	448.400
**D	LORD MAYOR`S CHARITABLE FOUNDATION	0	19.911	19.911
**D	MERCER GLOBAL LISTED INFRASTRUCTURE FUND	0	199.822	199.822
**D	MAGELLAN CORE GLOBAL FUND	0	1.991	1.991
**D	MAGELLAN ENERGY TRANSITION FUND	0	417	417

Azionisti in proprio: 0 Azionisti in delega: 802

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	MAGELLAN CORE ESG FUND	0	2.324	2.324
**D	MAGELLAN CORE INFRASTRUCTURE FUND	0	540.364	540.364
**D	MAGELLAN INFRASTRUCTURE FUND	0	1.241.870	1.241.870
**D	ATLAS INFRASTRUCTURE AUSTRALIAN FEEDER FUND	0	4.648.233	4.648.233
**D	MERCER INDEXED INTERNATIONAL SHARES FUND	0	115.492	115.492
**D	QIC INTERNATIONAL EQUITIES FUND.	0	103.200	103.200
**D	MAGELLAN INFRASTRUCTURE FUND (UNHEDGED)	0	571.131	571.131
**D	INTERNATIONAL EQUITIES PASSIVE B UNIT TRUST	0	2.494	2.494
**D	SUPERANNUATION FUNDS MANAGEMENT CORPORATION OF SOUTH AUSTRAL	0	10.054	10.054
**D	GOVERNMENT EMPLOYEES SUPERANNUATION BOARD	0	180.935	180.935
**D	GOVERNMENT EMPLOYEES SUPERANNUATION BOARD	0	172.693	172.693
**D	MAGELLAN INFRASTRUCTURE FUND (CURRENCY HEDGED)	0	470.641	470.641
**D	INSURANCE COMMISSION OF WESTERN AUSTRALIA	0	244.224	244.224
**D	S. ROBSON WALTON 2009 GRAT NO. 4 ARTICLE II TRUST	0	4.583	4.583
**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 TESTAMENTARY TRUST NO. 1	0	5.804	5.804
**D	HRW TESTAMENTARY TRUST NO. 3	0	7.571	7.571
**D	HRW TRUST NO. 1 UAD 01/17/03	0	2.819	2.819
**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	HRW TESTAMENTARY TRUST NO. 11.	0	9.376	9.376
**D	HRW TESTAMENTARY TRUST NO. 6	0	4.242	4.242
**D	S. ROBSON WALTON 2010 TRUST	0	6.054	6.054
**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	S. ROBSON WALTON 1999 CHILDRENS TRUST	0	3.216	3.216
**D	THE TRUSTEES OF THE HENRY SMITH CHARITY	0	26.547	26.547
**D	BUILDERS INITIATIVE FOUNDATION	0	39.383	39.383
**D	NORTHAMPTONSHIRE PENSION FUND	0	42.599	42.599
**D	THE NEMOURS FOUNDATION PENSION PLAN	0	1.320	1.320
**D	NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND	0	382.995	382.995
**D	NORTHERN MULTI MANAGER GLOBAL LISTED INFRASTRUCTURE FUND	0	1.038.455	1.038.455
**D	PRESBYTERIAN CHURCH (USA) FOUNDATION	0	8.408	8.408
**D	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	0	2.976.815	2.976.815
**D	FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST..	0	9.970	9.970
**D	STATE OF IDAHO ENDOWMENT FUND INVESTMENT BOARD	0	128.532	128.532
**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	JTW TRUST NO. 1 UAD 9/19/02.	0	4.587	4.587

Azionisti in proprio: 0 Azionisti in delega: 802

311

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**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	CLINTON NUCLEAR POWER PLANT QUALIFIED FUND.	0	4.353	4.353
**D	CAMBRIDGESHIRE COUNTY COUNCIL PENSION FUND	0	81.222	81.222
**D	ARVEST FOUNDATION	0	872	872
**D	ALUMBRA INNOVATIONS FOUNDATION	0	4.502	4.502
**D	CONSTELLATION PEACH BOTTOM UNIT 1 QUALIFIED FUND	0	2.612	2.612
**D	EAST SUSSEX PENSION FUND	0	105.243	105.243
**D	ALFRED I. DUPONT CHARITABLE TRUST	0	26.481	26.481
**D	CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN	0	160.468	160.468
**D	THE REPRESENTATIVE CHURCH BODY	0	499.100	499.100
**D	TEACHERS` RETIREMENT SYSTEM OF OKLAHOMA	0	153.586	153.586
**D	UTAH STATE RETIREMENT SYSTEMS	0	165.700	165.700
**D	NAV CANADA PENSION PLAN	0	1.622	1.622
**D	BLACKROCK AUTHORISED CONTRACTUAL SCHEME I	0	1.247.357	1.247.357
**D	ACS 30:70 GLOBAL EQUITY TRACKER FUND	0	23.982	23.982
**D	UBS COMMON CONTRACTUAL FUND	0	32.813	32.813
**D	THE LF ACCESS POOL AUTHORISED CONTRACTUAL SCHEME	0	175.311	175.311
**D	BLACKROCK COMMON CONTRACTUAL FUNDS	0	405.191	405.191
**D	BLACKROCK UCITS CCF	0	160.755	160.755
**D	ROBECO INSTITUTIONAL ASSET MANAGEMENT B V AS THE MANAGER OF	0	123.118	123.118
**D	MAN NUMERIC ALTERNATIVE RISK PREMIA QUALITY	0	17.837	17.837
**D	BG MASTER FUND ICAV.	0	3.082	3.082
**D	LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW TOPS UCITS FUND	0	1.131.980	1.131.980
**D	LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW SYSTEMATIC ALPHA	0	349.078	349.078
**D	LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW ESG (MARKET NEUTR	0	1.085.279	1.085.279
**D	WHITE FEATHER CAPITAL ASSETS LP PLEDGE COLLATERAL ACCOUNT FBO FIRST REPUBLIC BANK	0	22.583	22.583
**D	MEDIOLANUM BEST BRANDS - INFRASTRUCTURE OPPORTUNITY COLLECTI	0	107.357	107.357
**D	TRIODOS SICAV I - TRIODOS PIONEER IMPACT FUND	0	3.138.000	3.138.000
**D	THE PARTNERS FUND SICAV	0	82.883	82.883
**D	CMLA INDEXED GLOBAL SHARE FUND	0	5.295	5.295
**D	RESOLUTION CAPITAL GLOBAL LISTED INFRASTRUCTURE FUND	0	54.525	54.525
**D	SCHWAB INTERNATIONAL INDEX FUND	0	780.635	780.635
**D	SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY INDEX FUND	0	111.544	111.544
**D	WM POOL - EQUITIES TRUST NO. 76 - ROBECO	0	27.385	27.385
**D	JOHN HANCOCK GLOBAL ENVIRONMENTAL OPPORTUNITIES FUND	0	143.922	143.922
**D	WM POOL - EQUITIES TRUST NO. 38 - SCHRODER	0	15.952	15.952
**D	WM POOL - EQUITIES TRUST NO. 31 - ROBECO	0	12.939	12.939
**D	IRISH LIFE ASSURANCE.	0	30.540	30.540
**D	IRISH LIFE ASSURANCE.	0	784.413	784.413
**D	IRISH LIFE ASSURANCE.	0	109.121	109.121
**D	CANADA LIFE ASSURANCE EUROPE LIMITED	0	5.581.784	5.581.784
**D	IRISH LIFE ASSURANCE PLC	0	2.651.549	2.651.549
**D	ZURICH LIFE ASSURANCE PLC	0	1.697.114	1.697.114
**D	BERESFORD FUNDS PLC - SETANTA INCOME OPPORTUNITIES FUND	0	63.168	63.168

312

Azionisti in proprio: 0 Azionisti in delega: 802

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	STICHTING PGGM DEPOSITARY	0	569.216	569.216
**D	PGGM SPD (DMAEMFGL)PGGM SPD DMAE MULTIFACTOR GLOBAL	0	58.170	58.170
**D	CANADA LIFE ASSURANCE EUROPE PLC	0	77.290	77.290
**D	LATVIJAS BANKA	0	12.104	12.104
**D	CITITRUST LIMITED AS TRUSTEE OF BLACKROCK PREMIER FUNDS-BLACKROCK WORLD EQUITY INDEX FUND	0	10.818	10.818
**D	ECONOMIC DEVELOPMENT BOARD	0	3.897	3.897
**D	TIMOTHY PLAN INTERNATIONAL ETF.	0	46.005	46.005
**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	SUN LIFE REAL ASSETS PRIVATE POOL	0	2.070.073	2.070.073
**D	NBIMC EAFE EQUITY INDEX FUND.	0	1	1
**D	VESTCOR LOW VOLATILITY INTERNATIONAL EQUITY FUND	0	33.157	33.157
**D	VESTCOR LOW VOLATILITY INTERNATIONAL EQUITY FUND - CLASS N	0	5.134	5.134
**D	NBIMC PUBLIC INFRASTRUCTURE (2017) FUND.	0	1	1
**D	E-L FINANCIAL CORPORATION LIMITED	0	1	1
**D	MARSHALL WACE INVESTMENT STRATEGIES-TOPS GLOBAL EQUITIES LE	0	85.284	85.284
**D	CMAP SRPM FUND LIMITED C/O MAPLES CORPORATE SERVICES LIMITED	0	6.735	6.735
**D	AHL ALPHA CORE MASTER LIMITED C/O MAPLES CORPORATE SERVICES LIMITED	0	2.038	2.038
**D	NB BRETON HILL MULTI-STYLE PREMIA MASTER FUND LP C/O WALKERS CORPORATE LIMITED	0	198	198
**D	CENTRAL BANK OF IRELAND	0	7.850	7.850
**D	CENTRAL BANK OF IRELAND - MSCI PAB	0	28.043	28.043
**D	R MONTJOLY INVESTISSEMENTS POOL AXA	0	20.000	20.000
**D	FONDACO LUX SYSTEMATIC EQUITY	0	27.025	27.025
**D	NATUURMONUMENTEN MANDATE ROBECO	0	42.275	42.275
**D	PF DNB-ROBECO GLOB.EQ	0	327.766	327.766
**D	NATWEST TDS DEP IFSL BL INFS C	0	10.608	10.608
**D	SB CIF - ECOFIN ADVISORS	0	45.974	45.974
**D	EMERAUDE	0	38.477	38.477
**D	BAD21 CAPITAL	0	67.078	67.078
**D	AEMA OBJECTIF NEUTRE CARBONE 2050	0	39.885	39.885
**D	I2C ACTIONS	0	339.000	339.000
**D	FCP ECUREUIL RETRAITE EURO ACTIONS 4	0	220.000	220.000
**D	MAIF IMPACT SOCIAL	0	587.197	587.197
**D	FIDEAS SMART FOR CLIMATE ACTIONS EUROZ	0	265.616	265.616
**D	BETAMAX EUROPE	0	109.568	109.568
**D	GLOBAL ALLOCATION M	0	9.171	9.171
**D	VEGA EUROPE CONVICTIONS ISR	0	1.811.690	1.811.690
**D	POLARIS CONVICTIONS	0	21.327	21.327
**D	VEGA EURO RENDEMENT ISR	0	1.310.038	1.310.038
**D	ALLEANZA ASSICURAZIONI SPA	0	82.187	82.187
**D	ISHARES MSCI EAFE INTERNATIONALINDEX FUND	0	838.066	838.066
**D	ISHARES MSCI ACWI ETF	0	469.572	469.572
**D	ISHARES MSCI ACWI EX U.S. ETF	0	248.420	248.420
**D	ISHARES GLOBAL UTILITIES ETF	0	113.549	113.549
**D	ISHARES MSCI EUROZONE ETF	0	1.914.840	1.914.840

Azionisti in proprio: 0 Azionisti in delega: 802

313

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ISHARES EUROPE ETF	0	227.719	227.719
**D	ISHARES MSCI EAFE ETF	0	4.428.532	4.428.532
**D	ISHARES MSCI EAFE VALUE ETF	0	2.929.530	2.929.530
**D	ISHARES MSCI KOKUSAI ETF	0	4.535	4.535
**D	ISHARES MSCI ITALY ETF	0	1.763.672	1.763.672
**D	ISHARES MSCI EAFE MIN VOL FACTOR ETF	0	2.088.805	2.088.805
**D	ISHARES ESG ADVANCED MSCI EAFE ETF	0	108.768	108.768
**D	ISHARES PARIS-ALIGNED CLIMATE MSCI WORLD EX USA ETF	0	32.810	32.810
**D	ISHARES CORE MSCI EUROPE ETF	0	528.612	528.612
**D	ISHARES INTERNATIONAL EQUITY FACTOR ETF	0	141.341	141.341
**D	ISHARES MSCI GLOBAL MULTIFACTORETF	0	13.432	13.432
**D	ISHARES MSCI ACWI LOW CARBON TARGET ETF	0	75.683	75.683
**D	ISHARES MSCI INTL SIZE FACTOR ETF	0	721	721
**D	ISHARES INTERNATIONAL DIVIDEND GROWTH ETF	0	384.691	384.691
**D	ISHARES ESG AWARE MSCI EAFE ETF	0	1.155.006	1.155.006
**D	ISHARES MSCI WORLD ETF	0	71.117	71.117
**D	ISHARES CORE MSCI EAFE ETF	0	8.187.829	8.187.829
**D	ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF	0	1.649.017	1.649.017
**D	ISHARES CORE MSCI INTERNATIONALDEVELOPED MARKETS ETF	0	883.365	883.365
**D	ISHARES CORE MSCI GLOBAL QUALITY DIVIDEND INDEX ETF	0	27.262	27.262
**D	ISHARES ESG ADVANCED MSCI EAFE INDEX ETF	0	17.122	17.122
**D	ISHARES CORE MSCI EAFE IMI INDEX ETF	0	421.345	421.345
**D	ISHARES MSCI EUROPE IMI INDEX ETF	0	27.052	27.052
**D	ISHARES ESG AWARE MSCI EAFE INDEX ETF	0	19.617	19.617
**D	ISHARES INTERNATIONAL FUNDAMENTAL INDEX ETF	0	6.002	6.002
**D	ISHARES II PUBLIC LIMITED COMPANY	0	5.538.987	5.538.987
**D	ISHARES V PUBLIC LIMITED COMPANY	0	341.533	341.533
**D	ISHARES III PUBLIC LIMITED COMPANY	0	2.528.324	2.528.324
**D	ISHARES VI PUBLIC LIMITED COMPANY	0	1.109.676	1.109.676
**D	ISHARES IV PUBLIC LIMITED COMPANY	0	4.849.299	4.849.299
**D	WISDOMTREE ISSUER ICAV	0	52.515	52.515
**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	FLOURISH INVESTMENT CORPORATION	0	119.270	119.270
**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	61.379	61.379
**D	ISHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH)	0	7.735	7.735
**D	ISHARES DOW JONES EUROZONE SUSTAINABILITY SCREENED UCITS ETF DE	0	78.015	78.015
**D	ISHARES EURO STOXX UCITS ETF (DE)	0	543.097	543.097
**D	ISHARES STOXX EUROPE MID 200 UCITS ETF (DE)	0	480.462	480.462
**D	ISHARES STOXX EUROPE 600 UCITS ETF (DE)	0	853.710	853.710
**D	ISHARES STOXX EUROPE 600 UTILITIES UCITS ETF DE	0	1.182.080	1.182.080
**D	NEW AIRWAYS PENSION SCHEME	0	2.850	2.850
**D	THE MONETARY AUTHORITY OF SINGAPORE	0	21.551	21.551
**D	PINEBRIDGE GLOBAL DYNAMIC ASSETALLOCATION FUND LLC	0	24.576	24.576

Azionisti in proprio: 0 Azionisti in delega: 802

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	INTERNATIONAL MONETARY FUND	0	50.932	50.932
**D	UBS LUX FUND SOLUTIONS	0	1.989.275	1.989.275
**D	PINEBRIDGE INVESTMENTS FCP RAIF	0	51.312	51.312
**D	BLACKROCK STRATEGIC FUNDS	0	3.365.241	3.365.241
**D	BLACKROCK GLOBAL INDEX FUNDS	0	96.457	96.457
**D	AXA WORLD FUNDS SICAV	0	3.551.235	3.551.235
**D	TEACHERS` RETIREMENT SYSTEM OF THE STATE OF ILLINOIS	0	19.142	19.142
**D	EUROPE INVESTMENT FUND	0	131.822	131.822
**D	RUSSELL INVESTMENT COMPANY PLC	0	102.390	102.390
**D	RETAIL EMPLOYEES SUPERANNUATIONTRUST	0	216.845	216.845
**D	INTERNATIONAL EQUITIES SECTOR TRUST	0	2.720	2.720
**D	AUSTRALIAN RETIREMENT TRUST	0	793.613	793.613
**D	NGS SUPER	0	168.746	168.746
**D	RUSSELL INVESTMENTS GLOBAL LISTED INFRASTUCTURE FUND HEDGED	0	38.132	38.132
**D	PINEBRIDGE GLOBAL DYNAMIC ASSETALLOCATION FUND	0	33.778	33.778
**D	LAZARD GLOBAL LISTED INFRASTRUCTURE FUND	0	6.659.503	6.659.503
**D	AXA IM SUSTAINABLE EQUITY FUND	0	158.613	158.613
**D	AWARE SUPER	0	286.745	286.745
**D	VANECK VECTORS FTSE GLOBAL INFRASTRUCTURE (HEDGED) ETF GOLD FIELD HOUSE	0	343.536	343.536
**D	RSS INV SUSTAINABLE GLOBAL SHARES EX FOSSIL FUELS FUND	0	1.379	1.379
**D	RUSSELL INVESTMENTS LOW CARBON GLOBAL SHARES FUND	0	20.582	20.582
**D	RUSSELL INVESTMENTS GLOBAL SHARES INDEX FUND LEVEL 28	0	19.539	19.539
**D	EMERGENCY SERVICES SUPERANNUATION SCHEME	0	3.871	3.871
**D	NATWEST ST JAMES`S PLACE BALANCED MANAGED UNIT TRUST	0	590.900	590.900
**D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE OF ST. JAMES`S PLACE CONTINENTAL EURO	0	358.431	358.431
**D	NATWEST ST JAMES`S PLACE GLOBALEQUITY UNIT TRUST	0	1.743.746	1.743.746
**D	VIF ICVC VANGUARD FTSE GLOBAL ALL CAP INDEX FUND	0	81.102	81.102
**D	PUBLIC AUTHORITY FOR SOCIAL INSURANCE	0	13.055	13.055
**D	NOW PENSIONS TRUST	0	9.607	9.607
**D	NATWEST ST JAMES`S PLACE MANAGED GROWTH UNIT TRUST	0	218.472	218.472
**D	NATIONAL EMPLOYMENT SAVINGS TRUST	0	1.272.813	1.272.813
**D	VANGUARD ESG DEVELOPED WORLD ALL CAP EQ INDEX FND UK	0	33.237	33.237
**D	VANGUARD INVESTMENTS FUNDS ICVC-VANGUARD FTSE DEVELOPED WOR LD EX - U.K. EQUITY INDEX FUND	0	427.335	427.335
**D	VIF ICVC VANGUARD FTSE DEVELOPED EUROPE EXUK EQUITY INDEX FUND	0	795.613	795.613
**D	GOLDMAN SACHS UK RETIREMENT PLAN	0	13.797	13.797
**D	STICHTING PHILIPS PENSIOENFONDS	0	19.562	19.562
**D	SCOTTISH WIDOWS LIMITED	0	4.654	4.654
**D	THE BARCLAYS BANK UK RETIREMENTFUND	0	137.887	137.887
**D	GESELLSCHAFT M.B.H. NV MASTER 1	0	48.482	48.482
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR FINREON SGKB CARBON FOCUS	0	7.216	7.216
**D	AXA IM EQUITY TRUST	0	204.000	204.000
**D	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	0	46.760	46.760
**D	THE COLORADO HEALTH FOUNDATION	0	11.357	11.357
**D	RUSSELL INVESTMENT COMPANY MULTIASSET GROWTH STRATEGY FUND	0	17.132	17.132
**D	TAIPEI FUBON COMMERCIAL BANK CO.,LT D IN ITS CAPACITY AS MASTERCUSTODI AN OF PINEBRIDGE THEMATI	0	48.307	48.307

Azionisti in proprio: 0 Azionisti in delega: 802

315

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	LAZARD GLOBAL LISTED INFRASTRUCTURE TRUST	0	1.351.419	1.351.419
**D	GOVERNMENT PENSION INVESTMENT FUND	0	1.968.486	1.968.486
**D	INVESCO MSCI WORLD SRI INDEX FUND	0	929	929
**D	INSTITUTIONAL RETIREMENT TRUST	0	24.657	24.657
**D	CAYMAN ISLANDS CHAMBER OF COMMERCE PENSION FUND	0	8.789	8.789
**D	MOUNT HATTON INVESTMENTS LIMITED	0	95.564	95.564
**D	MERCER UCITS COMMON CONTRACTUALFUND	0	183.070	183.070
**D	MCIC VERMONT (A RECIPROCAL RISKRETENTION GROUP)	0	31.796	31.796
**D	HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENTEXCHANGE FUND	0	35.503	35.503
**D	SELFFINANCING POSTSECONDARY EDUCATION FUND	0	854	854
**D	HARTFORD SCHRODERS INTERNATIONAL MULTI-CAP VALUE FUND	0	944.567	944.567
**D	STICHTING PENSIOENFONDS TANDARTSEN EN TANDARTS-SPECIALISTEN	0	3.917	3.917
**D	UBS (IRL) ETF PLC	0	801.214	801.214
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR UI-ELKB-FONDS 2	0	30.145	30.145
**D	CAPULA TAIL RISK MASTER FUND LIMITED	0	8.191	8.191
**D	CARDANO COMMON CONTRACTUAL FUND	0	2.644	2.644
**D	RUSSELL INVESTMENT COMPANY INTERNATIONAL DEVELOPED MARKETS FUND	0	181.413	181.413
**D	LAZARD GLOBAL LISTED INFRASTRUCTURE (CANADA) FUND	0	2.899.654	2.899.654
**D	TRANSAMERICA INTERNATIONAL SUSTAINABLE EQUITY	0	3.132	3.132
**D	PARTNERS GROUP PRIVATE EQUITY (MASTER FUND), LLC	0	997.520	997.520
**D	SALI MULTI-SERIES FUND IX, L.P.	0	24.499	24.499
**D	PRUDENTIAL HONG KONG LIMITED	0	943.736	943.736
**D	RUSSELL INVESTMENTS GLOBAL INFRASTRUCTURE POOL	0	651.076	651.076
**D	RUSSELL OVERSEAS EQUITY POOL .	0	11.945	11.945
**D	RUSSELL INVESTMENTS MULTIFACTORINTERNATIONAL EQUITY POOL	0	4.084	4.084
**D	RUSSELL INVESTMENTS YIELD OPPORTUNITIES POOL	0	2.047	2.047
**D	RUSSELL INVESTMENTS INSTITUTIONAL FUNDS, LLC INTERNATIONAL EQUIT	0	27.767	27.767
**D	RUSSELL INVESTMENTS INSTITUTIONAL FUNDS LLC MULTI ASSET COR E PLUS FUND	0	115.041	115.041
**D	RUSSELL INVESTMENTS INSTITUTIONAL FUNDS, LLC GLOBAL LISTED INFRA	0	133.330	133.330
**D	THE STATE OF CONNECTICUT, ACTING THROUGH ITS TREASURER	0	295.771	295.771
**D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR SRV100	0	3.957	3.957
**D	CENTRAL PROVIDENT FUND BOARD	0	5.038	5.038
**D	BRIGHTHOUSE FUNDS TRUST I SCHRODERS GLOBAL MULTIASSET PORTFOLIO	0	31.486	31.486
**D	PARTNERS GROUP PRIVATE EQUITY DC COLLECTIVE INVESTMENT TR	0	13.511	13.511
**D	OPENWORLD PUBLIC LIMITED COMPANY	0	179.687	179.687
**D	FOLKSAM OMSESIDIG SAKFORSAKRING	0	59.457	59.457
**D	LAZARD GLOBAL LISTED INFRASTRUCTURE PORTFOLIO	0	51.562.939	51.562.939
**D	ANDREAS STIHL AG & CO. KG	0	116.748	116.748
**D	MATB MSCI KOKUSAI INDEX MOTHER FUND	0	19.193	19.193
**D	AXA IM ETF ICAV	0	145.255	145.255
**D	REGIME DE RETRAITE DE LA CONFEDERATION DES SYNDICATS NATIONAUX	0	37.500	37.500
**D	LAZARD GLOBAL ACTIVE FUNDS PLC	0	6.344.737	6.344.737
**D	INTE KAPITALANLAGEGESELLSCHAFT MBH FOR DC EUROLAND EQUITIES	0	209.010	209.010
**D	THE INCUBATION FUND LTD	0	215	215
**D	RSS INV COMMINGLED EMPLOYEE BENEFIT FUNDS TRUST	0	236.679	236.679

Azionisti in proprio: 0 Azionisti in delega: 802

316

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR UIFONDS AKTIEN WORLD ESG	0	9.952	9.952
**D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR CTWI 1 UI	0	5.000	5.000
**D	VANGUARD FIDUCIARY TRUST COMPANY DEVELOPED MARKETS INDEX TRUST	0	218.278	218.278
**D	VANGUARD TOTAL WORLD STOCK INDEX FUND	0	850.804	850.804
**D	VANGUARD DEVELOPED MARKETS INDEX FUND	0	11.712.187	11.712.187
**D	COMMONFUND STRATEGIC SOLUTIONS GLOBAL EQUITY, LLC	0	15.100	15.100
**D	THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	0	49.857	49.857
**D	THE BANK OF KOREA	0	54.416	54.416
**D	ALBERTA INVESTMENT MANAGEMENT CORPORATION	0	273.172	273.172
**D	EMPOWER ANNUITY INSURANCE COMPANY	0	50.987	50.987
**D	INVESCO INCOME ADVANTAGE INTERNATIONAL FUND	0	3.300	3.300
**D	RUSSELL INVESTMENTS TRUST COMPANY COMMINGLED EMPLOYEE BENEFIT FUNDS TRUST	0	71.331	71.331
**D	SSB CUSTODIAL SERVICES IREL RUSSELL INVS IREL	0	390.048	390.048
**D	MERCER QIF COMMON CONTRACTUAL FUND	0	76.102	76.102
**D	MOUNT HATTON INVESTMENTS LIMITED	0	19.543	19.543
**D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR DEBEKAAKTIENEUROPAESG	0	728.900	728.900
**D	INTE KAPITALANLAGEGESELLSCHAFT MBH FOR ENTSORGUNGSFONDS	0	557.286	557.286
**D	LAZARD ASSET MANAGEMENT LLC	0	611	611
**D	LAZARD REAL ASSETS PORTFOLIO	0	38.242	38.242
**D	LAZARD ESC GLOBAL LISTED INFRASTRUCTURE PORTFOLIO	0	92.987	92.987
**D	AXA INVESTMENT MANAGERS SCHWEIZAG ON BEHALF OF AXA (CH) STRATEGY FUND - GLOBAL EQUITY CHF	0	12.162	12.162
**D	AXA SWISS INST FND GLOBAL FACTORS SUSTAINABLE EQ EX SWITZERLAND	0	21.394	21.394
**D	PINEBRIDGE GLOBAL FUNDS	0	50.466	50.466
**D	CALIFORNIA STATE TEACHERS` RETIREMENT SYSTEM	0	2.222.358	2.222.358
**D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR PROUIFONDS SAA	0	132.638	132.638
**D	INTE KAPITALANLAGEGESELLSCHAFT MBH FOR LHPRIVATRENTEAKTIEN	0	93.007	93.007
**D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH FOR KFPT UNIVERSAL FONDS	0	46.742	46.742
**D	SCHWAB INTERNATIONAL EQUITY ETF	0	2.513.509	2.513.509
**D	SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY INDEX ETF	0	527.485	527.485
**D	SCHWAB INTERNATIONAL OPPORTUNITIES FUND	0	26.399	26.399
**D	JOHN HANCOCK HEDGED EQUITY AND INCOME FUND	0	50.629	50.629
**D	SCHRODER GLOBAL QUALITY FUND (CANADA)	0	4.310	4.310
**D	RUSSELL INVESTMENT COMPANY GLOBAL INFRASTRUCTURE FUND	0	219.927	219.927
**D	RUSSELL INVESTMENT COMPANY MULTISTRATEGY INCOME FUND	0	3.742	3.742
**D	RUSSELL INVESTMENT COMPANY MULTIFACTOR INTERNATIONAL EQUITY FUND	0	14.362	14.362
**D	CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR SMTB INVESCO GLOBAL ESG INSIGHT INDEX MOTHER FUND	0	5.896	5.896
**D	CUSTODY BANK OF JAPAN LTD ASTRUSTEE FOR SUMITOMOMITSUI TRUST BANK LIMITED ASTRUSTEE FOR ANCHORMF	0	1.033.890	1.033.890
**D	VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF	0	15.218	15.218
**D	VANGUARD FTSE DEVELOPED ALL CAPEX NORTH AMERICA INDEX ETF	0	208.883	208.883
**D	VANGUARD FTSE DEVELOPED EX NORTH AMERICA HIGH DIVIDEND YIELD IND	0	17.732	17.732
**D	VANECK ETFS N.V.	0	247.349	247.349
**D	MULTI STYLE MULTI MANAGER FUNDSPLC	0	53.842	53.842
**D	MUSASHI SMART PREMIA FUND	0	10.721	10.721
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR FINREON SGKB TAIL RISK CONTROL (WORLD) ESG	0	10.000	10.000
**D	RUSSELL INVESTMENTS MULTIASSET FACTOR EXPOSURE FUND	0	3.436	3.436

Azionisti in proprio: 0 Azionisti in delega: 802

314

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	TALCOTT RESOLUTION LIFE INSURANCE COMPANY	0	12.884	12.884

Totale voti	1.046.764.834
Percentuale votanti %	73,162141
Percentuale Capitale %	52,078060

318

Azionisti in proprio: 0 Azionisti in delega: 802

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

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
***	LOMBARDI GIANFRANCO	0	1.000	1.000
3	COMPUTERSHARE SPA RAPPRESENTANTE DESIGNATO COME SUBDELEGATO 135-NOVIES ST.TREVISAN IN PERSONA DI CARUSO ENRICO	0	0	0
**D	UNION INVESTMENT INSTITUTIONAL GMBH	0	6.740	6.740
**D	UNION INVESTMENT PRIVATFONDS GMBH	0	169.000	169.000
**D	HELABA INV KAPITALANL GES MBH HI WORMS M	0	32.809	32.809
**D	HELABA INV KAPITALANL GES MBH HI PENS TR	0	8.369	8.369
**D	HELABA INVEST KAG MBH HI M 201 SFONDS	0	143.366	143.366
**D	HELABA INV KAPITALANL GES MBH HI Z AKTIE	0	81.153	81.153
**D	HELABA INV KAPITALANL GES MBH HI WIVK 21	0	15.931	15.931
**D	HELABA INV KAPITALANL GES MBH HI DEW FON	0	8.416	8.416
**D	HELABA INVEST KAG MBH HI PENS TRUST RH D	0	72.624	72.624
**D	HELABA INV KAPITALANL GES MBH HI HERMES	0	3.191	3.191
**D	KAPITALANL GES MBH HI BGHM AR26 SFONDS	0	133.387	133.387
**D	HELABA INVEST KAG MBH HI AKTIEN LOW RISK	0	144.426	144.426
**D	HELABA INVEST KAG MBH HI SPAVO AKTIEN SF	0	6.433	6.433
**D	HELABA INV KAPITALANL GES MBH HI BGHM AR	0	171.003	171.003
**D	KAPITALANL GES MBH HI TEUTO SEGMENT 2 SF	0	65.067	65.067
**D	STAR FUND	0	3.740.218	3.740.218
**D	RAIFFEISEN FONDS CH FOCUS INTEREST	0	100.000	100.000
**D	HELABA INV.KAPITALANL.GES.MBH HI-AKTIEN-	0	398.950	398.950
**D	HELABA INVEST KAG MBH FOR HI-DO-FONDS	0	6.438	6.438
**D	HELABA INV. KAPITALANL.GES.MBH HI-HML-AK	0	4.890	4.890
**D	HELABA INV KAPITALANL GES MBH HI SZVA 2	0	31.100	31.100
**D	HELABA INV KAPITALANL GES MBH HI SZVA 21	0	53.225	53.225
**D	DEKA INVESTMENT GMBH A SRR U2	0	8.996	8.996
**D	DEKA INVESTMENT GMBH WPSTRATEGIEPORTFOL	0	32.494	32.494
**D	HELABA INV KAPITALANL GES MBH HI SLS MF2	0	13.627	13.627
**D	DEKA INVESTMENT GMBH NECKAR FUNDMASTER 1	0	640.323	640.323
**D	DEKA INVESTMENT GMBH SAS FONDS U02	0	2.977	2.977
**D	DEKA INVESTMENT GMBH RE GLOBALE AKTIEN	0	55.226	55.226
**D	DEKA INVESTMENT GMBH DEKA VALUE EXTRA SE	0	56.422	56.422
**D	HELABA INVEST KAG MBH HI KAPPA 10 SFONDS	0	24.400	24.400
**D	HELABA INV KAPITALANL GES MBH HI KAPPA 2	0	113.900	113.900
**D	HELABA INVEST KAG MBH HI KAPPA 3 SFONDS	0	46.772	46.772
**D	HELABA INV KAPITALANL GES MBH HI SZVA 17	0	149.200	149.200
**D	LLB FUND SERV. AG ATD LLB IMPACT CLIMATE AKTIEN GLOBAL PASSIV (USD)	0	216.886	216.886
**D	WIF-DWS EURO SMAL MID CAP	0	95.297	95.297
**D	NMM5 GIEP DWS ACCOUNT	0	25.972	25.972
**D	GAIKOKUKABU SUB FUND 1 LP	0	543	543
**D	NCF-GBL INFRAST STOCK FD	0	1.583.305	1.583.305
**D	VP BANK RISK OPTIMISED ESG EQUITYWORLD	0	10.801	10.801
**D	WIF-GBL UNCONS INFRA EQTY	0	547.896	547.896

Azionisti in proprio: 0 Azionisti in delega: 1.279

319

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	CS INVESTMENT FUNDS 2 CS LUX INFRASTRUCTURE EQUITY FUND	0	400.000	400.000
**D	FINREON WORLD EQUITY ECONOMIC EXPOSURE PENSION UBS FUND MANAGEMENT SWITZERLAND AG	0	17.336	17.336
**D	CSIF 2 C SUISSE LUX THEMATIC OPPORTUNITIES EQUITY FUND	0	116.730	116.730
**D	AXA VORSORGE FONDS II EQUITIES GLOBAL MARKETS UBS FUND MANAGEMENT SWITZERLAND AG	0	65.584	65.584
**D	FINREON WORLD EQUITY MULTI PREMIA DEFENSIVE PENSION UBS FUND MANAGEMENT SWITZERLAND AG	0	7.974	7.974
**D	PREVOYANCE NE FUND PREVOYANCE NE GLOBAL ASSETS UBS FUND MANAGEMENT SWITZERLAND	0	15.454	15.454
**D	PK CSG WORLD EQUITY UBS FUND MANAGEMENTSWITZERLAND AG	0	25.040	25.040
**D	CSIF CHIII EQUITY WORLD EX CH CLIMATE CHANGE BLUE PENSION FUND PLUS UBS FM SWITZERLAND AG	0	2.944	2.944
**D	CSIF CH III EQUITY WORLD EX CH VALUE WEIGHTED PENSION FUND UBS FUND MANAGEMENT SWITZERLAND AG	0	3.286	3.286
**D	CSIF CH EQUITY EMU UBS FUND MANAGEMENT SWITZERLAND AG	0	55.136	55.136
**D	AXA VORSORGE FONDS II EQUITIES GLOBAL MARKETS PASSIVE UBS FUND MANAGEMENT SWITZERLAND AG	0	52.889	52.889
**D	CSIF2 CS LUX ENERGY EVOLUTION EQUITY FUND	0	36.000	36.000
**D	MIGROS AST FONDS II AKTIEN AUSLAND UBS FUND MANAGEMENT SWITZERLAND AG	0	2.080.900	2.080.900
**D	CSIF 2 CREDIT SUISSE LUX SMALL MID CAP ALPHA LONG SHORT FUND	0	314.945	314.945
**D	AQR LUX FUNDS AQR DIVERSIFIED RISK PR	0	98.210	98.210
**D	UNIGLOBAL DIVIDENDE	0	68.917	68.917
**D	PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL	0	78.503	78.503
**D	MIGROS-PENSIONSKASSE FONDS - AKTIEN WELT	0	129.129	129.129
**D	UNIDIVIDENDENASS	0	35.239	35.239
**D	MIRABAUD - SUSTAINABLE GLOBAL DIVIDEND	0	239.679	239.679
**D	ALLIANZ GLOBAL INVESTORS GMBH W/ALLIANZGI-FONDS AOKNW-AR SEGMENT OKWLCO-AKTIEN	0	30.898	30.898
**D	DWS INVESTMENT GMBH W/BBR 1 AP	0	22.760	22.760
**D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH W/HI-SH MULTI ASSET-FONDS W/INVESCO EQUITY PLUS S-FONDS		0	3.190
	3.190			
**D	DEKA INVESTMENT GMBH W/ELB-FUNDMASTER 1 W/ELB-FM 1 U05 CS	0	68.434	68.434
**D	ARGENTA-FUND RESPONSIBLE UTILITIES	0	26.227	26.227
**D	SPARINVEST SICAV - GLOBAL EQUITY TA POOL	0	66.748	66.748
**D	FIDELITY INVESTMENT FUNDS - FIDELITY INDEX EUROPE EX UK FUND	0	130.929	130.929
**D	GODFOND SVERIGE & VARLDEN	0	24.711	24.711
**D	VERDIPAPIRFONDET STOREBRAND GLOBAL ESG PLUS	0	251.032	251.032
**D	VGV POOLFONDS PA1	0	38.413	38.413
**D	NORDEA GLOBAL ENHANCED FUND	0	205.631	205.631
**D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR ORGANIZATION FOR WORKERS` RETIREMENT ALLOWANCE MUTUAL AID 400021974			0
	19.373	19.373		
**D	LVUI EQUITY EUROPE	0	113.000	113.000
**D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR ORGANIZATION FOR WORKERS` RETIREMENT ALLOWANCE MUTUAL AID 400025501			0
	18.524	18.524		
**D	UNI GLOBAL	0	204.349	204.349
**D	NORDEA 2 SICAV	0	195.173	195.173
**D	ALLIANZGI-FONDS DSPT	0	115.046	115.046
**D	LVUI EQUITY WORLD EX EUROPE	0	4.715	4.715
**D	BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND	0	1.934.357	1.934.357
**D	STOREBRAND GLOBAL PLUS	0	796.999	796.999
**D	EQ ADVISORS TRUST - EQ/AB DYNAMIC GROWTH PORTFOLIO	0	16.086	16.086
**D	HESTA	0	409.345	409.345

Azionisti in proprio: 0 Azionisti in delega: 1.279

320

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	TELSTRA SUPERANNUATION SCHEME	0	847.771	847.771
**D	KATHERINE C MOORE CHARITABLE LEAD ANNUIT	0	2.405	2.405
**D	MACQUARIE GLOBAL LISTED INFRASTRUCTURE ETF	0	21.648	21.648
**D	NFS LIMITED	0	300.234	300.234
**D	INVESTERINGSFORENINGEN DANSKE INVEST INDEX EUROPE RESTRICTED - ACCUMULATING KL	0	212.915	212.915
**D	KAPITALFORENINGEN PENSAM INVEST, PSI 3 GLOBALE AKTIER 3	0	167.791	167.791
**D	STICHTING PENSIOENFONDS ABP	0	1.478.821	1.478.821
**D	INVESTERINGSFORENINGEN NORDEA INVEST GLOBAL ENHANCED KL	0	90.884	90.884
**D	CLEARBRIDGE RARE INFRASTRUCTURE VALUE FUND - UNHEDGED	0	1.633.364	1.633.364
**D	STOREBRAND LIVSFORSIKRING AS	0	817.533	817.533
**D	SBC MASTER PENSION TRUST	0	20.008	20.008
**D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR FEDERATION OF NATIONAL PUBLIC SERVICE PERSONNEL MUTUAL AID ASSOCIATI			0
	103.705	103.705		
**D	VERDIPAPIRFONDET STOREBRAND GLOBAL ESG	0	209.491	209.491
**D	FLEXSHARES STOXX GLOBAL ESG SELECT INDEX FUND	0	3.312	3.312
**D	STELLAR INSURANCE, LTD.	0	54.229	54.229
**D	INVESTERINGSFORENINGEN DANSKE INVEST GLOBAL INDEKS - AKKUMULERENDE KL	0	35.027	35.027
**D	T. ROWE PRICE FUNDS SICAV	0	2.075	2.075
**D	F.M. KIRBY TRUST DATED 1/3/75 F/B/O S. D	0	4.762	4.762
**D	EARNEST INSTITUTIONAL LLC	0	147	147
**D	EQ ADVISORS TRUST - EQ/AB DYNAMIC AGGRESSIVE GROWTH PORTFOLIO	0	11.921	11.921
**D	T. ROWE PRICE INTERNATIONAL EQUITY INDEX TRUST	0	169.774	169.774
**D	BUREAU OF LABOR FUNDS-LABOR PENSION FUND	0	3.017.691	3.017.691
**D	VANTAGETRUST III MASTER COLLECTIVE INVESTMENT FUNDS TRUST	0	71.559	71.559
**D	PCFG EQUITY FUND LTD	0	27	27
**D	INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS KL	0	39.840	39.840
**D	INVESTERINGSFORENINGEN DANSKE INVEST INDEX GLOBAL AC RESTRICTED - ACCUMULATING KL	0	167.288	167.288
**D	STOREBRAND EUROPA PLUS	0	72.445	72.445
**D	CLEARBRIDGE RARE INFRASTRUCTURE VALUE FUND HEDGED	0	1.780.329	1.780.329
**D	INVESTERINGSFORENINGEN DANSKE INVEST GLOBAL INDEKS KL	0	134.577	134.577
**D	KAPITALFORENINGEN DANSKE INVEST INSTITUTIONAL AFDELING DANICA PENSION - AKTIER 4	0	113.717	113.717
**D	FLEXSHARES ESG & CLIMATE DEVELOPED MARKETS EX-US CORE INDEX FUND	0	18.320	18.320
**D	INVESTERINGSFORENINGEN NORDEA INVEST EUROPE ENHANCED KL	0	35.166	35.166
**D	TRINITY COLLEGE CAMBRIDGE	0	24.049	24.049
**D	INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS BNP KL	0	16.705	16.705
**D	KAPITALFORENINGEN DANSKE INVEST INSTITUTIONAL AFDELING DANICA LINK - INDEKS GLOBALE AKTIER	0	77.812	77.812
**D	MACQUARIE MULTI-FACTOR FUND	0	7.579	7.579
**D	TRPH CORPORATION	0	1.434	1.434
**D	TEACHERS` RETIREMENT SYSTEM OF THE CITY OF NEW YORK	0	100.840	100.840
**D	SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS CONTRIBUTORY PENSION FUND	0	16.820	16.820
**D	DANSKE INVEST SICAV	0	666.623	666.623
**D	JNL INTERNATIONAL INDEX FUND	0	197.391	197.391
**D	ALASKA COMMON TRUST FUND	0	48.974	48.974
**D	UI-S	0	17.363	17.363
**D	FRANKLIN TEMPLETON OPPORTUNITIES FUNDS	0	1.440	1.440

Azionisti in proprio: 0 Azionisti in delega: 1.279

321

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	PUB INSTITUTIONAL FUND UMBRELLA- PUB EQUITIES EUROPE (EX SWITZERLAND) 1	0	1.529.873	1.529.873
**D	NVIT INTERNATIONAL INDEX FUND	0	120.938	120.938
**D	MORGAN STANLEY INVESTMENT FUNDS	0	897.605	897.605
**D	INVESTERINGSFORENINGEN BANKINVEST, BIX GLOBALE AKTIER ESG UNIVERSAL KL	0	33.816	33.816
**D	INVESTERINGSFORENINGEN NORDEA INVEST GLOBALE AKTIER INDEKS KL	0	10.423	10.423
**D	JPMORGAN SUSTAINABLE INFRASTRUCTURE ETF	0	46.553	46.553
**D	NORDEA 1 SICAV	0	10.638	10.638
**D	NORDEA EUROPEAN PASSIVE FUND	0	24.183	24.183
**D	CALVERT INTERNATIONAL RESPONSIBLE INDEX ETF	0	9.585	9.585
**D	NATIONAL PENSION INSURANCE FUND	0	44.978	44.978
**D	INTECH INTERNATIONAL LARGE CAP CORE FUND LLC	0	27	27
**D	INVESTERINGSFORENINGEN SYDINVEST	0	51.826	51.826
**D	JPMORGAN INVESTMENT FUNDS	0	518.281	518.281
**D	QANTAS SUPERANNUATION LIMITED AS TRUSTEE FOR THE QANTAS SUPERANNUATION PLAN	0	45.426	45.426
**D	CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR MIZUHO TRUST & BANKING CO., LTD. AS TRUSTEE FOR INTERNATIONAL EQUITY PASSIVE 207.655	207.655		0
**D	CHURCH COMMISSIONERS FOR ENGLAND	0	15.685	15.685
**D	NORDEA WORLD PASSIVE FUND	0	31.759	31.759
**D	T. ROWE PRICE INTERNATIONAL EQUITY INDEX FUND	0	77.884	77.884
**D	STOREBRAND GLOBAL ALL COUNTRIES	0	612.533	612.533
**D	STICHTING PENSIOENFONDS MEDISCH SPECIALISTEN	0	298.527	298.527
**D	NORDEA GLOBAL PASSIVE FUND	0	49.586	49.586
**D	INTECH GLOBAL ALL COUNTRY ENHANCED INDEX FUND LLC	0	4.208	4.208
**D	MACQUARIE INTERNATIONAL INFRASTRUCTURE SECURITIES FUND (UNHEDGED)	0	643.846	643.846
**D	SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE OF THE SHELL INTERNATIONAL PENSION FUND	0	1.881	1.881
**D	FIDELITY INVESTMENT FUNDS - FIDELITY INDEX WORLD FUND	0	213.439	213.439
**D	PROSHARES DJ BROOKFIELD GLOBAL INFRASTRUCTURE ETF	0	165.157	165.157
**D	VERDIPAPIRFONDET KRON INDEKS GLOBAL	0	26.047	26.047
**D	STOREBRAND EUROPA	0	590.412	590.412
**D	EQ ADVISORS TRUST - EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO	0	25.451	25.451
**D	VERDIPAPIRFONDET STOREBRAND GLOBAL INDEKS	0	126.095	126.095
**D	PUB INSTITUTIONAL FUND UMBRELLA PUB EQUITIES EUROPE (EX SWITZERLAND) 2	0	1.742.915	1.742.915
**D	FUNDACAO CALOUSTE GULBENKIAN	0	23.016	23.016
**D	PROVEDA GLOBAL EQUITY LIMITED PARTNERSHI	0	6.602	6.602
**D	MACQUARIE INTERNATIONAL EQUITIES FUND	0	34.712	34.712
**D	STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY MINIMUM VOLATILITY POOL	0	488.552	488.552
**D	STICHTING SHELL PENSIOENFONDS	0	161.041	161.041
**D	FORSTA AP - FONDEN	0	116.842	116.842
**D	NATIONWIDE INTERNATIONAL INDEX FUND	0	84.624	84.624
**D	INVESTERINGSFORENINGEN AL INVEST, UDENLANDSKE AKTIER, ETISK AL INVEST UDENLANDSKE AKTIER, ETISK KL. 248.816		0	248.816
**D	VERDIPAPIRFONDET STOREBRAND INDEKS ALLE MARKEDER	0	43.272	43.272
**D	SHELL FOUNDATION	0	6.979	6.979
**D	WHOLESALE SRI INTERNATIONAL CORE EQUITIES	0	1.503	1.503
**D	MJP INTERNATIONAL FUND LLC	0	743	743

Azionisti in proprio: 0 Azionisti in delega: 1.279

372

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	MACQUARIE TRUE INDEX GLOBAL INFRASTRUCTURE SECURITIES FUND	0	967.348	967.348
**D	SPP GENERATION 60-TAL	0	660.720	660.720
**D	STRATEGIC INFRASTRUCTURE FUND	0	71.825	71.825
**D	WESTPAC WHOLESALE INTERNATIONAL SHARE NO. 3 TRUST	0	4.594	4.594
**D	FISCHER FAMILY TRUST	0	2.216	2.216
**D	LB HOLDINGS I LLC	0	3.536	3.536
**D	EQUITABLE FINANCIAL LIFE INSURANCE COMPANY	0	8.622	8.622
**D	STRATEGIC INTERNATIONAL EQUITY FUND	0	20.938	20.938
**D	THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST	0	263.783	263.783
**D	1934 GLOBAL INVESTMENT FUND LP	0	112.400	112.400
**D	SPP GENERATION 70-TAL	0	381.091	381.091
**D	BANCO CENTRAL DE TIMOR-LESTE (BCTL)	0	28.507	28.507
**D	SPP GENERATION 80-TAL	0	80.992	80.992
**D	SIJOITUSRAHASTO UB INFRA	0	200.400	200.400
**D	F.M. KIRBY TRUST DATED 1/3/1975 F/B/O FR	0	4.761	4.761
**D	F M KIRBY TRUST DATED 1/3/75 FBO JEFFERS	0	4.761	4.761
**D	DWS RREEF GLOBAL INFRASTRUCTURE FUND	0	1.631.223	1.631.223
**D	NATIXIS AM FUNDS	0	108.441	108.441
**D	SHINKO GLOBAL EQUITY INDEX MOTHER FUND	0	287	287
**D	FIDELITY SALEM STREET TRUST: FIDELITY GLOBAL EX U.S. INDEX FUND	0	526.250	526.250
**D	BNP PARIBAS EQUITY - FOCUS ITALIA	0	102.192	102.192
**D	VARIABLE INSURANCE PRODUCTS FUND II: INTERNATIONAL INDEX PORTFOLIO	0	28.394	28.394
**D	FIDELITY CONCORD STREET TRUST: FIDELITY SERIES INTERNATIONAL INDEX FUND	0	34.930	34.930
**D	CREDIT SUISSE INDEX FUND (LUX)	0	1.580.581	1.580.581
**D	FIDELITY CONCORD STREET TRUST: FIDELITY ZERO INTERNATIONAL INDEX FUND	0	207.864	207.864
**D	NUVEEN TIAA INTERNATIONAL EQUITY INDEX FUND	0	68.070	68.070
**D	ASSENAGON FUNDS GREEN ECONOMY	0	39.988	39.988
**D	GOLDMAN SACHS FUNDS III	0	5.742.876	5.742.876
**D	THE MASTER TRUST BANK OF JAPAN LTD. RE: MANULIFE INTERNATIONAL EQUITY INDEX MOTHER FUND	0	2.020	2.020
**D	NUVEEN GLOBAL INFRASTRUCTURE FUND	0	1.280.882	1.280.882
**D	FCP IRCOM RETRAITE DIVERSIFIE 2	0	33.334	33.334
**D	MACQUARIE GLOBAL LISTED INFRASTRUCTURE CIT	0	32.673	32.673
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021492	0	25.843	25.843
**D	STICHTING AHOLD DELHAIZE PENSIOEN	0	49.283	49.283
**D	FCP FRANCE PLACEMENT EURO ESG	0	718.291	718.291
**D	VAN LANSCHOT MANDAATFONDS DEVELOPED EUROPEAN EQUITY	0	721.833	721.833
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MTBJ400025521	0	4.938	4.938
**D	ING DIRECT SICAV	0	65.446	65.446
**D	FIDELITY SALEM STREET TRUST: FIDELITY TOTAL INTERNATIONAL INDEX FUND	0	552.921	552.921
**D	GOLDMAN SACHS FUNDS V	0	1.304.306	1.304.306
**D	DIVIDENDE DURABLE	0	50.000	50.000
**D	FIDELITY UCITS II ICAV/FIDELITY MSCI WORLD INDEX FUND	0	20.326	20.326
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021536	0	88.563	88.563
**D	FIDELITY UCITS II ICAV/FIDELITY MSCI EUROPE INDEX FUND	0	7.709	7.709

Azionisti in proprio: 0 Azionisti in delega: 1.279

323

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NZAM EURO STOXX (JPY HEDGED) (PRIVATELY PLACED INVESTMENT TRUST)		0	132.305
	132.305			
**D	UBAM POSITIVE IMPACT EQUITY	0	300.616	300.616
**D	HI MANPT FONDS	0	87.707	87.707
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF UNIVERSAL-CA V	0	3.522	3.522
**D	ALLIANZGI-FONDS MAF5	0	31.000	31.000
**D	MEAG EUROERTRAG	0	25.000	25.000
**D	IRCANTEC PAB AMUNDI	0	20.267	20.267
**D	SICAV PIANA	0	28.000	28.000
**D	AZ FUND 1 AZ EQUITY GLOBAL INFRASTRUCTURE	0	120.000	120.000
**D	AZIMUT CAPITAL MANAGEMENT SGR S.P.A	0	87.000	87.000
**D	ERAFP ACTIONS EURO IV	0	766.248	766.248
**D	BNP PARIBAS EASY - LOW CARBON 100 EUROPE PAB	0	499.238	499.238
**D	ALLIANZGI-H SEGMENT QUH	0	33.900	33.900
**D	AZ FUND 1 AZ ALLOCATION ITALIAN TREND	0	603.221	603.221
**D	RLA LISTED REAL ASSETS FUND	0	1.290.967	1.290.967
**D	MEAG PREMIUM	0	1.408.399	1.408.399
**D	AMUNDI STOXX EUROPE 600 ESG II UCITS ETF	0	8.902	8.902
**D	SAEV MASTERFONDS INKA	0	290.704	290.704
**D	THEAM QUANT - EQUITY WORLD DEFI	0	28.954	28.954
**D	FCP SODIUM I	0	55.874	55.874
**D	HI-AKTIEN GLOBAL-FONDS	0	129.470	129.470
**D	BNP PARIBAS EASY - MSCI EUROPE EX CW	0	254.485	254.485
**D	DBI-STIFTUNGSFONDS WISSENSCHAFT	0	14.756	14.756
**D	FRANCE PLACEMENT EURO ESG PLUS	0	1.024.097	1.024.097
**D	HI-R-MASTERFONDS	0	8.546	8.546
**D	FCP FRANCE PLCT INTERNATIONAL ESG	0	131.916	131.916
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY RISK CONTROLLED BALANCE MOTHER FUND	0	84.695	84.695
**D	CREDIT SUISSE INDEX FUND (IE) ETF ICAV	0	35.121	35.121
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY EUROPE EQUITY SELECTION MOTHER FUND	0	83.342	83.342
**D	THE MASTER TRUST BANK OF JAPAN LTD. RE: NISSAY FOREIGN EQUITY INDEX MOTHER FUND	0	145.859	145.859
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY STABILIZED INCOME MOTHER FUND	0	10.775	10.775
**D	BNZ WHOLESALE INTERNATIONAL EQUITIES (INDEX) FUND	0	29.229	29.229
**D	ERI-BAYERNINVEST-FONDS AKTIEN EUROPA	0	545.009	545.009
**D	CM-AM EUROPE DIVIDENDES	0	224.163	224.163
**D	ALLIANZGI S AKTIEN	0	672.321	672.321
**D	CAND EXANE/LOT136/FRR10H	0	362.289	362.289
**D	LA FRANCAISE SYSTEMATIC GLOBAL LISTED INFRASTRUCTURE	0	42.915	42.915
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: TMA GLOBAL EQUITY INDEX MOTHER FUND	0	35.781	35.781
**D	ALLIANZGI-FONDS BREMEN	0	8.702	8.702
**D	CBP GROWTH SEGMENT AKTIEN GLOBAL- BEST STYLES	0	56.177	56.177
**D	ERAFP ACTIONS PAB EURO I	0	128.506	128.506
**D	HI-AKTIEN EUROPA 1-FONDS	0	20.841	20.841
**D	MERCER UNHEDGED OVERSEAS SHARES TRUST	0	40.423	40.423
**D	CAND FTSE/LOT135/FRR10G	0	375.146	375.146

Azionisti in proprio: 0 Azionisti in delega: 1.279

324

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	AZ FUND 1 AZ ALTERNATIVE SMART RISK PREMIA	0	25.100	25.100
**D	DEKA-MASTER-HAEK I	0	35.928	35.928
**D	BETASHARES GLOBAL SUSTAINABILITY LEADERS FUND	0	7.185	7.185
**D	BNP PARIBAS EASY - MSCI EMU SRI S-SERIES PAB 5% CAPPED	0	388.838	388.838
**D	HI-AKTIEN GLOBAL 2-FONDS	0	397.234	397.234
**D	ALLIANZGI-FONDS GANO 2	0	14.052	14.052
**D	GLOBAL EQUITIES ENHANCED INDEX FUND	0	83.949	83.949
**D	BNP PARIBAS EASY - MSCI EUROPE SRI S-SERIES 5 CAPPED	0	2.251.397	2.251.397
**D	ERAFP ACTIONS EURO II	0	3.817.144	3.817.144
**D	BNP PARIBAS EASY - LOW CARBON 100 EUROZONE PAB	0	8.840	8.840
**D	BNP PARIBAS EASY - ECPI GLOBAL ESG BLUE ECONOMY	0	520.281	520.281
**D	ASN BELEGGINGSFONDSEN UCITS N V	0	2.809.710	2.809.710
**D	THEAM QUANT - EQUITY EUROPE DEFI	0	46.000	46.000
**D	AZIMUT CAPITAL MANAGEMENT SGR S.P.A	0	61.000	61.000
**D	THEAM QUANT - NEW ENERGY OPPORTUNITIES	0	7.035	7.035
**D	AZ FUND 1 AZ ALLOCATION TREND	0	713.000	713.000
**D	IPAC SPECIALIST INVESTMENT STRATEGIES - LISTED GLO	0	19.741	19.741
**D	BNP PARIBAS APOLLO MEDICAL TECH	0	129.601	129.601
**D	SIMPLICITY UNHEDGED GLOBAL SHARE FUND	0	19.590	19.590
**D	ENHANCED INDEX INTERNATIONAL SHARE FUND	0	16.745	16.745
**D	KEMPEN INTERNATIONAL FUNDS-KEMPEN (LUX) GLOBAL LISTED INFRASTRUCTURE FUND	0	303.381	303.381
**D	BNP PARIBAS EASY - ESG EUROZONE BIODIVERSITY LEADERS PAB	0	90.277	90.277
**D	PHILADELPHIA GAS WORKS PENSION PLAN	0	2.456	2.456
**D	BNP PARIBAS EASY - MSCI EUROPE ESG FILTERED MIN TE	0	184.013	184.013
**D	DNCA INVEST BEYOND CLIMATE	0	937.126	937.126
**D	BNP PARIBAS EASY ICAV - BNP PARIBAS EASY MSCI WORLD ESG FILTERED MIN TE UCITS ETF	0	3.838	3.838
**D	MERCER INVESTMENT FUNDS	0	469.847	469.847
**D	AMERICAN HEART ASSOCIATION, INC.	0	3.915	3.915
**D	BUSS (QUEENSLAND) POOLED SUPERANNUATION TRUST	0	910	910
**D	BNP PARIBAS EASY - LOW CARBON 300 WORLD PAB	0	14.462	14.462
**D	THEAM QUANT FUNDS - WORLD CLIMATE NAVIGATOR 90% PROTECTED	0	137.918	137.918
**D	INVESTITORI EUROPA	0	5.880	5.880
**D	ALLIANZGI-FONDS PF1 SEGMENT PF1-GM1-G_MA	0	52.851	52.851
**D	CUSTODY BANK OF JAPAN, LTD. RE: MHTB INTERNATIONAL EQUITY ESG QUANTITATIVE FUND (ELIGIBLE INSTITUTIONAL INVESTORS ONLY)			0
	18.332	18.332		
**D	D.E. SHAW OCULUS INTL NON FLIP	0	40.230	40.230
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MSCI-KOKUSAI INDEX MOTHER FUND	0	681	681
**D	BNP PARIBAS FUNDS - SUSTAINABLE EURO LOW VOL EQUITY	0	106.188	106.188
**D	CALCIUM QUANT	0	50.307	50.307
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF BROCKEN-UI-FONDS	0	28.317	28.317
**D	BNP PARIBAS EASY ICAV - BNP PARIBAS EASY ECPI GLOBAL ESG INFRASTRUCTURE UCITS ETF	0	250.612	250.612
**D	MH AMUNDI ACTIONS EURO	0	287.821	287.821
**D	ALLIANZ GLOBAL INVESTORS GMBH	0	27.638	27.638
**D	CARDIF ASSURANCES RISQUES DIVERS	0	21.005	21.005
**D	BNP PARIBAS EASY - MSCI WORLD SRI S-SERIES 5 CAPPED	0	535.186	535.186

Azionisti in proprio: 0 Azionisti in delega: 1.279

925

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	PRAXIS INTERNATIONAL INDEX FUND	0	199.413	199.413
**D	ZEPHYR - EUROPE EQUITY ESG OPTIMIZED	0	9.192	9.192
**D	PHOSPHORE	0	52.046	52.046
**D	SIMPLICITY HEDGED GLOBAL SHARE FUND	0	37.119	37.119
**D	G.A.-FUND-B - EQUITY BROAD EURO P	0	41.762	41.762
**D	JANUS HENDERSON INSTITUTIONAL EUROPEAN INDEX OPPORTUNITIES FUND	0	2.015	2.015
**D	ALLIANZGI-FONDS AFE SEGMENT AFE-AA3	0	137.364	137.364
**D	SPP GENERATION 40-TAL	0	16.333	16.333
**D	SPP PENSION & FORSAKRING AB (PUBL)	0	14.521	14.521
**D	SPP GENERATION 50-TAL	0	80.447	80.447
**D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH W/HI-BG ETEM A6-SFONDS	0	34.769	34.769
**D	JPMORGAN ETFS (IRELAND) ICAV - GLBL RES ENH IND EQ SRI PARIS ALI UCITS ETF	0	18.501	18.501
**D	RLA INTERNATIONAL EQUITIES FUND	0	39.008	39.008
**D	JPMORGAN SUSTAINABLE INFRASTRUCTURE FUND	0	19.503	19.503
**D	JPMORGAN GLOBAL ALLOCATION FUND	0	5.106	5.106
**D	JPMORGAN BETABUILDERS INTERNATIONAL EQUITY ETF	0	339.493	339.493
**D	JPMORGAN DIVERSIFIED RETURN INTERNATIONAL EQUITY ETF	0	86.655	86.655
**D	JPMORGAN GLOBAL CORE REAL ASSETS LIMITED	0	15.046	15.046
**D	JPMORGAN BETABUILDERS EUROPE ETF	0	1.008.226	1.008.226
**D	JPMORGAN FUNDS	0	40.782	40.782
**D	JPMORGAN INCOME BUILDER FUND	0	302.879	302.879
**D	COMMINGLED PENSION TRUST FUND (EAFE EQUITY INDEX) OF JP MORGAN CHASE BANK, N.A.	0	721.754	721.754
**D	JPMORGAN ETFS (IRELAND) ICAV - CARBON TRANSITION GLOBAL EQUITY (CTB) UCITS ETF	0	118.368	118.368
**D	1290 FUNDS - 1290 SMARTBETA EQUITY FUND	0	58.178	58.178
**D	JPMORGAN FUND ICVC - JPM MULTI-ASSET INCOME FUND	0	413	413
**D	BNP PARIBAS EASY ICAV - BNP PARIBAS EASY MSCI ACWI SRI S-SERIES PAB 5 CAPPED UCITS ETF	0	6.159	6.159
**D	KBC INST. INVST SUST WRLD EQT EX-PHAR	0	4.971	4.971
**D	HELSANA AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL DUEBENDORF	0	5.504	5.504
**D	INVESTERINGSFORENINGEN FORMUEPLEJE LIMITTELLUS	0	694.264	694.264
**D	TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 21	0	7.113	7.113
**D	JPMORGAN GLOBAL PROPERTY INCOME FUND	0	88.857	88.857
**D	JPM MULTI INCOME FUND	0	198.134	198.134
**D	HORIZON BUSINESS SRI DYN DBI-RDT	0	62.314	62.314
**D	AMUNDI HK - GREEN PLANET FUND	0	91.833	91.833
**D	INVESTERINGSFORENINGEN FORMUEPLEJE GLOBALE AKTIER	0	66.297	66.297
**D	HELSANA VERSICHERUNGEN AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL GEBUNDENES VERMOEGEN DUEBENDORF 4.173		0	4.173
**D	BEST INVESTMENT CORPORATION	0	130.478	130.478
**D	TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 10	0	53.875	53.875
**D	TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 8	0	4.395	4.395
**D	PLATO INSTIT INDEX FND WORLD DBI-RDT	0	11.409	11.409
**D	INVESTERINGSFORENINGEN FORMUEPLEJE GLOBALE AKTIER - AKKUMULERENDE	0	37.829	37.829
**D	HELSANA UNFALL AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL GEBUNDENES VERMOEGEN DUEBENDORF	0	3.841	3.841
**D	KBC EQUITY SRI WORLD DBI-RDT	0	34.106	34.106
**D	JPMORGAN MULTI BALANCED FUND	0	8.454	8.454

Azionisti in proprio: 0 Azionisti in delega: 1.279

326

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	PRICOS DEFENSIVE	0	47.276	47.276
**D	HELSANA ZUSATZVERSICHERUNGEN AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL GEBUNDENES VERMOEGEN DUEBENDORF 8.586		0	8.586
**D	HSBC POOLED INVESTMENT FUND - HSBC POOLED EUROPE EQUITY INDEX TRACKING FUND	0	42.082	42.082
**D	TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 3	0	86.480	86.480
**D	HSBC LIFE (INTERNATIONAL) LIMITED	0	1.940.903	1.940.903
**D	ALLIANZ SELECTION EUROPEAN EQUITY DIVIDEND	0	7.589	7.589
**D	HANG SENG INSURANCE COMPANY LIMITED	0	336.237	336.237
**D	PLATO INSTITUTIONAL INDEX FUND	0	63.268	63.268
**D	REASSURE LIMITED	0	393.978	393.978
**D	PRICOS SRI	0	76.082	76.082
**D	HSBC POOLED INVESTMENT FUND	0	73.232	73.232
**D	KBC EQUITY FUND SRI MINIMUM	0	111.683	111.683
**D	KBC MASTER FUND MINIMUM VARIANCE	0	67.067	67.067
**D	ELEVA UCITS FUND - ELEVA LEADERS SMALL AND MIDCAP EUROPE FUND	0	720.262	720.262
**D	EQUITY FUND WORLD DBI-RDT	0	12.786	12.786
**D	HSBC GLOBAL FUNDS ICAV - MULTI-FACTOR EMU EQUITY FUND	0	165.768	165.768
**D	ELEVA UCITS FUND - ELEVA SUSTAINABLE IMPACT EUROPE FUND	0	199.547	199.547
**D	PLATO INST I FUND EUROPEAN EQUITY	0	73.914	73.914
**D	HSBC INDEX TRACKER INVESTMENT FUNDS - FTSE ALL-WORLD INDEX FUND	0	1	1
**D	HSBC GLOBAL INVESTMENT FUNDS - GLOBAL SUSTAINABLE LONG TERM DIVIDEND	0	172.276	172.276
**D	PLATO INST I FUND EURO EQUITY	0	34.868	34.868
**D	KBC ECO FUND ALTERNATIVE ENERGY	0	1.138.259	1.138.259
**D	PUTM AUTHORISED CONTRACTUAL SCHEME - PUTM ACS SUSTAINABLE INDEX EUROPEAN EQUITY FUND	0	663.149	663.149
**D	KBC INSTITUTIONAL FUND SRI EURO	0	187.303	187.303
**D	AMUNDI ETF ICAV - AMUNDI SANDP 500 EQUAL WEIGHT ESG LEADERS UCITS ETF	0	1.733.075	1.733.075
**D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	0	207.759	207.759
**D	KBC INST FUND SRI WORLD EQUITY	0	93.399	93.399
**D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF	0	31.504	31.504
**D	KBC ECO FUND WORLD	0	21.633	21.633
**D	AMUNDI MSCI ACWI SRI PAB UCITS ETF	0	18.579	18.579
**D	AMUNDI ETF ICAV	0	46.253	46.253
**D	HSBC ETFS PUBLIC LIMITED COMPANY	0	373	373
**D	KBC INST FUND EURO EQUITY	0	6.498	6.498
**D	AMUNDI ETF ICAV - AMUNDI S&P GLOBAL UTILITIES ESG UCITS ETF	0	115.854	115.854
**D	PRICOS	0	1.961.956	1.961.956
**D	KBC EQUITY FUND EUROZONE	0	105.104	105.104
**D	KBC EQUITY FUND WORLD	0	39.577	39.577
**D	HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND	0	126.405	126.405
**D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI WORLD UCITS ETF	0	12.342	12.342
**D	NEW CAPTL DYNAMIC EUROPEAN EQUITY FUND	0	294.033	294.033
**D	KBC ECO FUND CLIMATE CHANGE	0	298.385	298.385
**D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI EUROPE UCITS ETF	0	24.971	24.971
**D	ROYAL LONDON EQUITY FUNDS ICVC - ROYAL LONDON EUROPE EX UK EQUITY TILT FUND	0	113.310	113.310
**D	HSBC GLOBAL INVESTMENT FUNDS	0	10.858	10.858

Azionisti in proprio: 0 Azionisti in delega: 1.279

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	KBC EQUITY FUND SRI WORLD	0	232.930	232.930
**D	SCHWEIZERISCHE MOBILIAR ASSET MANAGEMENT AG	0	238.300	238.300
**D	KBC EQUITY FUND SRI EUROZONE	0	816.675	816.675
**D	PLATO RI WORLD	0	2.446	2.446
**D	MEAG MUNICH ERGO KAPITALANLAGEGESELLSCHAFT MBH	0	288.467	288.467
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH	0	98.034	98.034
**D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH	0	168.603	168.603
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MORGAN STANLEY INFRASTRUCTURE STOCKS MOTHER FUND	0	50.739	50.739
**D	IF IST - AKTIEN WELT	0	9.723	9.723
**D	IF IST - EUROPE INDEX SRI	0	28.362	28.362
**D	IF IST - GLOBE INDEX SRI	0	4.830	4.830
**D	IF IST - GLOBE INDEX	0	48.681	48.681
**D	DEKA INTERNATIONAL S.A. W/WFL INVEST FCP-FIS	0	45.359	45.359
**D	RAGS-FUNDMASTER	0	20.774	20.774
**D	DEKA VALUE PLUS	0	406.961	406.961
**D	HI PNWL DIVIDENDE PLUS FONDS	0	1.322.700	1.322.700
**D	HI-AKTIEN-AKTIV-VALUE-SFONDS	0	557.156	557.156
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPAGARANT	0	1.395.433	1.395.433
**D	HI-PROVINZIAL-LOWRISK-DIVIDENDENSTRATEGIE-FONDS	0	131.650	131.650
**D	HI-AKTIEN-AKTIV-FUNDAMENTAL-SFONDS	0	205.000	205.000
**D	DEKA VERMOEGENSMANAGEMENT GMBH, NIEDERLASSUNG LUXEMBURG W/IFM-INVEST AKTIEN EUROPA	0	106.516	106.516
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPA AKTIEN SPEZIAL	0	578.000	578.000
**D	DEKA INTERNATIONAL S.A. W/DEKA PORT.NACHHALTIGK.GL.AK.	0	847.041	847.041
**D	DEKA INTERNATIONAL S.A. W/DEKA-GLOB.AKT.LOWRISK	0	1.556.908	1.556.908
**D	DEKA INTERNATIONAL S.A. W/SK UNNAKAMEN IMPACT INVEST	0	22.050	22.050
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROLAND AKT.LOWRISK	0	575.255	575.255
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPAGARANT 90	0	46.591	46.591
**D	VIDACAIXA, S.A.	0	1.865.829	1.865.829
**D	CAIXABANK ASSET MANAGEMENT, SGIIC, S.A.	0	277.053	277.053
**D	NEI CLEANINFRASTRUCTURE FUND	0	1.245.307	1.245.307
**D	ETICA RENDITA BILANCIATA	0	32.211	32.211
**D	ETICA OBBLIGAZIONARIO MISTO	0	15.007	15.007
**D	ETICA BILANCIATO	0	151.913	151.913
**D	ETICA AZIONARIO	0	57.341	57.341
**D	ETICA SGR SPA - FONDO ETICA IMPATTO CLIMA	0	63.870	63.870
**D	ETICA SGR SPA - FONDO ETICA OBIETTIVO SOCIALE	0	4.159	4.159
**D	HORIZONS GLOBAL SUSTAINABILITY LEADERS INDEX ETF	0	12.179	12.179
**D	STATE OF WISCONSIN INVESTMENT BOARD	0	391.884	391.884
**D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS BLOOMBERG	0	8.543	8.543
**D	WILLIS TOWERS WATSON GROUP TRUST	0	18.361	18.361
**D	CARGILL INC AND ASSOCIATED COMPANIES MASTER PENSION TRUST	0	92.434	92.434
**D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVEBETA WORLD LOW VOL PLUS EQUITY ETF	0	30.400	30.400
**D	INVESTERINGSFORENINGEN NYKREDIT INVEST ENGROS GLOBALE AKTI	0	33.061	33.061
**D	TACS NON US EQUITY CORE MARKET CONTINUOUS LLC	0	111.750	111.750
**D	NFL PLAYER TAX QUALIFIED ANNUITY PLAN	0	1.946	1.946

Azionisti in proprio: 0 Azionisti in delega: 1.279

328

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	BNYM MELLON DT NSL INTERNATIONAL STOCK INDEX FUND	0	59.927	59.927
**D	NEUALT LLC	0	49.758	49.758
**D	BEWAARSTICHTING NNIP I	0	374.357	374.357
**D	LEGAL AND GENERAL UCITS ETF PLC	0	209.017	209.017
**D	MACQUARIE MANAGEMENT HOLDINGS INC	0	7.216	7.216
**D	VAERDIPAPIRFONDEN SPARINVEST INDEX	0	39.357	39.357
**D	GOLDMAN SACHS ETF TRUST II GOLDMAN SACHS MARKETBETA TOTAL INTERNATIONAL EQUITY ETF	0	23.486	23.486
**D	XTRACKERS MSCI EAFE ESG LEADERS EQUITY ETF	0	8.256	8.256
**D	RIVER PARTNERS GLOBAL EQUITY LLC	0	2.529	2.529
**D	VOYA BALANCED INCOME PORTFOLIO	0	3.873	3.873
**D	MCGILL UNIVERSITY PENSION PLAN	0	6.465	6.465
**D	TMI 2 SOLUTIONS TAX QUALIFIED NUCLEAR DECOMMISSIONING TRUST	0	2.674	2.674
**D	VOYA VACS INDEX SERIES I PORTFOLIO	0	117.833	117.833
**D	DANMARKS GRUNDFORSKNINGFOND	0	4.080	4.080
**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	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	MASTERS I LLC	0	9.419	9.419
**D	STICHTING PENSIOENFONDS NOTARIAAT	0	353.397	353.397
**D	DEUTSCHE DCG EQ	0	3.963	3.963
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	0	185.856	185.856
**D	MANULIFE MULTIFACTOR DEVELOPED INTERNATIONAL INDEX ETF	0	52.475	52.475
**D	THE COMMONWEALTH FUND	0	544	544
**D	CITW FUND LP	0	1.208	1.208
**D	MOTHER CABRINI HEALTH FOUNDATION INC	0	57.992	57.992
**D	FLORIDA GLOBAL EQUITY FUND LLC	0	19.064	19.064
**D	DWS INVESTMENT GMBH ON BEHALF OF DWS FONDS ZDV EVO	0	4.815	4.815
**D	TD EMERALD LOW CARBON GLOBAL EQUITY INDEX POOLED FUND TRUST	0	4.460	4.460
**D	TD ACTIVE GLOBAL INFRASTRUCTURE EQUITY ETF	0	50.876	50.876
**D	TD INTERNATIONAL EQUITY INDEX ETF	0	90.999	90.999
**D	TD Q INTERNATIONAL LOW VOLATILITY ETF	0	4.127	4.127
**D	TD EUROPEAN INDEX FUND	0	8.480	8.480
**D	TD GLOBAL LOW VOLATILITY FUND	0	1.390.448	1.390.448
**D	TD EMERALD INTERNATIONAL EQUITY INDEX FUND	0	272.305	272.305
**D	TD EMERALD LOW VOLATILITY GLOBAL EQUITY POOLEDFUND TRUST	0	257.922	257.922
**D	TD EMERALD LOW VOLATILITY GLBL EQTY NON-TAXABLEINVESTOR PFT	0	347.586	347.586
**D	TD EMERALD LOW VOLATILITY ALL WORLD EQUITYPOOLED FUND TRUST	0	729.764	729.764
**D	STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY POOL	0	15.200	15.200
**D	CO OPERATIVE SUPERANNUATION SOCIETY PENSION PLAN	0	66.493	66.493
**D	WINDWISE MSCI EAFE INDEX NON LENDING	0	39.843	39.843
**D	PANAGORA RISK PARITY MULTI ASSET MASTER FUND LTD	0	29.088	29.088
**D	RAILWAYS PENSION TRUSTEE COMPANY LIMITED	0	515.769	515.769

Azionisti in proprio: 0 Azionisti in delega: 1.279

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INV	0	265.996	265.996
**D	THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	0	614.142	614.142
**D	BNYM MELLON CF SL INTERNATIONAL STOCK INDEX FUND	0	105.292	105.292
**D	IVY ENERGY FUND	0	640.892	640.892
**D	PUBLIC SERVICE ELECTRIC AND GAS NON QUALIFIED TRUST	0	445.661	445.661
**D	THE GOLDMAN SACHS FOUNDATION	0	48.390	48.390
**D	VAERDIPAPIRFONDEN SPARINVEST INDEX BAEREDYGTIGE GLOBALE AKTIER ETIK KL ID SPARINVEST AS FILIAL AF SPARINVEST SA 74.056	0	74.056	74.056
**D	VAERDIPAPIRFONDEN SPARINVEST INDEX BAEREDYGTIGE EUROPA KL	0	91.659	91.659
**D	IMCO GLOBAL PUBLIC EQUITY LP	0	81.204	81.204
**D	ARIZONA STATE RETIREMENT SYSTEM	0	75.041	75.041
**D	FOREST FOUNDATION	0	360	360
**D	SEQUOIA FUND PARA GLBL	0	182	182
**D	STEWARDSHIP PARA GLB	0	1.288	1.288
**D	WBW TRUST NUMBER ONE	0	1.188	1.188
**D	1975 IRREV TRUST OF C D WEYERHAEUSER	0	3.466	3.466
**D	1973 IRREVOCABLE TRUST OF CD WEYERHAEUSER	0	706	706
**D	MINISTER FOR FINANCE AND IRELAND STRATEGIC INVESTMENT FUND	0	97.759	97.759
**D	KAPITALFORENINGEN INVESTIN PRO GLOBALE AKTIER INDEX	0	168.141	168.141
**D	IMPERIAL INTERNATIONAL EQUITY POOL	0	50.596	50.596
**D	CIBC INTERNATIONAL EQUITY INDEX ETF	0	2.630	2.630
**D	CIBC QX INTERNATIONAL LOW VOLATILITY DIVIDEND ETF	0	1.574	1.574
**D	CIBC INTERNATIONAL INDEX FUND	0	67.969	67.969
**D	CIBC EUROPEAN INDEX FUND	0	6.769	6.769
**D	CIBC INTERNATIONAL EQUITY INDEX POOL	0	2.122	2.122
**D	BNY MELLON INTERNATIONAL EQUITY ETF	0	47.743	47.743
**D	XTRACKERS MSCI KOKUSAI EQUITY ETF	0	11.267	11.267
**D	STICHTING PENSIOENFONDS HORECA AND CATERING	0	353.627	353.627
**D	IQ CANDRIAM ESG INTERNATIONAL EQUITY ETF	0	21.367	21.367
**D	INVESTERINGSFORENINGEN SPARINVEST INDEX EUROPA VALUE KL	0	25.642	25.642
**D	INVESTERINGSFORENINGEN SPARINVEST INDEX DOW JONES SUSTAINABILITY WORLD KL	0	71.228	71.228
**D	INVESTERINGSFORENINGEN SPARINVEST INDEX GLOBALE AKTIER MIN	0	125.223	125.223
**D	MINISTER FOR FINANCE AND IRELAND STRATEGIC INVESTMENT FUND ISIF	0	29.260	29.260
**D	THE ESB PENSION FUND	0	136.944	136.944
**D	XTRACKERS MSCI ALL WORLD EX US HEDGED EQUITY ETF	0	7.508	7.508
**D	AIB GROUP IRISH PENSION SCHEME	0	55.903	55.903
**D	BANK OF KOREA	0	167.375	167.375
**D	LEGG MASON INTERNATIONAL LOW VOLATILITY HIGH DIVIDEND ETF	0	749.078	749.078
**D	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST	0	663	663
**D	KAPITALFORENINGEN EMD INVEST GLOBALE AKTIER III	0	18.068	18.068
**D	THE GREAT EASTERN LIFE ASSURANCE COMPANY LIMITED	0	3.902	3.902
**D	INVESTERINGSFORENINGEN NYKREDIT INVEST GLOBALE AKTIER BASIS	0	13.439	13.439
**D	INVESTERINGSFORENINGEN NYKREDIT INVEST TAKTISK ALLOKERING	0	52.744	52.744
**D	GREAT WEST CORE STRATEGIES INTERNATIONAL EQUITY FUND	0	29.957	29.957
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHILDERS AFW ERKINGS ENGLASZETBEDRIJF	0	125.310	125.310

Azionisti in proprio: 0 Azionisti in delega: 1.279

330

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE IND	0	2.643.765	2.643.765
**D	PACIFIC GAS AND ELECTRIC COMPANY NUCLEAR FACILITIES QUALIFIED CPUC DECOMMISSIONING MASTER TRUST	0	46.000	46.000
**D	GREAT WEST INTERNATIONAL INDEX FUND	0	154.617	154.617
**D	MACQUARIE FIRST TRUST GLOBAL INFRASTRUCTURE UTILITIES DIVID	0	324.186	324.186
**D	BANK OF KOREA	0	42.865	42.865
**D	PRINCIPAL FUNDS INC INTERNATIONAL EQUITY INDEX	0	96.048	96.048
**D	THE SEVENTH SWEDISH NATIONAL PENSION FUND AP 7 EQUITY FUND	0	1.672.491	1.672.491
**D	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	0	23.730	23.730
**D	LF MACQUARIE GLOBAL INFRASTRUCTURE SECURITIES FUND	0	675.842	675.842
**D	PRINCIPAL FUNDS INC OVERSEAS FUND	0	43.499	43.499
**D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS MARKETBETA INTERNATIO	0	65.059	65.059
**D	VOYA INTERNATIONAL HIGH DIVIDEND LOW VOLATILITY PORTFOLIO	0	260.026	260.026
**D	IMPERIAL GLOBAL EQUITY INCOME POOL	0	35.122	35.122
**D	IQ 50 PERCENT HEDGED FTSE INTERNATIONAL ETF	0	52.532	52.532
**D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA INTERNAT	0	199.814	199.814
**D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA EUROPE E	0	1.363	1.363
**D	XTRACKERS MSCI EUROZONE HEDGED EQUITY ETF	0	8.748	8.748
**D	NN PARAPLUFONDS 1 NV	0	40.328	40.328
**D	VOYA INFRASTRUCTURE INDUSTRIALS AND MATERIALS FUND	0	44.920	44.920
**D	VOYA INTERNATIONAL INDEX PORTFOLIO	0	99.091	99.091
**D	VOYA BALANCED PORTFOLIO	0	1.520	1.520
**D	COUNSEL DEFENSIVE GLOBAL EQUITY	0	5.083	5.083
**D	NEXTERA ENERGY DUANE ARNOLD LLC QUALIFIED DECOMMISSIONING THE DUANE ARNOLD ENERGY CENTER NUCLEAR POWER PLANT 7.390		0	7.390
**D	ARIZONA PSPRS TRUST	0	183.586	183.586
**D	DWS INVESTMENT GMBH ON BEHALF OF DWS FONDS BPT	0	175.590	175.590
**D	SEMPRA ENERGY PENSION MASTER TRUST	0	12.648	12.648
**D	TEACHERS RETIREMENT SYSTEM OF LOUISIANA	0	5.900	5.900
**D	DELAWARE GLOBAL LISTED REAL ASSETS FUND	0	123.952	123.952
**D	INVESTERINGSFORENINGEN LAEGERNES INVEST LI AKTIER GLOBALE	0	34.303	34.303
**D	KAPITALFORENINGEN LAEGERNES INVEST KLI AKTIER GLOBALE INDENYKREDIT PORTEFOELJE ADMINISTRATION AS	0	112.851	112.851
**D	PRINCIPAL FUNDS INC DIVERSIFIED REAL ASSET FUND	0	1.675.554	1.675.554
**D	XTRACKERS MSCI EUROPE HEDGED EQUITY ETF	0	69.657	69.657
**D	MONTANARO SMALLER COMPANIES PLC	0	833.700	833.700
**D	XTRACKERS MSCI EAFE HEDGED EQUITY ETF	0	476.779	476.779
**D	STICHTING PENSIOENFONDS VAN DE ABN AMRO BANK NV	0	271.135	271.135
**D	XTRACKERS FTSE DEVELOPED EX US MULTIFACTOR ETF	0	10.309	10.309
**D	SC EDISON NUCLEAR FACILITIES QUALIFIED CPUC DECOMMISSIONING MASTER TR	0	27.431	27.431
**D	THE BANK OF AMERICA PENSION PLAN FOR LEGACY COMPANIES	0	23.843	23.843
**D	FIDELITY CONCORD STREET TRUST FIDELITY INTERNATIONAL INDEX FUND	0	4.069.395	4.069.395
**D	EUROPEAN CENTRAL BANK	0	455.101	455.101
**D	BNY MELLON INTERNATIONAL STOCK INDEX FUND	0	27.765	27.765
**D	MANVILLE PERSONAL INJURY SETTLEMENT TRUST	0	5.293	5.293
**D	FIRST TRUST HORIZON MANAGED VOLATILITY DEVELOPED INTERNATIONAL ETF	0	17.453	17.453
**D	FIRST TRUST SANDP INTERNATIONAL DIVIDEND ARISTOCRATS ET	0	107.277	107.277

Azionisti in proprio: 0 Azionisti in delega: 1.279

331

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	VIRTUS KAR GLOBAL QUALITY DIVIDEND FUND	0	97.594	97.594
**D	FIRE AND POLICE PENSION ASSOCIATION OF COLORADO	0	20.834	20.834
**D	DIOCESE OF VENICE PENSION PLAN AND TRUST	0	673	673
**D	PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO	0	32.615	32.615
**D	MINISTRY OF DEFENSE PENSION FUND OF THE SULTANATE OF OMAN	0	63.047	63.047
**D	STICHTING PENSIOENFONDS UWV	0	92.839	92.839
**D	NATIONAL TREASURY MANAGEMENT AGCY	0	2.074	2.074
**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 MINNESEOTA RETAIL PRAIRIE II	0	13.546	13.546
**D	PGE CORPORATION RETIREMENT MASTER TRUST	0	219.384	219.384
**D	PG AND E POSTRETIREMENT MEDICAL PLAN TRUST MANAGEMENT AND NON IREES	0	713	713
**D	STICHTING CZ FUND DEPOSITARY	0	20.434	20.434
**D	KOOKMIN BANK ACTING AS TRUSTEE OF HANA ALTERNATIVE ASSET DWS GLOBAL LISTED INFRASTRUCTURE QUALIFIED 47.158		0	47.158
**D	STICHTING PENSIOENFONDS HOOGOVENS	0	66.233	66.233
**D	DEAM FONDS ZDV	0	12.572	12.572
**D	FIDELITY SAI INTERNATIONAL INDEX FUND	0	559.230	559.230
**D	LF MONTANARO EUROPEAN INCOME FUND	0	150.000	150.000
**D	AZL DFA INTERNATIONAL CORE EQUITY FUND	0	16.364	16.364
**D	XTRACKERS MSCI ALL WORLD EX US HIGH DIVIDEND YIELD EQUITY E	0	3.678	3.678
**D	XTRACKERS MSCI EAFE HIGH DIVIDEND YIELD EQUITY ETF	0	786.080	786.080
**D	COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY	0	50.409	50.409
**D	SISTERS OF CHARITY OF LEAVENWORTH HEALTH SYSTEM MASTER TRUST	0	84.550	84.550
**D	ALASKA PERMANENT FUND CORPORATION	0	47.007	47.007
**D	IVY APOLLO MULTI ASSET INCOME FUND	0	49.605	49.605
**D	LOUISIANA STATE EMPLOYEES RETIREMENT SYSTEM	0	64.142	64.142
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA	0	652.597	652.597
**D	RETIREMENT BENEFITS INVESTMENT FUND	0	11.455	11.455
**D	CITY OF AUSTIN EMPLOYEES RETIREMENT SYSTEM	0	82.766	82.766
**D	POOL REINSURANCE CO LTD	0	5.843	5.843
**D	PENN SERIES DEVELOPED INTERNATIONAL INDEX FUND	0	7.216	7.216
**D	LEGG MASON CLEARBRIDGE INFRASTRUCTURE VALUE FUND	0	2.564.213	2.564.213
**D	PENSION RESERVES INVESTMENT TRUST FUND	0	178.458	178.458
**D	VOYA MULTI MANAGER INTERNATIONAL FACTORS FUND	0	26.234	26.234
**D	DUKE ENERGY QUALIFIED NUCLEAR DECOMMISSIONING	0	47.699	47.699
**D	ADVANCE PLANNING LIMITED	0	4.342	4.342
**D	DIGNITY PRE ARRANGEMENT LIMITED	0	6.248	6.248
**D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	0	45.730	45.730
**D	BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA	0	21.584	21.584
**D	HSBC INTERNATIONAL EQUITY INDEX FUND	0	17.976	17.976
**D	SOUTH CAROLINA RETIREMENT SYSTEMS GROUP TRUST	0	1	1
**D	WESPATH FUNDS TRUST	0	8.263	8.263
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE ZOETWARENINDUSTR	0	34.772	34.772
**D	STICHTING BEDRIJFSPENSIOENFONDS VOOR HET	0	33.476	33.476

Azionisti in proprio: 0 Azionisti in delega: 1.279

332

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	GOLDMAN SACHS ETF ICAV	0	761	761
**D	ENERGY INSURANCE MUTUAL LIMITED	0	14.577	14.577
**D	MIDDLETOWN WORKS HOURLY AND SALARIED UNION	0	6.911	6.911
**D	METROPOLITAN LIFE INSURANCE COMPANY	0	56.644	56.644
**D	FIRST TRUST GLOBAL FUNDS PLC FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE UCITS ETF	0	319.261	319.261
**D	BOC PRUDENTIAL EUROPEAN INDEX FUND	0	90.074	90.074
**D	SEEYOND 43	0	88.216	88.216
**D	SOGECAP AP CLIMAT PAB	0	216.660	216.660
**D	SILVER AMUNDI EUROPE EQUITY CO	0	29.892	29.892
**D	EUROPEAN EQUITIES	0	89.964	89.964
**D	LYXOR FTSE MIB UCITS ETF	0	1.218.576	1.218.576
**D	LYXOR MSCI EUROPE UCITS ETF	0	97.694	97.694
**D	EMG EUROPE NUMERIC INVESTORS	0	24.900	24.900
**D	SG DNCA ACTIONS EURO CLIMAT	0	58.500	58.500
**D	LYXINDEX FUND - LYXOR MSCI EMU	0	79.981	79.981
**D	LYXOR UCITS ETF SG EUROPEAN QU	0	760.607	760.607
**D	MULTI UNITS LUX-LYXOR CORE MSC	0	122.508	122.508
**D	LYXOR CORE MSCI WORLD (DR) UCI	0	83.383	83.383
**D	MUL- LYX FTSE IT ALL CAP PIR 2	0	35.132	35.132
**D	LYXOR MSCI EUROPE ESG LEADERS	0	317.766	317.766
**D	MUL-LYX NET ZERO 50 SP EUROZ C	0	2.504.982	2.504.982
**D	AB SICAV III - DYNAMIC ALL MAR	0	4.486	4.486
**D	CUSTODY BANK OF JAPAN, LTD. RE	0	806.154	806.154
**D	BRIDGE BUILDER TAX MANAGED	0	37.604	37.604
**D	DESTINATIONS INTERNATIONAL EQU	0	32.351	32.351
**D	NZAM EURO STOXX PARIS-ALIGNED	0	12.217	12.217
**D	GREEN TREE FUND A SERIES TRUST	0	6.802	6.802
**D	NUVEEN GLOBAL INVESTORS FUND P	0	715.013	715.013
**D	BANKINTER GESTION DE ACTIVOS SGIIC	0	2.651.760	2.651.760
**D	MLC INVESTMENTS MLC LIMITED	0	49.099	49.099
**D	VBV LOW CARBON WORLD EQUITIES	0	443.187	443.187
**D	XT EUROPA	0	23.628	23.628
**D	PRIME SUPER	0	8.731	8.731
**D	WEALINS SA	0	10.977	10.977
**D	KARRICK LIMITED	0	965	965
**D	SYDBANK A/S	0	93.311	93.311
**D	FONDATION BOTNAR..	0	67.450	67.450
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG.	0	24.490	24.490
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG.	0	52.285	52.285
**D	NORGES BANK	0	9.285.711	9.285.711
**D	ASSET MANAGEMENT EXCHANGE UCITS CCF.	0	100.574	100.574
**D	ASSET MANAGEMENT EXCHANGE UCITS CCF.	0	1.037.192	1.037.192
**D	ASSET MANAGEMENT EXCHANGE UCITS CCF.	0	215.239	215.239
**D	LGIM MANAGERS (EUROPE) LIMITED	0	804.600	804.600
**D	LEGAL AND GENERAL CCF	0	16.588	16.588

Azionisti in proprio: 0 Azionisti in delega: 1.279

333

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	GENERAL ORGANISATION FOR SOCIAL INSURANCE.	0	1.064.055	1.064.055
**D	INTER-AMERICAN DEVELOPMENT BANK STAFF RETIREMENT FUND	0	358.224	358.224
**D	INTERNATIONAL MONETARY FUND RETIRED STAFF BENEFITS INVESTMENT ACCOUNT	0	18.049	18.049
**D	INTER-AMERICAN DEVELOPMENT BANK POST-RETIREMENT BENEFITS FUN	0	167.340	167.340
**D	WHEELS COMMON INVESTMENT FUND.	0	2.494	2.494
**D	CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS.	0	39.707	39.707
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE DETAILHANDEL	0	309.750	309.750
**D	LEGAL & GENERAL FUTURE WORLD ESG MULTI-INDEX 6 FUND	0	3.333	3.333
**D	LEGAL & GENERAL FUTURE WORLD MULTI-INDEX 4 FUND	0	15.750	15.750
**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 DEVELOPED FOSSIL FUEL EXCLU	0	9.625	9.625
**D	LEGAL & GENERAL GLOBAL INFRASTRUCTURE INDEX FUND	0	1.118.479	1.118.479
**D	LEGAL & GENERAL FUTURE WORLD CLIMATE CHANGE EQUITY FACTORS I	0	7.477	7.477
**D	LEGAL & GENERAL FUTURE WORLD ESG EUROPE EX UK INDEX FUND	0	13.055	13.055
**D	LEGAL & GENERAL FUTURE WORLD ESG DEVELOPED INDEX FUND	0	20.960	20.960
**D	LEGAL & GENERAL MSCI WORLD SOCIALLY RESPONSIBLE INVESTMENT (	0	47.112	47.112
**D	LEGAL AND GENERAL GLOBAL EQUITY INDEX FUND	0	17.851	17.851
**D	LEGAL & GENERAL EUROPEAN INDEX TRUST	0	760.367	760.367
**D	LEGAL AND GENERAL INTERNATIONAL INDEX TRUST	0	142.748	142.748
**D	LEGAL & GENERAL MULTI-ASSET TARGET RETURN FUND	0	32.095	32.095
**D	ABRDN ACS I	0	204.112	204.112
**D	PRESCIENT FUND SERVICES IRELAND LIMITED ACTING IN ITS CAPACI	0	75.788	75.788
**D	ARK INVEST UCITS ICAV	0	103.258	103.258
**D	STATE STREET GLOBAL ADVISORS GROSS ROLL UP UNIT TRUST	0	9.380	9.380
**D	OSMOSIS ICAV	0	156.181	156.181
**D	LEGAL & GENERAL ICAV.	0	91.746	91.746
**D	AMBIENTA X ICAV	0	417.855	417.855
**D	VERDIPAPIRFONDET KLP AKSJEEUROPA INDEKS.	0	64.784	64.784
**D	VERDIPAPIRFONDET KLP AKSJEGLOBAL INDEKS	0	436.933	436.933
**D	VERDIPAPIRFONDET KLP AKSJEGLOBAL MER SAMFUNNSANSVAR	0	977.173	977.173
**D	STOREBRAND SICAV.	0	23.398	23.398
**D	LEGAL & GENERAL SICAV.	0	7.494	7.494
**D	STICHTING BLUE SKY LIQUID ASSET FUNDS	0	389.977	389.977
**D	PUBLIC SECTOR PENSION INVESTMENT BOARD.	0	212.868	212.868
**D	SPARTAN GROUP TRUST FOR EMPLOYEE BENEFIT PLANS.	0	1.513.138	1.513.138
**D	CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM.	0	680.267	680.267
**D	CSAA INSURANCE EXCHANGE	0	11.792	11.792
**D	MASTER TRUST AGREEMENT UNDER VARIOUS EMPLOYEE BENEFIT PLANS	0	1.812	1.812
**D	GLOBAL DEVELOPED MARKET PASSIVE EQUITY FUND	0	13.161	13.161
**D	THE MINDEROO FOUNDATION TRUST	0	12.207	12.207
**D	STICHTING HEINEKEN PENSIOENFONDS	0	9.665	9.665
**D	STICHTING PENSIOENFONDS APF.	0	171.312	171.312
**D	STICHTING PME PENSIOENFONDS	0	196.652	196.652

Azionisti in proprio: 0 Azionisti in delega: 1.279

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	MRFF INVESTMENT COMPANY NO. 2 PTY LTD.	0	54.411	54.411
**D	FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF THE MEDI.	0	789.224	789.224
**D	FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF FUTURE F	0	5.672.223	5.672.223
**D	FUTURE FUND INVESTMENT COMPANY NO.2 PTY LTD	0	4.770.516	4.770.516
**D	NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND	0	273.691	273.691
**D	UNITED NATIONS RELIEF AND WORKS AGENCY FOR PALESTINE REFUGEE	0	7.469	7.469
**D	MOZILLA CORPORATION	0	2.520	2.520
**D	NINE MILE POINT NDT QUALIFIED PARTNERSHIP	0	28.200	28.200
**D	R.E. GINNA NUCLEAR POWER PLANT QUALIFIED FUND.	0	20.300	20.300
**D	PCA TAX SHELTERED ANNUITY PLAN	0	9.203	9.203
**D	CSX CORP MASTER PENSION TRUST	0	55.246	55.246
**D	THE HARTFORD ROMAN CATHOLIC DIOCESAN CORPORATION RETIREMENT	0	12.829	12.829
**D	BOSTON TRUST WALDEN INTERNATIONAL EQUITY FUND	0	243.700	243.700
**D	CALVERT CLIFFS NUCLEAR POWER PLANT UNIT TWO QUALIFIED FUND	0	14.700	14.700
**D	CALVERT CLIFFS NUCLEAR POWER PLANT UNIT ONE QUALIFIED FUND	0	11.400	11.400
**D	THE ARCHDIOCESE OF HARTFORD INVESTMENT TRUST	0	859	859
**D	IBM PERSONAL PENSION PLAN TRUST	0	3.629	3.629
**D	JOSHUA GREEN CORPORATION	0	3.667	3.667
**D	TRILLIUM ESG GLOBAL EQUITY FUND	0	887.679	887.679
**D	UNITED SERVICES AUTOMOBILE ASSOCIATION	0	22.992	22.992
**D	HOSPITAL AUTHORITY PROVIDENT FUND SCHEME	0	44.021	44.021
**D	DELFINCO LP	0	2.742	2.742
**D	HASLAM FAMILY INVESTMENT PARTNERSHI	0	342	342
**D	HAWTHORN DM LLC	0	20.344	20.344
**D	INTERNATIONAL EXPATRIATE BENEFIT MASTER TRUST	0	4.417	4.417
**D	HOLTEC INDIAN POINT 3 LLC MASTER DECOMMISSIONING TRUST	0	28.836	28.836
**D	EVA VALLEY MA1 LLC	0	20.313	20.313
**D	FUNDO DE PENSOES	0	14.422	14.422
**D	FOURTH AVENUE INVESTMENT COMPANY LIMITED PARTNERSHIP	0	15.755	15.755
**D	PRO-GEN INVESTMENTS LLC	0	5.485	5.485
**D	PINK CALI LLC	0	402	402
**D	HAWAII LLC	0	9.256	9.256
**D	RDM LIQUID LLC..	0	58.100	58.100
**D	SENTINEL INTERNATIONAL TRUST	0	8.646	8.646
**D	SENTINEL INTERNATIONAL FUND	0	4.463	4.463
**D	LEHMAN-STAMM FAMILY PARTNERS LLC	0	86	86
**D	LEGAL & GENERAL MSCI EAFE FUND LLC	0	98.592	98.592
**D	STRATEGIC GLOBAL BALANCED TRUST	0	890	890
**D	VIRGINIA C. MARS REVOCABLE TRUST DATED AUGUST 6 1991	0	687	687
**D	AVALON PORTFOLIO II LLC	0	8.308	8.308
**D	MALACHITE 35 TRUST	0	3.251	3.251
**D	GLOBAL BOND FUND WAYCROSSE INC	0	53.927	53.927
**D	PROVIDENCE ST. JOSEPH HEALTH LONG TERM PORTFOLIO	0	3.540	3.540
**D	LEGAL & GENERAL MSCI EAFE SL FUND LLC	0	98.099	98.099
**D	INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN	0	73.363	73.363

Azionisti in proprio: 0 Azionisti in delega: 1.279

395

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND PRC	0	362.092	362.092
**D	FIFE COUNCIL PENSION FUND	0	200.984	200.984
**D	MINEWORKERS` PENSION SCHEME	0	2.229.008	2.229.008
**D	FIDELITY SALEM STREET TRUST: FIDELITY SERIES GLOBAL EX U.S. INDEX FUND	0	2.385.247	2.385.247
**D	FIDELITY SALEM STREET TRUST: FIDELITY INTERNATIONAL SUSTAINABILITY IND EX FUND	0	44.011	44.011
**D	FIDELITY SALEM STREET TRUST: FIDELITY FLEX INTERNATIONAL INDEX FUND	0	113.891	113.891
**D	NEW ZEALAND SUPERANNUATION FUND.	0	3.967.225	3.967.225
**D	MERCER PASSIVE INTERNATIONAL SHARES FUND	0	71.065	71.065
**D	MERCER PASSIVE SUSTAINABLE INTERNATIONAL SHARES FUND	0	10.989	10.989
**D	PENDAL SUSTAINABLE INTERNATIONAL SHARE FUND	0	83.710	83.710
**D	AUSTRALIAN CAPITAL TERRITORY	0	37.063	37.063
**D	QIC INTERNATIONAL EQUITIES FUND.	0	11.919	11.919
**D	SOCIALLY RESPONSIBLE INVESTMENT ASSET CLASS TRUST	0	9.224	9.224
**D	GOVERNMENT EMPLOYEES SUPERANNUATION BOARD	0	947.997	947.997
**D	MOBIUS LIFE LIMITED	0	11.964	11.964
**D	MICHIGAN CATHOLIC CONFERENCE	0	6.298	6.298
**D	NORTHERN GLOBAL SUSTAINABILITY INDEX FUND	0	89.643	89.643
**D	PROVIDENCE HEALTH & SERVICES AND SWEDISH HEALTH SERVICES MAS	0	3.123	3.123
**D	MICHIGAN CATHOLIC CONFERENCE MASTER PENSION TRUST	0	25.727	25.727
**D	THE MISSOURI FOUNDATION FOR HEALTH	0	15.162	15.162
**D	FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST..	0	11.606	11.606
**D	FALKIRK COUNCIL PENSION FUND	0	275.438	275.438
**D	THE CALIFORNIA WELLNESS FOUNDATION	0	7.332	7.332
**D	RETIREMENT PLAN FOR CHICAGO TRANSIT AUTHORITY EMPLOYEES.	0	16.206	16.206
**D	ABU DHABI PENSION FUND	0	41.885	41.885
**D	BRITISH COAL STAFF SUPERANNUATION SCHEME	0	869.142	869.142
**D	LOS ANGELES CITY EMPLOYEES` RETIREMENT SYSTEM.	0	96.643	96.643
**D	GENERAL PENSION AND SOCIAL SECURITY AUTHORITY	0	24.487	24.487
**D	GUIDESTONE FUNDS INTERNATIONAL EQUITY INDEX FUND.	0	90.920	90.920
**D	STICHTING INSTITUUT GAK	0	4.504	4.504
**D	MONTGOMERY COUNTY EMPLOYEES RETIREMENT SYSTEM	0	186.765	186.765
**D	MONTGOMERY COUNTY CONSOLIDATED RETIREE HEALTH BENEFITS TRUST	0	85.903	85.903
**D	LOTHIAN PENSION FUND	0	1.071.706	1.071.706
**D	PROVIDENCE HEALTH & SERVICES CASH BALANCE RETIREMENT PLAN TR.	0	2.592	2.592
**D	USAA CASUALTY INSURANCE COMPANY	0	16.721	16.721
**D	GARRISON PROPERTY AND CASUALTY INSURANCE COMPANY	0	5.810	5.810
**D	USAA GENERAL INDEMNITY COMPANY	0	9.363	9.363
**D	WYOMING RETIREMENT SYSTEM	0	11.571	11.571
**D	FORD MOTOR COMPANY OF CANADA LIMITED PENSION TRUST	0	3.166	3.166
**D	HALIFAX REGIONAL MUNICIPALITY MASTER TRUST	0	10.824	10.824
**D	REGIME DE RETRAITE DU PERSONNEL DES CPE ET DES GARDERIES PRI	0	209.398	209.398
**D	BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION.	0	671.241	671.241
**D	LONDON LGPS CIV AUTHORISED CONTRACTUAL SCHEME.	0	517.186	517.186
**D	STATE TEACHERS RETIREMENT SYSTEM OF OHIO	0	983.533	983.533
**D	LGPS CENTRAL AUTHORISED CONTRACTUAL SCHEME..	0	123.618	123.618

Azionisti in proprio: 0 Azionisti in delega: 1.279

336

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	CLEARWATER INTERNATIONAL FUND	0	34.652	34.652
**D	RECORD INVEST SCA SICAV RAIF	0	6.301	6.301
**D	KOMMUNAL LANDSPENSJONSKASSE GJENSIDIG FORSIKRINGSSELSKAP	0	266.939	266.939
**D	ELO MUTUAL PENSION INSURANCE COMPANY ELO MUTUAL PENSION INSURANCE COMPANY	0	284.038	284.038
**D	NOTHERN TRUST LUXEMBOURG MANAGEMENT COMPANY SA ACTING IN ITS	0	61.336	61.336
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHOONMAAK EN GL.	0	119.298	119.298
**D	STICHTING PENSIOENFONDS PGB	0	382.380	382.380
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR VLEES VLEESWAREN G	0	34.392	34.392
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET BEROEPSVERVOER OVER DE WEG	0	802.862	802.862
**D	STICHTING PENSIOENFONDS OPENBARE BIBLIOTHEKEN	0	49.300	49.300
**D	FJARDE AP-FONDEN.	0	3.306.087	3.306.087
**D	TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC C/O TWO SIGMA ADVISERS LP ACTING AS INVESTMENT ADVISER	0	32.400	32.400
**D	AQR DELPHI LONG-SHORT EQUITY MASTER ACCOUNT LP CARE OF AQR CAPITAL MANAGEMENT LLC	0	21.206	21.206
**D	AQR DELPHI LONG-SHORT EQUITY MASTER ACCOUNT L.P. PORTFOLIO MARGIN ACCT	0	35.483	35.483
**D	CM GRAT LLC	0	3.137	3.137
**D	ROSEDENE LLC	0	5.346	5.346
**D	SPRING 625	0	62.846	62.846
**D	THE CHERYL D DUFFIELD TRUST UAD 09/12/96 CHERYL D DUFFIELD TTEE	0	2.746	2.746
**D	THE DAVID A DUFFIELD TRUST UAD 07/14/88	0	11.942	11.942
**D	FRANCIS FAMILY FUND APS	0	8.032	8.032
**D	NPF TECHNOLOGIES APS	0	1.888	1.888
**D	MACQUARIE FUND SOLUTIONS - MACQUARIE GLOBAL LISTED INFRASTRU	0	592.047	592.047
**D	MACQUARIE FUND SOLUTIONS - MACQUARIE GLOBAL CONVERTIBLE FUND	0	68.576	68.576
**D	RAIFFEISEN FONDS (CH) - FOCUS INTEREST & DIVIDEND C/O VONTOBEL FONDS SERVICES AG	0	50.000	50.000
**D	RAIFFEISEN FUTURA - RAIFFEISEN FUTURA GLOBAL STOCK	0	17.273	17.273
**D	RAIFFEISEN PENSION INVEST - RAIFFEISEN PENSION INVEST FUTURA C/O VONTOBEL FONDS SERVICES AG	0	315.000	315.000
**D	VARIOPARTNER SICAV - 3-ALPHA DIVERSIFIER EQUITIES EUROPE	0	69.542	69.542
**D	UNIVERSE THE CMI GLOBAL NETWORK FUND - CMI CONTINENTAL EURO	0	113.121	113.121
**D	RAIFFEISEN PENSION INVEST - FUTURA GROWTH C/O VONTOBEL FONDS SERVICES AG	0	78.000	78.000
**D	RAIFFEISEN FONDS (CH) II - GLOBAL INVEST EQUITY C/O VONTOBEL FONDS SERVICES AG	0	8.000	8.000
**D	RAIFFEISEN FONDS (CH) II - GLOBAL INVEST YIELD C/O VONTOBEL FONDS SERVICES AG	0	14.500	14.500
**D	RAIFFEISEN FONDS (CH) II - GLOBAL INVEST GROWTH C/O VONTOBEL FONDS SERVICES AG	0	5.700	5.700
**D	RAIFFEISEN FONDS (CH) II - GLOBAL INVEST BALANCED C/O VONTOBEL FONDS SERVICES AG	0	33.000	33.000
**D	CDIL WHITEHELM CAP LS CR INFS FD	0	616.050	616.050
**D	COMMONWEALTH SPECIALIST FUND 52	0	58.456	58.456
**D	CPL-ACF BSETHIGLOBALSUSTLEADERS	0	330.362	330.362
**D	JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY INDEX TRUST.	0	47.611	47.611
**D	CPL-ACF BS GBALFAITHBASED LEADFN	0	4.683	4.683
**D	PRUDENTIAL ASSURANCE COMPANY SINGAPORE (PTE) LTD	0	183.683	183.683
**D	AEGON LEVENSVERZEKERING N.V. AND AEGON SPAARKAS N.V	0	383.490	383.490
**D	MF/WS PI MULTI ASSET FUND	0	56.537	56.537
**D	MF/ALLIANZ SUSTAINABLE MULTI ASSET FUND	0	6.417	6.417
**D	AEGON LEVENSVERZEKERING N.V	0	72.532	72.532
**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

Azionisti in proprio: 0 Azionisti in delega: 1.279

337

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	COMMONWEALTH GLOBAL LISTED INFRASTRUCTURE FUND 6.	0	611.624	611.624
**D	COMMONWEALTH GLOBAL INFRASTRUCTURE SECURITIES FUND1	0	1.326.735	1.326.735
**D	COMMONWEALTH GLOBAL LISTED INFRASTRUCTURE FUND 7..	0	315.928	315.928
**D	ONEMARKETS ITALY ICAV	0	32.043	32.043
**D	LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITED	0	11.303.642	11.303.642
**D	ILA-LA WORLD ESG SCREENED FUND	0	15.636	15.636
**D	ILA - RAFIMF	0	17.041	17.041
**D	ILA-A-ILSDMH	0	607.645	607.645
**D	IRISH LIFE ASSURANCE.	0	120.796	120.796
**D	IRISH LIFE ASSURANCE PLC	0	1.284.320	1.284.320
**D	ILA-ILSEAFE - SUSTAINABLE EAFE EQUITY	0	116.260	116.260
**D	ILA - A-ILGLOEQN	0	2.699	2.699
**D	ILA - A-ILDSCG	0	7.145	7.145
**D	ILA - A-ILGLOEQG	0	12.386	12.386
**D	ILA - A-ILEZEQG	0	31.510	31.510
**D	ILA - A-ILHYEQG	0	31.752	31.752
**D	ILA-A-ILIMCFHY	0	53.900	53.900
**D	IRISH LIFE CLIMATE FOCUSED FUND	0	11.221	11.221
**D	ILA A-AGLOVE IRISH LIFE ASSURANCE PLC	0	246.459	246.459
**D	AEGON CUSTODY B.V.	0	686.508	686.508
**D	STICHTING MN SERVICES	0	442.134	442.134
**D	STICHTING PENSIOOENFONDS METAAL EN TECHNIEK MN SERVICES	0	131.694	131.694
**D	SCOTTISH EQUITABLE PLC	0	380.058	380.058
**D	LARGE CAP INTL PORTFOLIO OF DFA INV	0	322.004	322.004
**D	KIA F510-UNIGESTION MINSITRIES COMPLEX ALMURQA	0	840.841	840.841
**D	STICHTING MN SERVICES AANDELENFO ND	0	83.684	83.684
**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 & GENERAL ASSURANCE SOCIETY LIMITED	0	5.618	5.618
**D	L AND G ASSUR(PENS MGNT)LTD 1 LGIM PMC CSUF(36670) TESCO INDEX EQUITY TSGN (5270	0	31.704	31.704
**D	L AND G ASSUR(PENS MGNT)LTD 1 RAFI FUNDAMENTAL GLOBAL EQUITY LOW CARBON TRANSITION INDEX FUND3495	0	39.067	39.067
**D	L AND G ASSUR(PENS MGNT)LTD 1 PMC FTSE PARIS ALIGNED WORLD PMC FTSE PARIS ALIGN WORLD(3492	0	34.458	34.458
**D	LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LTD PMC FTSE TPI GLOBAL (EX FOSSIL FUELS) EQUITY INDEX FUND 28.836		0	28.836
**D	LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITEDONS MANAGEMENT) LIMITED	0	889.188	889.188
**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	OETGEN COMMUNITY PROPERTY TRUST DTD 12/24/2008 AS AMENDED A	0	6.962	6.962
**D	CFSIL RE CNEALTH GS FD 16	0	33.278	33.278
**D	INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC	0	1.655.936	1.655.936
**D	CFSIL RE COMM GLB INFRA SEC FD 2	0	605.409	605.409
**D	KAMES CAPITAL PLC GLOBAL EQUITY	0	664.184	664.184
**D	NMTB/NIK KOKUSAI-NH 935026	0	53.627	53.627
**D	NMTB/NIK KOKUSAI-H 935034	0	4.271	4.271
**D	BERESFORD FUNDS PLC	0	128.797	128.797

Azionisti in proprio: 0 Azionisti in delega: 1.279

338

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	BERESFORD FUNDS ICAV	0	15.891	15.891
**D	KAMES CAPITAL INVESTMENT COMPANY IRELAND PLC	0	1.261.523	1.261.523
**D	KAMES INFLATION LINKED FUNDS	0	1.087.868	1.087.868
**D	NATIONAL COUNCIL FOR SOCIAL SEC FUND	0	32.998	32.998
**D	AZIMUT LIFE DAC	0	1.938	1.938
**D	TWO SIGMA INTERNATIONAL CORE	0	51	51
**D	KAMES DIVERSIFIED INCOME FUND	0	630.327	630.327
**D	BUREAU OF PUBLIC SERVICE PENSION FUND	0	664.658	664.658
**D	LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST.	0	3.776.231	3.776.231
**D	VICTORY MARKET NEUTRAL INCOMEFUND	0	1.046.634	1.046.634
**D	SAMSUNG GLOBAL CORE EQUITY FUND	0	2.392	2.392
**D	JOHN HANCOCK FUNDS II INTERNATIONAL STRATEGIC EQUITY ALLOCATION FUND	0	243.817	243.817
**D	CITITRUST LIMITED	0	34.436	34.436
**D	VICTORYSHARES DEVELOPED ENHANCEDVOLATILITY WTD INDEX ETF.	0	11.368	11.368
**D	VICTORYSHARES INTERNATIONALVOLATILITY WTD INDEX ETF.	0	32.796	32.796
**D	VICTORYSHARES INTERNATIONAL HIGHDIV VOLATILITY WTD INDEX ETF	0	29.748	29.748
**D	MEDICAL ASSURANCE SOCIETY NEW ZEALAND LIMITED	0	220.021	220.021
**D	SELIGSON AND CO EUROPE INDEX FUND	0	93.828	93.828
**D	HOSTPLUS POOLED SUPERANNUATION TRUST	0	108.676	108.676
**D	ABRDN OEIC IV-ABRDN EUROPEAN EQUITY TRACKER FUND	0	81.438	81.438
**D	VICTORY GLOBAL EQUITY INCOME FUND	0	19.120	19.120
**D	UNIFIED ACCUMULATIVE PENSION FUND JOINT STOCK COMPANY	0	29.681	29.681
**D	DESJARDINS GLOBAL ASSET MANAGEMENT INC.	0	177	177
**D	MERCER PRIVATE WEALTH REAL ASSETS POOL	0	25.470	25.470
**D	BIMCOR GLOBAL DIVIDEND YIELD POOLED FUND	0	1	1
**D	BOMBARDIER TRUST (CANADA) REAL RETURN ASSETS FUND	0	375.756	375.756
**D	AQR TAX-AWARE DELPHI PLUS FUND LLC C/O AQR CAPITAL MANAGEMENT LLC	0	810	810
**D	GRAHAM DEVELOPMENTAL EQUITY STRATEGIES LLC	0	993	993
**D	GRAHAM MARKET NEUTRAL QUANTITATIVE EQUITIES LTD.	0	277	277
**D	AQR TAX-AWARE DELPHI LONG SHORT EQUITY FUND LLC	0	392	392
**D	FONDS DE PLACEMENT PROMUTUEL GROUPE PROMUTUEL FEDERATION DE SOCIETES MUTUELLES DASSURANCE GENERALE 44.801		0	44.801
***	GRANADE ERIK	0	1.178	1.178
***	RORER EDWARD	0	2.313	2.313
**D	EDR GLOBAL EQUITIES RDT - DBI	0	15.567	15.567
**D	AMUNDI INDEX MSCI WORLD	0	103.837	103.837
**D	AMUNDI MSCI EMU ESG LEADERS SELECT	0	1.164.797	1.164.797
**D	AMUNDI FUNDS EQUITY EURO RISK PARITY	0	215.002	215.002
**D	AMUNDI MSCI EUROPE CLIMATE TRANSIT CTB	0	241.714	241.714
**D	AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA	0	2.849	2.849
**D	AMUNDI MSCI WORLD CLIMATE TRANSITION CTB	0	20.820	20.820
**D	AMUNDI INDEX MSCI EUROPE	0	556.135	556.135
**D	AMUNDI FUNDS - EUROPEAN EQUITY CONSERVATIVE	0	920.836	920.836
**D	AMUNDI FUNDS - EUROPEAN EQUITY RISK PARITY	0	30.806	30.806
**D	AMUNDI INDEX MSCI EUROPE SRI	0	3.552.978	3.552.978

339

Azionisti in proprio: 0 Azionisti in delega: 1.279

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	AMUNDI INDEX MSCI WORLD SRI	0	260.893	260.893
**D	AMUNDI INDEX SOLUTIONS - AMUNDI PRIME EUROPE	0	11.259	11.259
**D	AMUNDI PRIME EUROZONE	0	25.722	25.722
**D	AMUNDI INDEX SOLUTIONS - AMUNDI PRIME GLOBAL	0	15.467	15.467
**D	CLEOME INDEX - EMU EQUITIES	0	78.680	78.680
**D	CLEOME INDEX - EUROPE EQUITIES	0	207.817	207.817
**D	AMUNDI MSCI EMU ESG UNIVERSAL SELECT	0	23.502	23.502
**D	AMUNDI INDEX MSCI EMU SRI	0	319.765	319.765
**D	AMUNDI MSCI WORLD ESG UNIVERSAL SELECT	0	5.138	5.138
**D	AMUNDI MSCI WORLD CLIMATE PARIS ALIG PAB	0	42.101	42.101
**D	LUXCELLENCE-HELVETIA EUROP EQUITY	0	15.220	15.220
**D	AMUNDI EURO ISTOXX CLIMATE PARIS ALIGNED PAB	0	191.669	191.669
**D	STRUCTURA - DIVERSIF GROWTH FD-CSA AMUND	0	3.051	3.051
**D	AMUNDI FTSE MIB	0	919.999	919.999
**D	AMUNDI MSCI EUROPE	0	223.604	223.604
**D	AMUNDI STOXX EUROPE 600	0	1.081.285	1.081.285
**D	AMUNDI MSCI EUROPE EX SWITZERLAND	0	129.745	129.745
**D	INDEXIQ FACTORS SUSTAINABLE EUROPE EQUITY	0	101.876	101.876
**D	INDEXIQ FACTORS SUSTAINABLE EMU EQUITY	0	1.587	1.587
**D	MOST DIVERSIFIED PORTFOLIO SICAV - TOBAM MAXIMUM DIVERSIFICATION WORLD EQUITY PROTECTED FUND	0	8.705	8.705
**D	TIKEHAU EUROPEAN SOVEREIGNITY FUND	0	19.795	19.795
**D	AMUNDI MSCI EMU ESG CTB NET ZERO AMBIT	0	147.601	147.601
**D	EDMOND DE ROTHSCHILD FUND INCOME EUROPE	0	227.220	227.220
**D	EDR FUND II - INCOME 2024	0	27.832	27.832
**D	KLAVERBLAD SCHADEVERZEKERINGSMAATSCHAPPI	0	77.118	77.118
**D	COOPERATIE KLAVERBLAD VERZEKERINGEN U.A.	0	79.224	79.224
**D	ST PF STAPLES MANDATE ALLIANCE CAPITAL	0	7.700	7.700
**D	ST PF FYSIOTHERAPEUTEN UBS AM LTD	0	9.470	9.470
**D	ST PFD PMA MANDATE BLACKROCK	0	16.062	16.062
**D	ST PF GASUNIE - GLOBAL EQ MANDATE SSGA	0	21.292	21.292
**D	SPA MANDATE BLACKROCK	0	48.632	48.632
**D	ST. PF VOOR DE ARCHITECTENBUREAUS-DME SS	0	54.408	54.408
**D	ST.PF VOOR DE ARCHITECTENBUREAUS-DME AMU	0	49.217	49.217
**D	BEVEILIGING MANDAAT SSGA RE AANDELEN	0	41.754	41.754
**D	SB CIF - MACQUARIE	0	126.073	126.073
**D	LBPAM ACTIONS DIVIDENDES EUROP	0	355.876	355.876
**D	ROPS EURO P	0	186.773	186.773
**D	AA NATIXIS ACTIONS MIN VAR	0	103.290	103.290
**D	ORANO DIVERSIFIE EQUILIBRE	0	16.499	16.499
**D	GROUPE CEA CROISSANCE_FCPE	0	14.452	14.452
**D	A.A. - GROUPAMA - ISR	0	225.579	225.579
**D	FGV ACTIONS EUROPE LM A	0	33.125	33.125
**D	VILLIERS ALTO	0	97.501	97.501
**D	CRN AMUNDI ACTIONS	0	66.006	66.006
**D	EGEPARGNE 2 DIVERSIFIE	0	71.557	71.557

Azionisti in proprio: 0 Azionisti in delega: 1.279

340

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	FCP PEA COURT TERME	0	1.743.200	1.743.200
**D	LBPAM ISR ACTIONS 80	0	176.531	176.531
**D	VILLIERS DIAPASON	0	24.629	24.629
**D	LBPAM ISR STRATEGIE PEA 1	0	11.874	11.874
**D	VIVACCIO ISR ACTIONS	0	810.087	810.087
**D	TUTELAIRE ACTIONS ISR	0	50.247	50.247
**D	TONI ACTIONS ISR 100	0	388.467	388.467
**D	FCP TESLA - POCHE ACTIONS	0	31.001	31.001
**D	LBPAM ISR STRATEGIE PEA 2	0	15.572	15.572
**D	LBPAM 3 MOIS	0	730.671	730.671
**D	FCP BOURBON 7	0	64.821	64.821
**D	ROPS-SMART INDEX EURO	0	622.494	622.494
**D	AP ACTIONS 1 EURO	0	67.181	67.181
**D	ARRCO LONG TERME F	0	189.349	189.349
**D	ARRCO QUANT 2	0	125.135	125.135
**D	AVENIR PROTECTION 90	0	66.539	66.539
**D	AMUNDI INDEX EUROPE EX UK SMALL AND MID CAP FUND	0	54.413	54.413
**D	AA SSGA ACTIONS INDICE EURO	0	420.833	420.833
**D	AMUNDI PULSACTIONS	0	171.806	171.806
**D	STAR PASTEUR	0	56.924	56.924
**D	PREDIQUANT PREMIUM TITRES VIFS ACTIONS	0	275.165	275.165
**D	FONDS OBJECTIF CLIMAT ACTIONS	0	156.707	156.707
**D	AMUNDI ESG GLOBAL LOW CARBON FUND	0	19.653	19.653
**D	IP ACTIONS EURO	0	33.367	33.367
**D	BEL EQUITY EUROPE ESG	0	828.692	828.692
**D	WORLD EQUITIES	0	3.621	3.621
**D	ASSURDIX	0	123.134	123.134
**D	CPR EURO HIGH DIVIDEND	0	164.892	164.892
**D	AMUNDI ACTIONS EUROPE ISR	0	15.575	15.575
**D	AMUNDI ACTIONS EURO ISR	0	850.801	850.801
**D	OSTRUM SRI EUROPE EQUITY	0	371.359	371.359
**D	OSTRUM SRI EURO MINVOL EQUITY	0	49.273	49.273
**D	LBPAM ISR ACTIONS ENVIRONNEMENT	0	1.312.398	1.312.398
**D	G FUND EQUITY CONVICTIONS ISR	0	143.796	143.796
**D	BFT EURO FUTUR ISR	0	47.000	47.000
**D	AMUNDI STRATEGIES ACTIONS EURO OPTIM DIV HR	0	47.032	47.032
**D	AMUNDI STRATEGIES ACTIONS EUROPE OPTIM DIV HR	0	16.407	16.407
**D	AMUNDI STRATEGIES ACTIONS EUROPE RISK PARITY	0	4.755	4.755
**D	ALLOCATION PROTECTION 80	0	914.700	914.700
**D	AMUNDI EQUITY EURO CONSERVATIV	0	395.555	395.555
**D	CPR EUROLAND PREMIUM ESG	0	26.903	26.903
**D	FINALTIS EFFICIENT BETA EURO	0	54.059	54.059
**D	TOCQUEVILLE MID CAP EURO ISR	0	229.150	229.150
**D	SELECTION EURO ENVIRONNEMENT (MAI 2022)	0	299.280	299.280
**D	AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED PAB UMWELTZEICHEN UCITS ETF DR	0	55.339	55.339

Azionisti in proprio: 0 Azionisti in delega: 1.279

341

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	GLOBAL MULTI-FACTOR EQUITY FUND	0	117.319	117.319
**D	LBPAM ISR ACTIONS EURO MIN VOL	0	24.269	24.269
**D	EPARGNE ETHIQUE FLEXIBLE	0	8.398	8.398
**D	POLLUX	0	20.740	20.740
**D	EDR SICAV - EURO SUSTAINABLE EQUITY	0	2.055.500	2.055.500
**D	EDR SICAV - EQUITY EURO SOLVE	0	130.356	130.356
**D	EDMOND DE ROTHSCHILD ASSET MANAGEMENT (EDRAM)	0	3.492	3.492
**D	CNP ASSUR EDRAM ACTIONS EUROPE	0	608.750	608.750
**D	HELVETIA I EUROPA	0	91.650	91.650
**D	SANTANDER INDICE EURO FI	0	1.867.820	1.867.820
**D	EUROPOPULAR INTEGRAL FP	0	4.254	4.254
**D	SANTANDER COLECTIVOS RENTA VARIABLE MIXTA 3 F.P.	0	6.225	6.225
**D	SANTANDER AHORRO 30 FP	0	6.873	6.873
**D	MUTUA UNIVERSAL MUGENAT F.P	0	6.968	6.968
**D	SANTANDER AHORRO 38 FP	0	8.410	8.410
**D	SANTANDER COLECTIVOS RENTA VARIABLE MIXTA 1 FP	0	15.248	15.248
**D	SANTANDER AHORRO 15 FONDO DE PENSIONES	0	15.789	15.789
**D	COLECTIVOS RENTA VARIABLE MIXTA 2 FONDO DE PENSIONES	0	19.620	19.620
**D	SANTANDER AHORRO 17 FP	0	33.351	33.351
**D	PREVIFUTURO F.P.	0	42.085	42.085
**D	SANTANDER EMPLEADOS PENSIONES FP	0	74.889	74.889
**D	EPSILON ASSOCIATI SGR - EPSILONSGR QVALUE	0	2.919	2.919
**D	EPSILON ASSOCIATI SGR - EPSILONSGR QRETURN	0	24.199	24.199
**D	EPSILON ASSOCIATI SGR - EPSILONSGR DLONGRUN	0	916	916
**D	EPSILON FUND - EURO Q-EQUITY	0	2.048	2.048
**D	EURIZON FUND	0	1.514.214	1.514.214
**D	INSTITUTIONAL SOLUTIONS FUND FCP-SIF	0	46.354	46.354
**D	PEOPLE`S BANK OF CHINA	0	642.220	642.220
**D	ABN AMRO FUNDS	0	25.334	25.334
**D	THE MONETARY AUTHORITY OF SINGAPORE MAS	0	2.000	2.000
**D	MANAGED PENSION FUNDS LIMITED	0	2.132.304	2.132.304
**D	SCOTTISH WIDOWS MANAGED INVESTMENT FUNDS ICVC-INTERNATIONAL EQUITY TRACKER FUND	0	5.172	5.172
**D	SCOTTISH WIDOWS INVESTMENT SOLUTIONS FUNDS ICVC- EUROPEAN (EX UK)EQUITY FUND	0	183.950	183.950
**D	CANADA PENSION PLAN INVESTMENT BOARD (CPPIB)	0	1.584.807	1.584.807
**D	STATE STREET INTERNATIONAL EQUITIES INDEX TRUST LEVEL 15	0	12.896	12.896
**D	THE MONETARY AUTHORITY OF SINGAPORE	0	16.786	16.786
**D	FUNDO DE SEGURANCA SOCIAL DO GOVERNO DA REGIAO ADMINISTRATIVA ESPECIAL DE MACAU	0	25.726	25.726
**D	INTERNATIONAL MONETARY FUND	0	536.768	536.768
**D	DWS INVESTMENT GMBH FOR DWS ESGQI LOWVOL EUROPE	0	1.151.352	1.151.352
**D	DWS INVESTMENT GMBH FOR DWS SDGMULTI ASSET DYNAMIC	0	800.000	800.000
**D	DWS INVESTMENT GMBH FOR DWS EUROPEAN OPPORTUNITIES	0	2.733.774	2.733.774
**D	DWS INVESTMENT GMBH FOR MULTIINDEX EQUITY FUND	0	11.773	11.773
**D	EURIZON CAP SGR-RENDITA	0	9.382	9.382
**D	EURIZON AZIONARIO INTERNAZIONALE ETICOTICO	0	354.000	354.000
**D	EURIZON AZIONI ITALIA	0	1.920.730	1.920.730

Azionisti in proprio: 0 Azionisti in delega: 1.279

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	EURIZON PROGETTO ITALIA 40	0	207.474	207.474
**D	EURIZON PROGETTO ITALIA 70	0	295.719	295.719
**D	EURIZON STEP 70 PIR ITALIA GIUGNO 2027	0	80.000	80.000
**D	EURIZON AM BILANCIATO ETICO	0	4.755	4.755
**D	EURIZON AM FLEXIBLE TRILOGY	0	1.065	1.065
**D	EURIZON AM TR MEGATREND	0	6.572	6.572
**D	EURIZON AM TR MEGATREND II	0	1.360	1.360
**D	EURIZON PIR ITALIA AZIONI	0	52.760	52.760
**D	STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV	0	413.311	413.311
**D	ARERO - DER WELTFONDS - ESG	0	30.640	30.640
**D	EURIZON AM SICAV	0	17.751	17.751
**D	DWS FUNDS	0	721.546	721.546
**D	M&G (LUX) INVESTMENT FUNDS 1	0	422.620	422.620
**D	OSSIAM LUX	0	478.957	478.957
**D	EURIZON INVESTMENT SICAV	0	26.349	26.349
**D	EURIZON NEXT 2.0	0	55.024	55.024
**D	GOLDMAN SACHS FUNDS	0	11.114	11.114
**D	DWS INVEST	0	6.436.171	6.436.171
**D	EPSILON FUND	0	525.898	525.898
**D	XTRACKERS	0	2.164.547	2.164.547
**D	DWS MULTI ASSET PIR FUND	0	140.000	140.000
**D	ALLIANZ GLOBAL INVESTORS FUND	0	4.247.437	4.247.437
**D	ALLIANZ EUROPEAN PENSION INVESTMENTS	0	1.100.000	1.100.000
**D	METALLRENTE FONDS PORTFOLIO	0	31.150	31.150
**D	ALLIANZ STIFTUNGSFONDS NACHHALTIGKEIT	0	6.474	6.474
**D	M INTERNATIONAL EQUITY FUND	0	5.987	5.987
**D	IBM 401(K) PLUS PLAN TRUST	0	305.869	305.869
**D	SPDR PORTFOLIO EUROPE ETF	0	31.269	31.269
**D	SST GLOB ADV TAX EXEMPT RETIREMENT PLANS	0	6.107.726	6.107.726
**D	SSB MSCI ITALY INDEX SECURITIESLENDING COMMON TRUST FUND	0	1.050.810	1.050.810
**D	MORGAN STANLEY INSTITUTIONAL FUND TRUST - GLOBAL STRATEGIST PORTFOLIO	0	6.703	6.703
**D	MORGAN STANLEY VARIABLE INSURANCE F UND, INC. GLOBAL STRATEGI ST PORTFOLIO	0	425	425
**D	PRINCIPAL DIVERSIFIED REAL ASSET CIT	0	823.946	823.946
**D	TEACHER RETIREMENT SYSTEM OF TEXAS	0	101.426	101.426
**D	JOHN HANCOCK LIFE AND HEALTH INSURANCE COMPANY	0	83.398	83.398
**D	SPDR S&P INTERNATIONAL DIVIDENDETF	0	600.827	600.827
**D	SPDR PORTFOLIO DEVELOPED WORLD EXUS ETF	0	1.188.327	1.188.327
**D	MORGAN STANLEY VARIABLE INSURANCE FUND, INC. GLOBAL INFRASTRUCTURE PORTFOLIO	0	119.048	119.048
**D	COLLEGE RETIREMENT EQUITIES FUND	0	47.009	47.009
**D	TIAACREF INTERNATIONAL EQUITY INDEX FUND	0	1.979.709	1.979.709
**D	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	0	1.255.147	1.255.147
**D	BRIGHTHOUSE FUNDS TRUST II METLIFE MSCI EAFE INDEX PORTFOLIO	0	75.176	75.176
**D	VALIC COMPANY I INTERNATIONAL EQUITIES INDEX FUND	0	151.542	151.542
**D	STATE OF MINNESOTA	0	606.167	606.167
**D	SPDR SP WORLD EX AUSTRALIA FUND	0	67.548	67.548

Azionisti in proprio: 0 Azionisti in delega: 1.279

343

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	SPDR SP GLOBAL DIVIDEND FUND	0	171.862	171.862
**D	RETAIL EMPLOYEES SUPERANNUATIONTRUST	0	17.879	17.879
**D	FAMILY INVESTMENTS CHILD TRUST FUND	0	29.340	29.340
**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	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE OF ST. JAMES`S PLACE STRATEGIC MANAGE	0	27.993	27.993
**D	SCOTTISH WIDOWS INVESTMENT SOLUTIONS FUNDS ICVC - GLOBAL ENVIRONMENTAL SOLUTIONS FUND	0	10.746	10.746
**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	1.220.854	1.220.854
**D	MG SUSTAINABLE MULTI ASSET BALANCED FUND	0	35.511	35.511
**D	MG INVESTMENT FUNDS (4) MG SUSTAINABLE MULTI ASSET GROWTH FUND	0	29.842	29.842
**D	GOLDMAN SACHS UK RETIREMENT PLAN	0	34.392	34.392
**D	ALLIANZ INTERNATIONAL INVESTMENT FUNDS - ALLIANZ THEMATICA FUND	0	25.455	25.455
**D	MG INVESTMENT FUNDS (4) MG SUSTAINABLE MULTI ASSET FUND	0	37.579	37.579
**D	M+G INVESTMENT FUNDS (4) - M+G SUSTAINABLE MULTI ASSET CAUTIOUSFUND	0	12.575	12.575
**D	ABN AMRO FGR	0	271.107	271.107
**D	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	0	228.796	228.796
**D	AMERICAN BUREAU OF SHIPPING	0	1.305	1.305
**D	RTX SAVINGS PLAN MASTER TRUST	0	386.275	386.275
**D	BEAR CREEK INC	0	32.644	32.644
**D	THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST	0	41.100	41.100
**D	BMO MSCI EAFE INDEX ETF	0	419.994	419.994
**D	BMO LOW VOLATILITY INTERNATIONALEQUITY ETF	0	388.296	388.296
**D	XTRACKERS (IE) PUBLIC LIMITED COMPANY	0	1.666.242	1.666.242
**D	TRANSAMERICA INTERNATIONAL EQUITY INDEX VP	0	7.009	7.009
**D	JNL/MELLON MSCI WORLD INDEX FUND	0	9.081	9.081
**D	JNL/JPMORGAN GLOBAL ALLOCATION FUND	0	1.690	1.690
**D	JNL/DFA INTERNATIONAL CORE EQUITY FUND	0	11.554	11.554
**D	SUNAMERICA SERIES TRUST SA JPM DIVERSIFIED BALANCED PORTFOLIO	0	2.899	2.899
**D	SEASONS SERIES TRUST SA MULTI-MANAGED INTERNATIONAL EQUITY PORTF	0	7.761	7.761
**D	PRESIMA GLOBAL REAL ESTATE SECURITIES ENHANCED YIELD FUND (TAXABLE)	0	139.800	139.800
**D	SCOTIA INTERNATIONAL EQUITY INDEX TRACKER ETF	0	19.418	19.418
**D	GOVERNMENT PENSION INVESTMENT FUND	0	5.906.915	5.906.915
**D	STATE STREET GLOBAL ALL CAP EQUITY EXUS INDEX PORTFOLIO	0	317.727	317.727
**D	STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO	0	274.053	274.053
**D	MERCER UCITS COMMON CONTRACTUALFUND	0	1.530.132	1.530.132
**D	MERCER QIF COMMON CONTRACTUAL FUND	0	340.347	340.347
**D	MGI FUNDS PLC	0	325.885	325.885
**D	SCOTIA INTERNATIONAL EQUITY INDEX FUND	0	2.893	2.893
**D	SSGA MSCI ACWI EX-USA INDEX NON-LENDING DAILY TRUST	0	8.399	8.399
**D	SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY	0	4.699.964	4.699.964
**D	DWS INVESTMENT GMBH FOR DEAMFONDS PG EQ	0	36.078	36.078
**D	BMO MSCI ACWI PARIS ALIGNED CLIMATE EQUITY INDEX ETF	0	1.264	1.264
**D	BMO MSCI EAFE ESG LEADERS INDEXETF	0	10.437	10.437
**D	CALVERT IMPACT FUND INC CALVERT GLOBAL ENERGY SOLUTIONS FUND	0	108.644	108.644

Azionisti in proprio: 0 Azionisti in delega: 1.279

344

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	CALVERT VP EAFE INTERNATIONAL INDEX PORTFOLIO	0	12.584	12.584
**D	LACERA MASTER OPEB TRUST	0	28.889	28.889
**D	LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATI	0	5.982.308	5.982.308
**D	DESJARDINS SECURITE FINANCIERE COMPAGNIE D`ASSURANCE VIE	0	4.606	4.606
**D	FIRST CHURCH OF CHRIST SCIENTIST	0	5.886	5.886
**D	TRANSAMERICA MORGAN STANLEY GLOBAL ALLOCATION VP	0	12.047	12.047
**D	POLICE AND FIREMEN`S RETIREMENTSYSTEM OF NEW JERSEY	0	219.876	219.876
**D	PROCTER AND GAMBLE BELGIUM PENSION FUND	0	3.578	3.578
**D	THRIVENT INTERNATIONAL INDEX PORTFOLIO	0	16.573	16.573
**D	SSGA SPDR ETFS EUROPE II PUBLICLIMITED COMPANY	0	700.135	700.135
**D	STATE STREET IRELAND UNIT TRUST	0	53.402	53.402
**D	CITY UNIVERSITY OF NEW YORK	0	2.320	2.320
**D	TRUST I AB GLOBAL DYNAMIC ALLOCATION PORTFOLIO	0	55.519	55.519
**D	US LEGACY INCOME COMMON TRUST FUND	0	178.835	178.835
**D	TAXMANAGED INTERNATIONAL EQUITYPORTFOLIO	0	8.968	8.968
**D	VALIC COMPANY I - INTERNATIONALSOCIALLY RESPONSIBLE FUNDK	0	111.052	111.052
**D	FIDELITY GLOBAL EX-U.S. EQUITY INDEX INSTITUTIONAL TRUST	0	1.269	1.269
**D	SUNAMERICA SERIES TRUST SA BLACKROCK VCP GLOBAL MULTI ASSET PORT	0	2.556	2.556
**D	SUNAMERICA SERIES TRUST- SA SCHRODERS VCP GLOBAL ALLOCATION PORT	0	8.463	8.463
**D	SUNAMERICA SERIES TRUST - SA INTERNATIONAL INDEX PORTFOLIO	0	61.688	61.688
**D	MORG STI INSTITUTIONAL FUND GLOBAL INFRASTRUCTURE PORTFOLIO	0	316.866	316.866
**D	MARIGOLD TACTICAL STRATEGIES LTD	0	6.362	6.362
**D	PUBLIC EMPLOYEES` LONG-TERM CARE FUND	0	7.301.036	7.301.036
**D	SWEDBANK ROBUR ACCESS EUROPA	0	438.913	438.913
**D	SWEDBANK ROBUR ACCESS GLOBAL	0	233.596	233.596
**D	SWEDBANK ROBUR TRANSITION ENERGY	0	3.403.199	3.403.199
**D	THE BANK OF KOREA	0	1.211	1.211
**D	SWEDBANK ROBUR ACCESS EDGE GLOBAL	0	66.498	66.498
**D	DEKA INVESTMENT GMBH FOR KDF 3	0	59.148	59.148
**D	GOLDMAN SACHS MULTIMANAGER REALASSETS STRATEGY FND	0	336.783	336.783
**D	GOLDMAN SACHS TRUST GOLDMAN SACHS GLOBAL MANAGED BETA FUND	0	8.117	8.117
**D	WISDOMTREE INTERNATIONAL EFFICIENT CORE FUND	0	652	652
**D	WISDOMTREE DYNAMIC CURRENCY HEDGED INTERNATIONAL EQUITY FUND	0	27.974	27.974
**D	BMO DIVERSIFIED INCOME PORTFOLIO	0	20.506	20.506
**D	NEW YORK STATE TEACHERS RETIREMENT SYSTEM	0	443.178	443.178
**D	DOMINI INTERNATIONAL OPPORTUNITIES FUND	0	4.230	4.230
**D	KAISER FOUNDATION HOSPITALS	0	19.591	19.591
**D	KAISER PERMANENTE GROUP TRUST	0	16.045	16.045
**D	HC CAPITAL TRUST- THE INSTITUTIONAL INTERNATIONAL EQUITY PORTFOL	0	55.542	55.542
**D	HC CAPITAL TRUST - THE ESG GROWTH PORTFOLIO	0	4.220	4.220
**D	INTEL RETIREMENT PLANS COLLECTIVE INVESTMENT TRUST	0	50.988	50.988
**D	THRIFT SAVINGS PLAN	0	1.296.596	1.296.596
**D	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF	0	367.511	367.511
**D	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY FUND	0	17.981	17.981
**D	AMERICAN CENTURY ETF TRUST-AVANTIS RESPONSIBLE INTERNATIONAL EQUITY ETF	0	19.323	19.323

Azionisti in proprio: 0 Azionisti in delega: 1.279

345

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	DETROIT EDISON QUALIFIED NUCLEAR DECOMMISSIONING TRUST	0	9.147	9.147
**D	CAISSE DE DEPOT ET PLACEMENT DUQUEBEC	0	19.250	19.250
**D	REGIME DE RENTES DU MOUVEMENT DESJARDINS	0	7.769	7.769
**D	CERTAS HOME AND AUTO INSURANCE COMPANY	0	8.407	8.407
**D	CALVERT INTERNATIONAL RESPONSIBLE INDEX FUND	0	95.042	95.042
**D	SPDR MSCI WORLD STRATEGICFACTORS ETF	0	1.321	1.321
**D	SPDR MSCI ACWI LOW CARBON TARGET ETF	0	42.963	42.963
**D	RHUMBLINE INTERNATIONAL POOLED INDEX TRUST	0	40.271	40.271
**D	RHUMBLINE LOW CARBON INDEX FUNDLLC	0	46.794	46.794
**D	LVIP SSGA INTERNATIONAL INDEX FUND	0	194.560	194.560
**D	LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND	0	26.385	26.385
**D	SPDR PORTFOLIO MSCI GLOBAL STOCK MARKET ETF	0	29.802	29.802
**D	SPDR MSCI EAFE FOSSIL FUEL RESERVES FREE ETF	0	25.543	25.543
**D	SPDR MSCI EAFE STRATEGICFACTORSETF	0	106.785	106.785
**D	PRUDENTIAL HONG KONG LIMITED	0	286.729	286.729
**D	PES:PIMCO RAFI DYNAMIC MULTI-FACTOR INTERNATIONAL EQUITY ETF	0	20.219	20.219
**D	DWS INVESTMENT GMBH FOR DEAMFONDS KGPENSIONEN	0	6.289	6.289
**D	DWS INVESTMENT GMBH FOR DEAM FONDS SLM 1	0	10.100	10.100
**D	DEAM-FONDS CPT	0	18.487	18.487
**D	SWEDBANK ROBUR CLIMATE IMPACT	0	987.428	987.428
**D	IBM RETIREMENT PLAN	0	4.866	4.866
**D	MEAG MUNICH ERGO KAPITALANLAGEGESELLSCHAFT MBH FOR MEAG EURO 1	0	892.214	892.214
**D	MEAG MUNICH ERGO KAPITALANLAGEGESELLSCHAFT MBH FOR MEAG ATLAS	0	344.512	344.512
**D	STATE STREET TOTAL RETURN VIS FUND	0	11.730	11.730
**D	DOMINI IMPACT INTERNATIONAL EQUITY FUND	0	168.500	168.500
**D	AB VPSF AB GLOBAL RISK ALLOCATIONMODERATE PORTFOLIO	0	307	307
**D	AB GLOBAL RISK ALLOCATION FUND INC	0	13.636	13.636
**D	THE MASTER TRUST BANK OF JAPAN LTD RE: HITACHI FOREIGN EQUITY INDEX MOTHER FUND	0	31.559	31.559
**D	FRANKLIN TEMPLETON ETF TRUST-FRANKLIN LIBERTYQ INT`L EQUITY HEDG	0	179.304	179.304
**D	FRANKLIN INTERNATIONAL EQUITY INDEX ETF	0	15.140	15.140
**D	FRANKLIN TEMPLETON ICAV	0	3.972	3.972
**D	FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROZONE ETF	0	5.076	5.076
**D	EATON VANCE EQUITY HARVEST FUNDLLC	0	3.798	3.798
**D	TANGERINE DIVIDEND PORTFOLIO	0	33.542	33.542
**D	TANGERINE BALANCED INCOME PORTFOLIO	0	2.035	2.035
**D	TANGERINE BALANCED PORTFOLIO	0	16.801	16.801
**D	TANGERINE BALANCED GROWTH PORTFOLIO	0	22.502	22.502
**D	TANGERINE EQUITY GROWTH PORTFOLIO	0	27.767	27.767
**D	HAND COMPOSITE EMPLOYEE BENEFITTRUST	0	6.449	6.449
**D	MDPIM INTERNATIONAL EQUITY INDEX POOL	0	66.361	66.361
**D	CITY OF NEW YORK GROUP TRUST	0	1.536.467	1.536.467
**D	JANE TAFT INGALLS TR DTD 12 6 51 FDC ATTN GARY LOMBARDO	0	1.558	1.558
**D	DESJARDINS RI DEVELOPED EXUSA EXCANADA LOW CO2 INDEX ETF	0	245	245
**D	DESJARDINS INTERNATIONAL EQUITYIND EX ETF	0	10.736	10.736
**D	MANULIFE INVESTMENT MANAGEMENT INTERNATIONAL EQUITY INDEX POOLED FUND	0	54.121	54.121

Azionisti in proprio: 0 Azionisti in delega: 1.279

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF ZURICH INVESTINSTITUTIONAL FUNDS - ZIF GREEN	0	49.503	49.503
**D	ZURICH INVEST ICAV	0	395.083	395.083
**D	AB BOND FUND INC AB ALL MARKETREAL RETURN PORTFOLIO	0	42.246	42.246
**D	AB COLLECTIVE INVESTMENT TRUST SERIES	0	6.143	6.143
**D	AB VARIABLE PRODUCTS SERIES FUND INC. - AB DYNAMIC ASSET AL LOCATION PORTFOLIO	0	70	70
**D	BRIGHTHOUSE FUNDS TRUST I -PANAGOR A GLOBAL DIVERSIFIED RISK PORTFOLIO	0	9.314	9.314
**D	CLEARBRIDGE CDIP FEEDER FUND, LP	0	28.133	28.133
**D	SSB FTSE RAFI DEVELOPED 1000 INDEX NONLENDING COMMON TRUST FUND	0	5.352	5.352
**D	SSB MSCI EUROPE SCREENED INDEX NONLENDING COMMON TRUST FUND	0	16.760	16.760
**D	SSB MSCI ACWI EX USA IMI SCREENED NONLENDING COMMON TRUST FUND	0	45.441	45.441
**D	COHEN & STEERS, INC.	0	3.590	3.590
**D	ALLIANZ GLOBAL INVESTORS GMBH FOR ALLIANZGIFONDS HPT	0	117.617	117.617
**D	STATE STREET CCF	0	11.636	11.636
**D	WISDOMTREE INTERNATIONAL EQUITYFUND	0	40.878	40.878
**D	WISDOMTREE GLOBAL HIGH DIVIDENDFUND	0	363	363
**D	WISDOMTREE INTERNATIONAL DIVIDEND EX-FINANCIALS FUND	0	22.536	22.536
**D	WISDOMTREE INTERNATIONAL LARGECAP DIVIDEND	0	29.689	29.689
**D	WISDOMTREE INTERNATIONAL MULTIFACTOR FUND	0	390	390
**D	HC CAPITAL TRUST- THE CATHOLIC SRI GROWTH PORTFOLIO	0	946	946
**D	ARKWRIGHT, LLC	0	11.089	11.089
**D	HC CAPITAL TRUST- THE INTERNATIONAL EQUITY PORTFOLIO	0	180.455	180.455
**D	JOHN HANCOCK MULTIFACTOR DEVELOPED INTERNATIONAL ETF	0	83.865	83.865
**D	JOHN HANCOCK VARIABLE INSURANCETRUST STRAT EQ ALLOCATION TRUST	0	189.261	189.261
**D	JOHN HANCOCK TRUST COMPANY COLLECTIVE INVESTMENT TRUST	0	80.188	80.188
**D	PARAMETRIC INTERNATIONAL EQUITYFUND	0	36.600	36.600
**D	FRANKLIN TEMPLETON ETF TRUST - CLEARBRIDGE SUSTAINABLE INFRASTRUCTURE ETF	0	30.264	30.264
**D	FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROPE ETF	0	8.700	8.700
**D	DWS INVESTMENT GMBH FOR DEAMFONDS GSK 1	0	16.208	16.208
**D	WELLS FARGO INTERNATIONAL GROWTH PORTFOLIO	0	33.209	33.209
**D	WISDOMTREE ISSUER ICAV	0	1.434	1.434
**D	WASHINGTON STATE INVESTMENT BOARD	0	523.764	523.764
**D	WISDOMTREE INTERNATIONAL HIGH DIVIDEND FUND	0	4.394	4.394
**D	SPDR SP GLOBAL DIVIDEND ETF	0	205.889	205.889
**D	DWS RREEF COLLECTIVE INVESTMENT TRUST	0	230.173	230.173
**D	DYNAMIC INFRASTRUCTURE SECURITIES FUND LP	0	3.453	3.453
**D	DWS RREEF REAL ASSETS FUND	0	4.204.349	4.204.349
**D	MARYLAND STATE RETIREMENT PENSION SYSTEM	0	1.723.258	1.723.258
**D	NUVEEN MULTI-ASSET INCOME FUND	0	99.841	99.841
**D	STATE OF NEW JERSEY COMMON PENSION FUND D	0	579.524	579.524

Totale voti	383.594.602
Percentuale votanti %	26,810800
Percentuale Capitale %	19,084385

Azionisti in proprio: 0 Azionisti in delega: 1.279

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

Oggetto: **5.1 - Prima sezione: relazione sulla politica in materia di remunerazione (deliberazione 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	BRULLI ENERGIEUBERTRAGUNG S.R.L.	0	6.450	6.450
3	COMPUTERSHARE SPA RAPPRESENTANTE DESIGNATO COME SUBDELEGATO 135-NOVIES ST.TREVISAN IN PERSONA DI CARUSO ENRICO	0	0	0
**D	PALAFITTE INVESTMENTS LLC	0	28.000	28.000
**D	NORTHERN LIGHTS FUND TRUST IV	0	32.983	32.983
**D	INSPIRE INTERNATIONAL ETF	0	172.988	172.988
**D	THE GREATER MANCHESTER PENSION FUND.	0	136.611	136.611
**D	RIVERFIELD SICAV - RIVERFIELD ALLROUNDER	0	10.125	10.125

Totale voti	387.157
Percentuale votanti %	0,027060
Percentuale Capitale %	0,019262

348

Azionisti in proprio: 0 Azionisti in delega: 6

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

VOTI ESCLUSI DAL QUORUM Deliberativo

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	0
***	SELENATI CLAUDIO	0	100	100

Totale voti	100
Percentuale votanti %	0,000007
Percentuale Capitale %	0,000005

349

Azionisti in proprio: 0 Azionisti in delega: 1

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE 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			
**D	FINANZIARIA GOLD - FINGOLD SPA	0	190.000	190.000
***	VISCONTI DI MODRONE RAIMONDO	0	28.000	28.000
**D	INARCASSA - CASSA NAZIONALE DI PREVIDENZA ED ASSISTENZA PER	0	18.385.462	18.385.462
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	NMM5 GIEP BRI ACCOUNT	0	78.947	78.947
**D	WIF-LAZ GBL PFD LIS INFRA	0	1.697.946	1.697.946
**D	CONNECTICUT GENERAL LIFE INSURANCE COMPANY	0	26.436	26.436
**D	UBS ASSET MANAGEMENT LIFE LTD	0	928.005	928.005
**D	BLACKROCK INDEX SELECTION FUND	0	1.251.816	1.251.816
**D	BLACKROCK MULTI-ASSET INCOME PORTFOLIO OF BLACKROCK FUNDS II	0	586.480	586.480
**D	BUREAU OF LABOR FUNDS - LABOR RETIREMENT FUND	0	5.632.476	5.632.476
**D	MAGELLAN WHOLESALE PLUS INFRASTRUCTURE FUND	0	61.833	61.833
**D	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS	0	10.227.673	10.227.673
**D	BLACKROCK TACTICAL OPPORTUNITIES FUND OF BLACKROCK FUNDS	0	33.640	33.640
**D	UNIVERSITIES SUPERANNUATION SCHEME	0	480.604	480.604
**D	DEVELOPED EX-FOSSIL FUEL INDEX FUND B (FTDEVXFF)	0	4.504	4.504
**D	SIEMENS-FONDS SIEMENS-RENTE	0	158.315	158.315
**D	BLACKROCK INTERNATIONAL INDEX V.I. FUND OF BLACKROCK VARIABLE SERIES FUNDS, INC.	0	17.272	17.272
**D	MSCI EQUITY INDEX FUND B - ITALY (MSITB)	0	508.612	508.612
**D	BLACKROCK CDN WORLD INDEX FUND	0	131.277	131.277
**D	CDN MSCI EAFE EXTENDED ESG FOCUS INDEX FUND A	0	748.637	748.637
**D	BLACKROCK CDN GLOBAL INFRASTRUCTURE EQUITY INDEX FUND	0	2.545.030	2.545.030
**D	BLACKROCK MSCI EAFE EQUITY INDEX NON-LENDABLE FUND B	0	296.589	296.589
**D	BLACKROCK MANAGED VOLATILITY V.I. FUND OF BLACKROCK VARIABLE SERIES FUNDS, INC.	0	4.764	4.764
**D	BLACKROCK DYNAMIC HIGH INCOME PORTFOLIO OF BLACKROCK FUNDS II	0	19.404	19.404
**D	ISHARES WORLD EQUITY FACTOR ETF	0	12.952	12.952
**D	STATE OF NEW MEXICO STATE INVESTMENT COUNCIL	0	68.192	68.192
**D	MSCI EUROPE EQUITY INDEX FUND B (EUROSECB	0	91.469	91.469
**D	THRIFT SAVINGS PLAN	0	5.087.916	5.087.916
**D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR FEDERATION OF NATIONAL PUBLIC SERVICE PERSONNEL MUTUAL AID ASSOCIATI			0
	3.750	3.750		
**D	BLACKROCK INSTITUTIONAL POOLED FUNDS PLC	0	145.289	145.289
**D	EUROPE EQUITY INDEX ESG SCREENED FUND B(EURXCWB)	0	3.899	3.899
**D	BLACKROCK SUSTAINABLE ADVANTAGE INTERNATIONAL EQUITY FUND OF BLACKROCK FUNDS	0	1.319	1.319
**D	ISHARES WHOLESALE SCREENED INTERNATIONAL EQUITY INDEX FUND	0	8.937	8.937
**D	MSCI ACWI EX-U.S. IMI INDEX FUND B2	0	40.835	40.835
**D	UBS FTSE RAFI DEVELOPED 1000 INDEX FUND	0	17.423	17.423
**D	BLACKROCK CDN MSCI EAFE EQUITY INDEX FUND	0	228.934	228.934
**D	FLEXSHARES DEVELOPED MARKETS EX - US QUALITY LOW VOLATILITY INDEX FUND	0	6.894	6.894

Azionisti in proprio: 0 Azionisti in delega: 418

350

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	BLACKROCK CDN MSCI ACWI EX-CANADA INDEX FUND	0	30.072	30.072
**D	HC RENTE	0	7.543	7.543
**D	BRUNEI SHELL RETIREMENT BENEFIT FUND	0	1.112	1.112
**D	UBS MSCI WORLD MINIMUM VOLATILITY INDEX FUND	0	44.772	44.772
**D	BUREAU OF PUBLIC SERVICE PENSION FUND	0	45.626	45.626
**D	BLACKROCK FUNDS I ICAV	0	77.375	77.375
**D	ISHARES CORE MSCI WORLD EX AUSTRALIA ESG (AUD HEDGED) ETF	0	15.246	15.246
**D	CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR JAPAN SCIENCE AND TECHNOLOGY AGENCY 16619-9962	0	118.660	118.660
**D	ISHARES CORE MSCI WORLD EX AUSTRALIA ESG ETF	0	27.050	27.050
**D	EQ ADVISORS TRUST - EQ/INTERNATIONAL CORE MANAGED VOLATILITY PORTFOLIO	0	52.883	52.883
**D	MBB SMART FUND P LLC	0	9.325	9.325
**D	ISHARES ALL-COUNTRY EQUITY INDEX FUND	0	4.300	4.300
**D	UBS GLOBAL EQUITY CLIMATE TRANSITION FUND	0	397.667	397.667
**D	STATE OF WYOMING	0	98.465	98.465
**D	BLACKROCK GLOBAL LISTED INFRASTRUCTURE FUND	0	68.627	68.627
**D	EQ ADVISORS TRUST - EQ/INTERNATIONAL MANAGED VOLATILITY PORTFOLIO	0	149.445	149.445
**D	EQ ADVISORS TRUST - EQ/GLOBAL EQUITY MANAGED VOLATILITY PORTFOLIO	0	36.117	36.117
**D	FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND	0	19.328	19.328
**D	EQ ADVISORS TRUST - ATM INTERNATIONAL MANAGED VOLATILITY PORTFOLIO	0	66.601	66.601
**D	FRANKLIN TEMPLETON SINOAM GLOBAL INFRASTRUCTURE FUND	0	227.000	227.000
**D	ISHARES WHOLESALE INTERNATIONAL EQUITY INDEX FUND	0	149.992	149.992
**D	ISHARES CORE FTSE GLOBAL INFRASTRUCTURE (AUD HEDGED) ETF	0	219.277	219.277
**D	THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST	0	263.783	263.783
**D	CARNEGIE LISTED INFRASTRUCTURE	0	247.100	247.100
**D	SIX CIRCLES INTERNATIONAL UNCONSTRAINED EQUITY FUND	0	1.056.630	1.056.630
**D	BESTSELECT - UBS SRI GLOBAL EQUITY	0	13.302	13.302
**D	SIX CIRCLES MANAGED EQUITY PORTFOLIO INTERNATIONAL UNCONSTRAINED FUND	0	641.070	641.070
**D	FUJIFILM BUSINESS INNOVATION CORP.	0	164.849	164.849
**D	FIDELITY RETIREE HEALTH REIMBURSEMENT PLAN	0	5.773	5.773
**D	NUVEEN TIAA INTERNATIONAL EQUITY INDEX FUND	0	68.070	68.070
**D	NUVEEN GLOBAL INFRASTRUCTURE FUND	0	1.280.882	1.280.882
**D	AMP GLOBAL LISTED INFRASTRUCTURE MARKET INDEX FUND	0	432.286	432.286
**D	FONDAZIONE ROMA - GLOBAL PASSIVE EQUITIES	0	4.648	4.648
**D	AMP WHOLESALE GLOBAL EQUITIES FUND	0	283.615	283.615
**D	PINEBRIDGE DYNAMIC ASSET ALLOCATION FUND	0	13.103	13.103
**D	GENERTELLIFE SPA	0	18.600	18.600
**D	MERCER PROPERTY AND INFRASTRUCTURE TRUST	0	595.568	595.568
**D	GENERALI ITALIA SPA	0	564.305	564.305
**D	FRONTIER MFG CORE INFRASTRUCTURE FUND	0	1.185.206	1.185.206
**D	INVESTORS WHOLESALE GLOBAL EQUITY (INDEX) TRUST	0	1.774.964	1.774.964
**D	CONSERVATION INTERNATIONAL FOUNDATION, INC.	0	295	295
**D	INFO-COMMUNICATIONS MEDIA DEVELOPMENT AUTHORITY	0	9.043	9.043
**D	MERCER WHOLESALE FUNDS	0	5.098	5.098
**D	TWU SUPERANNUATION FUND	0	4.950	4.950
**D	AMP INTERNATIONAL EQUITY INDEX FUND HEDGED	0	10.116	10.116

Azionisti in proprio: 0 Azionisti in delega: 418

351

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	AMP GLOBAL LISTED INFRASTRUCTURE INDEX FUND HEDGED	0	252.567	252.567
**D	AMP SUPER FUND	0	440.368	440.368
**D	PINEBRIDGE SELECT FUNDS VCC	0	35.059	35.059
**D	AMP INTERNATIONAL EQUITY INDEX FUND	0	113.875	113.875
**D	FONDO NAZIONALE PENSIONE COMPLEMENTARE COMETA	0	10.140	10.140
**D	FONDOPOSTE	0	99.398	99.398
**D	ONEPATH GLOBAL SHARES - LARGE CAP (UNHEDGED) INDEXPOOL	0	123.622	123.622
**D	ONEPATH GLOBAL SHARES - GLOBAL INFRASTRUCTURE (HEDGED) INDEX POOL	0	183.816	183.816
**D	THE SOUTHERN COMPANY SYSTEM MASTER RETIREMENT TRUST	0	19.103	19.103
**D	CIVIL SERVICE EMPLOYEES PENSION FUND	0	16.371	16.371
**D	BAILLIE GIFFORD WRLDWD FUNDS PLC- BG WRLDWD DIVERSIFIED RETURN FD	0	243.830	243.830
**D	BAILLIE GIFFORD WRLDWD FUNDS PLC- BG WRLDWD DIVERSIFIED RETURN YEN FD	0	149.581	149.581
**D	PARALOS GEOCONSULTING OU	0	300	300
**D	BAILLIE GIFFORD SUSTAINABLE MULTI ASSET FUND	0	448.403	448.403
**D	AUTORIDADE MONETARIA DE MACAU	0	26.466	26.466
**D	SUBSIDIZED SCHOOLS PROVIDENT FUND	0	59.834	59.834
**D	THE SCOTTISH AMERICAN INVESTMENT COMPANY PLC	0	998.397	998.397
**D	INVESCO MARKETS II PLC	0	186.280	186.280
**D	MOTABILITY AS SOLE TRUSTEE OF THE MOTABILITY ENDOWMENT TRUST	0	14.610	14.610
**D	CONSOLIDATED EDISON RETIREMENT PLAN	0	28.640	28.640
**D	TEXAS UTILITIES QUAL NDT PARTNERSHIP	0	6.446	6.446
**D	1999 VOLUNTARY EMPLOYEES BENEFICIARY ASSOCIATION OF THE NONREPRESENTED EMPLOYEES OF SOUTHERN CALIFORNIA EDISON COMPANY			0
	607	607		
**D	BLACKROCK FUND MANAGERS LTD	0	1.355.554	1.355.554
**D	CALDWELL LAZARD COREPLUS INFRASTRUCTURE FUND	0	18.870	18.870
**D	THE UNIVERSITY COURT OF THE UNIVERSITY OF GLASGOW	0	5.846	5.846
**D	ARIZONA STATE RETIREMENT SYSTEM	0	336.299	336.299
**D	COMMONWEALTH OF PENNSYLVANIA STATE EMPLOYEES RETIREMENT SYS	0	7.914	7.914
**D	INVESCO FUNDS	0	833.878	833.878
**D	BANK OF KOREA	0	6.208	6.208
**D	THE BANK OF NEW YORK MELLON INTERNATIONAL LIMITE	0	147.905	147.905
**D	BAILLIE GIFFORD DIVERSIFIED GROWTH FUND	0	4.016.553	4.016.553
**D	SIEMENS EMU EQUITIES	0	145.859	145.859
**D	ADVANCED SERIES TRUST AST PRUDENTIAL GROWTH ALLOCATION PORTFOLIO	0	30.104	30.104
**D	INVESCO MARKETS III PLC	0	1.016	1.016
**D	INVESCO FTSE RAFI EMERGING MARKETS UCITS ETF	0	3.862	3.862
**D	INVESCO GLOBAL CLEAN ENERGY ETF	0	137.810	137.810
**D	INVESCO FTSE RAFI DEVELOPED MARKETS EX U S ETF	0	109.984	109.984
**D	BLACKROCK LIFE LIMITED	0	36.002	36.002
**D	INVESCO MARKETS II PUBLIC LTD CO	0	84	84
**D	BLACKROCK GLOBAL FUNDS	0	2.358.414	2.358.414
**D	UNIVERSITY OF NOTRE DAME DU LAC	0	24.507	24.507
**D	ISHARES VII PUBLIC LIMITED COMPANY	0	4.139.731	4.139.731
**D	INVESCO GLOBAL EQUITY INCOME ADVANTAGE FUND	0	369	369
**D	TEXAS PERMANENT SCHOOL FUND CORPORATION	0	155.294	155.294

Azionisti in proprio: 0 Azionisti in delega: 418

352

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	INVESCO S AND P EUROPE 350 EQUAL WEIGHT INDEX ETF	0	1.912	1.912
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI	0	166.585	166.585
**D	NEW ALTERNATIVES FUND INC	0	1.280.000	1.280.000
**D	EMPLOYEES RETIREMENT SYSTEM OF THE CITY OF BALTIMORE	0	1.820	1.820
**D	BLACKROCK LIFE LTD	0	521.238	521.238
**D	SIEMENS QUALITAT AND DIVIDENDE EUROPA	0	475.048	475.048
**D	BAILLIE GIFFORD MULTI ASSET GROWTH FUND	0	3.005.067	3.005.067
**D	STANDARD BANK OF SOUTH AFRICA LTD	0	156.903	156.903
**D	THE CANADA LIFE ASSURANCE COMPANY	0	3.139.977	3.139.977
**D	CITIGROUP PENSION PLAN	0	94.659	94.659
**D	INVESCO SANDP INTERNATIONAL DEVELOPED DIVIDEND ARISTOCRATS ESG INDEX ETF	0	8.645	8.645
**D	INVESCO S AND P INTERNATIONAL DEVELOPED LOW VOLATILITY ETF	0	248.438	248.438
**D	EUROPEAN CENTRAL BANK	0	597.512	597.512
**D	PGE CORPORATION RETIREMENT MASTER TRUST	0	219.384	219.384
**D	SHELL CANADA 2007 PENSION PLAN	0	1.329	1.329
**D	AURION GLOBAL EQUITY FUND	0	5.098	5.098
**D	AZL INTERNATIONAL INDEX FUND	0	107.724	107.724
**D	LAWRENCE LIVERMORE NATIONAL SECURITY LLC AND TRIAD NATIONAL SECURITY LLC DEFINED BENEFIT PLAN GROUP TRUST		0	11.064
	11.064			
**D	SIEMENS BALANCED	0	99.150	99.150
**D	SISTERS OF CHARITY OF LEAVENWORTH HEALTH SYSTEM MASTER TRUST	0	84.550	84.550
**D	ISHARES PUBLIC LIMITED COMPANY	0	1.220.930	1.220.930
**D	ALASKA PERMANENT FUND CORPORATION	0	1.213.458	1.213.458
**D	COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIR	0	225.555	225.555
**D	THE HKSAR GOVERNMENT SCHOLARSHIP FUND	0	712	712
**D	QUALITY EDUCATION FUND	0	2.526	2.526
**D	TEXAS PERMANENT SCHOOL FUND CORP	0	199.151	199.151
**D	PGIM QMA INTERNATIONAL DEVELOPED MARKETS INDEX FUND	0	4.686	4.686
**D	BAILLIE GIFFORD MULTI ASSET INCOME FUND	0	297.720	297.720
**D	IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM	0	112.994	112.994
**D	EFFEPILUX SICAV AZIONARIO EURO	0	139.280	139.280
**D	KOKUSAI EQUITY INDEX FUND, A S	0	36.833	36.833
**D	MORGAN STANLEY PATHWAY FUNDS -	0	40.179	40.179
**D	BRIDGE BUILDER INTERNATIONAL E	0	79.195	79.195
**D	BLK MAGI FUND A SERIES TRUST O	0	577	577
**D	NUVEEN GLOBAL INVESTORS FUND P	0	715.013	715.013
**D	UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE II	0	556.584	556.584
**D	UBS (LUX) INSTITUTIONAL FUND - EQUITIES EUROPE (EX CH) PASSIVE	0	190.031	190.031
**D	UBS (LUX) EQUITY SICAV - EUROPEAN - HIGH DIVIDEND (EUR)	0	204.527	204.527
**D	UBS (LUX) EQUITY SICAV GLOBAL DEFENSIVE (USD)	0	938	938
**D	BANTLEON SELECT SICAV - BANTLEON CHANGING WORLD	0	31.246	31.246
**D	UBS (LUX) EQUITY SICAV - EURO COUNTRIES INCOME	0	19.650	19.650
**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

Azionisti in proprio: 0 Azionisti in delega: 418

353

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	MIGROS BANK (LUX) FONDS 30	0	2.289	2.289
**D	BANTLEON SELECT SICAV - BANTLEON SELECT INFRASTRUCTURE	0	196.997	196.997
**D	STIHL INTERNATIONAL GMBH	0	905.923	905.923
**D	MLC INVESTMENTS MLC LIMITED	0	47.572	47.572
**D	GENERATION LIFE LIMITED	0	38.236	38.236
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG.	0	485.192	485.192
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF PROFOND GAVIA FUND-AKTIEN WELT	0	17.960	17.960
**D	ASSET MANAGEMENT EXCHANGE UCITS CCF.	0	2.178.302	2.178.302
**D	GENERAL ORGANISATION FOR SOCIAL INSURANCE.	0	366.491	366.491
**D	INTERNATIONAL MONETARY FUND RETIRED STAFF BENEFITS INVESTMENT ACCOUNT	0	1.200	1.200
**D	MFG INVESTMENT FUND PLC	0	62.681	62.681
**D	ATLAS GLOBAL INFRASTRUCTURE UCITS ICAV	0	18.247.901	18.247.901
**D	SUMMIT MUTUAL FUNDS PLC	0	112.245	112.245
**D	SUMMIT INVESTMENT FUNDS PLC	0	170.614	170.614
**D	NORTHERN TRUST UCITS FGR FUND	0	307.762	307.762
**D	SCHLUMBERGER INTERNATIONAL STAFF RETIREMENT FUND FCP-SIF.	0	6.390	6.390
**D	NORTHERN TRUST COMMON ALL COUNTRY WORLD INDEX (ACWI) EX-US F	0	72.376	72.376
**D	NORTHERN TRUST COMMON EAFE INDEX FUND - LENDING	0	69.911	69.911
**D	SCHLUMBERGER GROUP TRUST AGREEMENT	0	34.602	34.602
**D	EQUIPSUPER	0	24.693	24.693
**D	RETURN TO WORK CORPORATION OF SOUTH AUSTRALIA	0	489.116	489.116
**D	STICHTING PENSIOENFONDS SAGITTARIUS	0	32.268	32.268
**D	NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND	0	1.084.671	1.084.671
**D	THOMAS L. WALTON FAMILY TRUST UAD 03/1 9/13	0	13.736	13.736
**D	STEUART L. WALTON FAMILY TRUST UAD 03/19/13	0	14.953	14.953
**D	FIDELITY INVESTMENTS CHARITABLE GIFT FUND DTD 8/18/2009	0	13.929	13.929
**D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE O	0	3.208	3.208
**D	RUTGERS THE STATE UNIVERSITY	0	18.475	18.475
**D	NORTHERN TRUST COMMON ALL COUNTRY WORLD EX-US INVESTABLE MAR	0	62.281	62.281
**D	CONSUMERS ENERGY COMPANY NON-UNION WELFARE BENEFIT TRUST TO PROVIDE FOR RETIREE HEALTH CARE AND	0	3.072	3.072
**D	ACORN 1998 TRUST.	0	1.288	1.288
**D	NORTHERN TRUST COMMON EAFE INDEX FUND NON-LENDING	0	211.484	211.484
**D	CONSTELLATION FITZPATRICK QUALIFIED FUND	0	6.686	6.686
**D	HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENT EXCHANGE	0	700.682	700.682
**D	BEAT DRUGS FUND ASSOCIATION	0	1.034	1.034
**D	DFI LP EQUITY (PASSIVE	0	5.144	5.144
**D	DYNASTY INVEST LTD	0	3.831	3.831
**D	DILLON MARKETABLE SECURITIES COMMON TRUST FUND.	0	7.285	7.285
**D	INTERNATIONAL EQUITY FUND LLC	0	20.289	20.289
**D	FIDDLER PARTNERS LLC	0	782	782
**D	OMEGA FFIP LIMITED PARTNERSHIP..	0	20.186	20.186
**D	CINDY SPRINGS LLC	0	89.225	89.225
**D	SALIX LLC	0	64.727	64.727
**D	LAKE AVENUE INVESTMENTS LLC	0	20.754	20.754
**D	BUILDERS ASSET MANAGEMENT LLC	0	65.544	65.544

Azionisti in proprio: 0 Azionisti in delega: 418

354

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	LUNA LLC.	0	5.265	5.265
**D	MF INTERNATIONAL FUND LLC	0	1.677	1.677
**D	THYSSEN GLOBAL INVESTMENTS CORP.	0	1.337	1.337
**D	GLOBAL EQUITY SERIES OF SALT CREEK INVESTMENTS LLC	0	5.921	5.921
**D	SLW PORTFOLIO LLC	0	8.839	8.839
**D	FCM INTERNATIONAL LLC	0	2.411	2.411
**D	MBB PUBLIC MARKETS I LLC	0	99.486	99.486
**D	K INVESTMENTS SH LIMITED.	0	123.964	123.964
**D	FOOD AND AGRICULTURE ORGANIZATION OF THE UNITED NATIONS	0	5.390	5.390
**D	INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN	0	6.634	6.634
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND PRC	0	93.880	93.880
**D	CHEVRON UK PENSION PLAN	0	3.695	3.695
**D	THE BOARD OF THE PENSION PROTECTION FUND RENAISSANCE	0	690.055	690.055
**D	MERCER TAILORED 1 TRUST	0	1.123.797	1.123.797
**D	NT WORLD GREEN TRANSITION INDEX FUND	0	1.338	1.338
**D	LORD MAYOR`S CHARITABLE FOUNDATION	0	19.911	19.911
**D	MERCER GLOBAL LISTED INFRASTRUCTURE FUND	0	199.822	199.822
**D	MAGELLAN CORE GLOBAL FUND	0	1.991	1.991
**D	MAGELLAN ENERGY TRANSITION FUND	0	417	417
**D	MAGELLAN CORE ESG FUND	0	2.324	2.324
**D	MAGELLAN CORE INFRASTRUCTURE FUND	0	540.364	540.364
**D	MAGELLAN INFRASTRUCTURE FUND	0	1.241.870	1.241.870
**D	ATLAS INFRASTRUCTURE AUSTRALIAN FEEDER FUND	0	4.648.233	4.648.233
**D	MERCER INDEXED INTERNATIONAL SHARES FUND	0	115.492	115.492
**D	MAGELLAN INFRASTRUCTURE FUND (UNHEDGED)	0	571.131	571.131
**D	INTERNATIONAL EQUITIES PASSIVE B UNIT TRUST	0	2.494	2.494
**D	SUPERANNUATION FUNDS MANAGEMENT CORPORATION OF SOUTH AUSTRAL	0	10.054	10.054
**D	GOVERNMENT EMPLOYEES SUPERANNUATION BOARD	0	180.935	180.935
**D	MAGELLAN INFRASTRUCTURE FUND (CURRENCY HEDGED)	0	470.641	470.641
**D	INSURANCE COMMISSION OF WESTERN AUSTRALIA	0	244.224	244.224
**D	S. ROBSON WALTON 2009 GRAT NO. 4 ARTICLE II TRUST	0	4.583	4.583
**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 TESTAMENTARY TRUST NO. 1	0	5.804	5.804
**D	HRW TESTAMENTARY TRUST NO. 3	0	7.571	7.571
**D	HRW TRUST NO. 1 UAD 01/17/03	0	2.819	2.819
**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	HRW TESTAMENTARY TRUST NO. 11.	0	9.376	9.376
**D	HRW TESTAMENTARY TRUST NO. 6	0	4.242	4.242
**D	S. ROBSON WALTON 2010 TRUST	0	6.054	6.054
**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

Azionisti in proprio: 0 Azionisti in delega: 418

355

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**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	S. ROBSON WALTON 1999 CHILDRENS TRUST	0	3.216	3.216
**D	THE TRUSTEES OF THE HENRY SMITH CHARITY	0	26.547	26.547
**D	BUILDERS INITIATIVE FOUNDATION	0	39.383	39.383
**D	NORTHAMPTONSHIRE PENSION FUND	0	42.599	42.599
**D	THE NEMOURS FOUNDATION PENSION PLAN	0	1.320	1.320
**D	NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND	0	382.995	382.995
**D	NORTHERN MULTI MANAGER GLOBAL LISTED INFRASTRUCTURE FUND	0	1.038.455	1.038.455
**D	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	0	2.976.815	2.976.815
**D	FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST..	0	9.970	9.970
**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	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	CLINTON NUCLEAR POWER PLANT QUALIFIED FUND.	0	4.353	4.353
**D	CAMBRIDGESHIRE COUNTY COUNCIL PENSION FUND	0	81.222	81.222
**D	ARVEST FOUNDATION	0	872	872
**D	ALUMBRA INNOVATIONS FOUNDATION	0	4.502	4.502
**D	CONSTELLATION PEACH BOTTOM UNIT 1 QUALIFIED FUND	0	2.612	2.612
**D	EAST SUSSEX PENSION FUND	0	105.243	105.243
**D	ALFRED I. DUPONT CHARITABLE TRUST	0	26.481	26.481
**D	CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN	0	160.468	160.468
**D	THE REPRESENTATIVE CHURCH BODY	0	499.100	499.100
**D	TEACHERS` RETIREMENT SYSTEM OF OKLAHOMA	0	153.586	153.586
**D	UTAH STATE RETIREMENT SYSTEMS	0	165.700	165.700
**D	NAV CANADA PENSION PLAN	0	1.622	1.622
**D	BLACKROCK AUTHORISED CONTRACTUAL SCHEME I	0	1.247.357	1.247.357
**D	ACS 30:70 GLOBAL EQUITY TRACKER FUND	0	23.982	23.982
**D	UBS COMMON CONTRACTUAL FUND	0	32.813	32.813
**D	THE GREATER MANCHESTER PENSION FUND.	0	136.611	136.611
**D	BLACKROCK COMMON CONTRACTUAL FUNDS	0	405.191	405.191
**D	BLACKROCK UCITS CCF	0	160.755	160.755
**D	BG MASTER FUND ICAV.	0	3.082	3.082
**D	WHITE FEATHER CAPITAL ASSETS LP PLEDGE COLLATERAL ACCOUNT FBO FIRST REPUBLIC BANK	0	22.583	22.583
**D	RESOLUTION CAPITAL GLOBAL LISTED INFRASTRUCTURE FUND	0	54.525	54.525
**D	IRISH LIFE ASSURANCE.	0	30.540	30.540
**D	IRISH LIFE ASSURANCE.	0	784.413	784.413
**D	IRISH LIFE ASSURANCE.	0	109.121	109.121
**D	CANADA LIFE ASSURANCE EUROPE LIMITED	0	5.581.784	5.581.784
**D	IRISH LIFE ASSURANCE PLC	0	2.651.549	2.651.549
**D	BERESFORD FUNDS PLC - SETANTA INCOME OPPORTUNITIES FUND	0	63.168	63.168
**D	CANADA LIFE ASSURANCE EUROPE PLC	0	77.290	77.290

Azionisti in proprio: 0 Azionisti in delega: 418

376

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	LATVIJAS BANKA	0	12.104	12.104
**D	CITITRUST LIMITED AS TRUSTEE OF BLACKROCK PREMIER FUNDS-BLACKROCK WORLD EQUITY INDEX FUND	0	10.818	10.818
**D	ECONOMIC DEVELOPMENT BOARD	0	3.897	3.897
**D	TIMOTHY PLAN INTERNATIONAL ETF.	0	46.005	46.005
**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	SUN LIFE REAL ASSETS PRIVATE POOL	0	2.070.073	2.070.073
**D	CENTRAL BANK OF IRELAND	0	7.850	7.850
**D	CENTRAL BANK OF IRELAND - MSCI PAB	0	28.043	28.043
**D	NATWEST TDS DEP IFSL BL INFS C	0	10.608	10.608
**D	FIDEAS SMART FOR CLIMATE ACTIONS EUROZ	0	265.616	265.616
**D	BETAMAX EUROPE	0	109.568	109.568
**D	ALLEANZA ASSICURAZIONI SPA	0	82.187	82.187
**D	ISHARES MSCI EAFE INTERNATIONALINDEX FUND	0	838.066	838.066
**D	ISHARES MSCI ACWI ETF	0	469.572	469.572
**D	ISHARES MSCI ACWI EX U.S. ETF	0	248.420	248.420
**D	ISHARES GLOBAL UTILITIES ETF	0	113.549	113.549
**D	ISHARES MSCI EUROZONE ETF	0	1.914.840	1.914.840
**D	ISHARES EUROPE ETF	0	227.719	227.719
**D	ISHARES MSCI EAFE ETF	0	4.428.532	4.428.532
**D	ISHARES MSCI EAFE VALUE ETF	0	2.929.530	2.929.530
**D	ISHARES MSCI KOKUSAI ETF	0	4.535	4.535
**D	ISHARES MSCI ITALY ETF	0	1.763.672	1.763.672
**D	ISHARES MSCI EAFE MIN VOL FACTOR ETF	0	2.088.805	2.088.805
**D	ISHARES ESG ADVANCED MSCI EAFE ETF	0	108.768	108.768
**D	ISHARES PARIS-ALIGNED CLIMATE MSCI WORLD EX USA ETF	0	32.810	32.810
**D	ISHARES CORE MSCI EUROPE ETF	0	528.612	528.612
**D	ISHARES INTERNATIONAL EQUITY FACTOR ETF	0	141.341	141.341
**D	ISHARES MSCI GLOBAL MULTIFACTORETF	0	13.432	13.432
**D	ISHARES MSCI ACWI LOW CARBON TARGET ETF	0	75.683	75.683
**D	ISHARES MSCI INTL SIZE FACTOR ETF	0	721	721
**D	ISHARES INTERNATIONAL DIVIDEND GROWTH ETF	0	384.691	384.691
**D	ISHARES ESG AWARE MSCI EAFE ETF	0	1.155.006	1.155.006
**D	ISHARES MSCI WORLD ETF	0	71.117	71.117
**D	ISHARES CORE MSCI EAFE ETF	0	8.187.829	8.187.829
**D	ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF	0	1.649.017	1.649.017
**D	ISHARES CORE MSCI INTERNATIONALDEVELOPED MARKETS ETF	0	883.365	883.365
**D	ISHARES CORE MSCI GLOBAL QUALITY DIVIDEND INDEX ETF	0	27.262	27.262
**D	ISHARES ESG ADVANCED MSCI EAFE INDEX ETF	0	17.122	17.122
**D	ISHARES CORE MSCI EAFE IMI INDEX ETF	0	421.345	421.345
**D	ISHARES MSCI EUROPE IMI INDEX ETF	0	27.052	27.052
**D	ISHARES ESG AWARE MSCI EAFE INDEX ETF	0	19.617	19.617
**D	ISHARES INTERNATIONAL FUNDAMENTAL INDEX ETF	0	6.002	6.002
**D	ISHARES II PUBLIC LIMITED COMPANY	0	5.538.987	5.538.987
**D	ISHARES V PUBLIC LIMITED COMPANY	0	341.533	341.533

Azionisti in proprio: 0 Azionisti in delega: 418

354

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ISHARES III PUBLIC LIMITED COMPANY	0	2.528.324	2.528.324
**D	ISHARES VI PUBLIC LIMITED COMPANY	0	1.109.676	1.109.676
**D	ISHARES IV PUBLIC LIMITED COMPANY	0	4.849.299	4.849.299
**D	WISDOMTREE ISSUER ICAV	0	52.515	52.515
**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	FLOURISH INVESTMENT CORPORATION	0	119.270	119.270
**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	61.379	61.379
**D	ISHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH)	0	7.735	7.735
**D	ISHARES DOW JONES EUROZONE SUSTAINABILITY SCREENED UCITS ETF DE	0	78.015	78.015
**D	ISHARES EURO STOXX UCITS ETF (DE)	0	543.097	543.097
**D	ISHARES STOXX EUROPE MID 200 UCITS ETF (DE)	0	480.462	480.462
**D	ISHARES STOXX EUROPE 600 UCITS ETF (DE)	0	853.710	853.710
**D	ISHARES STOXX EUROPE 600 UTILITIES UCITS ETF DE	0	1.182.080	1.182.080
**D	NEW AIRWAYS PENSION SCHEME	0	2.850	2.850
**D	THE MONETARY AUTHORITY OF SINGAPORE	0	21.551	21.551
**D	PINEBRIDGE GLOBAL DYNAMIC ASSETALLOCATION FUND LLC	0	24.576	24.576
**D	INTERNATIONAL MONETARY FUND	0	50.932	50.932
**D	UBS LUX FUND SOLUTIONS	0	1.989.275	1.989.275
**D	PINEBRIDGE INVESTMENTS FCP RAIF	0	51.312	51.312
**D	BLACKROCK STRATEGIC FUNDS	0	3.365.241	3.365.241
**D	BLACKROCK GLOBAL INDEX FUNDS	0	96.457	96.457
**D	TEACHERS` RETIREMENT SYSTEM OF THE STATE OF ILLINOIS	0	19.142	19.142
**D	COLLEGE RETIREMENT EQUITIES FUND	0	47.009	47.009
**D	TIAACREF INTERNATIONAL EQUITY INDEX FUND	0	1.979.709	1.979.709
**D	PINEBRIDGE GLOBAL DYNAMIC ASSETALLOCATION FUND	0	33.778	33.778
**D	LAZARD GLOBAL LISTED INFRASTRUCTURE FUND	0	6.659.503	6.659.503
**D	NATWEST ST JAMES`S PLACE BALANCED MANAGED UNIT TRUST	0	590.900	590.900
**D	PUBLIC AUTHORITY FOR SOCIAL INSURANCE	0	13.055	13.055
**D	NATIONAL EMPLOYMENT SAVINGS TRUST	0	1.272.813	1.272.813
**D	STICHTING PHILIPS PENSIOENFONDS	0	19.562	19.562
**D	THE BARCLAYS BANK UK RETIREMENTFUND	0	137.887	137.887
**D	GESELLSCHAFT M.B.H. NV MASTER 1	0	48.482	48.482
**D	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	0	46.760	46.760
**D	TAIPEI FUBON COMMERCIAL BANK CO.,LT D IN ITS CAPACITY AS MASTERCUSTODI AN OF PINEBRIDGE THEMATI	0	48.307	48.307
**D	LAZARD GLOBAL LISTED INFRASTRUCTURE TRUST	0	1.351.419	1.351.419
**D	GOVERNMENT PENSION INVESTMENT FUND	0	1.968.486	1.968.486
**D	INVESCO MSCI WORLD SRI INDEX FUND	0	929	929
**D	INSTITUTIONAL RETIREMENT TRUST	0	24.657	24.657
**D	CAYMAN ISLANDS CHAMBER OF COMMERCE PENSION FUND	0	8.789	8.789
**D	MERCER UCITS COMMON CONTRACTUALFUND	0	183.070	183.070
**D	HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENTEXCHANGE FUND	0	35.503	35.503
**D	SELFFINANCING POSTSECONDARY EDUCATION FUND	0	854	854
**D	STICHTING PENSIOENFONDS TANDARTSEN EN TANDARTS-SPECIALISTEN	0	3.917	3.917

Azionisti in proprio: 0 Azionisti in delega: 418

358

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

FAVOREVOLI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	UBS (IRL) ETF PLC	0	801.214	801.214
**D	CAPULA TAIL RISK MASTER FUND LIMITED	0	8.191	8.191
**D	LAZARD GLOBAL LISTED INFRASTRUCTURE (CANADA) FUND	0	2.899.654	2.899.654
**D	CENTRAL PROVIDENT FUND BOARD	0	5.038	5.038
**D	LAZARD GLOBAL LISTED INFRASTRUCTURE PORTFOLIO	0	51.562.939	51.562.939
**D	ANDREAS STIHL AG & CO. KG	0	116.748	116.748
**D	MATB MSCI KOKUSAI INDEX MOTHER FUND	0	19.193	19.193
**D	REGIME DE RETRAITE DE LA CONFEDERATION DES SYNDICATS NATIONAUX	0	37.500	37.500
**D	LAZARD GLOBAL ACTIVE FUNDS PLC	0	6.344.737	6.344.737
**D	THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	0	49.857	49.857
**D	THE BANK OF KOREA	0	54.416	54.416
**D	EMPOWER ANNUITY INSURANCE COMPANY	0	50.987	50.987
**D	INVESCO INCOME ADVANTAGE INTERNATIONAL FUND	0	3.300	3.300
**D	MERCER QIF COMMON CONTRACTUAL FUND	0	76.102	76.102
**D	MOUNT HATTON INVESTMENTS LIMITED	0	19.543	19.543
**D	LAZARD ASSET MANAGEMENT LLC	0	611	611
**D	LAZARD REAL ASSETS PORTFOLIO	0	38.242	38.242
**D	LAZARD ESC GLOBAL LISTED INFRASTRUCTURE PORTFOLIO	0	92.987	92.987
**D	PINEBRIDGE GLOBAL FUNDS	0	50.466	50.466
**D	CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR SMTB INVESCO GLOBAL ESG INSIGHT INDEX MOTHER FUND	0	5.896	5.896
**D	CUSTODY BANK OF JAPAN LTD ASTRUSTEE FOR SUMITOMOMITSUI TRUST BANK LIMITED ASTRUSTEE FOR ANCHORMF	0	1.033.890	1.033.890
**D	NUVEEN MULTI-ASSET INCOME FUND	0	99.841	99.841

359

Totale voti	880.223.786
Percentuale votanti %	61,521991
Percentuale Capitale %	43,792402

Azionisti in proprio: 0 Azionisti in delega: 418

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

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
***	LOMBARDI GIANFRANCO	0	1.000	1.000
3	COMPUTERSHARE SPA RAPPRESENTANTE DESIGNATO COME SUBDELEGATO 135-NOVIES ST.TREVISAN IN PERSONA DI CARUSO ENRICO	0	0	0
**D	DEGUSSA BANK NACHHALTIGKEITSFONDS AKZENT	0	60.000	60.000
**D	DEGUSSA BANK-UNIVERSAL-RENTENFONDS	0	35.000	35.000
**D	TOMORROW BETTER FUTURE STOCKS	0	29.200	29.200
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH	0	1.340.116	1.340.116
**D	UNION INVESTMENT INSTITUTIONAL GMBH	0	6.740	6.740
**D	UNION INVESTMENT PRIVATFONDS GMBH	0	169.000	169.000
**D	HELABA INV KAPITALANL GES MBH HI WORMS M	0	32.809	32.809
**D	HELABA INV KAPITALANL GES MBH HI PENS TR	0	8.369	8.369
**D	HELABA INVEST KAG MBH HI M 201 SFONDS	0	143.366	143.366
**D	HELABA INV KAPITALANL GES MBH HI Z AKTIE	0	81.153	81.153
**D	HELABA INV KAPITALANL GES MBH HI WIVK 21	0	15.931	15.931
**D	HELABA INV KAPITALANL GES MBH HI DEW FON	0	8.416	8.416
**D	HELABA INVEST KAG MBH HI PENS TRUST RH D	0	72.624	72.624
**D	HELABA INV KAPITALANL GES MBH HI HERMES	0	3.191	3.191
**D	KAPITALANL GES MBH HI BGHM AR26 SFONDS	0	133.387	133.387
**D	HELABA INVEST KAG MBH HI AKTIEN LOW RISK	0	144.426	144.426
**D	HELABA INVEST KAG MBH HI SPAVO AKTIEN SF	0	6.433	6.433
**D	HELABA INV KAPITALANL GES MBH HI BGHM AR	0	171.003	171.003
**D	KAPITALANL GES MBH HI TEUTO SEGMENT 2 SF	0	65.067	65.067
**D	STAR FUND	0	3.740.218	3.740.218
**D	BASTI 1 METZLER	0	11.000	11.000
**D	BFS NACHHALTIGKEITSFONDS AKTIEN II	0	106.570	106.570
**D	LF AI IMPACT EQUITY EU	0	2.378	2.378
**D	BFS NACHHALTIGKEITSFONDS AKTIEN I	0	38.250	38.250
**D	RAIFFEISEN FONDS CH FOCUS INTEREST	0	100.000	100.000
**D	HMT HANSEMERKUR AKTIEN INVEST	0	1.938	1.938
**D	TIMM INVEST EUROPA PLUS	0	1.710	1.710
**D	HELABA INV.KAPITALANL.GES.MBH HI-AKTIEN-	0	398.950	398.950
**D	HELABA INVEST KAG MBH FOR HI-DO-FONDS	0	6.438	6.438
**D	HELABA INV. KAPITALANL.GES.MBH HI-HML-AK	0	4.890	4.890
**D	VR BANK KT EUROPROTECT UI	0	62.580	62.580
**D	MASTERINVEST KAPITALANLAGE GMBH	0	5.792	5.792
**D	HELABA INV KAPITALANL GES MBH HI SZVA 2	0	31.100	31.100
**D	HELABA INV KAPITALANL GES MBH HI SZVA 21	0	53.225	53.225
**D	DEKA INVESTMENT GMBH A SRR U2	0	8.996	8.996
**D	DEKA INVESTMENT GMBH WPSTRATEGIEPORTFOL	0	32.494	32.494
**D	HELABA INV KAPITALANL GES MBH HI SLS MF2	0	13.627	13.627
**D	DEKA INVESTMENT GMBH NECKAR FUNDMASTER 1	0	640.323	640.323
**D	DEKA INVESTMENT GMBH SAS FONDS U02	0	2.977	2.977
**D	DEKA INVESTMENT GMBH RE GLOBALE AKTIEN	0	55.226	55.226

Azionisti in proprio: 0 Azionisti in delega: 1.664

360

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	DEKA INVESTMENT GMBH DEKA VALUE EXTRA SE	0	56.422	56.422
**D	HELABA INVEST KAG MBH HI KAPPA 10 SFONDS	0	24.400	24.400
**D	HELABA INV KAPITALANL GES MBH HI KAPPA 2	0	113.900	113.900
**D	HELABA INVEST KAG MBH HI KAPPA 3 SFONDS	0	46.772	46.772
**D	HELABA INV KAPITALANL GES MBH HI SZVA 17	0	149.200	149.200
**D	LLB FUND SERV. AG ATD LLB IMPACT CLIMATE AKTIEN GLOBAL PASSIV (USD)	0	216.886	216.886
**D	MADELEINE	0	220.000	220.000
**D	SWISS NATIONAL BANK	0	3.557.816	3.557.816
**D	WIF-DWS EURO SMAL MID CAP	0	95.297	95.297
**D	NMM5 GIEP DWS ACCOUNT	0	25.972	25.972
**D	GAIKOKUKABU SUB FUND 1 LP	0	543	543
**D	NCF-GBL INFRAST STOCK FD	0	1.583.305	1.583.305
**D	VP BANK RISK OPTIMISED ESG EQUITYWORLD	0	10.801	10.801
**D	NMM5 GIEP PTN ACCOUNT	0	78.845	78.845
**D	WIF-GBL UNCONS INFRA EQTY	0	547.896	547.896
**D	CS INVESTMENT FUNDS 2 CS LUX INFRASTRUCTURE EQUITY FUND	0	400.000	400.000
**D	FINREON WORLD EQUITY ECONOMIC EXPOSURE PENSION UBS FUND MANAGEMENT SWITZERLAND AG	0	17.336	17.336
**D	CSIF 2 C SUISSE LUX THEMATIC OPPORTUNITIES EQUITY FUND	0	116.730	116.730
**D	AXA VORSORGE FONDS II EQUITIES GLOBAL MARKETS UBS FUND MANAGEMENT SWITZERLAND AG	0	65.584	65.584
**D	FINREON WORLD EQUITY MULTI PREMIA DEFENSIVE PENSION UBS FUND MANAGEMENT SWITZERLAND AG	0	7.974	7.974
**D	PREVOYANCE NE FUND PREVOYANCE NE GLOBAL ASSETS UBS FUND MANAGEMENT SWITZERLAND	0	15.454	15.454
**D	PK CSG WORLD EQUITY UBS FUND MANAGEMENTSWITZERLAND AG	0	25.040	25.040
**D	CSIF CHIII EQUITY WORLD EX CH CLIMATE CHANGE BLUE PENSION FUND PLUS UBS FM SWITZERLAND AG	0	2.944	2.944
**D	CSIF CH III EQUITY WORLD EX CH VALUE WEIGHTED PENSION FUND UBS FUND MANAGEMENT SWITZERLAND AG	0	3.286	3.286
**D	CSIF CH EQUITY EMU UBS FUND MANAGEMENT SWITZERLAND AG	0	55.136	55.136
**D	AXA VORSORGE FONDS II EQUITIES GLOBAL MARKETS PASSIVE UBS FUND MANAGEMENT SWITZERLAND AG	0	52.889	52.889
**D	CSIF2 CS LUX ENERGY EVOLUTION EQUITY FUND	0	36.000	36.000
**D	PARTNERS GROUP LISTED INVESTMENTS SICAV LISTED INFRASTRUCTURE	0	2.946.870	2.946.870
**D	MIGROS AST FONDS II AKTIEN AUSLAND UBS FUND MANAGEMENT SWITZERLAND AG	0	2.080.900	2.080.900
**D	CSIF 2 CREDIT SUISSE LUX SMALL MID CAP ALPHA LONG SHORT FUND	0	314.945	314.945
**D	AQR LUX FUNDS AQR DIVERSIFIED RISK PR	0	98.210	98.210
**D	ATLAS DIVERSIFIED MASTER FUND, LTD.	0	19.105	19.105
**D	MW INV STRT MKT NEUTRAL TOP AC	0	13.021	13.021
**D	LMAP IRELAND ICAV - LMAP 909	0	30.395	30.395
**D	UNIGLOBAL DIVIDENDE	0	68.917	68.917
**D	PICTET - EUROPE INDEX	0	137.969	137.969
**D	PICTET CH INSTITUTIONAL-WORLD EX SWISS EQUITIES TRACKER US TE EX SL	0	17.661	17.661
**D	PICTET GLOBAL SELECTION FUND - GLOBAL UTILITIES EQUITY FUND	0	9.484.428	9.484.428
**D	AEIS INSTITUTIONAL FUND - AKTIEN GLOBAL	0	33.661	33.661
**D	PICTET CH INSTITUTIONAL - WORLD EX SWISS EQUITIES TRACKER US TE	0	9.436	9.436
**D	NACHHALTIGKEIT - STIFTUNGEN	0	42.650	42.650
**D	WORLD TRADE ORGANIZATION PENSION PLAN	0	12.321	12.321
**D	PICTET GLOBAL SELECTION FUND - GLOBAL UTILITIES EQUITY CURRENCY HEDGED FUND	0	119.077	119.077
**D	PICTET CH INSTITUTIONAL - EUROPEAN EX SWISS EQUITIES TRACKER	0	36.558	36.558
**D	DZPB PORTFOLIO-ZUWACHS	0	120.000	120.000

Azionisti in proprio: 0 Azionisti in delega: 1.664

361

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	NACHHALTIGKEIT - GLOBAL	0	57.010	57.010
**D	PROTEA FUND - ORCADIA EQUITIES EMU SRI EX-FOSSIL	0	78.503	78.503
**D	MIGROS-PENSIONSKASSE FONDS - AKTIEN WELT	0	129.129	129.129
**D	UNIDIVIDENDENASS	0	35.239	35.239
**D	PICTET GLOBAL SELECTION FUND - GLOBAL INCOME STOCK FUND	0	38.432	38.432
**D	PICTET GLOBAL SELECTION FUND - GLOBAL HIGH YIELD UTILITIES EQUITY FUND	0	22.773	22.773
**D	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES	0	19.366.988	19.366.988
**D	PICTET CH INSTITUTIONAL - WORLD EX SWISS SUSTAINABLE EQUITIES TRACKER	0	34.381	34.381
**D	MULTI SOLUTIONS - PICTET MULTI ASSET OPPORTUNITIES	0	12.956	12.956
**D	CAPACITY - FONDS INSTITUTIONNEL - ACTIONS ETRANGERES RENDEMENT ABSOLU	0	51.241	51.241
**D	MIRABAUD - SUSTAINABLE GLOBAL DIVIDEND	0	239.679	239.679
**D	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	0	217.448	217.448
**D	PICTET CH INSTITUTIONAL - WORLD EX SWISS EQUITIES TRACKER	0	43.961	43.961
**D	ALLIANZ GLOBAL INVESTORS GMBH W/ALLIANZGI-FONDS AOKNW-AR SEGMENT OKWLCO-AKTIEN	0	30.898	30.898
**D	DWS INVESTMENT GMBH W/BBR 1 AP	0	22.760	22.760
**D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH W/HI-SH MULTI ASSET-FONDS W/INVESCO EQUITY PLUS S-FONDS		0	3.190
	3.190			
**D	DEKA INVESTMENT GMBH W/ELB-FUNDMASTER 1 W/ELB-FM 1 U05 CS	0	68.434	68.434
**D	ARGENTA-FUND RESPONSIBLE UTILITIES	0	26.227	26.227
**D	PICTET-EUROLAND INDEX	0	87.994	87.994
**D	PICTET CH INSTITUTIONAL - EUROPEAN EX SWISS EQUITIES TRACKER EX SL	0	43.692	43.692
**D	PICTET CH - GLOBAL EQUITIES	0	10.810	10.810
**D	CAPACITY - FONDS INSTITUTIONNEL - ACTIONS ETRANGERES	0	10.000	10.000
**D	SPARINVEST SICAV - GLOBAL EQUITY TA POOL	0	66.748	66.748
**D	AVIVA LIFE & PENSIONS UK LIMITED	0	2.539.036	2.539.036
**D	FIDELITY INVESTMENT FUNDS - FIDELITY INDEX EUROPE EX UK FUND	0	130.929	130.929
**D	GODFOND SVERIGE & VARLDEN	0	24.711	24.711
**D	VERDIPAPIRFONDET STOREBRAND GLOBAL ESG PLUS	0	251.032	251.032
**D	VGV POOLFONDS PA1	0	38.413	38.413
**D	NORDEA GLOBAL ENHANCED FUND	0	205.631	205.631
**D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR ORGANIZATION FOR WORKERS` RETIREMENT ALLOWANCE MUTUAL AID 400021974			0
	19.373	19.373		
**D	LVUI EQUITY EUROPE	0	113.000	113.000
**D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR ORGANIZATION FOR WORKERS` RETIREMENT ALLOWANCE MUTUAL AID 400025501			0
	18.524	18.524		
**D	UNI GLOBAL	0	204.349	204.349
**D	NORDEA 2 SICAV	0	195.173	195.173
**D	ALLIANZGI-FONDS DSPT	0	115.046	115.046
**D	LVUI EQUITY WORLD EX EUROPE	0	4.715	4.715
**D	SCHRODER GLOBAL SUSTAINABLE FUND	0	28.374	28.374
**D	BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND	0	1.934.357	1.934.357
**D	TM FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	0	484	484
**D	STOREBRAND GLOBAL PLUS	0	796.999	796.999
**D	MOMENTUM GLOBAL FUNDS	0	389.321	389.321
**D	EQ ADVISORS TRUST - EQ/AB DYNAMIC GROWTH PORTFOLIO	0	16.086	16.086

Azionisti in proprio: 0 Azionisti in delega: 1.664

362

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	HESTA	0	409.345	409.345
**D	FORD PENSION UNIVERSAL	0	5.262	5.262
**D	TELSTRA SUPERANNUATION SCHEME	0	847.771	847.771
**D	VANGUARD INTERNATIONAL SHARES SELECT EXCLUSIONS INDEX FUND	0	31.023	31.023
**D	KATHERINE C MOORE CHARITABLE LEAD ANNUIT	0	2.405	2.405
**D	MACQUARIE GLOBAL LISTED INFRASTRUCTURE ETF	0	21.648	21.648
**D	GERANA SICAV-SIF, S.A.	0	878.665	878.665
**D	NFS LIMITED	0	300.234	300.234
**D	INVESTERINGSFORENINGEN DANSKE INVEST INDEX EUROPE RESTRICTED - ACCUMULATING KL	0	212.915	212.915
**D	KAPITALFORENINGEN PENSAM INVEST, PSI 3 GLOBALE AKTIER 3	0	167.791	167.791
**D	STICHTING PENSIOENFONDS ABP	0	1.478.821	1.478.821
**D	INVESTERINGSFORENINGEN NORDEA INVEST GLOBAL ENHANCED KL	0	90.884	90.884
**D	CLEARBRIDGE RARE INFRASTRUCTURE VALUE FUND - UNHEDGED	0	1.633.364	1.633.364
**D	FOVERUKA PENSION UNIVERSAL	0	53.571	53.571
**D	MAIN VI-UNIVERSAL-FONDS	0	2.636	2.636
**D	CARE SUPER	0	44.273	44.273
**D	MINE SUPERANNUATION FUND	0	60.752	60.752
**D	MINISTRY OF ECONOMY AND FINANCE	0	305.982	305.982
**D	CHINA LIFE INSURANCE COMPANY LIMITED	0	17.300	17.300
**D	STOREBRAND LIVSFORSIKRING AS	0	817.533	817.533
**D	SCHRODER INTERNATIONAL SELECTION FUND	0	1.759.634	1.759.634
**D	SBC MASTER PENSION TRUST	0	20.008	20.008
**D	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR FEDERATION OF NATIONAL PUBLIC SERVICE PERSONNEL MUTUAL AID ASSOCIATI			0
	103.705	103.705		
**D	VERDIPAPIRFONDET STOREBRAND GLOBAL ESG	0	209.491	209.491
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND III	0	8.089	8.089
**D	FLEXSHARES STOXX GLOBAL ESG SELECT INDEX FUND	0	3.312	3.312
**D	STELLAR INSURANCE, LTD.	0	54.229	54.229
**D	INVESTERINGSFORENINGEN DANSKE INVEST GLOBAL INDEKS - AKKUMULERENDE KL	0	35.027	35.027
**D	T. ROWE PRICE FUNDS SICAV	0	2.075	2.075
**D	EQ ADVISORS TRUST - 1290 VT SMARTBETA EQUITY ESG	0	99.482	99.482
**D	F.M. KIRBY TRUST DATED 1/3/75 F/B/O S. D	0	4.762	4.762
**D	EARNEST INSTITUTIONAL LLC	0	147	147
**D	ROBECO CAPITAL GROWTH FUNDS	0	7.333.043	7.333.043
**D	EQ ADVISORS TRUST - EQ/AB DYNAMIC AGGRESSIVE GROWTH PORTFOLIO	0	11.921	11.921
**D	T. ROWE PRICE INTERNATIONAL EQUITY INDEX TRUST	0	169.774	169.774
**D	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II	0	9.449.815	9.449.815
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND II	0	5.887	5.887
**D	BUREAU OF LABOR FUNDS-LABOR PENSION FUND	0	3.017.691	3.017.691
**D	VANTAGETRUST III MASTER COLLECTIVE INVESTMENT FUNDS TRUST	0	71.559	71.559
**D	PCFG EQUITY FUND LTD	0	27	27
**D	INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS KL	0	39.840	39.840
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND V	0	2.854	2.854
**D	INVESTERINGSFORENINGEN DANSKE INVEST INDEX GLOBAL AC RESTRICTED - ACCUMULATING KL	0	167.288	167.288
**D	STOREBRAND EUROPA PLUS	0	72.445	72.445

Azionisti in proprio: 0 Azionisti in delega: 1.664

363

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	SAS TRUSTEE CORPORATION POOLED FUND	0	353.628	353.628
**D	CLEARBRIDGE RARE INFRASTRUCTURE VALUE FUND HEDGED	0	1.780.329	1.780.329
**D	LAERERNES PENSION FORSIKRINGSAKTIESELSKAB	0	584.220	584.220
**D	SCHRODER GLOBAL DIVERSIFIED INCOME FUND	0	11.740	11.740
**D	ROBECO UMBRELLA FUND I N.V.	0	151.623	151.623
**D	INVESTERINGSFORENINGEN DANSKE INVEST GLOBAL INDEKS KL	0	134.577	134.577
**D	MAIN I - UNIVERSAL - FONDS	0	59.360	59.360
**D	AUSTRALIANSUPER	0	1.011.077	1.011.077
**D	KAPITALFORENINGEN DANSKE INVEST INSTITUTIONAL AFDELING DANICA PENSION - AKTIER 4	0	113.717	113.717
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND IV	0	6.231	6.231
**D	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST	0	1.332.141	1.332.141
**D	AVIVA INVESTORS PORTFOLIO FUNDS ICVC AVIVA INVESTORS MULTI-ASSET CORE FUND I	0	692	692
**D	FLEXSHARES ESG & CLIMATE DEVELOPED MARKETS EX-US CORE INDEX FUND	0	18.320	18.320
**D	VANGUARD ESG INTERNATIONAL STOCK ETF	0	242.025	242.025
**D	VANGUARD ETHICALLY CONSCIOUS INTERNATIONAL SHARES INDEX FUND	0	39.763	39.763
**D	INVESTERINGSFORENINGEN NORDEA INVEST EUROPE ENHANCED KL	0	35.166	35.166
**D	AVIVA INVESTORS INVESTMENT FUNDS ICVC AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND	0	20.822	20.822
**D	TRINITY COLLEGE CAMBRIDGE	0	24.049	24.049
**D	SUEBIA-FONDS	0	30.035	30.035
**D	INVESTERINGSFORENINGEN DANSKE INVEST EUROPA INDEKS BNP KL	0	16.705	16.705
**D	KAPITALFORENINGEN DANSKE INVEST INSTITUTIONAL AFDELING DANICA LINK - INDEKS GLOBALE AKTIER	0	77.812	77.812
**D	MACQUARIE MULTI-FACTOR FUND	0	7.579	7.579
**D	TM FULCRUM DIVERSIFIED LIQUID ALTERNATIVES FUND	0	1.662	1.662
**D	TRPH CORPORATION	0	1.434	1.434
**D	NEW YORK STATE COMMON RETIREMENT FUND	0	39.659	39.659
**D	TCORPIM DEVELOPED MARKETS EQUITIES (HEDGED) FUND	0	138.639	138.639
**D	CIRCA5000 ICAV	0	15.282	15.282
**D	VANGUARD INTERNATIONAL SHARES INDEX FUND	0	527.430	527.430
**D	TEACHERS` RETIREMENT SYSTEM OF THE CITY OF NEW YORK	0	100.840	100.840
**D	SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS CONTRIBUTORY PENSION FUND	0	16.820	16.820
**D	UI-FONDS BAV RBI AKTIEN	0	137.062	137.062
**D	DANSKE INVEST SICAV	0	666.623	666.623
**D	JNL INTERNATIONAL INDEX FUND	0	197.391	197.391
**D	ALASKA COMMON TRUST FUND	0	48.974	48.974
**D	UI-S	0	17.363	17.363
**D	TF-EQUITY	0	288.531	288.531
**D	FRANKLIN TEMPLETON OPPORTUNITIES FUNDS	0	1.440	1.440
**D	PUB INSTITUTIONAL FUND UMBRELLA- PUB EQUITIES EUROPE (EX SWITZERLAND) 1	0	1.529.873	1.529.873
**D	NVIT INTERNATIONAL INDEX FUND	0	120.938	120.938
**D	MORGAN STANLEY INVESTMENT FUNDS	0	897.605	897.605
**D	INVESTERINGSFORENINGEN BANKINVEST, BIX GLOBALE AKTIER ESG UNIVERSAL KL	0	33.816	33.816
**D	INVESTERINGSFORENINGEN NORDEA INVEST GLOBALE AKTIER INDEKS KL	0	10.423	10.423
**D	JPMORGAN SUSTAINABLE INFRASTRUCTURE ETF	0	46.553	46.553
**D	NORDEA 1 SICAV	0	10.638	10.638
**D	NORDEA EUROPEAN PASSIVE FUND	0	24.183	24.183

364

Azionisti in proprio: 0 Azionisti in delega: 1.664

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	CALVERT INTERNATIONAL RESPONSIBLE INDEX ETF	0	9.585	9.585
**D	AVIVA LIFE & PENSIONS IRELAND DAC	0	102.525	102.525
**D	NATIONAL PENSION INSURANCE FUND	0	44.978	44.978
**D	INTECH INTERNATIONAL LARGE CAP CORE FUND LLC	0	27	27
**D	EMBO-FONDS	0	33.479	33.479
**D	INVESTERINGSFORENINGEN SYDINVEST	0	51.826	51.826
**D	JPMORGAN INVESTMENT FUNDS	0	518.281	518.281
**D	QANTAS SUPERANNUATION LIMITED AS TRUSTEE FOR THE QANTAS SUPERANNUATION PLAN	0	45.426	45.426
**D	CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR MIZUHO TRUST & BANKING CO., LTD. AS TRUSTEE FOR INTERNATIONAL EQUITY PASSIVE 207.655	207.655		0
**D	CHURCH COMMISSIONERS FOR ENGLAND	0	15.685	15.685
**D	NORDEA WORLD PASSIVE FUND	0	31.759	31.759
**D	SCHRODER MANAGED BALANCED FUND	0	16.508	16.508
**D	BIL-UNIVERSAL-FONDS	0	128.245	128.245
**D	VANGUARD GLOBAL INFRASTRUCTURE INDEX FUND	0	710.543	710.543
**D	SCHRODER PENSION MANAGEMENT LIMITED	0	28.565	28.565
**D	T. ROWE PRICE INTERNATIONAL EQUITY INDEX FUND	0	77.884	77.884
**D	STOREBRAND GLOBAL ALL COUNTRIES	0	612.533	612.533
**D	STICHTING PENSIOENFONDS MEDISCH SPECIALISTEN	0	298.527	298.527
**D	SCHRODER QEP GLOBAL CORE FUND	0	174.074	174.074
**D	NORDEA GLOBAL PASSIVE FUND	0	49.586	49.586
**D	INTECH GLOBAL ALL COUNTRY ENHANCED INDEX FUND LLC	0	4.208	4.208
**D	MACQUARIE INTERNATIONAL INFRASTRUCTURE SECURITIES FUND (UNHEDGED)	0	643.846	643.846
**D	SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE OF THE SHELL INTERNATIONAL PENSION FUND	0	1.881	1.881
**D	SCHRODER QEP GLOBAL ACTIVE VALUE FUND	0	126.094	126.094
**D	SCHRODER SUSTAINABLE GLOBAL CORE PIE FUND	0	12.125	12.125
**D	FIDELITY INVESTMENT FUNDS - FIDELITY INDEX WORLD FUND	0	213.439	213.439
**D	PROSHARES DJ BROOKFIELD GLOBAL INFRASTRUCTURE ETF	0	165.157	165.157
**D	VERDIPAPIRFONDET KRON INDEKS GLOBAL	0	26.047	26.047
**D	EPS	0	20.295	20.295
**D	VALENCIA INKA	0	43.629	43.629
**D	STOREBRAND EUROPA	0	590.412	590.412
**D	EQ ADVISORS TRUST - EQ/AB DYNAMIC MODERATE GROWTH PORTFOLIO	0	25.451	25.451
**D	EBK-AKTIEN-UNIVERSAL-FONDS	0	111.072	111.072
**D	VERDIPAPIRFONDET STOREBRAND GLOBAL INDEKS	0	126.095	126.095
**D	PUB INSTITUTIONAL FUND UMBRELLA PUB EQUITIES EUROPE (EX SWITZERLAND) 2	0	1.742.915	1.742.915
**D	FUNDACAO CALOUSTE GULBENKIAN	0	23.016	23.016
**D	OB 2	0	9.931	9.931
**D	PROVEDA GLOBAL EQUITY LIMITED PARTNERSHI	0	6.602	6.602
**D	TCORPIM DEVELOPED MARKETS EQUITIES (SOVEREIGN INVESTOR - HEDGED) FUND	0	546.364	546.364
**D	MACQUARIE INTERNATIONAL EQUITIES FUND	0	34.712	34.712
**D	CONSTRUCTION AND BUILDING UNIONS SUPERANNUATION FUND	0	126.755	126.755
**D	STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY MINIMUM VOLATILITY POOL	0	488.552	488.552
**D	STICHTING SHELL PENSIOENFONDS	0	161.041	161.041
**D	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	0	19.402.345	19.402.345

Azionisti in proprio: 0 Azionisti in delega: 1.664

593

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	FORSTA AP - FONDEN	0	116.842	116.842
**D	NATIONWIDE INTERNATIONAL INDEX FUND	0	84.624	84.624
**D	INVESTERINGSFORENINGEN AL INVEST, UDENLANDSKE AKTIER, ETISK AL INVEST UDENLANDSKE AKTIER, ETISK KL. 248.816		0	248.816
**D	VERDIPAPIRFONDET STOREBRAND INDEKS ALLE MARKEDER	0	43.272	43.272
**D	SHELL FOUNDATION	0	6.979	6.979
**D	WHOLESALE SRI INTERNATIONAL CORE EQUITIES	0	1.503	1.503
**D	MJP INTERNATIONAL FUND LLC	0	743	743
**D	SPIRIT SUPER	0	103.377	103.377
**D	MACQUARIE TRUE INDEX GLOBAL INFRASTRUCTURE SECURITIES FUND	0	967.348	967.348
**D	SPP GENERATION 60-TAL	0	660.720	660.720
**D	WESTPAC WHOLESALE UNHEDGED INTERNATIONAL SHARE TRUST	0	77.569	77.569
**D	STRATEGIC INFRASTRUCTURE FUND	0	71.825	71.825
**D	WESTPAC WHOLESALE INTERNATIONAL SHARE NO. 3 TRUST	0	4.594	4.594
**D	SCHRODER SUSTAINABLE GLOBAL CORE FUND	0	3.002	3.002
**D	FISCHER FAMILY TRUST	0	2.216	2.216
**D	SCHRODER GLOBAL VALUE FUND	0	181.211	181.211
**D	LB HOLDINGS I LLC	0	3.536	3.536
**D	SCHRODER GLOBAL SUSTAINABLE EQUITY FUND	0	33.723	33.723
**D	EQUITABLE FINANCIAL LIFE INSURANCE COMPANY	0	8.622	8.622
**D	STRATEGIC INTERNATIONAL EQUITY FUND	0	20.938	20.938
**D	1934 GLOBAL INVESTMENT FUND LP	0	112.400	112.400
**D	SPP GENERATION 70-TAL	0	381.091	381.091
**D	BANCO CENTRAL DE TIMOR-LESTE (BCTL)	0	28.507	28.507
**D	SPP GENERATION 80-TAL	0	80.992	80.992
**D	OHMAN MARKNAD EUROPA	0	39.955	39.955
**D	OHMAN MARKNAD GLOBAL	0	34.664	34.664
**D	SIJOITUSRAHASTO UB INFRA	0	200.400	200.400
**D	F.M. KIRBY TRUST DATED 1/3/1975 F/B/O FR	0	4.761	4.761
**D	F M KIRBY TRUST DATED 1/3/75 FBO JEFFERS	0	4.761	4.761
**D	VANGUARD INVESTMENTS COMMON CONTRACTUAL FD/VANG FTSE DEVELOPED WRLD CMMN CONT FD	0	24.697	24.697
**D	DWS RREEF GLOBAL INFRASTRUCTURE FUND	0	1.631.223	1.631.223
**D	VANGUARD INVESTMENTS COMMON CONTRACTUAL FD/VANG FTSE DVLPD WRLD EX UK CMN CNT FD	0	29.182	29.182
**D	NATIXIS AM FUNDS	0	108.441	108.441
**D	VANGUARD FUNDS PUBLIC LIMITED COMPANY	0	1.788.095	1.788.095
**D	SHINKO GLOBAL EQUITY INDEX MOTHER FUND	0	287	287
**D	VANGUARD INVESTMENTS II CCF/VANGUARD SRI FTSE DEVELOPED EUROPE II CCF	0	26.588	26.588
**D	FIDELITY SALEM STREET TRUST: FIDELITY GLOBAL EX U.S. INDEX FUND	0	526.250	526.250
**D	ADVISER MANAGED TRUST - DIVERSIFIED EQUITY FUND	0	1.727	1.727
**D	BNP PARIBAS EQUITY - FOCUS ITALIA	0	102.192	102.192
**D	VARIABLE INSURANCE PRODUCTS FUND II: INTERNATIONAL INDEX PORTFOLIO	0	28.394	28.394
**D	FIDELITY CONCORD STREET TRUST: FIDELITY SERIES INTERNATIONAL INDEX FUND	0	34.930	34.930
**D	TOTALENERGIES GESTION FLEXIBLE PATRIMONIALE	0	13.725	13.725
**D	VANGUARD INVESTMENTS COMMON CONTR FD- VANGUARD FTSE DEV EUR EX UK CCF	0	32.299	32.299
**D	VANGUARD INVESTMENTS II CCF-VANGUARD SRI FTSE DEVELOPED WORLD II CCF	0	19.608	19.608

Azionisti in proprio: 0 Azionisti in delega: 1.664

266

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	CREDIT SUISSE INDEX FUND (LUX)	0	1.580.581	1.580.581
**D	FIDELITY CONCORD STREET TRUST: FIDELITY ZERO INTERNATIONAL INDEX FUND	0	207.864	207.864
**D	ASSENAGON FUNDS GREEN ECONOMY	0	39.988	39.988
**D	UNICARE SAVINGS PLAN	0	112.002	112.002
**D	VANGUARD INVESTMENTS II CCF - VANGUARD SRI FTSE DEVELOPED WORLD II (B) CCF	0	38.406	38.406
**D	SEI INSTITUTIONAL MANAGED TRUST - MULTI-ASSET ACCUMULATION FUND	0	19.352	19.352
**D	GOLDMAN SACHS FUNDS III	0	5.742.876	5.742.876
**D	THE MASTER TRUST BANK OF JAPAN LTD. RE: MANULIFE INTERNATIONAL EQUITY INDEX MOTHER FUND	0	2.020	2.020
**D	FCP IRCOM RETRAITE DIVERSIFIE 2	0	33.334	33.334
**D	MACQUARIE GLOBAL LISTED INFRASTRUCTURE CIT	0	32.673	32.673
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021492	0	25.843	25.843
**D	STICHTING AHOLD DELHAIZE PENSIOEN	0	49.283	49.283
**D	FCP FRANCE PLACEMENT EURO ESG	0	718.291	718.291
**D	VAN LANSCHOT MANDAATFONDS DEVELOPED EUROPEAN EQUITY	0	721.833	721.833
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MTBJ400025521	0	4.938	4.938
**D	ING DIRECT SICAV	0	65.446	65.446
**D	FIDELITY SALEM STREET TRUST: FIDELITY TOTAL INTERNATIONAL INDEX FUND	0	552.921	552.921
**D	VANGUARD INVESTMENT SERIES PUBLIC LIMITED COMPANY	0	1.530.196	1.530.196
**D	GOLDMAN SACHS FUNDS V	0	1.304.306	1.304.306
**D	DIVIDENDE DURABLE	0	50.000	50.000
**D	FIDELITY UCITS II ICAV/FIDELITY MSCI WORLD INDEX FUND	0	20.326	20.326
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MUTB400021536	0	88.563	88.563
**D	FIDELITY UCITS II ICAV/FIDELITY MSCI EUROPE INDEX FUND	0	7.709	7.709
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NZAM EURO STOXX (JPY HEDGED) (PRIVATELY PLACED INVESTMENT TRUST) 132.305		0	132.305
**D	UBAM POSITIVE IMPACT EQUITY	0	300.616	300.616
**D	HI MANPT FONDS	0	87.707	87.707
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF UNIVERSAL-CA V	0	3.522	3.522
**D	ACTIAM DUURZAAM INDEX AANDELENFONDS WERELD	0	47.342	47.342
**D	ALLIANZGI-FONDS MAF5	0	31.000	31.000
**D	MEAG EUROERTRAG	0	25.000	25.000
**D	AXA AA DIVERSIFIE INDICIEL 1	0	108.547	108.547
**D	IRCANTEC PAB AMUNDI	0	20.267	20.267
**D	SICAV PIANA	0	28.000	28.000
**D	AZ FUND 1 AZ EQUITY GLOBAL INFRASTRUCTURE	0	120.000	120.000
**D	AZIMUT CAPITAL MANAGEMENT SGR S.P.A	0	87.000	87.000
**D	ERAFP ACTIONS EURO IV	0	766.248	766.248
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF EPOTIF MASTERFONDS	0	36.697	36.697
**D	BNP PARIBAS EASY - LOW CARBON 100 EUROPE PAB	0	499.238	499.238
**D	ALLIANZGI-H SEGMENT QUH	0	33.900	33.900
**D	AZ FUND 1 AZ ALLOCATION ITALIAN TREND	0	603.221	603.221
**D	RLA LISTED REAL ASSETS FUND	0	1.290.967	1.290.967
**D	MEAG PREMIUM	0	1.408.399	1.408.399
**D	AMUNDI STOXX EUROPE 600 ESG II UCITS ETF	0	8.902	8.902
**D	MIR	0	189.448	189.448

Azionisti in proprio: 0 Azionisti in delega: 1.664

364

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	SAEV MASTERFONDS INKA	0	290.704	290.704
**D	THEAM QUANT - EQUITY WORLD DEFI	0	28.954	28.954
**D	PEGASUS-UI-FONDS	0	20.000	20.000
**D	FCP SODIUM I	0	55.874	55.874
**D	SGD GE 2014-1	0	20.900	20.900
**D	HI-AKTIEN GLOBAL-FONDS	0	129.470	129.470
**D	BNP PARIBAS EASY - MSCI EUROPE EX CW	0	254.485	254.485
**D	DBI-STIFTUNGSFONDS WISSENSCHAFT	0	14.756	14.756
**D	FOREIGN STOCK INDEX MOTHER FUND	0	75.541	75.541
**D	FRANCE PLACEMENT EURO ESG PLUS	0	1.024.097	1.024.097
**D	HI-R-MASTERFONDS	0	8.546	8.546
**D	SCHRODER INTERNATIONAL MULTI-CAP VALUE TRUST	0	824.436	824.436
**D	FCP FRANCE PLCT INTERNATIONAL ESG	0	131.916	131.916
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY RISK CONTROLLED BALANCE MOTHER FUND	0	84.695	84.695
**D	CREDIT SUISSE INDEX FUND (IE) ETF ICAV	0	35.121	35.121
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY EUROPE EQUITY SELECTION MOTHER FUND	0	83.342	83.342
**D	THE MASTER TRUST BANK OF JAPAN LTD. RE: NISSAY FOREIGN EQUITY INDEX MOTHER FUND	0	145.859	145.859
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: NISSAY STABILIZED INCOME MOTHER FUND	0	10.775	10.775
**D	SEI INSTITUTIONAL MANAGED TRUST - TAX- MANAGED INTL MANAGED VOLATILITY FUND	0	27.136	27.136
**D	HELIOS	0	74.479	74.479
**D	CUSTODY BANK OF JAPAN, LTD. RE: STB FOREIGN STOCK INDEX MOTHER FUND(CURRENCY HEDGED)	0	17.234	17.234
**D	BNZ WHOLESALE INTERNATIONAL EQUITIES (INDEX) FUND	0	29.229	29.229
**D	ERI-BAYERNINVEST-FONDS AKTIEN EUROPA	0	545.009	545.009
**D	CM-AM EUROPE DIVIDENDES	0	224.163	224.163
**D	AXA OPTIMAL INCOME	0	521.161	521.161
**D	AXA EURO DIVIDEND K	0	142.047	142.047
**D	ALLIANZGI S AKTIEN	0	672.321	672.321
**D	CAND EXANE/LOT136/FRR10H	0	362.289	362.289
**D	AXA PEA REGULARITE	0	340.321	340.321
**D	VWLAKH MASTER	0	160.000	160.000
**D	LA FRANCAISE SYSTEMATIC GLOBAL LISTED INFRASTRUCTURE	0	42.915	42.915
**D	UNIVERSAL-FONDS-ZVK 1	0	88.408	88.408
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: TMA GLOBAL EQUITY INDEX MOTHER FUND	0	35.781	35.781
**D	ATCP-UI-FONDS	0	5.192	5.192
**D	ALLIANZGI-FONDS BREMEN	0	8.702	8.702
**D	BNPP DUBLIN/SCHRODER STABLE GROWTH FUND MELLON	0	5.782	5.782
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF WMB-UNIVERSAL-FONDS	0	2.644	2.644
**D	CBP GROWTH SEGMENT AKTIEN GLOBAL- BEST STYLES	0	56.177	56.177
**D	CARDANO ESG TRANSITION ENHANCED INDEX EQUITY GLOBAL (I)	0	11.173	11.173
**D	ERAFP ACTIONS PAB EURO I	0	128.506	128.506
**D	HI-AKTIEN EUROPA 1-FONDS	0	20.841	20.841
**D	MERCER UNHEDGED OVERSEAS SHARES TRUST	0	40.423	40.423
**D	CAND FTSE/LOT135/FRR10G	0	375.146	375.146
**D	AZ FUND 1 AZ ALTERNATIVE SMART RISK PREMIA	0	25.100	25.100
**D	DEKA-MASTER-HAEK I	0	35.928	35.928

Azionisti in proprio: 0 Azionisti in delega: 1.664

368

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	BETASHARES GLOBAL SUSTAINABILITY LEADERS FUND	0	7.185	7.185
**D	AXA EURO VALEURS RESPONSABLES	0	920.000	920.000
**D	BNP PARIBAS EASY - MSCI EMU SRI S-SERIES PAB 5% CAPPED	0	388.838	388.838
**D	HI-AKTIEN GLOBAL 2-FONDS	0	397.234	397.234
**D	ALLIANZGI-FONDS GANO 2	0	14.052	14.052
**D	GLOBAL EQUITIES ENHANCED INDEX FUND	0	83.949	83.949
**D	FONDACO OBIETTIVO WELFARE UCITS SICAV - EQUITY- EURO EQUITY	0	9.578	9.578
**D	BNP PARIBAS EASY - MSCI EUROPE SRI S-SERIES 5 CAPPED	0	2.251.397	2.251.397
**D	ERAFP ACTIONS EURO II	0	3.817.144	3.817.144
**D	BNP PARIBAS EASY - LOW CARBON 100 EUROZONE PAB	0	8.840	8.840
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF DEBEKA-AKTIEN-EUROPA-DIVIDENDEN	0	211.700	211.700
**D	BNP PARIBAS EASY - ECPI GLOBAL ESG BLUE ECONOMY	0	520.281	520.281
**D	ASN BELEGGINGSFONDSEN UCITS N V	0	2.809.710	2.809.710
**D	THEAM QUANT - EQUITY EUROPE DEFI	0	46.000	46.000
**D	AZIMUT CAPITAL MANAGEMENT SGR S.P.A	0	61.000	61.000
**D	THEAM QUANT - NEW ENERGY OPPORTUNITIES	0	7.035	7.035
**D	ECOFIN SUSTAINABLE AND SOCIAL IMPACT TERM FUND	0	447.937	447.937
**D	BNP PARIBAS TRUST SERVICES SINGAPORE LIMITED AS TRUSTEE OF FULLERTON ALPHA-GLOBAL ESG EQUITY FUND	0	50.499	50.499
**D	AZ FUND 1 AZ ALLOCATION TREND	0	713.000	713.000
**D	UI-GKR-FONDS	0	14.502	14.502
**D	ECOFIN GLOBAL RENEWABLES INFRASTRUCTURE FUND	0	1.271.294	1.271.294
**D	IPAC SPECIALIST INVESTMENT STRATEGIES - LISTED GLO	0	19.741	19.741
**D	BNP PARIBAS APOLLO MEDICAL TECH	0	129.601	129.601
**D	SIMPLICITY UNHEDGED GLOBAL SHARE FUND	0	19.590	19.590
**D	ENHANCED INDEX INTERNATIONAL SHARE FUND	0	16.745	16.745
**D	KEMPEN INTERNATIONAL FUNDS-KEMPEN (LUX) GLOBAL LISTED INFRASTRUCTURE FUND	0	303.381	303.381
**D	BNP PARIBAS EASY - ESG EUROZONE BIODIVERSITY LEADERS PAB	0	90.277	90.277
**D	PHILADELPHIA GAS WORKS PENSION PLAN	0	2.456	2.456
**D	ZWITSERLEVEN INSTITUTIONELE BELEGGINGSFONDSEN - ZWITSERLEVEN DUURZAAM INDEX AANDELENFONDS EUROPA	0	34.872	34.872
**D	BNP PARIBAS EASY - MSCI EUROPE ESG FILTERED MIN TE	0	184.013	184.013
**D	DNCA INVEST BEYOND CLIMATE	0	937.126	937.126
**D	BNP PARIBAS EASY ICAV - BNP PARIBAS EASY MSCI WORLD ESG FILTERED MIN TE UCITS ETF	0	3.838	3.838
**D	UNISUPER	0	19.892	19.892
**D	RUSSELL INVESTMENTS SUSTAINABLE GLOBAL SHARES FUND	0	6.354	6.354
**D	MERCER INVESTMENT FUNDS	0	469.847	469.847
**D	ECOFIN CLIMATE CHAMPIONS FUND, LLC	0	538.766	538.766
**D	AMERICAN HEART ASSOCIATION, INC.	0	3.915	3.915
**D	BUSS (QUEENSLAND) POOLED SUPERANNUATION TRUST	0	910	910
**D	BNP PARIBAS EASY - LOW CARBON 300 WORLD PAB	0	14.462	14.462
**D	THEAM QUANT FUNDS - WORLD CLIMATE NAVIGATOR 90% PROTECTED	0	137.918	137.918
**D	INVESTITORI EUROPA	0	5.880	5.880
**D	ALLIANZGI-FONDS PF1 SEGMENT PF1-GM1-G_MA	0	52.851	52.851
**D	COV WACHSTUM MF	0	7.534	7.534
**D	CUSTODY BANK OF JAPAN, LTD. RE: MHTB INTERNATIONAL EQUITY ESG QUANTITATIVE FUND (ELIGIBLE INSTITUTIONAL INVESTORS ONLY)			0
	18.332	18.332		

369

Azionisti in proprio: 0 Azionisti in delega: 1.664

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	D.E. SHAW OCULUS INTL NON FLIP	0	40.230	40.230
**D	ACTIAM DUURZAAM INDEX AANDELENFONDS EUROPA	0	131.991	131.991
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MSCI-KOKUSAI INDEX MOTHER FUND	0	681	681
**D	BNP PARIBAS FUNDS - SUSTAINABLE EURO LOW VOL EQUITY	0	106.188	106.188
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF HMT EURO AKTIEN SOLVENCY	0	7.702	7.702
**D	DPCTA-MASTERFONDS	0	63.729	63.729
**D	AXA ACT CARBON OFFSET EUROBLOC EQUITY QI	0	194.535	194.535
**D	AXA VALEURS EURO	0	400.000	400.000
**D	RANW-US-UNIVERSAL-FONDS-UMWELTAKTIEN WELT	0	231.151	231.151
**D	AXA EURO DIVIDEND L	0	25.949	25.949
**D	CALCIUM QUANT	0	50.307	50.307
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF BROCKEN-UI-FONDS	0	28.317	28.317
**D	BNP PARIBAS EASY ICAV - BNP PARIBAS EASY ECPI GLOBAL ESG INFRASTRUCTURE UCITS ETF	0	250.612	250.612
**D	MH AMUNDI ACTIONS EURO	0	287.821	287.821
**D	ALLIANZ GLOBAL INVESTORS GMBH	0	27.638	27.638
**D	CARDIF ASSURANCES RISQUES DIVERS	0	21.005	21.005
**D	PACER TRENDPILOT INTERNATIONAL ETF	0	12.794	12.794
**D	RUSSELL INVESTMENTS GLOBAL LISTED INFRASTRUCTURE FUND	0	41.197	41.197
**D	BNP PARIBAS EASY - MSCI WORLD SRI S-SERIES 5 CAPPED	0	535.186	535.186
**D	PRAXIS INTERNATIONAL INDEX FUND	0	199.413	199.413
**D	ZEPHYR - EUROPE EQUITY ESG OPTIMIZED	0	9.192	9.192
**D	G.A.-FUND-B - SUSTAINABLE WORLD EQUITIES	0	73.736	73.736
**D	PHOSPHORE	0	52.046	52.046
**D	SIMPLICITY HEDGED GLOBAL SHARE FUND	0	37.119	37.119
**D	PIR EQUITY AXA ASSICURAZIONI	0	180.000	180.000
**D	G.A.-FUND-B - EQUITY BROAD EURO P	0	41.762	41.762
**D	LWL GIANNELLI	0	52.773	52.773
**D	AXA BELGIUM SA	0	17.652	17.652
**D	JANUS HENDERSON INSTITUTIONAL EUROPEAN INDEX OPPORTUNITIES FUND	0	2.015	2.015
**D	ALLIANZGI-FONDS AFE SEGMENT AFE-AA3	0	137.364	137.364
**D	SPP GENERATION 40-TAL	0	16.333	16.333
**D	SPP PENSION & FORSAKRING AB (PUBL)	0	14.521	14.521
**D	SPP GENERATION 50-TAL	0	80.447	80.447
**D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH W/HI-BG ETEM A6-SFONDS	0	34.769	34.769
**D	JPMORGAN ETFS (IRELAND) ICAV - GLBL RES ENH IND EQ SRI PARIS ALI UCITS ETF	0	18.501	18.501
**D	RLA INTERNATIONAL EQUITIES FUND	0	39.008	39.008
**D	JPMORGAN SUSTAINABLE INFRASTRUCTURE FUND	0	19.503	19.503
**D	JPMORGAN GLOBAL ALLOCATION FUND	0	5.106	5.106
**D	JPMORGAN BETABUILDERS INTERNATIONAL EQUITY ETF	0	339.493	339.493
**D	JPMORGAN DIVERSIFIED RETURN INTERNATIONAL EQUITY ETF	0	86.655	86.655
**D	JPMORGAN GLOBAL CORE REAL ASSETS LIMITED	0	15.046	15.046
**D	JPMORGAN BETABUILDERS EUROPE ETF	0	1.008.226	1.008.226
**D	JPMORGAN FUNDS	0	40.782	40.782
**D	JPMORGAN INCOME BUILDER FUND	0	302.879	302.879
**D	COMMINGLED PENSION TRUST FUND (EAFE EQUITY INDEX) OF JP MORGAN CHASE BANK, N.A.	0	721.754	721.754

Azionisti in proprio: 0 Azionisti in delega: 1.664

3/10

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	JPMORGAN ETFS (IRELAND) ICAV - CARBON TRANSITION GLOBAL EQUITY (CTB) UCITS ETF	0	118.368	118.368
**D	1290 FUNDS - 1290 SMARTBETA EQUITY FUND	0	58.178	58.178
**D	JPMORGAN FUND ICVC - JPM MULTI-ASSET INCOME FUND	0	413	413
**D	BNP PARIBAS EASY ICAV - BNP PARIBAS EASY MSCI ACWI SRI S-SERIES PAB 5 CAPPED UCITS ETF	0	6.159	6.159
**D	KBC INST. INVST SUST WRLD EQT EX-PHAR	0	4.971	4.971
**D	HELSANA AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL DUEBENDORF	0	5.504	5.504
**D	INVESTERINGSFORENINGEN FORMUEPLEJE LIMITTELLUS	0	694.264	694.264
**D	TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 21	0	7.113	7.113
**D	JPMORGAN GLOBAL PROPERTY INCOME FUND	0	88.857	88.857
**D	JPM MULTI INCOME FUND	0	198.134	198.134
**D	BEST INVESTMENT CORPORATION	0	144.226	144.226
**D	HORIZON BUSINESS SRI DYN DBI-RDT	0	62.314	62.314
**D	AMUNDI HK - GREEN PLANET FUND	0	91.833	91.833
**D	INVESTERINGSFORENINGEN FORMUEPLEJE GLOBALE AKTIER	0	66.297	66.297
**D	HELSANA VERSICHERUNGEN AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL GEBUNDENES VERMOEGEN DUEBENDORF		0	4.173
	4.173			
**D	BEST INVESTMENT CORPORATION	0	130.478	130.478
**D	TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 10	0	53.875	53.875
**D	TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 8	0	4.395	4.395
**D	SCHRODER INSTITUTIONAL POOLED FUNDS	0	26.538	26.538
**D	PLATO INSTIT INDEX FND WORLD DBI-RDT	0	11.409	11.409
**D	SCHRODER INSTITUTIONAL POOLED FUNDS - ADVANCED GLOBAL EQUITY FUND	0	1.125	1.125
**D	INVESTERINGSFORENINGEN FORMUEPLEJE GLOBALE AKTIER - AKKUMULERENDE	0	37.829	37.829
**D	HELSANA UNFALL AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL GEBUNDENES VERMOEGEN DUEBENDORF	0	3.841	3.841
**D	KBC EQUITY SRI WORLD DBI-RDT	0	34.106	34.106
**D	JPMORGAN MULTI BALANCED FUND	0	8.454	8.454
**D	PRICOS DEFENSIVE	0	47.276	47.276
**D	HELSANA ZUSATZVERSICHERUNGEN AG HIGH DIVIDEND YIELD PORTFOLIO AKTIEN GLOBAL GEBUNDENES VERMOEGEN DUEBENDORF		0	8.586
	8.586			
**D	HSBC POOLED INVESTMENT FUND - HSBC POOLED EUROPE EQUITY INDEX TRACKING FUND	0	42.082	42.082
**D	TRUST & CUSTODY SERVICES BANK LTD AS TRUSTEE FOR PENSION INVESTMENT FUND TRUST NUMBER 3	0	86.480	86.480
**D	HSBC LIFE (INTERNATIONAL) LIMITED	0	1.940.903	1.940.903
**D	ALLIANZ SELECTION EUROPEAN EQUITY DIVIDEND	0	7.589	7.589
**D	HANG SENG INSURANCE COMPANY LIMITED	0	336.237	336.237
**D	PLATO INSTITUTIONAL INDEX FUND	0	63.268	63.268
**D	REASSURE LIMITED	0	393.978	393.978
**D	PRICOS SRI	0	76.082	76.082
**D	HSBC POOLED INVESTMENT FUND	0	73.232	73.232
**D	KBC EQUITY FUND SRI MINIMUM	0	111.683	111.683
**D	AVIVA LIFE AND PENSIONS UK LIMITED	0	12.766	12.766
**D	KBC MASTER FUND MINIMUM VARIANCE	0	67.067	67.067
**D	AVIVA INVESTORS FUNDS ACS - AI BALANCED LIFE FUND	0	3.126	3.126
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI DEVELOPED EUROPEAN EX UK EQUITY INDEX FUND	0	20.114	20.114
**D	ELEVA UCITS FUND - ELEVA LEADERS SMALL AND MIDCAP EUROPE FUND	0	720.262	720.262
**D	EQUITY FUND WORLD DBI-RDT	0	12.786	12.786

Azionisti in proprio: 0 Azionisti in delega: 1.664

371

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	HSBC GLOBAL FUNDS ICAV - MULTI-FACTOR EMU EQUITY FUND	0	165.768	165.768
**D	ELEVA UCITS FUND - ELEVA SUSTAINABLE IMPACT EUROPE FUND	0	199.547	199.547
**D	AVIVA INVESTORS FUNDS ACS - AI CAUTIOUS PENSION FUND	0	805	805
**D	PLATO INST I FUND EUROPEAN EQUITY	0	73.914	73.914
**D	HSBC INDEX TRACKER INVESTMENT FUNDS - FTSE ALL-WORLD INDEX FUND	0	1	1
**D	HSBC GLOBAL INVESTMENT FUNDS - GLOBAL SUSTAINABLE LONG TERM DIVIDEND	0	172.276	172.276
**D	PLATO INST I FUND EURO EQUITY	0	34.868	34.868
**D	AVIVA INVESTORS FUNDS ACS - AI BALANCED PENSION FUND	0	7.114	7.114
**D	KBC ECO FUND ALTERNATIVE ENERGY	0	1.138.259	1.138.259
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI CONTINENTAL EUROPEAN EQUITY INDEX FUND	0	167.017	167.017
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI 50:50 GLOBAL EQUITY INDEX FUND	0	17.034	17.034
**D	PUTM AUTHORISED CONTRACTUAL SCHEME - PUTM ACS SUSTAINABLE INDEX EUROPEAN EQUITY FUND	0	663.149	663.149
**D	KBC INSTITUTIONAL FUND SRI EURO	0	187.303	187.303
**D	AMUNDI ETF ICAV - AMUNDI SANDP 500 EQUAL WEIGHT ESG LEADERS UCITS ETF	0	1.733.075	1.733.075
**D	LAZARD FRERES BANQUE SA	0	231.010	231.010
**D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF	0	207.759	207.759
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI 30:70 GLOBAL EQUITY (CURRENCY HEDGED) INDEX FUND	0	10.212	10.212
**D	KBC INST FUND SRI WORLD EQUITY	0	93.399	93.399
**D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF	0	31.504	31.504
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI 60:40 GLOBAL EQUITY INDEX FUND	0	5.647	5.647
**D	KBC ECO FUND WORLD	0	21.633	21.633
**D	AMUNDI MSCI ACWI SRI PAB UCITS ETF	0	18.579	18.579
**D	AMUNDI ETF ICAV	0	46.253	46.253
**D	HSBC ETFS PUBLIC LIMITED COMPANY	0	373	373
**D	KBC INST FUND EURO EQUITY	0	6.498	6.498
**D	AVIVA INVESTORS PASSIVE FUNDS ACS - AI DEVELOPED WORLD EX UK EQUITY INDEX FUND	0	12.758	12.758
**D	AMUNDI ETF ICAV - AMUNDI S&P GLOBAL UTILITIES ESG UCITS ETF	0	115.854	115.854
**D	PRICOS	0	1.961.956	1.961.956
**D	AVIVA INVESTORS UK FUND SERVICES LIMITED	0	201.133	201.133
**D	KBC EQUITY FUND EUROZONE	0	105.104	105.104
**D	KBC EQUITY FUND WORLD	0	39.577	39.577
**D	HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND	0	126.405	126.405
**D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI WORLD UCITS ETF	0	12.342	12.342
**D	NEW CAPTL DYNAMIC EUROPEAN EQUITY FUND	0	294.033	294.033
**D	KBC ECO FUND CLIMATE CHANGE	0	298.385	298.385
**D	HSBC ETFS PUBLIC LIMITED COMPANY - HSBC MSCI EUROPE UCITS ETF	0	24.971	24.971
**D	ROYAL LONDON EQUITY FUNDS ICVC - ROYAL LONDON EUROPE EX UK EQUITY TILT FUND	0	113.310	113.310
**D	HSBC GLOBAL INVESTMENT FUNDS	0	10.858	10.858
**D	KBC EQUITY FUND SRI WORLD	0	232.930	232.930
**D	SCHWEIZERISCHE MOBILIAR ASSET MANAGEMENT AG	0	238.300	238.300
**D	KBC EQUITY FUND SRI EUROZONE	0	816.675	816.675
**D	PLATO RI WORLD	0	2.446	2.446
**D	MEAG MUNICH ERGO KAPITALANLAGEGESELLSCHAFT MBH	0	288.467	288.467
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH	0	1.182.225	1.182.225
**D	INTERNATIONALE APITALANLAGEGESELLSCHAFT MBH	0	28.028	28.028

Azionisti in proprio: 0 Azionisti in delega: 1.664

372

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH	0	98.034	98.034
**D	HELABA INVEST KAPITALANLAGEGESELLSCHAFT MBH	0	168.603	168.603
**D	THE MASTER TRUST BANK OF JAPAN, LTD. RE: MORGAN STANLEY INFRASTRUCTURE STOCKS MOTHER FUND	0	50.739	50.739
**D	IF IST - AKTIEN WELT	0	9.723	9.723
**D	IF IST - EUROPE INDEX SRI	0	28.362	28.362
**D	IF IST - GLOBE INDEX SRI	0	4.830	4.830
**D	IF IST - GLOBE INDEX	0	48.681	48.681
**D	DEKA INTERNATIONAL S.A. W/WFL INVEST FCP-FIS	0	45.359	45.359
**D	RAGS-FUNDMASTER	0	20.774	20.774
**D	DEKA VALUE PLUS	0	406.961	406.961
**D	HI PNWL DIVIDENDE PLUS FONDS	0	1.322.700	1.322.700
**D	HI-AKTIEN-AKTIV-VALUE-SFONDS	0	557.156	557.156
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPAGARANT	0	1.395.433	1.395.433
**D	HI-PROVINZIAL-LOWRISK-DIVIDENDENSTRATEGIE-FONDS	0	131.650	131.650
**D	HI-AKTIEN-AKTIV-FUNDAMENTAL-SFONDS	0	205.000	205.000
**D	FULCRUM LIQUID REAL ASSETS FUND	0	1.380	1.380
**D	FULCRUM ENERGY-INFRASTRUCTURE-RENEWABLES FUND	0	1.764	1.764
**D	DEKA VERMOEGENSMANAGEMENT GMBH, NIEDERLASSUNG LUXEMBURG W/IFM-INVEST AKTIEN EUROPA	0	106.516	106.516
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPA AKTIEN SPEZIAL	0	578.000	578.000
**D	DEKA INTERNATIONAL S.A. W/DEKA PORT.NACHHALTIGK.GL.AK.	0	847.041	847.041
**D	DEKA INTERNATIONAL S.A. W/DEKA-GLOB.AKT.LOWRISK	0	1.556.908	1.556.908
**D	DEKA INTERNATIONAL S.A. W/SK UNNAKAMEN IMPACT INVEST	0	22.050	22.050
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROLAND AKT.LOWRISK	0	575.255	575.255
**D	DEKA INTERNATIONAL S.A. W/DEKA-EUROPAGARANT 90	0	46.591	46.591
**D	KUTXABANK GESTION SGIIC, S.A.	0	1.297.920	1.297.920
**D	WM POOL - FIXED INTEREST TRUSTNO.12	0	15.323	15.323
**D	KUTXABANK PENSIONES, S.A., SGFP	0	270.463	270.463
**D	DVAM DIVERSIFIEDLIQUID ALTERNATIVESPCP	0	1.001	1.001
**D	VIDACAIXA, S.A.	0	1.865.829	1.865.829
**D	CAIXABANK ASSET MANAGEMENT, SGIIC, S.A.	0	277.053	277.053
**D	NEI CLEANINFRASTRUCTURE FUND	0	1.245.307	1.245.307
**D	ETICA RENDITA BILANCIATA	0	32.211	32.211
**D	ETICA OBBLIGAZIONARIO MISTO	0	15.007	15.007
**D	ETICA BILANCIATO	0	151.913	151.913
**D	ETICA AZIONARIO	0	57.341	57.341
**D	ETICA SGR SPA - FONDO ETICA IMPATTO CLIMA	0	63.870	63.870
**D	ETICA SGR SPA - FONDO ETICA OBIETTIVO SOCIALE	0	4.159	4.159
**D	BRUCE POWER PENSION PLAN	0	82.616	82.616
**D	HORIZONS GLOBAL SUSTAINABILITY LEADERS INDEX ETF	0	12.179	12.179
**D	STATE OF WISCONSIN INVESTMENT BOARD	0	391.884	391.884
**D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS BLOOMBERG	0	8.543	8.543
**D	MONETARY AUTHORITY OF MACAO	0	220.024	220.024
**D	WILLIS TOWERS WATSON GROUP TRUST	0	18.361	18.361
**D	CARGILL INC AND ASSOCIATED COMPANIES MASTER PENSION TRUST	0	92.434	92.434
**D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVEBETA WORLD LOW VOL PLUS EQUITY ETF	0	30.400	30.400

Azionisti in proprio: 0 Azionisti in delega: 1.664

373

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	INVESTERINGSFORENINGEN NYKREDIT INVEST ENGROS GLOBALE AKTI	0	33.061	33.061
**D	STICHTING BELEGGINGEN MENZIS	0	88.963	88.963
**D	TACS NON US EQUITY CORE MARKET CONTINUOUS LLC	0	111.750	111.750
**D	NFL PLAYER TAX QUALIFIED ANNUITY PLAN	0	1.946	1.946
**D	STANDARD BANK OF SOUTH AFRICA LTD	0	291.224	291.224
**D	NATWEST TDS DEP BNYM RM GLO EQ FUND	0	12.113	12.113
**D	BNYM MELLON DT NSL INTERNATIONAL STOCK INDEX FUND	0	59.927	59.927
**D	NEUALT LLC	0	49.758	49.758
**D	BEWAARSTICHTING NNIP I	0	374.357	374.357
**D	LEGAL AND GENERAL UCITS ETF PLC	0	209.017	209.017
**D	MACQUARIE MANAGEMENT HOLDINGS INC	0	7.216	7.216
**D	VAERDIPAPIRFONDEN SPARINVEST INDEX	0	39.357	39.357
**D	VANGUARD FTSE ALL WORLD EX US INDEX FUND	0	2.817.907	2.817.907
**D	VANGUARD EUROPEAN STOCK INDEX FUND	0	2.902.972	2.902.972
**D	GOLDMAN SACHS ETF TRUST II GOLDMAN SACHS MARKETBETA TOTAL INTERNATIONAL EQUITY ETF	0	23.486	23.486
**D	CENTRAL PENSION FUND OF THE INT UNION OF OPERATING ENGINEERS AND PARTICIPATING EMPLOYERS	0	158.588	158.588
**D	XTRACKERS MSCI EAFE ESG LEADERS EQUITY ETF	0	8.256	8.256
**D	RIVER PARTNERS GLOBAL EQUITY LLC	0	2.529	2.529
**D	VOYA BALANCED INCOME PORTFOLIO	0	3.873	3.873
**D	MCGILL UNIVERSITY PENSION PLAN	0	6.465	6.465
**D	TMI 2 SOLUTIONS TAX QUALIFIED NUCLEAR DECOMMISSIONING TRUST	0	2.674	2.674
**D	VOYA VACS INDEX SERIES I PORTFOLIO	0	117.833	117.833
**D	DANMARKS GRUNDFORSKNINGFOND	0	4.080	4.080
**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	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	MASTERS I LLC	0	9.419	9.419
**D	BRIDGEWATER IMPLEMENTATION FUND IV LLC	0	3.667	3.667
**D	STICHTING PENSIOENFONDS NOTARIAAT	0	353.397	353.397
**D	PARTNERS GROUP GENERATIONS FUND	0	762.607	762.607
**D	DEUTSCHE DCG EQ	0	3.963	3.963
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	0	185.856	185.856
**D	MANULIFE MULTIFACTOR DEVELOPED INTERNATIONAL INDEX ETF	0	52.475	52.475
**D	CENTRAL PENSION FUND OF THE INTERNATIONAL UNION OF OPERATING	0	35.563	35.563
**D	THE COMMONWEALTH FUND	0	544	544
**D	CITW FUND LP	0	1.208	1.208
**D	MOTHER CABRINI HEALTH FOUNDATION INC	0	57.992	57.992
**D	FLORIDA GLOBAL EQUITY FUND LLC	0	19.064	19.064
**D	DWS INVESTMENT GMBH ON BEHALF OF DWS FONDS ZDV EVO	0	4.815	4.815
**D	TD EMERALD LOW CARBON GLOBAL EQUITY INDEX POOLED FUND TRUST	0	4.460	4.460
**D	TD ACTIVE GLOBAL INFRASTRUCTURE EQUITY ETF	0	50.876	50.876
**D	TD INTERNATIONAL EQUITY INDEX ETF	0	90.999	90.999

Azionisti in proprio: 0 Azionisti in delega: 1.664

3+4

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	TD Q INTERNATIONAL LOW VOLATILITY ETF	0	4.127	4.127
**D	TD EUROPEAN INDEX FUND	0	8.480	8.480
**D	TD GLOBAL LOW VOLATILITY FUND	0	1.390.448	1.390.448
**D	TD EMERALD INTERNATIONAL EQUITY INDEX FUND	0	272.305	272.305
**D	TD EMERALD LOW VOLATILITY GLOBAL EQUITY POOLEDFUND TRUST	0	257.922	257.922
**D	TD EMERALD LOW VOLATILITY GLBL EQTY NON-TAXABLEINVESTOR PFT	0	347.586	347.586
**D	TD EMERALD LOW VOLATILITY ALL WORLD EQUITYPOOLED FUND TRUST	0	729.764	729.764
**D	FIRST CLASS SUSTAINABLE RETURN FUND NL	0	179.731	179.731
**D	STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY POOL	0	15.200	15.200
**D	CO OPERATIVE SUPERANNUATION SOCIETY PENSION PLAN	0	66.493	66.493
**D	WINDWISE MSCI EAFE INDEX NON LENDING	0	39.843	39.843
**D	PANAGORA RISK PARITY MULTI ASSET MASTER FUND LTD	0	29.088	29.088
**D	RAILWAYS PENSION TRUSTEE COMPANY LIMITED	0	515.769	515.769
**D	THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INV	0	265.996	265.996
**D	THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	0	614.142	614.142
**D	BNYM MELLON CF SL INTERNATIONAL STOCK INDEX FUND	0	105.292	105.292
**D	BRIDGEWATER ACTIVE SUSTAINABLE EQUITIES LP	0	5.710	5.710
**D	IVY ENERGY FUND	0	640.892	640.892
**D	PUBLIC SERVICE ELECTRIC AND GAS NON QUALIFIED TRUST	0	445.661	445.661
**D	THE GOLDMAN SACHS FOUNDATION	0	48.390	48.390
**D	VAERDIPAPIRFONDEN SPARINVEST INDEX BAEREDYGTIGE GLOBALE AKTIER ETIK KL ID SPARINVEST AS FILIAL AF SPARINVEST SA 74.056	0	74.056	
**D	VAERDIPAPIRFONDEN SPARINVEST INDEX BAEREDYGTIGE EUROPA KL	0	91.659	91.659
**D	BCT POOLED INVESTMENT FUND SERIES SMART EUROPEAN EQUITY FUND	0	8.528	8.528
**D	IMCO GLOBAL PUBLIC EQUITY LP	0	81.204	81.204
**D	ARIZONA STATE RETIREMENT SYSTEM	0	75.041	75.041
**D	FOREST FOUNDATION	0	360	360
**D	SEQUOIA FUND PARA GLBL	0	182	182
**D	STEWARDSHIP PARA GLB	0	1.288	1.288
**D	WBW TRUST NUMBER ONE	0	1.188	1.188
**D	1975 IRREV TRUST OF C D WEYERHAEUSER	0	3.466	3.466
**D	1973 IRREVOCABLE TRUST OF CD WEYERHAEUSER	0	706	706
**D	MINISTER FOR FINANCE AND IRELAND STRATEGIC INVESTMENT FUND	0	97.759	97.759
**D	KAPITALFORENINGEN INVESTIN PRO GLOBALE AKTIER INDEX	0	168.141	168.141
**D	IMPERIAL INTERNATIONAL EQUITY POOL	0	50.596	50.596
**D	CIBC INTERNATIONAL EQUITY INDEX ETF	0	2.630	2.630
**D	CIBC QX INTERNATIONAL LOW VOLATILITY DIVIDEND ETF	0	1.574	1.574
**D	CIBC INTERNATIONAL INDEX FUND	0	67.969	67.969
**D	CIBC EUROPEAN INDEX FUND	0	6.769	6.769
**D	CIBC INTERNATIONAL EQUITY INDEX POOL	0	2.122	2.122
**D	BNY MELLON INTERNATIONAL EQUITY ETF	0	47.743	47.743
**D	XTRACKERS MSCI KOKUSAI EQUITY ETF	0	11.267	11.267
**D	STICHTING PENSIOENFONDS HORECA AND CATERING	0	353.627	353.627
**D	IQ CANDRIAM ESG INTERNATIONAL EQUITY ETF	0	21.367	21.367
**D	INVESTERINGSFORENINGEN SPARINVEST INDEX EUROPA VALUE KL	0	25.642	25.642

Azionisti in proprio: 0 Azionisti in delega: 1.664

375

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	INVESTERINGSFORENINGEN SPARINVEST INDEX DOW JONES SUSTAINABILITY WORLD KL	0	71.228	71.228
**D	INVESTERINGSFORENINGEN SPARINVEST INDEX GLOBALE AKTIER MIN	0	125.223	125.223
**D	MINISTER FOR FINANCE AND IRELAND STRATEGIC INVESTMENT FUND ISIF	0	29.260	29.260
**D	THE ESB PENSION FUND	0	136.944	136.944
**D	XTRACKERS MSCI ALL WORLD EX US HEDGED EQUITY ETF	0	7.508	7.508
**D	AIB GROUP IRISH PENSION SCHEME	0	55.903	55.903
**D	BANK OF KOREA	0	167.375	167.375
**D	BANK OF KOREA	0	115.826	115.826
**D	LEGG MASON INTERNATIONAL LOW VOLATILITY HIGH DIVIDEND ETF	0	749.078	749.078
**D	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST	0	663	663
**D	KAPITALFORENINGEN EMD INVEST GLOBALE AKTIER III	0	18.068	18.068
**D	THE GREAT EASTERN LIFE ASSURANCE COMPANY LIMITED	0	3.902	3.902
**D	INVESTERINGSFORENINGEN NYKREDIT INVEST GLOBALE AKTIER BASIS	0	13.439	13.439
**D	INVESTERINGSFORENINGEN NYKREDIT INVEST TAKTISK ALLOKERING	0	52.744	52.744
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH ACTING FOR ACCOUNT OF ZFO AKTIEN EUROPA	0	43.000	43.000
**D	GREAT WEST CORE STRATEGIES INTERNATIONAL EQUITY FUND	0	29.957	29.957
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHILDERS AFW ERKINGS ENGLASZETBEDRIJF	0	125.310	125.310
**D	FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE IND	0	2.643.765	2.643.765
**D	PACIFIC GAS AND ELECTRIC COMPANY NUCLEAR FACILITIES QUALIFIED CPUC DECOMMISSIONING MASTER TRUST	0	46.000	46.000
**D	GREAT WEST INTERNATIONAL INDEX FUND	0	154.617	154.617
**D	MACQUARIE FIRST TRUST GLOBAL INFRASTRUCTURE UTILITIES DIVID	0	324.186	324.186
**D	BANK OF KOREA	0	42.865	42.865
**D	PRINCIPAL FUNDS INC INTERNATIONAL EQUITY INDEX	0	96.048	96.048
**D	THE SEVENTH SWEDISH NATIONAL PENSION FUND AP 7 EQUITY FUND	0	1.672.491	1.672.491
**D	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	0	23.730	23.730
**D	LF MACQUARIE GLOBAL INFRASTRUCTURE SECURITIES FUND	0	675.842	675.842
**D	PRINCIPAL FUNDS INC OVERSEAS FUND	0	43.499	43.499
**D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS MARKETBETA INTERNATIO	0	65.059	65.059
**D	VOYA INTERNATIONAL HIGH DIVIDEND LOW VOLATILITY PORTFOLIO	0	260.026	260.026
**D	ABB PENSION FUND	0	1.522	1.522
**D	IMPERIAL GLOBAL EQUITY INCOME POOL	0	35.122	35.122
**D	IQ 50 PERCENT HEDGED FTSE INTERNATIONAL ETF	0	52.532	52.532
**D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA INTERNAT	0	199.814	199.814
**D	GOLDMAN SACHS ETF TRUST GOLDMAN SACHS ACTIVE BETA EUROPE E	0	1.363	1.363
**D	AXA MPS FINANCIAL DESIGNATED ACTIVITY CO	0	650.000	650.000
**D	XTRACKERS MSCI EUROZONE HEDGED EQUITY ETF	0	8.748	8.748
**D	NN PARAPLUFONDS 1 NV	0	40.328	40.328
**D	VOYA INFRASTRUCTURE INDUSTRIALS AND MATERIALS FUND	0	44.920	44.920
**D	VOYA INTERNATIONAL INDEX PORTFOLIO	0	99.091	99.091
**D	VOYA BALANCED PORTFOLIO	0	1.520	1.520
**D	COUNSEL DEFENSIVE GLOBAL EQUITY	0	5.083	5.083
**D	NEXTERA ENERGY DUANE ARNOLD LLC QUALIFIED DECOMMISSIONING THE DUANE ARNOLD ENERGY CENTER NUCLEAR POWER PLANT 7.390		0	7.390
**D	ARIZONA PSPRS TRUST	0	183.586	183.586
**D	DWS INVESTMENT GMBH ON BEHALF OF DWS FONDS BPT	0	175.590	175.590

Azionisti in proprio: 0 Azionisti in delega: 1.664

3416

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	SEMPRA ENERGY PENSION MASTER TRUST	0	12.648	12.648
**D	TEACHERS RETIREMENT SYSTEM OF LOUISIANA	0	5.900	5.900
**D	DELAWARE GLOBAL LISTED REAL ASSETS FUND	0	123.952	123.952
**D	INVESTERINGSFORENINGEN LAEGERNES INVEST LI AKTIER GLOBALE	0	34.303	34.303
**D	KAPITALFORENINGEN LAEGERNES INVEST KLI AKTIER GLOBALE INDENYKREDIT PORTEFOELJE ADMINISTRATION AS	0	112.851	112.851
**D	PRINCIPAL FUNDS INC DIVERSIFIED REAL ASSET FUND	0	1.675.554	1.675.554
**D	XTRACKERS MSCI EUROPE HEDGED EQUITY ETF	0	69.657	69.657
**D	MONTANARO SMALLER COMPANIES PLC	0	833.700	833.700
**D	XTRACKERS MSCI EAFE HEDGED EQUITY ETF	0	476.779	476.779
**D	MACKENZIE MAX DIVERSIFICATION ALL WORLD DEVELOPED	0	4.746	4.746
**D	MACKENZIE MAXIMUM DIVERSIFICATION DEVELOPED EUROPE	0	614	614
**D	MACKENZIE MAX DIVERSIFICATION ALL WORLD DEV EX	0	1.413	1.413
**D	MACKENZIE INTERNATIONAL EQUITY INDEX ETF	0	51.308	51.308
**D	STICHTING PENSIOENFONDS VAN DE ABN AMRO BANK NV	0	271.135	271.135
**D	XTRACKERS FTSE DEVELOPED EX US MULTIFACTOR ETF	0	10.309	10.309
**D	MACK EAFE EQUITY POOL	0	36.040	36.040
**D	THE CANADA LIFE ASSURANCE COMPANY	0	49.857	49.857
**D	SC EDISON NUCLEAR FACILITIES QUALIFIED CPUC DECOMMISSIONING MASTER TR	0	27.431	27.431
**D	THE BANK OF AMERICA PENSION PLAN FOR LEGACY COMPANIES	0	23.843	23.843
**D	FIDELITY CONCORD STREET TRUST FIDELITY INTERNATIONAL INDEX FUND	0	4.069.395	4.069.395
**D	EUROPEAN CENTRAL BANK	0	455.101	455.101
**D	BNY MELLON INTERNATIONAL STOCK INDEX FUND	0	27.765	27.765
**D	MANVILLE PERSONAL INJURY SETTLEMENT TRUST	0	5.293	5.293
**D	GLOBAL X SANDP CATHOLIC VALUES DEVELOPED EX US ETF	0	1.692	1.692
**D	FIRST TRUST HORIZON MANAGED VOLATILITY DEVELOPED INTERNATIONAL ETF	0	17.453	17.453
**D	FIRST TRUST SANDP INTERNATIONAL DIVIDEND ARISTOCRATS ET	0	107.277	107.277
**D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH ON BEHALF OF INVESCO EUROPA CORE AKTIENFONDS	0	69.877	69.877
**D	VIRTUS KAR GLOBAL QUALITY DIVIDEND FUND	0	97.594	97.594
**D	TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT	0	325.849	325.849
**D	FIRE AND POLICE PENSION ASSOCIATION OF COLORADO	0	20.834	20.834
**D	DIOCESE OF VENICE PENSION PLAN AND TRUST	0	673	673
**D	PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO	0	32.615	32.615
**D	MINISTRY OF DEFENSE PENSION FUND OF THE SULTANATE OF OMAN	0	63.047	63.047
**D	STICHTING PENSIOENFONDS UWV	0	92.839	92.839
**D	NATIONAL TREASURY MANAGEMENT AGCY	0	2.074	2.074
**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 MINNESEOTA RETAIL PRAIRIE II	0	13.546	13.546
**D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH ACTING FOR ACCOUNT OF BPT	0	8.083	8.083
**D	VANGUARD INTL HIGH DIV YLD INDEX FD	0	843.388	843.388
**D	CITY OF NEW YORK DEFERRED COMPENSATION PLAN	0	51.298	51.298
**D	PG AND E POSTRETIREMENT MEDICAL PLAN TRUST MANAGEMENT AND NON IREES	0	713	713
**D	STICHTING CZ FUND DEPOSITARY	0	20.434	20.434
**D	KOOKMIN BANK ACTING AS TRUSTEE OF HANA ALTERNATIVE ASSET DWS GLOBAL LISTED INFRASTRUCTURE QUALIFIED 47.158		0	47.158

Azionisti in proprio: 0 Azionisti in delega: 1.664

347

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	STICHTING PENSIOENFONDS HOOGOVENS	0	66.233	66.233
**D	DEAM FONDS ZDV	0	12.572	12.572
**D	FIDELITY SAI INTERNATIONAL INDEX FUND	0	559.230	559.230
**D	LF MONTANARO EUROPEAN INCOME FUND	0	150.000	150.000
**D	AZL DFA INTERNATIONAL CORE EQUITY FUND	0	16.364	16.364
**D	XTRACKERS MSCI ALL WORLD EX US HIGH DIVIDEND YIELD EQUITY E	0	3.678	3.678
**D	XTRACKERS MSCI EAFE HIGH DIVIDEND YIELD EQUITY ETF	0	786.080	786.080
**D	COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY	0	50.409	50.409
**D	EMPLOYEES RETIREMENT SYSTEM OF THE STATE OF HAWAII	0	584.912	584.912
**D	ALASKA PERMANENT FUND CORPORATION	0	47.007	47.007
**D	ALASKA PERMANENT FUND CORPORATION	0	345.151	345.151
**D	PMPT INKA FONDS	0	70.418	70.418
**D	INKA PBEAKK	0	59.492	59.492
**D	IVY APOLLO MULTI ASSET INCOME FUND	0	49.605	49.605
**D	LOUISIANA STATE EMPLOYEES RETIREMENT SYSTEM	0	64.142	64.142
**D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF NEVADA	0	652.597	652.597
**D	RETIREMENT BENEFITS INVESTMENT FUND	0	11.455	11.455
**D	CITY OF AUSTIN EMPLOYEES RETIREMENT SYSTEM	0	82.766	82.766
**D	POOL REINSURANCE CO LTD	0	5.843	5.843
**D	PENN SERIES DEVELOPED INTERNATIONAL INDEX FUND	0	7.216	7.216
**D	LEGG MASON CLEARBRIDGE INFRASTRUCTURE VALUE FUND	0	2.564.213	2.564.213
**D	FLORIDA RETIREMENT SYSTEM TRUST FUND	0	97.360	97.360
**D	PENSION RESERVES INVESTMENT TRUST FUND	0	178.458	178.458
**D	VOYA MULTI MANAGER INTERNATIONAL FACTORS FUND	0	26.234	26.234
**D	DUKE ENERGY QUALIFIED NUCLEAR DECOMMISSIONING	0	47.699	47.699
**D	ADVANCE PLANNING LIMITED	0	4.342	4.342
**D	DIGNITY PRE ARRANGEMENT LIMITED	0	6.248	6.248
**D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	0	45.730	45.730
**D	BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA	0	21.584	21.584
**D	HSBC INTERNATIONAL EQUITY INDEX FUND	0	17.976	17.976
**D	BRIDGEWATER ALL WEATHER SUSTAINABILITY LP	0	48.719	48.719
**D	SOUTH CAROLINA RETIREMENT SYSTEMS GROUP TRUST	0	1	1
**D	WESPATH FUNDS TRUST	0	8.263	8.263
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE ZOETWARENINDUSTR	0	34.772	34.772
**D	STICHTING BEDRIJFSPENSIOENFONDS VOOR HET	0	33.476	33.476
**D	GOLDMAN SACHS ETF ICAV	0	761	761
**D	ENERGY INSURANCE MUTUAL LIMITED	0	14.577	14.577
**D	MIDDLETOWN WORKS HOURLY AND SALARIED UNION	0	6.911	6.911
**D	METROPOLITAN LIFE INSURANCE COMPANY	0	56.644	56.644
**D	FIRST TRUST GLOBAL FUNDS PLC FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE UCITS ETF	0	319.261	319.261
**D	FLORIDA BIRTH RELATED NEUROLOGICAL INJURY COMPENSATION ASSOCIATION	0	46.557	46.557
**D	BOC PRUDENTIAL EUROPEAN INDEX FUND	0	90.074	90.074
**D	AXA IM FLEX 100	0	49.683	49.683
**D	SEEYOND 43	0	88.216	88.216
**D	SOGECAP AP CLIMAT PAB	0	216.660	216.660

Azionisti in proprio: 0 Azionisti in delega: 1.664

378

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	SILVER AMUNDI EUROPE EQUITY CO	0	29.892	29.892
**D	HMT-KVMV-FONDS THEODOR-HEUSS-A	0	2.154	2.154
**D	EUROPEAN EQUITIES	0	89.964	89.964
**D	PROCURA FONDS TAUBE BL ACCOUNT	0	15.315	15.315
**D	OFI INVEST DYNAMIQUE MONDE	0	43.506	43.506
**D	OFI INVEST ISR MID CAPS EURO	0	189.000	189.000
**D	OFI INVEST EQUILIBRE MONDE M	0	43.193	43.193
**D	ECOFIN GLOB RENEWABLES INFRA U	0	133.206	133.206
**D	ECOFIN SUSTAINABLE LISTED INFR	0	6.029	6.029
**D	LYXOR FTSE MIB UCITS ETF	0	1.218.576	1.218.576
**D	LYXOR MSCI EUROPE UCITS ETF	0	97.694	97.694
**D	LSI ECOFIN TA	0	193.343	193.343
**D	LSI PICTET GLOBAL ENVIRONMENTA	0	106.577	106.577
**D	EMG EUROPE NUMERIC INVESTORS	0	24.900	24.900
**D	OFI INVEST ESG EURO EQUITY SMA	0	168.927	168.927
**D	SG DNCA ACTIONS EURO CLIMAT	0	58.500	58.500
**D	LYXINDEX FUND - LYXOR MSCI EMU	0	79.981	79.981
**D	LYXOR UCITS ETF SG EUROPEAN QU	0	760.607	760.607
**D	MULTI UNITS LUX-LYXOR CORE MSC	0	122.508	122.508
**D	LYXOR CORE MSCI WORLD (DR) UCI	0	83.383	83.383
**D	MUL- LYX FTSE IT ALL CAP PIR 2	0	35.132	35.132
**D	LYXOR MSCI EUROPE ESG LEADERS	0	317.766	317.766
**D	MUL-LYX NET ZERO 50 SP EUROZ C	0	2.504.982	2.504.982
**D	GLOBAL FUND-OFI INVEST ACT4 SO	0	90.000	90.000
**D	SEI GLOBAL MASTER FUND PLC THE	0	10.814	10.814
**D	AB SICAV III - DYNAMIC ALL MAR	0	4.486	4.486
**D	CUSTODY BANK OF JAPAN, LTD. RE	0	806.154	806.154
**D	CUSTODY BANK OF JAPAN, LTD. RE	0	2.820	2.820
**D	BRIDGE BUILDER TAX MANAGED	0	37.604	37.604
**D	DESTINATIONS INTERNATIONAL EQU	0	32.351	32.351
**D	NZAM EURO STOXX PARIS-ALIGNED	0	12.217	12.217
**D	GREEN TREE FUND A SERIES TRUST	0	6.802	6.802
**D	BANKINTER GESTION DE ACTIVOS SGIIC	0	2.651.760	2.651.760
**D	MLC INVESTMENTS MLC LIMITED	0	37.298	37.298
**D	MLC INVESTMENTS MLC LIMITED	0	49.099	49.099
**D	VBV LOW CARBON WORLD EQUITIES	0	443.187	443.187
**D	XT EUROPA	0	23.628	23.628
**D	LGIASUPER	0	221.781	221.781
**D	PRIME SUPER	0	8.731	8.731
**D	WEALINS SA	0	10.977	10.977
**D	KARRICK LIMITED	0	965	965
**D	SYDBANK A/S	0	93.311	93.311
**D	FONDATION BOTNAR..	0	67.450	67.450
**D	UBS FUND MGT (CH) AG - CH1244B-TRIANGULUS - AKTIEN DEVMARK	0	66.684	66.684
**D	UBS FUND MGT (CH) AG - CH1243B-TRIANGULUS - AKTIEN DEVMARK HEDGED	0	73.129	73.129

Azionisti in proprio: 0 Azionisti in delega: 1.664

348

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG.	0	24.490	24.490
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG.	0	52.285	52.285
**D	NORGES BANK	0	9.285.711	9.285.711
**D	ASSET MANAGEMENT EXCHANGE UCITS CCF.	0	100.574	100.574
**D	ASSET MANAGEMENT EXCHANGE UCITS CCF.	0	1.037.192	1.037.192
**D	ASSET MANAGEMENT EXCHANGE UCITS CCF.	0	215.239	215.239
**D	STICHTING PENSIOENFONDS ING	0	1.439.535	1.439.535
**D	LGIM MANAGERS (EUROPE) LIMITED	0	804.600	804.600
**D	LEGAL AND GENERAL CCF	0	16.588	16.588
**D	GENERAL ORGANISATION FOR SOCIAL INSURANCE.	0	1.064.055	1.064.055
**D	INTER-AMERICAN DEVELOPMENT BANK STAFF RETIREMENT FUND	0	358.224	358.224
**D	INTERNATIONAL MONETARY FUND RETIRED STAFF BENEFITS INVESTMENT ACCOUNT	0	18.049	18.049
**D	INTER-AMERICAN DEVELOPMENT BANK POST-RETIREMENT BENEFITS FUN	0	167.340	167.340
**D	WHEELS COMMON INVESTMENT FUND.	0	2.494	2.494
**D	CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS.	0	39.707	39.707
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR DE DETAILHANDEL	0	309.750	309.750
**D	LEGAL & GENERAL FUTURE WORLD ESG MULTI-INDEX 6 FUND	0	3.333	3.333
**D	LEGAL & GENERAL FUTURE WORLD MULTI-INDEX 4 FUND	0	15.750	15.750
**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 DEVELOPED FOSSIL FUEL EXCLU	0	9.625	9.625
**D	LEGAL & GENERAL GLOBAL INFRASTRUCTURE INDEX FUND	0	1.118.479	1.118.479
**D	LEGAL & GENERAL FUTURE WORLD CLIMATE CHANGE EQUITY FACTORS I	0	7.477	7.477
**D	LEGAL & GENERAL FUTURE WORLD ESG EUROPE EX UK INDEX FUND	0	13.055	13.055
**D	LEGAL & GENERAL FUTURE WORLD ESG DEVELOPED INDEX FUND	0	20.960	20.960
**D	LEGAL & GENERAL MSCI WORLD SOCIALLY RESPONSIBLE INVESTMENT (	0	47.112	47.112
**D	LEGAL AND GENERAL GLOBAL EQUITY INDEX FUND	0	17.851	17.851
**D	LEGAL & GENERAL EUROPEAN INDEX TRUST	0	760.367	760.367
**D	LEGAL AND GENERAL INTERNATIONAL INDEX TRUST	0	142.748	142.748
**D	LEGAL & GENERAL MULTI-ASSET TARGET RETURN FUND	0	32.095	32.095
**D	ABRDN ACS I	0	204.112	204.112
**D	PRESCIENT FUND SERVICES IRELAND LIMITED ACTING IN ITS CAPACI	0	75.788	75.788
**D	GARD UNIT TRUST	0	23.235	23.235
**D	ARK INVEST UCITS ICAV	0	103.258	103.258
**D	STATE STREET GLOBAL ADVISORS GROSS ROLL UP UNIT TRUST	0	9.380	9.380
**D	OSMOSIS ICAV	0	156.181	156.181
**D	LEGAL & GENERAL ICAV.	0	91.746	91.746
**D	AMBIENTA X ICAV	0	417.855	417.855
**D	VERDIPAPIRFONDET KLP AKSJEEUROPA INDEKS.	0	64.784	64.784
**D	VERDIPAPIRFONDET KLP AKSJEGLOBAL INDEKS	0	436.933	436.933
**D	VERDIPAPIRFONDET KLP AKSJEGLOBAL MER SAMFUNNSANSVAR	0	977.173	977.173
**D	STOREBRAND SICAV.	0	23.398	23.398
**D	LEGAL & GENERAL SICAV.	0	7.494	7.494
**D	STICHTING BLUE SKY LIQUID ASSET FUNDS	0	389.977	389.977

Azionisti in proprio: 0 Azionisti in delega: 1.664

380

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	PUBLIC SECTOR PENSION INVESTMENT BOARD.	0	212.868	212.868
**D	SPARTAN GROUP TRUST FOR EMPLOYEE BENEFIT PLANS.	0	1.513.138	1.513.138
**D	CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM.	0	680.267	680.267
**D	CSAA INSURANCE EXCHANGE	0	11.792	11.792
**D	TRUST FOR RETIREE MEDICAL DENTAL AND LIFE INSURANCE OF THE	0	42.210	42.210
**D	THE RETIREMENT ANNUITY PLAN FOR EMPLOYEES OF THE ARMY AND AI	0	95.059	95.059
**D	MASTER TRUST AGREEMENT UNDER VARIOUS EMPLOYEE BENEFIT PLANS	0	1.812	1.812
**D	GLOBAL DEVELOPED MARKET PASSIVE EQUITY FUND	0	13.161	13.161
**D	EQUIPSUPER	0	158.260	158.260
**D	THE MINDEROO FOUNDATION TRUST	0	12.207	12.207
**D	STICHTING HEINEKEN PENSIOENFONDS	0	9.665	9.665
**D	STICHTING PENSIOENFONDS APF.	0	171.312	171.312
**D	STICHTING PME PENSIOENFONDS	0	196.652	196.652
**D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO	0	278.254	278.254
**D	MRFF INVESTMENT COMPANY NO. 2 PTY LTD.	0	54.411	54.411
**D	FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF THE MEDI.	0	789.224	789.224
**D	FUTURE FUND BOARD OF GUARDIANS FOR AND ON BEHALF OF FUTURE F	0	5.672.223	5.672.223
**D	FUTURE FUND INVESTMENT COMPANY NO.2 PTY LTD	0	4.770.516	4.770.516
**D	NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND	0	273.691	273.691
**D	UNITED NATIONS RELIEF AND WORKS AGENCY FOR PALESTINE REFUGEE	0	7.469	7.469
**D	MOZILLA CORPORATION	0	2.520	2.520
**D	NINE MILE POINT NDT QUALIFIED PARTNERSHIP	0	28.200	28.200
**D	R.E. GINNA NUCLEAR POWER PLANT QUALIFIED FUND.	0	20.300	20.300
**D	PCA TAX SHELTERED ANNUITY PLAN	0	9.203	9.203
**D	CSX CORP MASTER PENSION TRUST	0	55.246	55.246
**D	THE HARTFORD ROMAN CATHOLIC DIOCESAN CORPORATION RETIREMENT	0	12.829	12.829
**D	BOSTON TRUST WALDEN INTERNATIONAL EQUITY FUND	0	243.700	243.700
**D	CYSTIC FIBROSIS FOUNDATION	0	25.236	25.236
**D	CALVERT CLIFFS NUCLEAR POWER PLANT UNIT TWO QUALIFIED FUND	0	14.700	14.700
**D	CALVERT CLIFFS NUCLEAR POWER PLANT UNIT ONE QUALIFIED FUND	0	11.400	11.400
**D	THE ARCHDIOCESE OF HARTFORD INVESTMENT TRUST	0	859	859
**D	IBM PERSONAL PENSION PLAN TRUST	0	3.629	3.629
**D	JOSHUA GREEN CORPORATION	0	3.667	3.667
**D	TRILLIUM ESG GLOBAL EQUITY FUND	0	887.679	887.679
**D	UNITED SERVICES AUTOMOBILE ASSOCIATION	0	22.992	22.992
**D	HOSPITAL AUTHORITY PROVIDENT FUND SCHEME	0	44.021	44.021
**D	CARNELIAN INVESTMENT MANAGEMENT LLC.	0	104.700	104.700
**D	DELFINCO LP	0	2.742	2.742
**D	HASLAM FAMILY INVESTMENT PARTNERSHI	0	342	342
**D	HAWTHORN DM LLC	0	20.344	20.344
**D	INTERNATIONAL EXPATRIATE BENEFIT MASTER TRUST	0	4.417	4.417
**D	HOLTEC INDIAN POINT 3 LLC MASTER DECOMMISSIONING TRUST	0	28.836	28.836
**D	EVA VALLEY MA1 LLC	0	20.313	20.313
**D	FUNDO DE PENSOES	0	14.422	14.422
**D	FOURTH AVENUE INVESTMENT COMPANY LIMITED PARTNERSHIP	0	15.755	15.755

Azionisti in proprio: 0 Azionisti in delega: 1.664

384

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	METIS EQUITY TRUST- METIS INTERNATIONAL CLIMATE ALIGNED INDE	0	88.202	88.202
**D	PRO-GEN INVESTMENTS LLC	0	5.485	5.485
**D	PINK CALI LLC	0	402	402
**D	HAWAII LLC	0	9.256	9.256
**D	RDM LIQUID LLC..	0	58.100	58.100
**D	ETERNITY FOUR TRUST	0	255.656	255.656
**D	SENTINEL INTERNATIONAL TRUST	0	8.646	8.646
**D	SENTINEL INTERNATIONAL FUND	0	4.463	4.463
**D	LEHMAN-STAMM FAMILY PARTNERS LLC	0	86	86
**D	LEGAL & GENERAL MSCI EAFE FUND LLC	0	98.592	98.592
**D	STRATEGIC GLOBAL BALANCED TRUST	0	890	890
**D	VIRGINIA C. MARS REVOCABLE TRUST DATED AUGUST 6 1991	0	687	687
**D	AVALON PORTFOLIO II LLC	0	8.308	8.308
**D	MALACHITE 35 TRUST	0	3.251	3.251
**D	GLOBAL BOND FUND WAYCROSSE INC	0	53.927	53.927
**D	PROVIDENCE ST. JOSEPH HEALTH LONG TERM PORTFOLIO	0	3.540	3.540
**D	LEGAL & GENERAL MSCI EAFE SL FUND LLC	0	98.099	98.099
**D	INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN	0	73.363	73.363
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND PRC	0	2.807	2.807
**D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND PRC	0	362.092	362.092
**D	FIFE COUNCIL PENSION FUND	0	200.984	200.984
**D	MINEWORKERS` PENSION SCHEME	0	2.229.008	2.229.008
**D	FIDELITY SALEM STREET TRUST: FIDELITY SERIES GLOBAL EX U.S. INDEX FUND	0	2.385.247	2.385.247
**D	FIDELITY SALEM STREET TRUST: FIDELITY INTERNATIONAL SUSTAINABILITY IND EX FUND	0	44.011	44.011
**D	FIDELITY SALEM STREET TRUST: FIDELITY FLEX INTERNATIONAL INDEX FUND	0	113.891	113.891
**D	THE PARTNERS FUND	0	124.287	124.287
**D	NEW ZEALAND SUPERANNUATION FUND.	0	3.967.225	3.967.225
**D	COMMONWEALTH SUPERANNUATION CORPORATION AS TRUSTEE FOR ARIA	0	294.068	294.068
**D	OSSH 1 TRUST	0	187.394	187.394
**D	MERCER PASSIVE INTERNATIONAL SHARES FUND	0	71.065	71.065
**D	MERCER PASSIVE SUSTAINABLE INTERNATIONAL SHARES FUND	0	10.989	10.989
**D	THE TRUSTEE FOR TSA EQUITY FUND #2	0	7.678	7.678
**D	PARTNERS GROUP GLOBAL MULTI-ASSET FUND.	0	178.818	178.818
**D	PENDAL SUSTAINABLE INTERNATIONAL SHARE FUND	0	83.710	83.710
**D	QIC LISTED EQUITIES FUND	0	448.400	448.400
**D	AUSTRALIAN CAPITAL TERRITORY	0	37.063	37.063
**D	QIC INTERNATIONAL EQUITIES FUND.	0	103.200	103.200
**D	QIC INTERNATIONAL EQUITIES FUND.	0	11.919	11.919
**D	SOCIALLY RESPONSIBLE INVESTMENT ASSET CLASS TRUST	0	9.224	9.224
**D	GOVERNMENT EMPLOYEES SUPERANNUATION BOARD	0	947.997	947.997
**D	GOVERNMENT EMPLOYEES SUPERANNUATION BOARD	0	172.693	172.693
**D	MOBIUS LIFE LIMITED	0	11.964	11.964
**D	MICHIGAN CATHOLIC CONFERENCE	0	6.298	6.298
**D	NORTHERN GLOBAL SUSTAINABILITY INDEX FUND	0	89.643	89.643
**D	PRESBYTERIAN CHURCH (USA) FOUNDATION	0	8.408	8.408

Azionisti in proprio: 0 Azionisti in delega: 1.664

285

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	PROVIDENCE HEALTH & SERVICES AND SWEDISH HEALTH SERVICES MAS	0	3.123	3.123
**D	MICHIGAN CATHOLIC CONFERENCE MASTER PENSION TRUST	0	25.727	25.727
**D	THE MISSOURI FOUNDATION FOR HEALTH	0	15.162	15.162
**D	FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST..	0	11.606	11.606
**D	FALKIRK COUNCIL PENSION FUND	0	275.438	275.438
**D	STATE OF IDAHO ENDOWMENT FUND INVESTMENT BOARD	0	128.532	128.532
**D	THE CALIFORNIA WELLNESS FOUNDATION	0	7.332	7.332
**D	RETIREMENT PLAN FOR CHICAGO TRANSIT AUTHORITY EMPLOYEES.	0	16.206	16.206
**D	ABU DHABI PENSION FUND	0	41.885	41.885
**D	BRITISH COAL STAFF SUPERANNUATION SCHEME	0	869.142	869.142
**D	LOS ANGELES CITY EMPLOYEES` RETIREMENT SYSTEM.	0	96.643	96.643
**D	GENERAL PENSION AND SOCIAL SECURITY AUTHORITY	0	24.487	24.487
**D	GUIDESTONE FUNDS INTERNATIONAL EQUITY INDEX FUND.	0	90.920	90.920
**D	STICHTING INSTITUUT GAK	0	4.504	4.504
**D	MONTGOMERY COUNTY EMPLOYEES RETIREMENT SYSTEM	0	186.765	186.765
**D	MONTGOMERY COUNTY CONSOLIDATED RETIREE HEALTH BENEFITS TRUST	0	85.903	85.903
**D	LOTHIAN PENSION FUND	0	1.071.706	1.071.706
**D	PROVIDENCE HEALTH & SERVICES CASH BALANCE RETIREMENT PLAN TR.	0	2.592	2.592
**D	USAA CASUALTY INSURANCE COMPANY	0	16.721	16.721
**D	GARRISON PROPERTY AND CASUALTY INSURANCE COMPANY	0	5.810	5.810
**D	USAA GENERAL INDEMNITY COMPANY	0	9.363	9.363
**D	WYOMING RETIREMENT SYSTEM	0	11.571	11.571
**D	FORD MOTOR COMPANY OF CANADA LIMITED PENSION TRUST	0	3.166	3.166
**D	HALIFAX REGIONAL MUNICIPALITY MASTER TRUST	0	10.824	10.824
**D	REGIME DE RETRAITE DU PERSONNEL DES CPE ET DES GARDERIES PRI	0	209.398	209.398
**D	BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION.	0	671.241	671.241
**D	LONDON LGPS CIV AUTHORISED CONTRACTUAL SCHEME.	0	517.186	517.186
**D	STATE TEACHERS RETIREMENT SYSTEM OF OHIO	0	983.533	983.533
**D	LGPS CENTRAL AUTHORISED CONTRACTUAL SCHEME..	0	123.618	123.618
**D	THE LF ACCESS POOL AUTHORISED CONTRACTUAL SCHEME	0	175.311	175.311
**D	CLEARWATER INTERNATIONAL FUND	0	34.652	34.652
**D	RECORD INVEST SCA SICAV RAIF	0	6.301	6.301
**D	KOMMUNAL LANDSPENSJONSKASSE GJENSIDIG FORSIKRINGSSELSKAP	0	266.939	266.939
**D	ELO MUTUAL PENSION INSURANCE COMPANY ELO MUTUAL PENSION INSURANCE COMPANY	0	284.038	284.038
**D	NOTHERN TRUST LUXEMBOURG MANAGEMENT COMPANY SA ACTING IN ITS	0	61.336	61.336
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET SCHOONMAAK EN GL.	0	119.298	119.298
**D	STICHTING PENSIOENFONDS PGB	0	382.380	382.380
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR VLEES VLEESWAREN G	0	34.392	34.392
**D	STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET BEROEPSVERVOER OVER DE WEG	0	802.862	802.862
**D	STICHTING PENSIOENFONDS OPENBARE BIBLIOTHEKEN	0	49.300	49.300
**D	FJARDE AP-FONDEN.	0	3.306.087	3.306.087
**D	ROBECO INSTITUTIONAL ASSET MANAGEMENT B V AS THE MANAGER OF	0	123.118	123.118
**D	TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC C/O TWO SIGMA ADVISERS LP ACTING AS INVESTMENT ADVISER	0	32.400	32.400
**D	AQR DELPHI LONG-SHORT EQUITY MASTER ACCOUNT LP CARE OF AQR CAPITAL MANAGEMENT LLC	0	21.206	21.206
**D	AQR DELPHI LONG-SHORT EQUITY MASTER ACCOUNT L.P. PORTFOLIO MARGIN ACCT	0	35.483	35.483

Azionisti in proprio: 0 Azionisti in delega: 1.664

383

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	MAN NUMERIC ALTERNATIVE RISK PREMIA QUALITY	0	17.837	17.837
**D	LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW TOPS UCITS FUND	0	1.131.980	1.131.980
**D	LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW SYSTEMATIC ALPHA	0	349.078	349.078
**D	LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW ESG (MARKET NEUTR	0	1.085.279	1.085.279
**D	CM GRAT LLC	0	3.137	3.137
**D	ROSEDENE LLC	0	5.346	5.346
**D	SPRING 625	0	62.846	62.846
**D	THE CHERYL D DUFFIELD TRUST UAD 09/12/96 CHERYL D DUFFIELD TTEE	0	2.746	2.746
**D	THE DAVID A DUFFIELD TRUST UAD 07/14/88	0	11.942	11.942
**D	FRANCIS FAMILY FUND APS	0	8.032	8.032
**D	NPF TECHNOLOGIES APS	0	1.888	1.888
**D	MACQUARIE FUND SOLUTIONS - MACQUARIE GLOBAL LISTED INFRASTRU	0	592.047	592.047
**D	MACQUARIE FUND SOLUTIONS - MACQUARIE GLOBAL CONVERTIBLE FUND	0	68.576	68.576
**D	MEDIOLANUM BEST BRANDS - INFRASTRUCTURE OPPORTUNITY COLLECTI	0	107.357	107.357
**D	RAIFFEISEN FONDS (CH) - FOCUS INTEREST & DIVIDEND C/O VONTOBEL FONDS SERVICES AG	0	50.000	50.000
**D	RAIFFEISEN FUTURA - RAIFFEISEN FUTURA GLOBAL STOCK	0	17.273	17.273
**D	RAIFFEISEN PENSION INVEST - RAIFFEISEN PENSION INVEST FUTURA C/O VONTOBEL FONDS SERVICES AG	0	315.000	315.000
**D	TRIODOS SICAV I - TRIODOS PIONEER IMPACT FUND	0	3.138.000	3.138.000
**D	VARIOPARTNER SICAV - 3-ALPHA DIVERSIFIER EQUITIES EUROPE	0	69.542	69.542
**D	UNIVERSE THE CMI GLOBAL NETWORK FUND - CMI CONTINENTAL EURO	0	113.121	113.121
**D	RAIFFEISEN PENSION INVEST - FUTURA GROWTH C/O VONTOBEL FONDS SERVICES AG	0	78.000	78.000
**D	RAIFFEISEN FONDS (CH) II - GLOBAL INVEST EQUITY C/O VONTOBEL FONDS SERVICES AG	0	8.000	8.000
**D	RAIFFEISEN FONDS (CH) II - GLOBAL INVEST YIELD C/O VONTOBEL FONDS SERVICES AG	0	14.500	14.500
**D	RAIFFEISEN FONDS (CH) II - GLOBAL INVEST GROWTH C/O VONTOBEL FONDS SERVICES AG	0	5.700	5.700
**D	RAIFFEISEN FONDS (CH) II - GLOBAL INVEST BALANCED C/O VONTOBEL FONDS SERVICES AG	0	33.000	33.000
**D	THE PARTNERS FUND SICAV	0	82.883	82.883
**D	CDIL WHITEHELM CAP LS CR INFS FD	0	616.050	616.050
**D	CMLA INDEXED GLOBAL SHARE FUND	0	5.295	5.295
**D	COMMONWEALTH SPECIALIST FUND 52	0	58.456	58.456
**D	CPL-ACF BSETHIGLOBALSUSTLEADERS	0	330.362	330.362
**D	JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY INDEX TRUST.	0	47.611	47.611
**D	CPL-ACF BS GBALFAITHBASED LEADFN	0	4.683	4.683
**D	PRUDENTIAL ASSURANCE COMPANY SINGAPORE (PTE) LTD	0	183.683	183.683
**D	SCHWAB INTERNATIONAL INDEX FUND	0	780.635	780.635
**D	SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY INDEX FUND	0	111.544	111.544
**D	AEGON LEVENSVERZEKERING N.V. AND AEGON SPAARKAS N.V	0	383.490	383.490
**D	MF/WS PI MULTI ASSET FUND	0	56.537	56.537
**D	MF/ALLIANZ SUSTAINABLE MULTI ASSET FUND	0	6.417	6.417
**D	AEGON LEVENSVERZEKERING N.V	0	72.532	72.532
**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	611.624	611.624
**D	COMMONWEALTH GLOBAL INFRASTRUCTURE SECURITIES FUND1	0	1.326.735	1.326.735
**D	COMMONWEALTH GLOBAL LISTED INFRASTRUCTURE FUND 7..	0	315.928	315.928
**D	WM POOL - EQUITIES TRUST NO. 76 - ROBECO	0	27.385	27.385

Azionisti in proprio: 0 Azionisti in delega: 1.664

384

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	JOHN HANCOCK GLOBAL ENVIRONMENTAL OPPORTUNITIES FUND	0	143.922	143.922
**D	WM POOL - EQUITIES TRUST NO. 38 - SCHRODER	0	15.952	15.952
**D	WM POOL - EQUITIES TRUST NO. 31 - ROBECO	0	12.939	12.939
**D	ONEMARKETS ITALY ICAV	0	32.043	32.043
**D	LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITED	0	11.303.642	11.303.642
**D	ILA-LA WORLD ESG SCREENED FUND	0	15.636	15.636
**D	ILA - RAFIMF	0	17.041	17.041
**D	ILA-A-ILSDMH	0	607.645	607.645
**D	IRISH LIFE ASSURANCE.	0	120.796	120.796
**D	IRISH LIFE ASSURANCE PLC	0	1.284.320	1.284.320
**D	ILA-ILSEAFE - SUSTAINABLE EAFE EQUITY	0	116.260	116.260
**D	ILA - A-ILGLOEQN	0	2.699	2.699
**D	ILA - A-ILDSCG	0	7.145	7.145
**D	ILA - A-ILGLOEQG	0	12.386	12.386
**D	ILA - A-ILEZEQG	0	31.510	31.510
**D	ILA - A-ILHYEQG	0	31.752	31.752
**D	ILA-A-ILIMCFHY	0	53.900	53.900
**D	IRISH LIFE CLIMATE FOCUSED FUND	0	11.221	11.221
**D	ILA A-AGLOVE IRISH LIFE ASSURANCE PLC	0	246.459	246.459
**D	AEGON CUSTODY B.V.	0	686.508	686.508
**D	STICHTING MN SERVICES	0	442.134	442.134
**D	STICHTING PENSIOOENFONDS METAAL EN TECHNIEK MN SERVICES	0	131.694	131.694
**D	SCOTTISH EQUITABLE PLC	0	380.058	380.058
**D	LARGE CAP INTL PORTFOLIO OF DFA INV	0	322.004	322.004
**D	KIA F510-UNIGESTION MINSITRIES COMPLEX ALMURQA	0	840.841	840.841
**D	ZURICH LIFE ASSURANCE PLC	0	1.697.114	1.697.114
**D	STICHTING MN SERVICES AANDELENFO ND	0	83.684	83.684
**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 & GENERAL ASSURANCE SOCIETY LIMITED	0	5.618	5.618
**D	L AND G ASSUR(PENS MGNT)LTD 1 LGIM PMC CSUF(36670) TESCO INDEX EQUITY TSGN (5270	0	31.704	31.704
**D	L AND G ASSUR(PENS MGNT)LTD 1 RAFI FUNDAMENTAL GLOBAL EQUITY LOW CARBON TRANSITION INDEX FUND3495	0	39.067	39.067
**D	L AND G ASSUR(PENS MGNT)LTD 1 PMC FTSE PARIS ALIGNED WORLD PMC FTSE PARIS ALIGN WORLD(3492	0	34.458	34.458
**D	LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LTD PMC FTSE TPI GLOBAL (EX FOSSIL FUELS) EQUITY INDEX FUND 28.836		0	28.836
**D	LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITEDONS MANAGEMENT) LIMITED	0	889.188	889.188
**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	OETGEN COMMUNITY PROPERTY TRUST DTD 12/24/2008 AS AMENDED A	0	6.962	6.962
**D	CFSIL RE CNEALTH GS FD 16	0	33.278	33.278
**D	INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC	0	1.655.936	1.655.936
**D	CFSIL RE COMM GLB INFRA SEC FD 2	0	605.409	605.409
**D	KAMES CAPITAL PLC GLOBAL EQUITY	0	664.184	664.184
**D	NMTB/NIK KOKUSAI-NH 935026	0	53.627	53.627
**D	NMTB/NIK KOKUSAI-H 935034	0	4.271	4.271

Azionisti in proprio: 0 Azionisti in delega: 1.664

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	BERESFORD FUNDS PLC	0	128.797	128.797
**D	BERESFORD FUNDS ICAV	0	15.891	15.891
**D	STICHTING PGGM DEPOSITARY	0	569.216	569.216
**D	KAMES CAPITAL INVESTMENT COMPANY IRELAND PLC	0	1.261.523	1.261.523
**D	KAMES INFLATION LINKED FUNDS	0	1.087.868	1.087.868
**D	PGGM SPD (DMAEMFGL)PGGM SPD DMAE MULTIFACTOR GLOBAL	0	58.170	58.170
**D	NATIONAL COUNCIL FOR SOCIAL SEC FUND	0	32.998	32.998
**D	AZIMUT LIFE DAC	0	1.938	1.938
**D	TWO SIGMA INTERNATIONAL CORE	0	51	51
**D	KAMES DIVERSIFIED INCOME FUND	0	630.327	630.327
**D	BUREAU OF PUBLIC SERVICE PENSION FUND	0	664.658	664.658
**D	LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST.	0	3.776.231	3.776.231
**D	VICTORY MARKET NEUTRAL INCOMEFUND	0	1.046.634	1.046.634
**D	SAMSUNG GLOBAL CORE EQUITY FUND	0	2.392	2.392
**D	JOHN HANCOCK FUNDS II INTERNATIONAL STRATEGIC EQUITY ALLOCATION FUND	0	243.817	243.817
**D	CITITRUST LIMITED	0	34.436	34.436
**D	VICTORYSHARES DEVELOPED ENHANCEDVOLATILITY WTD INDEX ETF.	0	11.368	11.368
**D	VICTORYSHARES INTERNATIONALVOLATILITY WTD INDEX ETF.	0	32.796	32.796
**D	VICTORYSHARES INTERNATIONAL HIGHDIV VOLATILITY WTD INDEX ETF	0	29.748	29.748
**D	MEDICAL ASSURANCE SOCIETY NEW ZEALAND LIMITED	0	220.021	220.021
**D	SELIGSON AND CO EUROPE INDEX FUND	0	93.828	93.828
**D	HOSTPLUS POOLED SUPERANNUATION TRUST	0	108.676	108.676
**D	ABRDN OEIC IV-ABRDN EUROPEAN EQUITY TRACKER FUND	0	81.438	81.438
**D	VICTORY GLOBAL EQUITY INCOME FUND	0	19.120	19.120
**D	UNIFIED ACCUMULATIVE PENSION FUND JOINT STOCK COMPANY	0	29.681	29.681
**D	NBIMC EAFE EQUITY INDEX FUND.	0	1	1
**D	VESTCOR LOW VOLATILITY INTERNATIONAL EQUITY FUND	0	33.157	33.157
**D	VESTCOR LOW VOLATILITY INTERNATIONAL EQUITY FUND - CLASS N	0	5.134	5.134
**D	NBIMC PUBLIC INFRASTRUCTURE (2017) FUND.	0	1	1
**D	DESJARDINS GLOBAL ASSET MANAGEMENT INC.	0	177	177
**D	MERCER PRIVATE WEALTH REAL ASSETS POOL	0	25.470	25.470
**D	E-L FINANCIAL CORPORATION LIMITED	0	1	1
**D	BIMCOR GLOBAL DIVIDEND YIELD POOLED FUND	0	1	1
**D	BOMBARDIER TRUST (CANADA) REAL RETURN ASSETS FUND	0	375.756	375.756
**D	MARSHALL WACE INVESTMENT STRATEGIES-TOPS GLOBAL EQUITIES LE	0	85.284	85.284
**D	AQR TAX-AWARE DELPHI PLUS FUND LLC C/O AQR CAPITAL MANAGEMENT LLC	0	810	810
**D	CMAP SRPM FUND LIMITED C/O MAPLES CORPORATE SERVICES LIMITED	0	6.735	6.735
**D	AHL ALPHA CORE MASTER LIMITED C/O MAPLES CORPORATE SERVICES LIMITED	0	2.038	2.038
**D	NB BRETON HILL MULTI-STYLE PREMIA MASTER FUND LP C/O WALKERS CORPORATE LIMITED	0	198	198
**D	GRAHAM DEVELOPMENTAL EQUITY STRATEGIES LLC	0	993	993
**D	GRAHAM MARKET NEUTRAL QUANTITATIVE EQUITIES LTD.	0	277	277
**D	AQR TAX-AWARE DELPHI LONG SHORT EQUITY FUND LLC	0	392	392
**D	FONDS DE PLACEMENT PROMUTUEL GROUPE PROMUTUEL FEDERATION DE SOCIETES MUTUELLES DASSURANCE GENERALE 44.801		0	44.801
***	GRANADE ERIK	0	1.178	1.178

Azionisti in proprio: 0 Azionisti in delega: 1.664

386

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
***	RORER EDWARD	0	2.313	2.313
**D	EDR GLOBAL EQUITIES RDT - DBI	0	15.567	15.567
**D	R MONTJOLY INVESTISSEMENTS POOL AXA	0	20.000	20.000
**D	FONDACO LUX SYSTEMATIC EQUITY	0	27.025	27.025
**D	AMUNDI INDEX MSCI WORLD	0	103.837	103.837
**D	AMUNDI MSCI EMU ESG LEADERS SELECT	0	1.164.797	1.164.797
**D	AMUNDI FUNDS EQUITY EURO RISK PARITY	0	215.002	215.002
**D	AMUNDI MSCI EUROPE CLIMATE TRANSIT CTB	0	241.714	241.714
**D	AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA	0	2.849	2.849
**D	AMUNDI MSCI WORLD CLIMATE TRANSITION CTB	0	20.820	20.820
**D	AMUNDI INDEX MSCI EUROPE	0	556.135	556.135
**D	AMUNDI FUNDS - EUROPEAN EQUITY CONSERVATIVE	0	920.836	920.836
**D	AMUNDI FUNDS - EUROPEAN EQUITY RISK PARITY	0	30.806	30.806
**D	AMUNDI INDEX MSCI EUROPE SRI	0	3.552.978	3.552.978
**D	AMUNDI INDEX MSCI WORLD SRI	0	260.893	260.893
**D	AMUNDI INDEX SOLUTIONS - AMUNDI PRIME EUROPE	0	11.259	11.259
**D	AMUNDI PRIME EUROZONE	0	25.722	25.722
**D	AMUNDI INDEX SOLUTIONS - AMUNDI PRIME GLOBAL	0	15.467	15.467
**D	CLEOME INDEX - EMU EQUITIES	0	78.680	78.680
**D	CLEOME INDEX - EUROPE EQUITIES	0	207.817	207.817
**D	AMUNDI MSCI EMU ESG UNIVERSAL SELECT	0	23.502	23.502
**D	AMUNDI INDEX MSCI EMU SRI	0	319.765	319.765
**D	AMUNDI MSCI WORLD ESG UNIVERSAL SELECT	0	5.138	5.138
**D	AMUNDI MSCI WORLD CLIMATE PARIS ALIG PAB	0	42.101	42.101
**D	LUXCELLENCE-HELVETIA EUROP EQUITY	0	15.220	15.220
**D	AMUNDI EURO ISTOXX CLIMATE PARIS ALIGNED PAB	0	191.669	191.669
**D	STRUCTURA - DIVERSIF GROWTH FD-CSA AMUND	0	3.051	3.051
**D	AMUNDI FTSE MIB	0	919.999	919.999
**D	AMUNDI MSCI EUROPE	0	223.604	223.604
**D	AMUNDI STOXX EUROPE 600	0	1.081.285	1.081.285
**D	AMUNDI MSCI EUROPE EX SWITZERLAND	0	129.745	129.745
**D	INDEXIQ FACTORS SUSTAINABLE EUROPE EQUITY	0	101.876	101.876
**D	INDEXIQ FACTORS SUSTAINABLE EMU EQUITY	0	1.587	1.587
**D	MOST DIVERSIFIED PORTFOLIO SICAV - TOBAM MAXIMUM DIVERSIFICATION WORLD EQUITY PROTECTED FUND	0	8.705	8.705
**D	TIKEHAU EUROPEAN SOVEREIGNITY FUND	0	19.795	19.795
**D	AMUNDI MSCI EMU ESG CTB NET ZERO AMBIT	0	147.601	147.601
**D	EDMOND DE ROTHSCHILD FUND INCOME EUROPE	0	227.220	227.220
**D	EDR FUND II - INCOME 2024	0	27.832	27.832
**D	KLAVERBLAD SCHADEVERZEKERINGSMAATSCHAPPI	0	77.118	77.118
**D	COOPERATIE KLAVERBLAD VERZEKERINGEN U.A.	0	79.224	79.224
**D	NATUURMONUMENTEN MANDATE ROBECO	0	42.275	42.275
**D	PF DNB-ROBECO GLOB.EQ	0	327.766	327.766
**D	ST PF STAPLES MANDATE ALLIANCE CAPITAL	0	7.700	7.700
**D	ST PF FYSIOTHERAPEUTEN UBS AM LTD	0	9.470	9.470
**D	ST PFD PMA MANDATE BLACKROCK	0	16.062	16.062

Azionisti in proprio: 0 Azionisti in delega: 1.664

387

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	ST PF GASUNIE - GLOBAL EQ MANDATE SSGA	0	21.292	21.292
**D	SPA MANDATE BLACKROCK	0	48.632	48.632
**D	ST. PF VOOR DE ARCHITECTENBUREAUS-DME SS	0	54.408	54.408
**D	ST.PF VOOR DE ARCHITECTENBUREAUS-DME AMU	0	49.217	49.217
**D	BEVEILIGING MANDAAT SSGA RE AANDELEN	0	41.754	41.754
**D	SB CIF - ECOFIN ADVISORS	0	45.974	45.974
**D	SB CIF - MACQUARIE	0	126.073	126.073
**D	EMERAUDE	0	38.477	38.477
**D	BAD21 CAPITAL	0	67.078	67.078
**D	AEMA OBJECTIF NEUTRE CARBONE 2050	0	39.885	39.885
**D	I2C ACTIONS	0	339.000	339.000
**D	FCP ECUREUIL RETRAITE EURO ACTIONS 4	0	220.000	220.000
**D	MAIF IMPACT SOCIAL	0	587.197	587.197
**D	LBPAM ACTIONS DIVIDENDES EUROP	0	355.876	355.876
**D	ROPS EURO P	0	186.773	186.773
**D	AA NATIXIS ACTIONS MIN VAR	0	103.290	103.290
**D	ORANO DIVERSIFIE EQUILIBRE	0	16.499	16.499
**D	GROUPE CEA CROISSANCE_FCPE	0	14.452	14.452
**D	A.A. - GROUPAMA - ISR	0	225.579	225.579
**D	FGV ACTIONS EUROPE LM A	0	33.125	33.125
**D	VILLIERS ALTO	0	97.501	97.501
**D	CRN AMUNDI ACTIONS	0	66.006	66.006
**D	EGEPARGNE 2 DIVERSIFIE	0	71.557	71.557
**D	FCP PEA COURT TERME	0	1.743.200	1.743.200
**D	LBPAM ISR ACTIONS 80	0	176.531	176.531
**D	VILLIERS DIAPASON	0	24.629	24.629
**D	LBPAM ISR STRATEGIE PEA 1	0	11.874	11.874
**D	VIVACCIO ISR ACTIONS	0	810.087	810.087
**D	TUTELAIRE ACTIONS ISR	0	50.247	50.247
**D	TONI ACTIONS ISR 100	0	388.467	388.467
**D	FCP TESLA - POCHE ACTIONS	0	31.001	31.001
**D	LBPAM ISR STRATEGIE PEA 2	0	15.572	15.572
**D	LBPAM 3 MOIS	0	730.671	730.671
**D	FCP BOURBON 7	0	64.821	64.821
**D	ROPS-SMART INDEX EURO	0	622.494	622.494
**D	AP ACTIONS 1 EURO	0	67.181	67.181
**D	ARRCO LONG TERME F	0	189.349	189.349
**D	ARRCO QUANT 2	0	125.135	125.135
**D	AVENIR PROTECTION 90	0	66.539	66.539
**D	AMUNDI INDEX EUROPE EX UK SMALL AND MID CAP FUND	0	54.413	54.413
**D	AA SSGA ACTIONS INDICE EURO	0	420.833	420.833
**D	AMUNDI PULSACTIONS	0	171.806	171.806
**D	STAR PASTEUR	0	56.924	56.924
**D	PREDIQUANT PREMIUM TITRES VIFS ACTIONS	0	275.165	275.165
**D	FONDS OBJECTIF CLIMAT ACTIONS	0	156.707	156.707

Azionisti in proprio: 0 Azionisti in delega: 1.664

388

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	AMUNDI ESG GLOBAL LOW CARBON FUND	0	19.653	19.653
**D	IP ACTIONS EURO	0	33.367	33.367
**D	BEL EQUITY EUROPE ESG	0	828.692	828.692
**D	WORLD EQUITIES	0	3.621	3.621
**D	GLOBAL ALLOCATION M	0	9.171	9.171
**D	VEGA EUROPE CONVICTIONS ISR	0	1.811.690	1.811.690
**D	POLARIS CONVICTIONS	0	21.327	21.327
**D	VEGA EURO RENDEMENT ISR	0	1.310.038	1.310.038
**D	ASSURDIX	0	123.134	123.134
**D	CPR EURO HIGH DIVIDEND	0	164.892	164.892
**D	AMUNDI ACTIONS EUROPE ISR	0	15.575	15.575
**D	AMUNDI ACTIONS EURO ISR	0	850.801	850.801
**D	OSTRUM SRI EUROPE EQUITY	0	371.359	371.359
**D	OSTRUM SRI EURO MINVOL EQUITY	0	49.273	49.273
**D	LBPAM ISR ACTIONS ENVIRONNEMENT	0	1.312.398	1.312.398
**D	G FUND EQUITY CONVICTIONS ISR	0	143.796	143.796
**D	BFT EURO FUTUR ISR	0	47.000	47.000
**D	AMUNDI STRATEGIES ACTIONS EURO OPTIM DIV HR	0	47.032	47.032
**D	AMUNDI STRATEGIES ACTIONS EUROPE OPTIM DIV HR	0	16.407	16.407
**D	AMUNDI STRATEGIES ACTIONS EUROPE RISK PARITY	0	4.755	4.755
**D	ALLOCATION PROTECTION 80	0	914.700	914.700
**D	AMUNDI EQUITY EURO CONSERVATIV	0	395.555	395.555
**D	CPR EUROLAND PREMIUM ESG	0	26.903	26.903
**D	FINALTIS EFFICIENT BETA EURO	0	54.059	54.059
**D	TOCQUEVILLE MID CAP EURO ISR	0	229.150	229.150
**D	SELECTION EURO ENVIRONNEMENT (MAI 2022)	0	299.280	299.280
**D	AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED PAB UMWELTZEICHEN UCITS ETF DR	0	55.339	55.339
**D	GLOBAL MULTI-FACTOR EQUITY FUND	0	117.319	117.319
**D	LBPAM ISR ACTIONS EURO MIN VOL	0	24.269	24.269
**D	EPARGNE ETHIQUE FLEXIBLE	0	8.398	8.398
**D	POLLUX	0	20.740	20.740
**D	EDR SICAV - EURO SUSTAINABLE EQUITY	0	2.055.500	2.055.500
**D	EDR SICAV - EQUITY EURO SOLVE	0	130.356	130.356
**D	EDMOND DE ROTHSCHILD ASSET MANAGEMENT (EDRAM)	0	3.492	3.492
**D	CNP ASSUR EDRAM ACTIONS EUROPE	0	608.750	608.750
**D	HELVETIA I EUROPA	0	91.650	91.650
**D	SANTANDER INDICE EURO FI	0	1.867.820	1.867.820
**D	EUROPOPULAR INTEGRAL FP	0	4.254	4.254
**D	SANTANDER COLECTIVOS RENTA VARIABLE MIXTA 3 F.P.	0	6.225	6.225
**D	SANTANDER AHORRO 30 FP	0	6.873	6.873
**D	MUTUA UNIVERSAL MUGENAT F.P	0	6.968	6.968
**D	SANTANDER AHORRO 38 FP	0	8.410	8.410
**D	SANTANDER COLECTIVOS RENTA VARIABLE MIXTA 1 FP	0	15.248	15.248
**D	SANTANDER AHORRO 15 FONDO DE PENSIONES	0	15.789	15.789
**D	COLECTIVOS RENTA VARIABLE MIXTA 2 FONDO DE PENSIONES	0	19.620	19.620

Azionisti in proprio: 0 Azionisti in delega: 1.664

384

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	SANTANDER AHORRO 17 FP	0	33.351	33.351
**D	PREVIFUTURO F.P.	0	42.085	42.085
**D	SANTANDER EMPLEADOS PENSIONES FP	0	74.889	74.889
**D	EPSILON ASSOCIATI SGR - EPSILONSGR QVALUE	0	2.919	2.919
**D	EPSILON ASSOCIATI SGR - EPSILONSGR QRETURN	0	24.199	24.199
**D	EPSILON ASSOCIATI SGR - EPSILONSGR DLONGRUN	0	916	916
**D	EPSILON FUND - EURO Q-EQUITY	0	2.048	2.048
**D	EURIZON FUND	0	1.514.214	1.514.214
**D	INSTITUTIONAL SOLUTIONS FUND FCP-SIF	0	46.354	46.354
**D	PEOPLE`S BANK OF CHINA	0	642.220	642.220
**D	ABN AMRO FUNDS	0	25.334	25.334
**D	THE MONETARY AUTHORITY OF SINGAPORE MAS	0	2.000	2.000
**D	MANAGED PENSION FUNDS LIMITED	0	2.132.304	2.132.304
**D	SCOTTISH WIDOWS MANAGED INVESTMENT FUNDS ICVC-INTERNATIONAL EQUITY TRACKER FUND	0	5.172	5.172
**D	SCOTTISH WIDOWS INVESTMENT SOLUTIONS FUNDS ICVC- EUROPEAN (EX UK) EQUITY FUND	0	183.950	183.950
**D	CANADA PENSION PLAN INVESTMENT BOARD (CPPIB)	0	1.584.807	1.584.807
**D	STATE STREET INTERNATIONAL EQUITIES INDEX TRUST LEVEL 15	0	12.896	12.896
**D	THE MONETARY AUTHORITY OF SINGAPORE	0	16.786	16.786
**D	FUNDO DE SEGURANCA SOCIAL DO GOVERNO DA REGIAO ADMINISTRATIVA ESPECIAL DE MACAU	0	25.726	25.726
**D	INTERNATIONAL MONETARY FUND	0	536.768	536.768
**D	DWS INVESTMENT GMBH FOR DWS ESGQI LOWVOL EUROPE	0	1.151.352	1.151.352
**D	DWS INVESTMENT GMBH FOR DWS SDGMULTI ASSET DYNAMIC	0	800.000	800.000
**D	DWS INVESTMENT GMBH FOR DWS EUROPEAN OPPORTUNITIES	0	2.733.774	2.733.774
**D	DWS INVESTMENT GMBH FOR MULTIINDEX EQUITY FUND	0	11.773	11.773
**D	EURIZON CAP SGR-RENDITA	0	9.382	9.382
**D	EURIZON AZIONARIO INTERNAZIONALE ETICOTICO	0	354.000	354.000
**D	EURIZON AZIONI ITALIA	0	1.920.730	1.920.730
**D	EURIZON PROGETTO ITALIA 40	0	207.474	207.474
**D	EURIZON PROGETTO ITALIA 70	0	295.719	295.719
**D	EURIZON STEP 70 PIR ITALIA GIUGNO 2027	0	80.000	80.000
**D	EURIZON AM BILANCIATO ETICO	0	4.755	4.755
**D	EURIZON AM FLEXIBLE TRILOGY	0	1.065	1.065
**D	EURIZON AM TR MEGATREND	0	6.572	6.572
**D	EURIZON AM TR MEGATREND II	0	1.360	1.360
**D	EURIZON PIR ITALIA AZIONI	0	52.760	52.760
**D	STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV	0	413.311	413.311
**D	ARERO - DER WELTFONDS - ESG	0	30.640	30.640
**D	EURIZON AM SICAV	0	17.751	17.751
**D	DWS FUNDS	0	721.546	721.546
**D	M&G (LUX) INVESTMENT FUNDS 1	0	422.620	422.620
**D	OSSIAM LUX	0	478.957	478.957
**D	EURIZON INVESTMENT SICAV	0	26.349	26.349
**D	EURIZON NEXT 2.0	0	55.024	55.024
**D	GOLDMAN SACHS FUNDS	0	11.114	11.114
**D	DWS INVEST	0	6.436.171	6.436.171

Azionisti in proprio: 0 Azionisti in delega: 1.664

240

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	EPSILON FUND	0	525.898	525.898
**D	XTRACKERS	0	2.164.547	2.164.547
**D	DWS MULTI ASSET PIR FUND	0	140.000	140.000
**D	AXA WORLD FUNDS SICAV	0	3.551.235	3.551.235
**D	ALLIANZ GLOBAL INVESTORS FUND	0	4.247.437	4.247.437
**D	ALLIANZ EUROPEAN PENSION INVESTMENTS	0	1.100.000	1.100.000
**D	METALLRENTE FONDS PORTFOLIO	0	31.150	31.150
**D	ALLIANZ STIFTUNGSFONDS NACHHALTIGKEIT	0	6.474	6.474
**D	M INTERNATIONAL EQUITY FUND	0	5.987	5.987
**D	IBM 401(K) PLUS PLAN TRUST	0	305.869	305.869
**D	SPDR PORTFOLIO EUROPE ETF	0	31.269	31.269
**D	SST GLOB ADV TAX EXEMPT RETIREMENT PLANS	0	6.107.726	6.107.726
**D	SSB MSCI ITALY INDEX SECURITIESLENDING COMMON TRUST FUND	0	1.050.810	1.050.810
**D	MORGAN STANLEY INSTITUTIONAL FUND TRUST - GLOBAL STRATEGIST PORTFOLIO	0	6.703	6.703
**D	MORGAN STANLEY VARIABLE INSURANCE F UND, INC. GLOBAL STRATEGI ST PORTFOLIO	0	425	425
**D	EUROPE INVESTMENT FUND	0	131.822	131.822
**D	PRINCIPAL DIVERSIFIED REAL ASSET CIT	0	823.946	823.946
**D	TEACHER RETIREMENT SYSTEM OF TEXAS	0	101.426	101.426
**D	JOHN HANCOCK LIFE AND HEALTH INSURANCE COMPANY	0	83.398	83.398
**D	RUSSELL INVESTMENT COMPANY PLC	0	102.390	102.390
**D	SPDR S&P INTERNATIONAL DIVIDENDETF	0	600.827	600.827
**D	SPDR PORTFOLIO DEVELOPED WORLD EXUS ETF	0	1.188.327	1.188.327
**D	MORGAN STANLEY VARIABLE INSURANCE FUND, INC. GLOBAL INFRASTRUCTURE PORTFOLIO	0	119.048	119.048
**D	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	0	1.255.147	1.255.147
**D	BRIGHTHOUSE FUNDS TRUST II METLIFE MSCI EAFE INDEX PORTFOLIO	0	75.176	75.176
**D	VALIC COMPANY I INTERNATIONAL EQUITIES INDEX FUND	0	151.542	151.542
**D	STATE OF MINNESOTA	0	606.167	606.167
**D	SPDR SP WORLD EX AUSTRALIA FUND	0	67.548	67.548
**D	SPDR SP GLOBAL DIVIDEND FUND	0	171.862	171.862
**D	RETAIL EMPLOYEES SUPERANNUATIONTRUST	0	216.845	216.845
**D	INTERNATIONAL EQUITIES SECTOR TRUST	0	2.720	2.720
**D	AUSTRALIAN RETIREMENT TRUST	0	793.613	793.613
**D	NGS SUPER	0	168.746	168.746
**D	RUSSELL INVESTMENTS GLOBAL LISTED INFRASTUCTURE FUND HEDGED	0	38.132	38.132
**D	AXA IM SUSTAINABLE EQUITY FUND	0	158.613	158.613
**D	RETAIL EMPLOYEES SUPERANNUATIONTRUST	0	17.879	17.879
**D	AWARE SUPER	0	286.745	286.745
**D	VANECK VECTORS FTSE GLOBAL INFRASTRUCTURE (HEDGED) ETF GOLD FIELD HOUSE	0	343.536	343.536
**D	RSS INV SUSTAINABLE GLOBAL SHARES EX FOSSIL FUELS FUND	0	1.379	1.379
**D	RUSSELL INVESTMENTS LOW CARBON GLOBAL SHARES FUND	0	20.582	20.582
**D	RUSSELL INVESTMENTS GLOBAL SHARES INDEX FUND LEVEL 28	0	19.539	19.539
**D	EMERGENCY SERVICES SUPERANNUATION SCHEME	0	3.871	3.871
**D	FAMILY INVESTMENTS CHILD TRUST FUND	0	29.340	29.340
**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

Azionisti in proprio: 0 Azionisti in delega: 1.664

394

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE OF ST. JAMES`S PLACE STRATEGIC MANAGE	0	27.993	27.993
**D	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE OF ST. JAMES`S PLACE CONTINENTAL EURO	0	358.431	358.431
**D	NATWEST ST JAMES`S PLACE GLOBALEQUITY UNIT TRUST	0	1.743.746	1.743.746
**D	VIF ICVC VANGUARD FTSE GLOBAL ALL CAP INDEX FUND	0	81.102	81.102
**D	SCOTTISH WIDOWS INVESTMENT SOLUTIONS FUNDS ICVC - GLOBAL ENVIRONMENTAL SOLUTIONS FUND	0	10.746	10.746
**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	1.220.854	1.220.854
**D	NOW PENSIONS TRUST	0	9.607	9.607
**D	NATWEST ST JAMES`S PLACE MANAGED GROWTH UNIT TRUST	0	218.472	218.472
**D	VANGUARD ESG DEVELOPED WORLD ALL CAP EQ INDEX FND UK	0	33.237	33.237
**D	VANGUARD INVESTMENTS FUNDS ICVC-VANGUARD FTSE DEVELOPED WOR LD EX - U.K. EQUITY INDEX FUND	0	427.335	427.335
**D	VIF ICVC VANGUARD FTSE DEVELOPED EUROPE EXUK EQUITY INDEX FUND	0	795.613	795.613
**D	MG SUSTAINABLE MULTI ASSET BALANCED FUND	0	35.511	35.511
**D	MG INVESTMENT FUNDS (4) MG SUSTAINABLE MULTI ASSET GROWTH FUND	0	29.842	29.842
**D	GOLDMAN SACHS UK RETIREMENT PLAN	0	34.392	34.392
**D	GOLDMAN SACHS UK RETIREMENT PLAN	0	13.797	13.797
**D	ALLIANZ INTERNATIONAL INVESTMENT FUNDS - ALLIANZ THEMATICA FUND	0	25.455	25.455
**D	SCOTTISH WIDOWS LIMITED	0	4.654	4.654
**D	MG INVESTMENT FUNDS (4) MG SUSTAINABLE MULTI ASSET FUND	0	37.579	37.579
**D	M+G INVESTMENT FUNDS (4) - M+G SUSTAINABLE MULTI ASSET CAUTIOUSFUND	0	12.575	12.575
**D	ABN AMRO FGR	0	271.107	271.107
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR FINREON SGKB CARBON FOCUS	0	7.216	7.216
**D	AXA IM EQUITY TRUST	0	204.000	204.000
**D	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	0	228.796	228.796
**D	AMERICAN BUREAU OF SHIPPING	0	1.305	1.305
**D	RTX SAVINGS PLAN MASTER TRUST	0	386.275	386.275
**D	BEAR CREEK INC	0	32.644	32.644
**D	THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST	0	41.100	41.100
**D	BMO MSCI EAFE INDEX ETF	0	419.994	419.994
**D	BMO LOW VOLATILITY INTERNATIONALEQUITY ETF	0	388.296	388.296
**D	XTRACKERS (IE) PUBLIC LIMITED COMPANY	0	1.666.242	1.666.242
**D	TRANSAMERICA INTERNATIONAL EQUITY INDEX VP	0	7.009	7.009
**D	JNL/MELLON MSCI WORLD INDEX FUND	0	9.081	9.081
**D	JNL/JPMORGAN GLOBAL ALLOCATION FUND	0	1.690	1.690
**D	JNL/DFA INTERNATIONAL CORE EQUITY FUND	0	11.554	11.554
**D	SUNAMERICA SERIES TRUST SA JPM DIVERSIFIED BALANCED PORTFOLIO	0	2.899	2.899
**D	SEASONS SERIES TRUST SA MULTI-MANAGED INTERNATIONAL EQUITY PORTF	0	7.761	7.761
**D	PRESIMA GLOBAL REAL ESTATE SECURITIES ENHANCED YIELD FUND (TAXABLE)	0	139.800	139.800
**D	THE COLORADO HEALTH FOUNDATION	0	11.357	11.357
**D	RUSSELL INVESTMENT COMPANY MULTIASSET GROWTH STRATEGY FUND	0	17.132	17.132
**D	SCOTIA INTERNATIONAL EQUITY INDEX TRACKER ETF	0	19.418	19.418
**D	GOVERNMENT PENSION INVESTMENT FUND	0	5.906.915	5.906.915
**D	STATE STREET GLOBAL ALL CAP EQUITY EXUS INDEX PORTFOLIO	0	317.727	317.727
**D	STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO	0	274.053	274.053
**D	MOUNT HATTON INVESTMENTS LIMITED	0	95.564	95.564

Azionisti in proprio: 0 Azionisti in delega: 1.664

391

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	MERCER UCITS COMMON CONTRACTUALFUND	0	1.530.132	1.530.132
**D	MERCER QIF COMMON CONTRACTUAL FUND	0	340.347	340.347
**D	MGI FUNDS PLC	0	325.885	325.885
**D	MCIC VERMONT (A RECIPROCAL RISKRETENTION GROUP)	0	31.796	31.796
**D	SCOTIA INTERNATIONAL EQUITY INDEX FUND	0	2.893	2.893
**D	SSGA MSCI ACWI EX-USA INDEX NON-LENDING DAILY TRUST	0	8.399	8.399
**D	HARTFORD SCHRODERS INTERNATIONAL MULTI-CAP VALUE FUND	0	944.567	944.567
**D	SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY	0	4.699.964	4.699.964
**D	DWS INVESTMENT GMBH FOR DEAMFONDS PG EQ	0	36.078	36.078
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR UI-ELKB-FONDS 2	0	30.145	30.145
**D	BMO MSCI ACWI PARIS ALIGNED CLIMATE EQUITY INDEX ETF	0	1.264	1.264
**D	BMO MSCI EAFE ESG LEADERS INDEXETF	0	10.437	10.437
**D	CARDANO COMMON CONTRACTUAL FUND	0	2.644	2.644
**D	RUSSELL INVESTMENT COMPANY INTERNATIONAL DEVELOPED MARKETS FUND	0	181.413	181.413
**D	CALVERT IMPACT FUND INC CALVERT GLOBAL ENERGY SOLUTIONS FUND	0	108.644	108.644
**D	CALVERT VP EAFE INTERNATIONAL INDEX PORTFOLIO	0	12.584	12.584
**D	LACERA MASTER OPEB TRUST	0	28.889	28.889
**D	LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATI	0	5.982.308	5.982.308
**D	DESJARDINS SECURITE FINANCIERE COMPAGNIE D`ASSURANCE VIE	0	4.606	4.606
**D	FIRST CHURCH OF CHRIST SCIENTIST	0	5.886	5.886
**D	TRANSAMERICA MORGAN STANLEY GLOBAL ALLOCATION VP	0	12.047	12.047
**D	TRANSAMERICA INTERNATIONAL SUSTAINABLE EQUITY	0	3.132	3.132
**D	POLICE AND FIREMEN`S RETIREMENTSYSTEM OF NEW JERSEY	0	219.876	219.876
**D	PROCTER AND GAMBLE BELGIUM PENSION FUND	0	3.578	3.578
**D	PARTNERS GROUP PRIVATE EQUITY (MASTER FUND), LLC	0	997.520	997.520
**D	SALI MULTI-SERIES FUND IX, L.P.	0	24.499	24.499
**D	PRUDENTIAL HONG KONG LIMITED	0	943.736	943.736
**D	THRIVENT INTERNATIONAL INDEX PORTFOLIO	0	16.573	16.573
**D	RUSSELL INVESTMENTS GLOBAL INFRASTRUCTURE POOL	0	651.076	651.076
**D	RUSSELL OVERSEAS EQUITY POOL .	0	11.945	11.945
**D	RUSSELL INVESTMENTS MULTIFACTORINTERNATIONAL EQUITY POOL	0	4.084	4.084
**D	RUSSELL INVESTMENTS YIELD OPPORTUNITIES POOL	0	2.047	2.047
**D	RUSSELL INVESTMENTS INSTITUTIONAL FUNDS, LLC INTERNATIONAL EQUIT	0	27.767	27.767
**D	RUSSELL INVESTMENTS INSTITUTIONAL FUNDS LLC MULTI ASSET COR E PLUS FUND	0	115.041	115.041
**D	RUSSELL INVESTMENTS INSTITUTIONAL FUNDS, LLC GLOBAL LISTED INFRA	0	133.330	133.330
**D	SSGA SPDR ETFS EUROPE II PUBLICLIMITED COMPANY	0	700.135	700.135
**D	THE STATE OF CONNECTICUT, ACTING THROUGH ITS TREASURER	0	295.771	295.771
**D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR SRV100	0	3.957	3.957
**D	STATE STREET IRELAND UNIT TRUST	0	53.402	53.402
**D	CITY UNIVERSITY OF NEW YORK	0	2.320	2.320
**D	TRUST I AB GLOBAL DYNAMIC ALLOCATION PORTFOLIO	0	55.519	55.519
**D	BRIGHTHOUSE FUNDS TRUST I SCHRODERS GLOBAL MULTIASSET PORTFOLIO	0	31.486	31.486
**D	US LEGACY INCOME COMMON TRUST FUND	0	178.835	178.835
**D	TAXMANAGED INTERNATIONAL EQUITYPORTFOLIO	0	8.968	8.968
**D	VALIC COMPANY I - INTERNATIONALSOCIALLY RESPONSIBLE FUNDK	0	111.052	111.052

393

Azionisti in proprio: 0 Azionisti in delega: 1.664

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	FIDELITY GLOBAL EX-U.S. EQUITY INDEX INSTITUTIONAL TRUST	0	1.269	1.269
**D	PARTNERS GROUP PRIVATE EQUITY DC COLLECTIVE INVESTMENT TR	0	13.511	13.511
**D	SUNAMERICA SERIES TRUST SA BLACKROCK VCP GLOBAL MULTI ASSET PORT	0	2.556	2.556
**D	SUNAMERICA SERIES TRUST- SA SCHRODERS VCP GLOBAL ALLOCATION PORT	0	8.463	8.463
**D	SUNAMERICA SERIES TRUST - SA INTERNATIONAL INDEX PORTFOLIO	0	61.688	61.688
**D	OPENWORLD PUBLIC LIMITED COMPANY	0	179.687	179.687
**D	MORG STI INSTITUTIONAL FUND GLOBAL INFRASTRUCTURE PORTFOLIO	0	316.866	316.866
**D	MARIGOLD TACTICAL STRATEGIES LTD	0	6.362	6.362
**D	PUBLIC EMPLOYEES` LONG-TERM CARE FUND	0	7.301.036	7.301.036
**D	SWEDBANK ROBUR ACCESS EUROPA	0	438.913	438.913
**D	SWEDBANK ROBUR ACCESS GLOBAL	0	233.596	233.596
**D	SWEDBANK ROBUR TRANSITION ENERGY	0	3.403.199	3.403.199
**D	FOLKSAM OMSESIDIG SAKFORSAKRING	0	59.457	59.457
**D	THE BANK OF KOREA	0	1.211	1.211
**D	SWEDBANK ROBUR ACCESS EDGE GLOBAL	0	66.498	66.498
**D	DEKA INVESTMENT GMBH FOR KDF 3	0	59.148	59.148
**D	GOLDMAN SACHS MULTIMANAGER REALASSETS STRATEGY FND	0	336.783	336.783
**D	GOLDMAN SACHS TRUST GOLDMAN SACHS GLOBAL MANAGED BETA FUND	0	8.117	8.117
**D	WISDOMTREE INTERNATIONAL EFFICIENT CORE FUND	0	652	652
**D	WISDOMTREE DYNAMIC CURRENCY HEDGED INTERNATIONAL EQUITY FUND	0	27.974	27.974
**D	BMO DIVERSIFIED INCOME PORTFOLIO	0	20.506	20.506
**D	NEW YORK STATE TEACHERS RETIREMENT SYSTEM	0	443.178	443.178
**D	DOMINI INTERNATIONAL OPPORTUNITIES FUND	0	4.230	4.230
**D	KAISER FOUNDATION HOSPITALS	0	19.591	19.591
**D	KAISER PERMANENTE GROUP TRUST	0	16.045	16.045
**D	HC CAPITAL TRUST- THE INSTITUTIONAL INTERNATIONAL EQUITY PORTFOL	0	55.542	55.542
**D	HC CAPITAL TRUST - THE ESG GROWTH PORTFOLIO	0	4.220	4.220
**D	INTEL RETIREMENT PLANS COLLECTIVE INVESTMENT TRUST	0	50.988	50.988
**D	THRIFT SAVINGS PLAN	0	1.296.596	1.296.596
**D	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF	0	367.511	367.511
**D	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY FUND	0	17.981	17.981
**D	AMERICAN CENTURY ETF TRUST-AVANTIS RESPONSIBLE INTERNATIONAL EQUITY ETF	0	19.323	19.323
**D	AXA IM ETF ICAV	0	145.255	145.255
**D	DETROIT EDISON QUALIFIED NUCLEAR DECOMMISSIONING TRUST	0	9.147	9.147
**D	CAISSE DE DEPOT ET PLACEMENT DUQUEBEC	0	19.250	19.250
**D	REGIME DE RENTES DU MOUVEMENT DESJARDINS	0	7.769	7.769
**D	CERTAS HOME AND AUTO INSURANCE COMPANY	0	8.407	8.407
**D	CALVERT INTERNATIONAL RESPONSIBLE INDEX FUND	0	95.042	95.042
**D	SPDR MSCI WORLD STRATEGICFACTORS ETF	0	1.321	1.321
**D	SPDR MSCI ACWI LOW CARBON TARGET ETF	0	42.963	42.963
**D	RHUMBLINE INTERNATIONAL POOLED INDEX TRUST	0	40.271	40.271
**D	RHUMBLINE LOW CARBON INDEX FUNDLLC	0	46.794	46.794
**D	INTE KAPITALANLAGEGESELLSCHAFT MBH FOR DC EUROLAND EQUITIES	0	209.010	209.010
**D	LVIP SSGA INTERNATIONAL INDEX FUND	0	194.560	194.560
**D	LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND	0	26.385	26.385

Azionisti in proprio: 0 Azionisti in delega: 1.664

394

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	SPDR PORTFOLIO MSCI GLOBAL STOCK MARKET ETF	0	29.802	29.802
**D	SPDR MSCI EAFE FOSSIL FUEL RESERVES FREE ETF	0	25.543	25.543
**D	SPDR MSCI EAFE STRATEGICFACTORSETF	0	106.785	106.785
**D	PRUDENTIAL HONG KONG LIMITED	0	286.729	286.729
**D	PES:PIMCO RAFI DYNAMIC MULTI-FACTOR INTERNATIONAL EQUITY ETF	0	20.219	20.219
**D	THE INCUBATION FUND LTD	0	215	215
**D	DWS INVESTMENT GMBH FOR DEAMFONDS KGPENSIONEN	0	6.289	6.289
**D	DWS INVESTMENT GMBH FOR DEAM FONDS SLM 1	0	10.100	10.100
**D	DEAM-FONDS CPT	0	18.487	18.487
**D	SWEDBANK ROBUR CLIMATE IMPACT	0	987.428	987.428
**D	RSS INV COMMINGLED EMPLOYEE BENEFIT FUNDS TRUST	0	236.679	236.679
**D	IBM RETIREMENT PLAN	0	4.866	4.866
**D	MEAG MUNICH ERGO KAPITALANLAGEGESELLSCHAFT MBH FOR MEAG EURO 1	0	892.214	892.214
**D	MEAG MUNICH ERGO KAPITALANLAGEGESELLSCHAFT MBH FOR MEAG ATLAS	0	344.512	344.512
**D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR UIFONDS AKTIEN WORLD ESG	0	9.952	9.952
**D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR CTWI 1 UI	0	5.000	5.000
**D	STATE STREET TOTAL RETURN VIS FUND	0	11.730	11.730
**D	VANGUARD FIDUCIARY TRUST COMPANY DEVELOPED MARKETS INDEX TRUST	0	218.278	218.278
**D	VANGUARD TOTAL WORLD STOCK INDEX FUND	0	850.804	850.804
**D	VANGUARD DEVELOPED MARKETS INDEX FUND	0	11.712.187	11.712.187
**D	DOMINI IMPACT INTERNATIONAL EQUITY FUND	0	168.500	168.500
**D	AB VPSF AB GLOBAL RISK ALLOCATIONMODERATE PORTFOLIO	0	307	307
**D	AB GLOBAL RISK ALLOCATION FUND INC	0	13.636	13.636
**D	THE MASTER TRUST BANK OF JAPAN LTD RE: HITACHI FOREIGN EQUITY INDEX MOTHER FUND	0	31.559	31.559
**D	COMMONFUND STRATEGIC SOLUTIONS GLOBAL EQUITY, LLC	0	15.100	15.100
**D	FRANKLIN TEMPLETON ETF TRUST-FRANKLIN LIBERTYQ INT`L EQUITY HEDG	0	179.304	179.304
**D	FRANKLIN INTERNATIONAL EQUITY INDEX ETF	0	15.140	15.140
**D	FRANKLIN TEMPLETON ICAV	0	3.972	3.972
**D	FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROZONE ETF	0	5.076	5.076
**D	EATON VANCE EQUITY HARVEST FUNDLLC	0	3.798	3.798
**D	TANGERINE DIVIDEND PORTFOLIO	0	33.542	33.542
**D	TANGERINE BALANCED INCOME PORTFOLIO	0	2.035	2.035
**D	TANGERINE BALANCED PORTFOLIO	0	16.801	16.801
**D	TANGERINE BALANCED GROWTH PORTFOLIO	0	22.502	22.502
**D	TANGERINE EQUITY GROWTH PORTFOLIO	0	27.767	27.767
**D	HAND COMPOSITE EMPLOYEE BENEFITTRUST	0	6.449	6.449
**D	MDPIM INTERNATIONAL EQUITY INDEX POOL	0	66.361	66.361
**D	CITY OF NEW YORK GROUP TRUST	0	1.536.467	1.536.467
**D	JANE TAFT INGALLS TR DTD 12 6 51 FDC ATTN GARY LOMBARDO	0	1.558	1.558
**D	ALBERTA INVESTMENT MANAGEMENT CORPORATION	0	273.172	273.172
**D	DESJARDINS RI DEVELOPED EXUSA EXCANADA LOW CO2 INDEX ETF	0	245	245
**D	DESJARDINS INTERNATIONAL EQUITYIND EX ETF	0	10.736	10.736
**D	MANULIFE INVESTMENT MANAGEMENT INTERNATIONAL EQUITY INDEX POOLED FUND	0	54.121	54.121
**D	UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF ZURICH INVESTINSTITUTIONAL FUNDS - ZIF GREEN	0	49.503	49.503
**D	ZURICH INVEST ICAV	0	395.083	395.083

395

Azionisti in proprio: 0 Azionisti in delega: 1.664

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	RUSSELL INVESTMENTS TRUST COMPANY COMMINGLED EMPLOYEE BENEFIT FUNDS TRUST	0	71.331	71.331
**D	SSB CUSTODIAL SERVICES IREL RUSSELL INVS IREL	0	390.048	390.048
**D	AB BOND FUND INC AB ALL MARKETREAL RETURN PORTFOLIO	0	42.246	42.246
**D	AB COLLECTIVE INVESTMENT TRUST SERIES	0	6.143	6.143
**D	AB VARIABLE PRODUCTS SERIES FUND INC. - AB DYNAMIC ASSET AL LOCATION PORTFOLIO	0	70	70
**D	BRIGHTHOUSE FUNDS TRUST I -PANAGOR A GLOBAL DIVERSIFIED RISK PORTFOLIO	0	9.314	9.314
**D	CLEARBRIDGE CDIP FEEDER FUND, LP	0	28.133	28.133
**D	SSB FTSE RAFI DEVELOPED 1000 INDEX NONLENDING COMMON TRUST FUND	0	5.352	5.352
**D	SSB MSCI EUROPE SCREENED INDEX NONLENDING COMMON TRUST FUND	0	16.760	16.760
**D	SSB MSCI ACWI EX USA IMI SCREENED NONLENDING COMMON TRUST FUND	0	45.441	45.441
**D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR DEBEKAAKTIENEUROPAESG	0	728.900	728.900
**D	COHEN & STEERS, INC.	0	3.590	3.590
**D	INTE KAPITALANLAGEGESELLSCHAFT MBH FOR ENTSORGUNGSFONDS	0	557.286	557.286
**D	AXA INVESTMENT MANAGERS SCHWEIZAG ON BEHALF OF AXA (CH) STRATEGY FUND - GLOBAL EQUITY CHF	0	12.162	12.162
**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	117.617	117.617
**D	STATE STREET CCF	0	11.636	11.636
**D	CALIFORNIA STATE TEACHERS` RETIREMENT SYSTEM	0	2.222.358	2.222.358
**D	WISDOMTREE INTERNATIONAL EQUITYFUND	0	40.878	40.878
**D	WISDOMTREE GLOBAL HIGH DIVIDENDFUND	0	363	363
**D	WISDOMTREE INTERNATIONAL DIVIDEND EX-FINANCIALS FUND	0	22.536	22.536
**D	WISDOMTREE INTERNATIONAL LARGECAP DIVIDEND	0	29.689	29.689
**D	WISDOMTREE INTERNATIONAL MULTIFACTOR FUND	0	390	390
**D	HC CAPITAL TRUST- THE CATHOLIC SRI GROWTH PORTFOLIO	0	946	946
**D	ARKWRIGHT, LLC	0	11.089	11.089
**D	HC CAPITAL TRUST- THE INTERNATIONAL EQUITY PORTFOLIO	0	180.455	180.455
**D	JOHN HANCOCK MULTIFACTOR DEVELOPED INTERNATIONAL ETF	0	83.865	83.865
**D	UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR PROUIFONDS SAA	0	132.638	132.638
**D	INTE KAPITALANLAGEGESELLSCHAFT MBH FOR LHPRIVATRENTEAKTIEN	0	93.007	93.007
**D	UNIVERSAL INVESTMENT GESELLSCHAFT MBH FOR KFPT UNIVERSAL FONDS	0	46.742	46.742
**D	SCHWAB INTERNATIONAL EQUITY ETF	0	2.513.509	2.513.509
**D	SCHWAB FUNDAMENTAL INTERNATIONAL LARGE COMPANY INDEX ETF	0	527.485	527.485
**D	SCHWAB INTERNATIONAL OPPORTUNITIES FUND	0	26.399	26.399
**D	JOHN HANCOCK VARIABLE INSURANCETRUST STRAT EQ ALLOCATION TRUST	0	189.261	189.261
**D	JOHN HANCOCK TRUST COMPANY COLLECTIVE INVESTMENT TRUST	0	80.188	80.188
**D	JOHN HANCOCK HEDGED EQUITY AND INCOME FUND	0	50.629	50.629
**D	SCHRODER GLOBAL QUALITY FUND (CANADA)	0	4.310	4.310
**D	RUSSELL INVESTMENT COMPANY GLOBAL INFRASTRUCTURE FUND	0	219.927	219.927
**D	RUSSELL INVESTMENT COMPANY MULTISTRATEGY INCOME FUND	0	3.742	3.742
**D	RUSSELL INVESTMENT COMPANY MULTIFACTOR INTERNATIONAL EQUITY FUND	0	14.362	14.362
**D	PARAMETRIC INTERNATIONAL EQUITYFUND	0	36.600	36.600
**D	FRANKLIN TEMPLETON ETF TRUST - CLEARBRIDGE SUSTAINABLE INFRASTRUCTURE ETF	0	30.264	30.264
**D	FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE EUROPE ETF	0	8.700	8.700
**D	DWS INVESTMENT GMBH FOR DEAMFONDS GSK 1	0	16.208	16.208
**D	VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF	0	15.218	15.218

396

Azionisti in proprio: 0 Azionisti in delega: 1.664

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

CONTRARI

Badge	Ragione Sociale	Proprio	Delega	Totale
**D	VANGUARD FTSE DEVELOPED ALL CAPEX NORTH AMERICA INDEX ETF	0	208.883	208.883
**D	VANGUARD FTSE DEVELOPED EX NORTH AMERICA HIGH DIVIDEND YIELD IND	0	17.732	17.732
**D	VANECK ETFS N.V.	0	247.349	247.349
**D	WELLS FARGO INTERNATIONAL GROWTH PORTFOLIO	0	33.209	33.209
**D	WISDOMTREE ISSUER ICAV	0	1.434	1.434
**D	WASHINGTON STATE INVESTMENT BOARD	0	523.764	523.764
**D	WISDOMTREE INTERNATIONAL HIGH DIVIDEND FUND	0	4.394	4.394
**D	MULTI STYLE MULTI MANAGER FUNDSPLC	0	53.842	53.842
**D	SPDR SP GLOBAL DIVIDEND ETF	0	205.889	205.889
**D	DWS RREEF COLLECTIVE INVESTMENT TRUST	0	230.173	230.173
**D	DYNAMIC INFRASTRUCTURE SECURITIES FUND LP	0	3.453	3.453
**D	DWS RREEF REAL ASSETS FUND	0	4.204.349	4.204.349
**D	MUSASHI SMART PREMIA FUND	0	10.721	10.721
**D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH FOR FINREON SGKB TAIL RISK CONTROL (WORLD) ESG	0	10.000	10.000
**D	MARYLAND STATE RETIREMENT PENSION SYSTEM	0	1.723.258	1.723.258
**D	RUSSELL INVESTMENTS MULTIASSET FACTOR EXPOSURE FUND	0	3.436	3.436
**D	TALCOTT RESOLUTION LIFE INSURANCE COMPANY	0	12.884	12.884
**D	STATE OF NEW JERSEY COMMON PENSION FUND D	0	579.524	579.524

Totale voti	550.272.261
Percentuale votanti %	38,460498
Percentuale Capitale %	27,376838

Azionisti in proprio: 0 Azionisti in delega: 1.664

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE 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	BRULLI ENERGIEUBERTRAGUNG S.R.L.	0	6.450	6.450
3	COMPUTERSHARE SPA RAPPRESENTANTE DESIGNATO COME SUBDELEGATO 135-NOVIES ST.TREVISAN IN PERSONA DI CARUSO ENRICO	0	0	0
**D	PALAFITTE INVESTMENTS LLC	0	28.000	28.000
**D	NORTHERN LIGHTS FUND TRUST IV	0	32.983	32.983
**D	INSPIRE INTERNATIONAL ETF	0	172.988	172.988
**D	RIVERFIELD SICAV - RIVERFIELD ALLROUNDER	0	10.125	10.125

Totale voti	250.546
Percentuale votanti %	0,017512
Percentuale Capitale %	0,012465

398

Azionisti in proprio: 0 Azionisti in delega: 5

Assemblea Ordinaria del 10 maggio 2024

LISTA ESITO DELLE VOTAZIONE

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

VOTI ESCLUSI DAL QUORUM Deliberativo

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	0
***	SELENATI CLAUDIO	0	100	100

Totale voti	100
Percentuale votanti %	0,000007
Percentuale Capitale %	0,000005

399

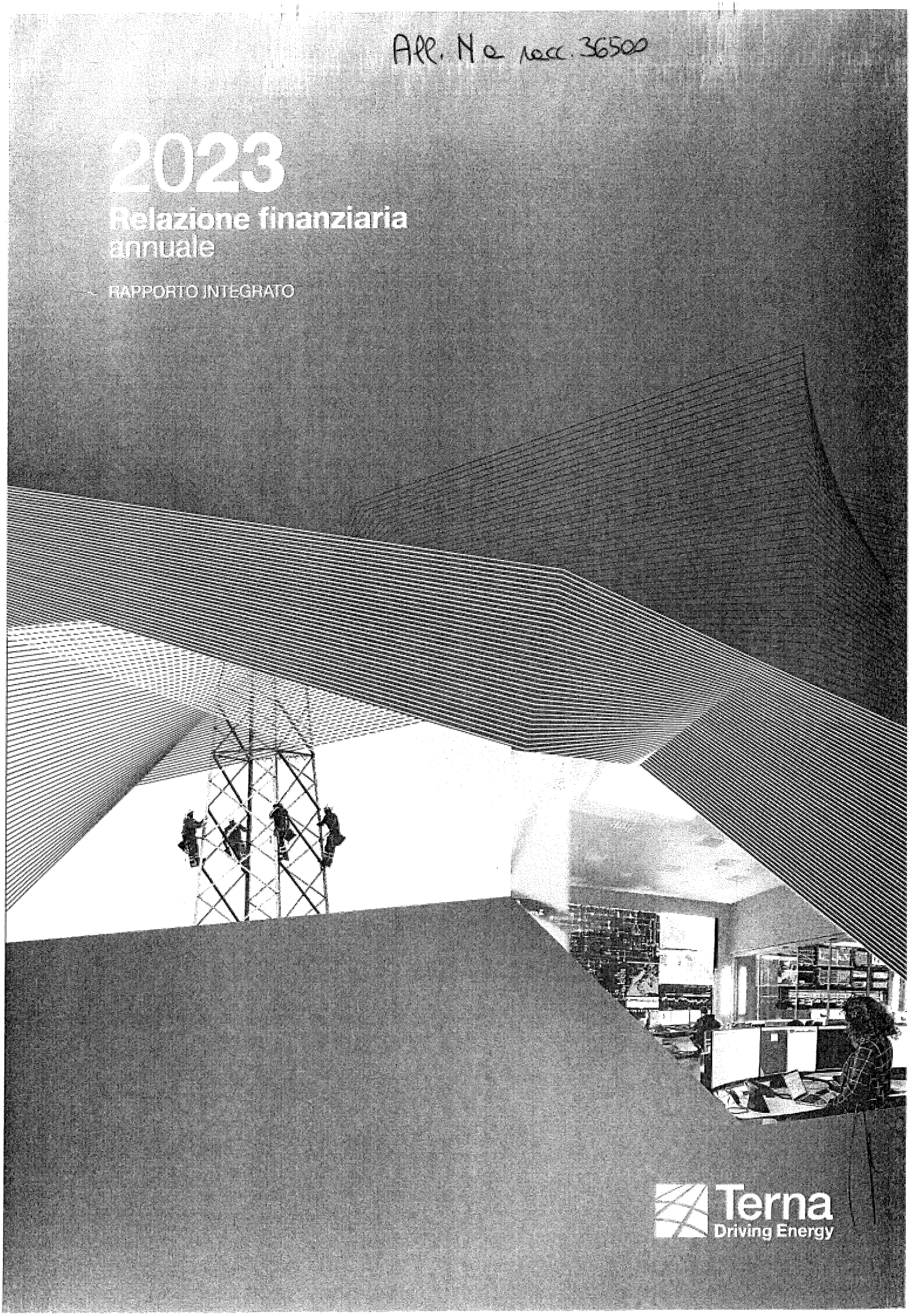
Azionisti in proprio: 0 Azionisti in delega: 1

All. N 2 Racc. 36500

2023

Relazione finanziaria annuale

RAPPORTO INTEGRATO



Terna
Driving Energy

Lua

Terna
Driving Energy

Il presente documento rappresenta una versione aggiuntiva rispetto al formato elettronico ESEF previsto dal Regolamento delegato della Commissione Europea 2019/815, pubblicato e depositato secondo le disposizioni di legge.



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.

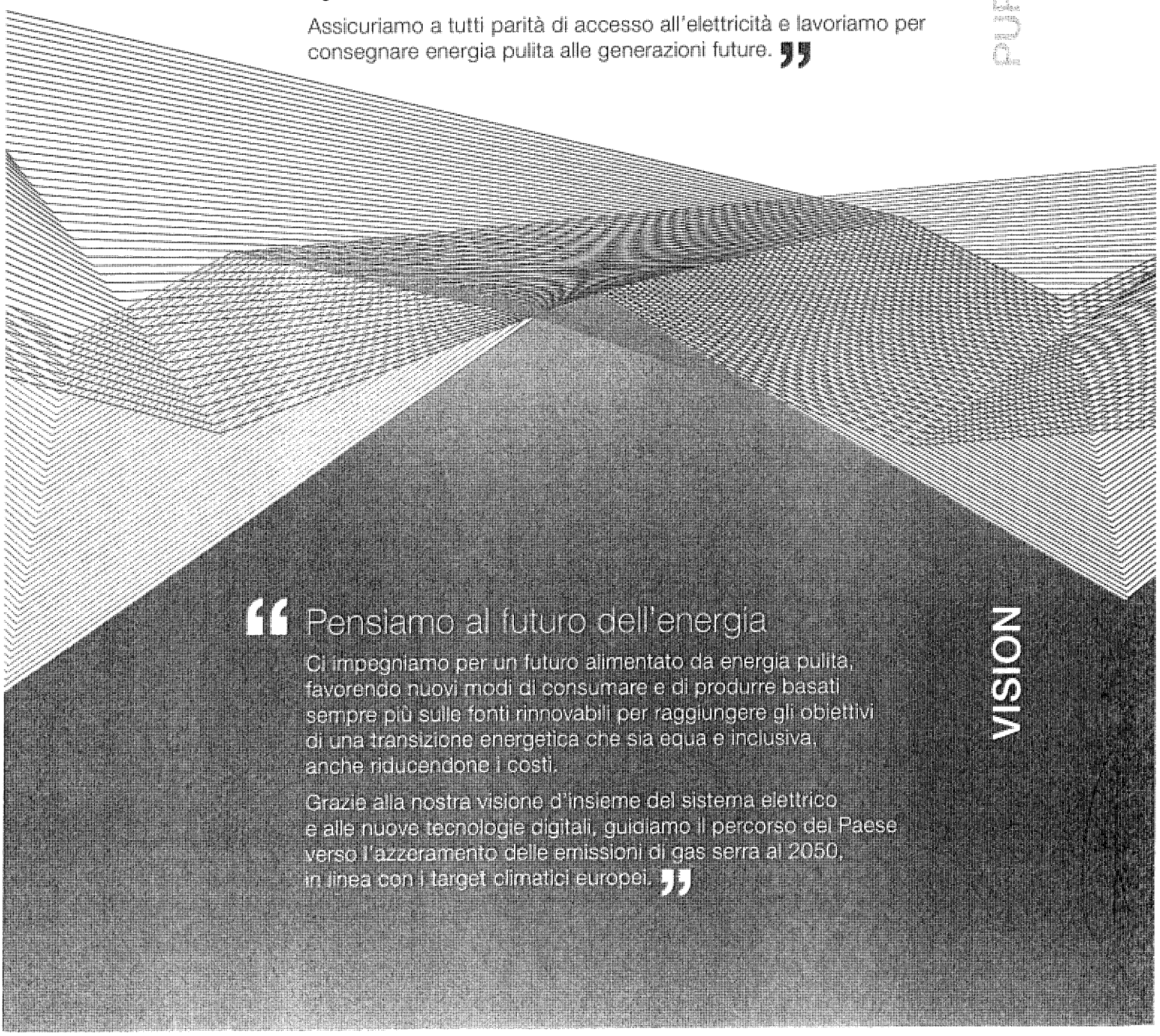
Investiamo e innoviamo ogni giorno per sviluppare una rete elettrica in grado di integrare l'energia prodotta da fonti rinnovabili, collegando sempre meglio le diverse aree del Paese e rafforzando le interconnessioni con l'estero, con un approccio sostenibile e attento alle esigenze dei territori e delle 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.

Lettera agli stakeholder

Cari azionisti, cari stakeholder,

nel 2023 lo scenario macroeconomico ha continuato a essere molto volatile, con i prezzi delle *commodity* che si sono mantenuti su livelli ancora alti, a seguito del protrarsi delle tensioni internazionali, e con un significativo rialzo del prezzo del petrolio. Hanno, inoltre, caratterizzato il periodo un'elevata inflazione a livello mondiale e politiche monetarie restrittive da parte delle Banche Centrali.

Significativo, in questo contesto, il **miglioramento registrato da Terna lo scorso anno su tutti i principali indicatori economico-finanziari**, a conferma della capacità della nostra Azienda di conseguire gli obiettivi e dell'**eccellenza del lavoro delle oltre 5.900 persone** che, con passione e competenza, sono impegnate nella gestione della rete elettrica nazionale e rappresentano per noi l'asset più importante.

Il **Gruppo ha, inoltre, aumentato gli investimenti sia a beneficio della sicurezza energetica del Paese e a favore di un sistema elettrico sempre più efficiente e affidabile**, sia per abilitare l'integrazione delle fonti rinnovabili e per il raggiungimento dei target di decarbonizzazione. Gli investimenti hanno riguardato anche la **digitalizzazione** per rendere la rete sempre più sicura e resiliente.

Abbiamo riscontrato un'**accelerazione nello sviluppo delle fonti rinnovabili**: lo scorso anno in Italia le nuove installazioni di impianti fotovoltaici ed eolici (*on-shore* e *off-shore*) si sono infatti attestate a circa 6 GW, rispetto a 1 GW nel 2021 e 3 GW nel 2022. Registriamo un forte interesse del mercato, come dimostra il significativo numero di richieste di connessione alla rete di trasmissione nazionale che, come system operator, riceviamo: oltre 328 GW al 31 dicembre 2023. Considerata la crescente integrazione delle rinnovabili, è dunque necessaria una transizione sempre più netta verso queste nuove fonti, anche in ottica di autonomia energetica e sicurezza.

Servono infrastrutture e tempi brevi per realizzarle. A tale scopo, Terna sta facendo la sua parte anche grazie alla **costante collaborazione con le istituzioni**, che pone la nostra Azienda come best practice a livello europeo. Nell'anno trascorso abbiamo registrato un **record per il numero di investimenti autorizzati** dal Ministero dell'Ambiente e della Sicurezza Energetica (MASE) e dagli Assessorati regionali/Province Autonome competenti: 23 interventi per lo sviluppo della rete di trasmissione, per un valore complessivo di oltre 3 miliardi di euro di investimenti, +20% sul 2022 e dato triplicato rispetto al 2021.

Il principale contributo al raggiungimento di questo importante risultato arriva dall'autorizzazione del **Ramo Ovest** (Sicilia-Sardegna) del **Tyrrhenian Link**, del valore di oltre 1,8 miliardi di euro, che toccherà la profondità record di oltre duemila metri sotto il livello del mare. A dimostrazione della strategicità di questa infrastruttura, la Banca europea per gli investimenti ha erogato un finanziamento di 1,9 miliardi di euro, circa il 50% dell'investimento complessivo di circa 3,7 miliardi di euro previsto da Terna per l'opera che collegherà la Sicilia con la Sardegna e la penisola italiana attraverso un doppio cavo sottomarino.

Le opere di Terna hanno anche importanti benefici ambientali, sociali ed economici: oltre 700 km delle nuove opere autorizzate saranno realizzati con cavi sottomarini o interrati. La gestione del nostro business è improntata 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. Nell'attuale contesto, siamo convinti che sia fondamentale tenere in considerazione non solo la dimensione ambientale ma anche quella sociale, mettendo al centro le persone per una ***just transition*** sempre più equa e inclusiva.

Lo scorso anno sono inoltre entrati in esercizio il collegamento elettrico in cavo sottomarino tra l'**Isola d'Elba** e **Piombino** e l'elettrodotto in cavo completamente interrato tra Italia e Austria. L'**interconnessione con l'Austria** è un ulteriore passo in avanti nel percorso di sviluppo di una rete elettrica europea sempre più sicura, efficiente e interconnessa. Terna ha previsto nel suo **Piano di Sviluppo 2023-2032** un investimento complessivo di 2 miliardi di euro per il rafforzamento delle interconnessioni con l'estero, che ad oggi sono 30. Tra queste, il **ponte energetico invisibile Elmed**, interconnessione sottomarina Italia-Tunisia che collegherà Europa e Nord Africa - primo elettrodotto in corrente continua fra i due continenti - per cui ad agosto 2023, Terna e Steg, società tunisina dell'elettricità e del gas, hanno firmato con la Commissione europea il Grant Agreement che dà il via al finanziamento di 307 milioni di euro.

Nel 2023 sono intanto proseguite le attività propedeutiche all'avvio dei lavori per il **Ramo Est** (Sicilia-Campania) del **Tyrrhenian Link**, gli interventi per accrescere la capacità di scambio fra le diverse zone del mercato elettrico in Sicilia con il **collegamento Paternò-Pantano-Priolo** e fra Sicilia e Calabria con il **collegamento Sorgente-Rizziconi**, oltre alle attività realizzative dei **collegamenti Colunga-Calenzano**, fra Emilia-Romagna e Toscana, e delle **stazioni elettriche di Cerignola e Magenta**.

A conferma del crescente coordinamento tra Terna e tutte le istituzioni coinvolte, il **nuovo portale digitale**, previsto dal cosiddetto Decreto Legge Sicurezza Energetica, a cui potranno accedere il MASE, il Ministero della Cultura, l'Autorità di Regolazione per Energia Reti e Ambiente (ARERA), tutte le Regioni e le Province Autonome di Bolzano e Trento, garantirà una programmazione efficiente e coordinata delle infrastrutture di rete, degli impianti rinnovabili e dei sistemi di accumulo, consentendo tra l'altro di accedere alle relazioni di monitoraggio sullo stato di avanzamento dei procedimenti di connessione alla rete elettrica nazionale.

603

Per gestire un sistema elettrico sempre più complesso, **innovazione e digitalizzazione** sono infatti essenziali: soluzioni come IoT (*Internet of Things*) e Intelligenza Artificiale permetteranno di gestire in sicurezza la quantità e la qualità del flusso di informazioni che viaggiano sulla nostra rete, oltre a renderla più resiliente. Terna guarda in tal senso con attenzione alla Silicon Valley, il luogo con la maggiore densità di imprese innovative al mondo e, lo scorso anno, ha firmato intese con partner istituzionali a San Francisco per **promuovere e valorizzare l'ecosistema italiano dell'innovazione all'estero**, sostenendo lo sviluppo sia di startup sia di piccole e medie imprese innovative del nostro Paese e favorendo il loro accesso al mercato USA.

In coerenza con la strategia di Gruppo, volta a coniugare investimenti e sostenibilità come volano di crescita e creazione di valore, Terna ambisce a imporsi come uno dei leader nel **mercato della finanza sostenibile**. A conferma di tale strategia, a luglio è stato lanciato con successo un nuovo green bond da 650 milioni di euro con durata pari a 10 anni.

Nel periodo, Terna ha confermato la sua **leadership nel campo della sostenibilità** con l'inclusione, tra gli altri, negli **indici ESG STOXX** e **Dow Jones Sustainability**, ed è stata riconosciuta fra le aziende internazionali **leader nella lotta al cambiamento climatico** secondo CDP (ex Carbon Disclosure Project), ottenendo la valutazione 'A-' in miglioramento rispetto al precedente rating 'B'. Per il quarto anno consecutivo la nostra azienda si è anche classificata al primo posto in Europa per la qualità della comunicazione digitale nell'analisi **Webranking by Comprend**. Terna presta, inoltre, particolare attenzione anche alla promozione e allo sviluppo culturale del Paese: nel 2023 ha riscosso grande successo, per quantità e qualità della partecipazione, la **seconda edizione del "Premio Driving Energy – Fotografia Contemporanea"**.

Le attività del Gruppo restano focalizzate sulla crescita e sul benessere delle persone e sull'insourcing di competenze strategiche, nonché sullo sviluppo di una *people strategy* che coniuga proattività, inclusione e performance. In questo ambito si inserisce il prestigioso risultato ottenuto da Terna come **"Italy's Best Employers 2024" nel settore energia**, secondo l'indagine svolta dalla società di ricerca internazionale Statista. Con l'hub di ricerca e formazione **Terna Academy**, particolare impulso è stato dato anche alla crescita delle persone e alla valorizzazione delle loro competenze distintive.

Lo sviluppo di competenze di eccellenza, specializzate e trasversali, è al centro anche del progetto **Tyrrhenian Lab**, che ha dato il via alla seconda 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.

Questa iniziativa è un ulteriore esempio di come la nostra Azienda punta e punterà fortemente sulla **valorizzazione del merito** delle persone che lavorano nel Gruppo. Perché **dietro l'energia che i cittadini usano ogni giorno c'è Terna**, con il suo ruolo guida nell'attuale, complesso, processo di transizione.



Igor De Biasio
Presidente

Giuseppina Di Foggia
Amministratore Delegato e Direttore Generale

404

Presentazione della Relazione Finanziaria Annuale 2023

2-3 >
2-5 >

La Relazione Finanziaria Annuale 2023 del Gruppo Terna contiene il Rapporto Integrato, inteso come relazione che ne recepisce pienamente l'approccio Integrated thinking, che coincide con la Relazione sulla Gestione, il Rapporto di Sostenibilità e la Dichiarazione consolidata di carattere Non Finanziario[1] (di seguito DNF[2]), oltre che il Bilancio Consolidato, il Bilancio dell'Esercizio della Capogruppo e, in chiusura, il Green Bond Report. L'integrazione in un unico documento di tutta l'informativa del Gruppo risponde all'esigenza di 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 da parte dell'Azienda e costituisce il filo conduttore di tutto il Rapporto. È per questo motivo che il Gruppo Terna ha scelto di descrivere il proprio modello di creazione di valore associando a ciascun *outcome*, individuato nel modello, l'azione strategica a esso correlata e la sezione in cui è possibile trovare i relativi KPI di riferimento. I KPI rilevanti sono richiamati all'inizio di ogni singolo capitolo del Rapporto Integrato.

Il Rapporto Integrato è un documento interattivo, che riporta al suo interno alcuni *QR code* e *hyperlink* che rimandano a ulteriori approfondimenti su specifiche tematiche, indirizzando il lettore direttamente alle pagine dedicate del sito Terna, www.terna.it.

Inoltre, il Rapporto Integrato alimenta la *Communication on Progress* (CoP)[3] del Gruppo richiesta ogni anno dal Global Compact delle Nazioni Unite (UNGC) a tutte le realtà che vi aderiscono per un aggiornamento sull'avanzamento delle azioni intraprese al fine di promuovere e sostenere i valori espressi nei suoi dieci Principi e realizzare gli obiettivi di sviluppo sostenibile (i *Sustainable Development Goals*, di seguito SDGs) indicati nell'Agenda 2030.

In linea con le best practice internazionali, Terna adotta per il suo Rapporto Integrato il framework dell'International Integrated Reporting Council (di seguito IIRC) che si focalizza sulla capacità di un'organizzazione di creare valore nel breve, medio e lungo termine, valorizzando le performance economico-finanziarie e di sostenibilità.

Le informazioni di carattere non finanziario sono state predisposte utilizzando lo standard di rendicontazione del Global Reporting Initiative (GRI) cui si aggiunge, ove presente, il collegamento al corrispondente criterio del Sustainability Accounting Standards Board (SASB), lo standard di riferimento per gli stakeholder finanziari nordamericani.

La Relazione Finanziaria Annuale riporta al suo interno un'informativa in linea con le ESMA Priorities e con gli aggiornamenti dei requisiti previsti dal Regolamento Europeo sulla Tassonomia.

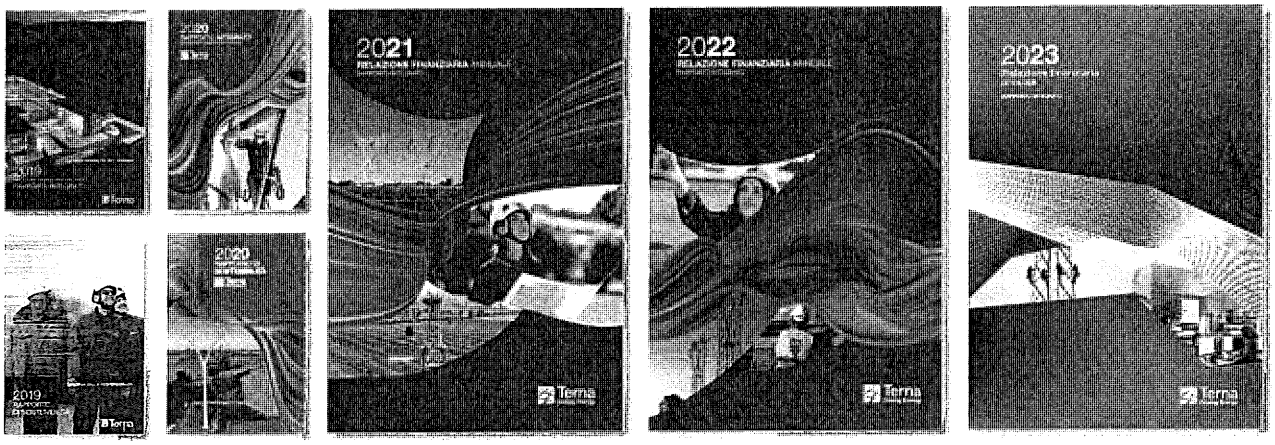
---

[1] La DNF del Gruppo Terna è redatta in conformità alle disposizioni del D.lgs. 254/2016 e successive modifiche e integrazioni. In particolare, contiene le informazioni relative ai temi ritenuti rilevanti e previsti dall'art. 3 del suddetto Decreto, nella misura necessaria ad assicurare la comprensione delle attività svolte dal Gruppo, del suo andamento, dei suoi risultati e dell'impatto prodotto. Come previsto dal Regolamento UE 852/2020, la DNF include anche la disclosure relativa all'informativa sulla tassonomia.

[2] La DNF, predisposta utilizzando come standard di rendicontazione il GRI nella sua versione in accordance core, è stata sottoposta a giudizio di conformità, da parte di Deloitte & Touche S.p.A. che si esprime con apposita "Relazione della società di Revisione", rispetto a quanto previsto dagli artt. 3 e 4 del D. lgs 254/2016. Il giudizio della società di revisione e le relative attività di verifica non hanno riguardato l'informativa relativa agli "indicatori di performance materiali previsti dal supplemento per il settore delle Utility elettriche (EUSS)", agli "altri indicatori di performance GRI Standards pubblicati" riportati a pag. 319, alle "Tavole degli Indicatori", pubblicate sul sito www.terna.it, nella sezione "Sostenibilità".

[3] Si veda il sito UNGC al link: https://www.unglobalcompact.org/what-is-gc/participants/11215.

405



Il Rapporto Integrato è stato inoltre redatto tenendo in considerazione l'adesione del Gruppo Terna alla Task Force on Climate-Related Financial Disclosures (TCFD). Nel documento è presente, infatti, una tabella di raccordo (pag. 101), utile per guidare il lettore nell'identificazione di tutte le sezioni, all'interno delle quali sono contenute le informazioni relative alle raccomandazioni.

All'interno del documento sono presenti anche **un primo esercizio di allineamento dell'informativa** aziendale sulla biodiversità al framework "TNFD" (*Recommendations of the Taskforce on Nature-related Financial Disclosures*) e l'avanzamento del progetto Roadmap per l'economia circolare.

In linea con il principio di materialità, che rappresenta il punto di incontro metodologico tra il framework dell'IIRC, lo standard GRI e il D. lgs 254/2016, tutte le informazioni di sostenibilità riportate nel Rapporto corrispondono a un tema che l'Analisi di Materialità, svolta tra novembre 2023 e gennaio 2024, ha evidenziato come rilevante per Terna e per i suoi stakeholder. Si segnala inoltre che l'Analisi di Materialità 2023 è focalizzata sull'identificazione e la valutazione degli impatti connessi ai temi materiali, secondo le indicazioni dei GRI Standard 2021. Si segnala che per la rendicontazione 2023, in vista delle indicazioni previste dalla Direttiva Europea 2022/2464 (CSRD) - in vigore dalla rendicontazione dell'esercizio 2024 - è stato sviluppato un primo approccio di Doppia Materialità.

Le performance di sostenibilità che coincidono con un indicatore (*KPI*) del GRI sono immediatamente identificabili grazie a un'etichetta che ne richiama il codice.

La presente Relazione Finanziaria Annuale 2023 è stata approvata dal Consiglio di Amministrazione di Terna S.p.A. del 19 marzo 2024. < 2-14

Indice

RAPPORTO INTEGRATO 8

RELAZIONE SULLA GESTIONE
DICHIARAZIONE CONSOLIDATA DI CARATTERE NON FINANZIARIO
Redatta ai sensi del D.lgs n. 254/2016 e successive modifiche e integrazioni

Il ruolo di Terna nella *just transition* 10

Il 2023 in sintesi 14

La storia del Gruppo 18

1 La strategia per la creazione di valore 20
I contesti di riferimento 24
Gli scenari di Terna 36
Il Piano di Sviluppo 2023 38
Il Piano Industriale 2024-2028 42
Il Piano di Sostenibilità 2024-2028 45
Il processo di creazione di valore 50
L'Analisi di Materialità 54

2 La corporate governance, la gestione dei rischi e delle opportunità 58
L'assetto proprietario 62
L'assetto societario 64
La corporate governance e il successo sostenibile 68
Il sistema di remunerazione 82
La governance dei rischi 84

3 Il business del Gruppo 108
Le attività operative 112
Le risorse finanziarie e la finanza sostenibile 157
Le performance economiche, finanziarie e patrimoniali 2023 del Gruppo Terna 161
Terna S.p.A. 170
La Tassonomia UE 176
L'andamento del titolo 187
La prevedibile evoluzione della gestione 192

407

4 I capitali intangibili 194
Il capitale intellettuale 198
Il capitale umano 224
Il capitale sociale e relazionale 250

5 Il capitale naturale 272
La gestione degli impatti sul capitale naturale 276
Le emissioni in atmosfera 278
La circolarità nei processi operativi 290
Il paesaggio e la biodiversità 296

6 Le informazioni sulla DNF 308
La nota metodologica 310
Il perimetro di rendicontazione e gli indicatori 312
L'indice degli indicatori GRI 314
Il raccordo tra indicatori GRI Standards e principi del Global Compact 320

7 La relazione indipendente sulla revisione limitata della DNF 2023 322

8 Allegati 328
Il quadro normativo e altre informazioni 330
Evoluzione delle consistenze 342
Tasse pagate all'estero 346
Indicatori Alternativi di Performance (IAP) 347

BILANCIO CONSOLIDATO 354

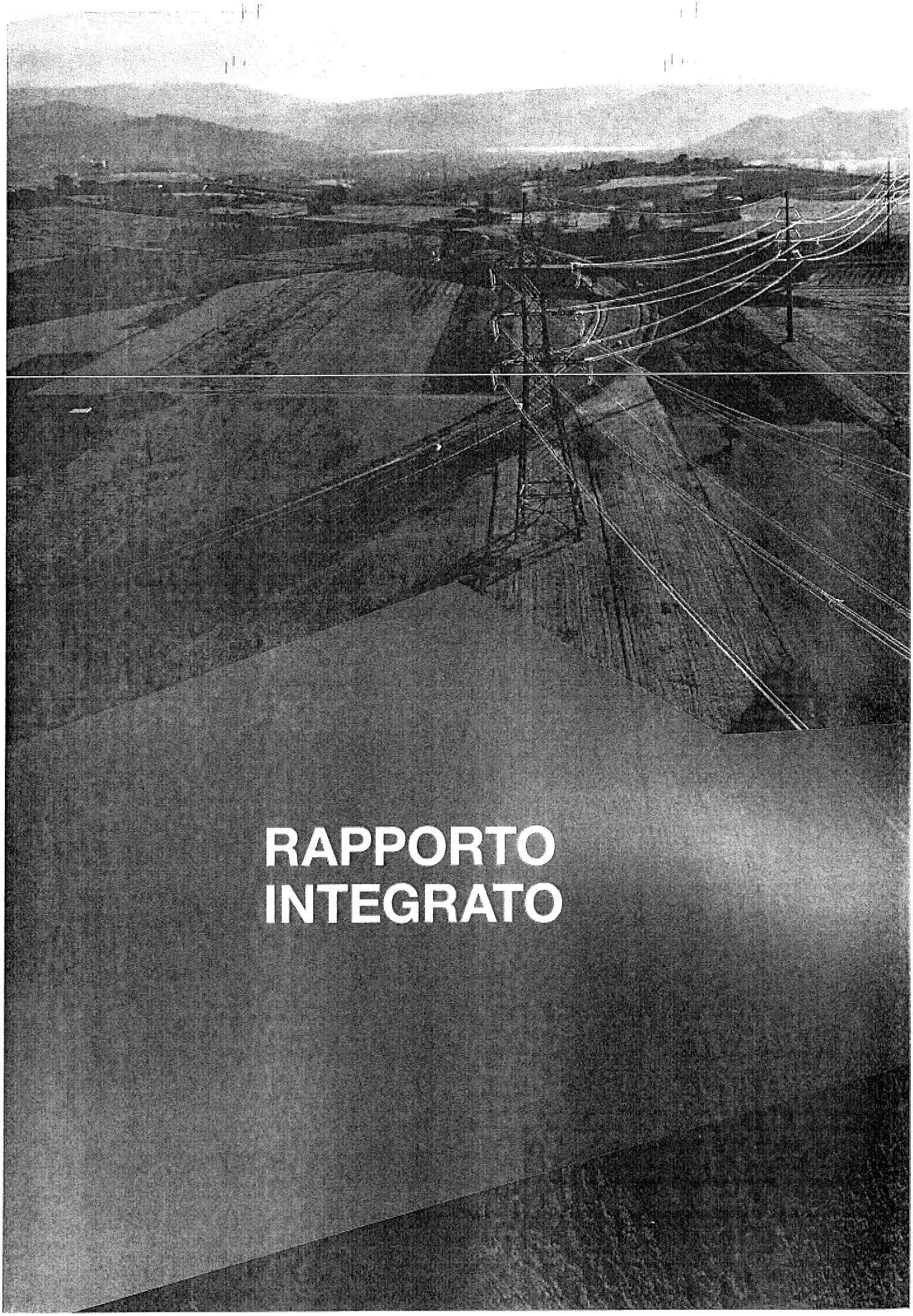
BILANCIO D'ESERCIZIO 456

GREEN BOND REPORT 2023 564

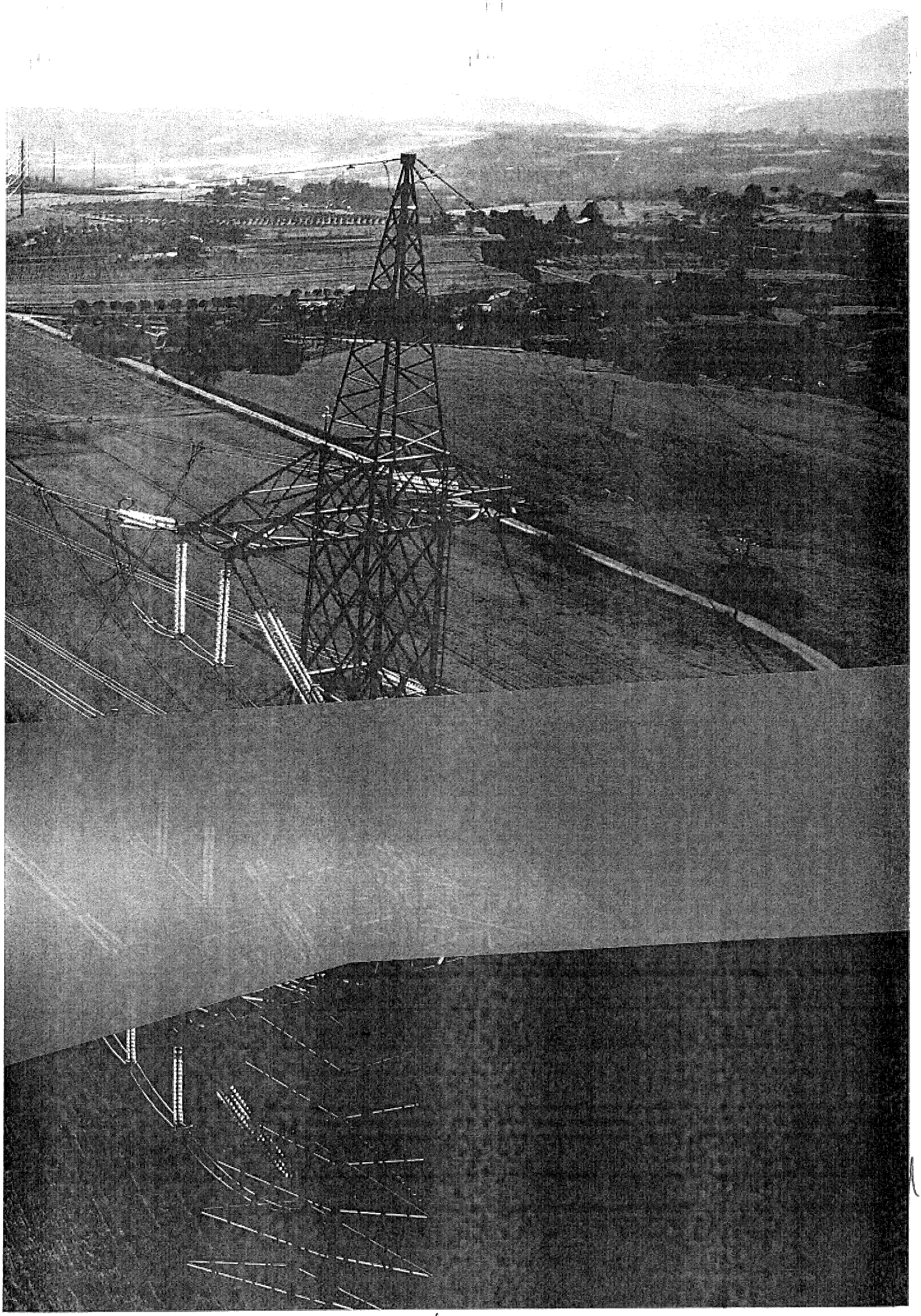
DISCLAIMER

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.

408



RAPPORTO INTEGRATO



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. Nella gestione della rete di trasmissione e del sistema le nuove tecnologie e la digitalizzazione rivestono e rivestiranno, quindi, 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 2023 della rete di trasmissione nazionale contribuiranno in modo significativo al raggiungimento degli obiettivi posti a livello europeo dal pacchetto di misure **"Fit for 55"**, che prevede 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**, rispetto al 55% indicato precedentemente dal Piano Nazionale Integrato per l'Energia e il Clima (PNIEC), **per un totale di 70 GW di potenza aggiuntiva**. Ai target 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**[4].

[4] Per ulteriori informazioni si rinvia alla sezione "Energetico" del documento.

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 2023** Terna ha ricevuto richieste di connessione alla Rete di Trasmissione Nazionale (RTN) per **oltre 328 GW di nuova capacità rinnovabile** (eolico, *on-shore* e *off-shore*, e fotovoltaico), tre volte la nuova potenza prevista dal Piano energetico nazionale al 2030, di cui 264 GW al Sud Italia e nelle isole, notoriamente caratterizzate da una maggiore ventosità e irraggiamento. È possibile monitorare in maniera costante e continuativa queste iniziative attraverso la piattaforma digitale **Econnextion**[5], 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. Una *dashboard* che consente a *stakeholder* e operatori del settore elettrico di visualizzare le informazioni sulla **localizzazione geografica** e sullo stato autorizzativo delle nuove iniziative **fotovoltaiche ed eoliche**, **onshore** e **offshore**, su tutto il territorio nazionale.

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 nel 2023 ci sono state nuove attivazioni per circa 5,8 GW, valore superiore di circa 2,7 GW rispetto al 2022. Un dato che evidenzia l'accelerazione nello sviluppo delle rinnovabili: si è, infatti, passati dalle nuove attivazioni pari a 1 GW nel 2021, ai circa 3 GW del 2022. In aggiunta, secondo i dati Terna aggiornati al 31 dicembre 2023, risultano circa 6 GW che hanno ottenuto la Soluzione Tecnica Minima Definitiva[6] di connessione alla rete elettrica nazionale.

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. Oltre 21 miliardi di euro gli investimenti previsti da Terna nel Piano di Sviluppo 2023-2032 per accelerare la transizione energetica, favorire la decarbonizzazione del Paese, ridurre la dipendenza dalle fonti di approvvigionamento estere e rendere il sistema elettrico italiano sempre più sostenibile sotto il profilo ambientale. L'introduzione dell'innovativa rete Hypergrid, che sfrutterà le tecnologie della trasmissione dell'energia in corrente continua (HVDC) per traguardare gli obiettivi di transizione e sicurezza energetica secondo le direttive europee del "Fit for 55" permetterà, inoltre, grazie alla pianificazione di cinque nuove dorsali elettriche, di ottenere un incremento della capacità di trasporto tra le zone di mercato di circa 16 GW.

[5] https://www.terna.it/it/sistema-elettrico/rete/econnextion
[6] https://www.terna.it/it/sistema-elettrico/rete/connessione-rete/procedura-connessione.

La bozza del PNIEC 2023 conferma gli obiettivi di decarbonizzazione del sistema elettrico e le relative azioni necessarie identificate da Terna nel Documento di Descrizione degli Scenari 2022 e nel Piano di Sviluppo 2023: 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.

Per accelerare il processo di transizione energetica e raggiungere i target di decarbonizzazione fissati dal nuovo PNIEC, preservando l'adeguatezza e la sicurezza del sistema elettrico, è prevista dal cd. Dl Sicurezza Energetica (Decreto-legge 9 dicembre 2023 n. 181) la realizzazione di un nuovo **portale digitale**, che sarà gestito e aggiornato da Terna, con l'obiettivo di assicurare una programmazione efficiente e coordinata delle infrastrutture della rete elettrica di trasmissione nazionale, degli impianti rinnovabili e dei sistemi di accumulo.

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**.



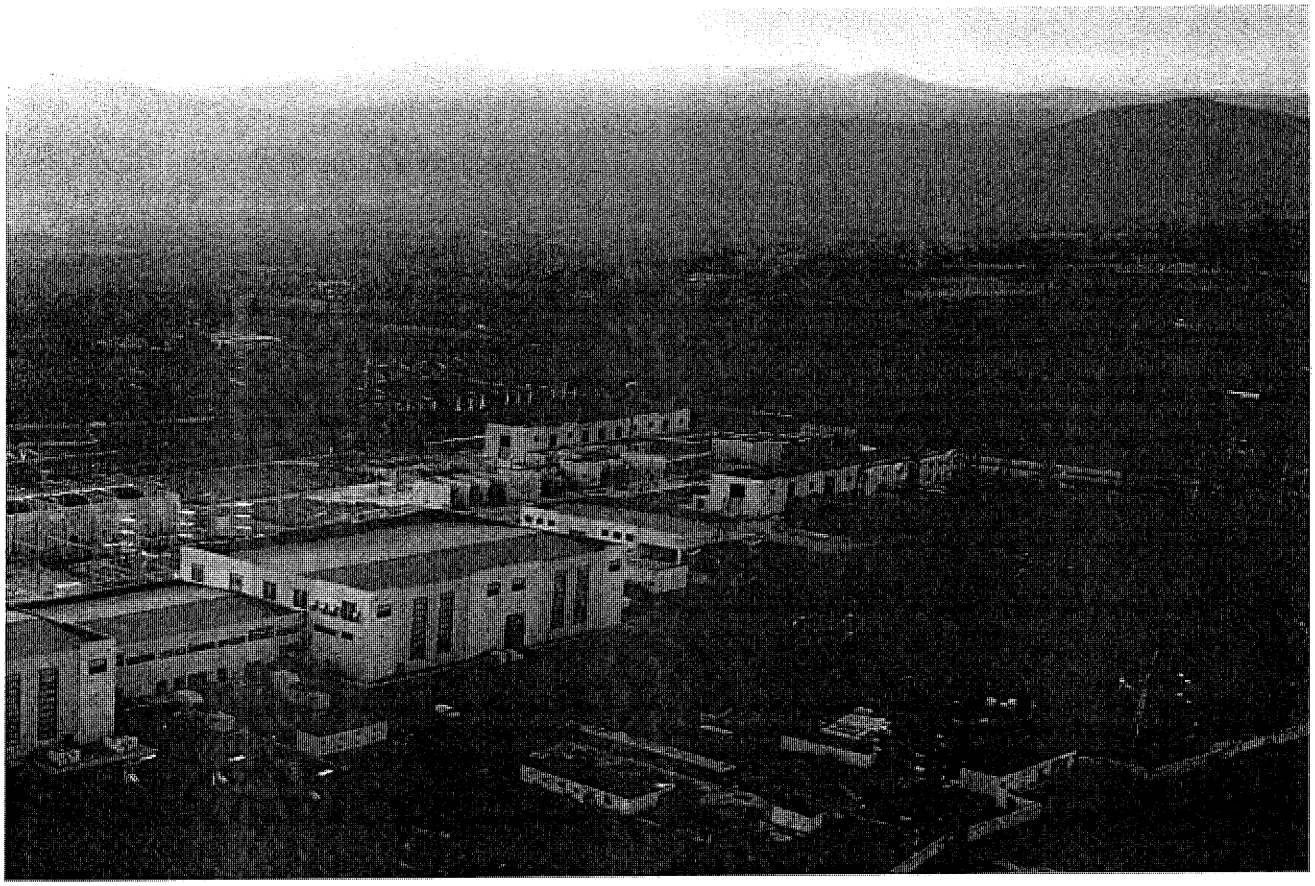
413

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). 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.

Gli obiettivi climatici rivestono un ruolo fondamentale anche 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%.



Il 2023 in sintesi

Nuovo Consiglio di Amministrazione 2023-2025

Nominato in data 9 maggio 2023 il nuovo CdA di Terna S.p.A.

PRESIDENTE
Igor De Biasio

AMMINISTRATORE DELEGATO
Giuseppina Di Foggia

CONSIGLIERI
Jean-Michel Aubertin
Regina Corradini D'Arienzo
Enrico Tommaso Cucchiani
Angelica Krystle Donati
Marco Giorgino
Gian Luca Gregori
Karina Audrey Litvack
Francesco Renato Mele
Qinjing Shen
Simona Signoracci
Anna Chiara Svelto

(milioni di euro)

Ricavi
3.186,7
+7,5% vs 2022

Utile netto di Gruppo
885,4
+3,3% vs 2022

Debito netto
10.494,3

EBITDA
2.168,6
+5,3% vs 2022

Investimenti
2.290,0
+30,4% vs 2022

Titolo Terna
7,554 €/azione al 29.12.2023
Il 12 maggio il titolo ha registrato il prezzo massimo dell'anno, pari a 8,100 €/azione.

CAPITALE FINANZIARIO

Finanziamenti sottoscritti con la **Banca Europea per gli Investimenti dedicate al Tyrrhenian Link per complessivi 1,9 miliardi di euro:**

- **900 milioni di euro** in due tranche sottoscritte a marzo 2023;
- **500 milioni di euro**, in data 7 febbraio 2024, che esaurisce il finanziamento complessivo.

Queste tranche si aggiungono al finanziamento sottoscritto l'8 novembre 2022 (prima tranche, per 500 milioni di euro).

I rating di lungo termine di Terna risultano essere un notch al di sopra di quelli della Repubblica Italiana.

Emissioni obbligazionarie nell'ambito del **Programma "Euro Medium Term Notes" (EMTN), del valore di 9 miliardi di euro, aggiornato nel giugno 2023:**

- **750 milioni di euro**, durata di 6 anni, single tranche a tasso fisso lanciata ad aprile;
- **650 milioni di euro**, durata di 10 anni, per una emissione green, single tranche, in euro, a tasso fisso lanciata a luglio;
- **850 milioni di euro**, durata di 7 anni, single tranche, in euro, a tasso fisso, lanciata il 10 gennaio 2024. L'emissione ha ottenuto grande favore da parte del mercato con una richiesta massima superiore a 3 volte l'offerta, un'elevata qualità e un'ampia diversificazione geografica degli investitori.

Sottoscritta a maggio 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 nell'aprile 2019 per un importo pari a 1,5 miliardi di euro.

CAPITALE INFRASTRUTTURALE

Entrate in esercizio RTN

307 Km di terne

e **6** nuove stazioni

e acquisiti **70 Km di terne** e **2 stazioni** in Alto Adige (nell'ambito dell'acquisizione di Edyna Trasmissione) e **1 stazione** in Sicilia.

Autorizzati dal MASE e dagli Assessorati regionali competenti

23 interventi per lo sviluppo della RTN, per un valore complessivo di oltre tre miliardi di euro di investimenti, in crescita del 20% rispetto al 2022. Tra questi il **Tyrrhenian Link** (collegamento sottomarino tra Sardegna, Sicilia e Campania), il **Sa.Co.I. 3** (collegamento sottomarino tra Sardegna, la Corsica e la Toscana) e l'**Adriatic Link** (collegamento sottomarino tra Marche e Abruzzo). **Avviata la Consultazione Pubblica** sulla futura interconnessione tra Italia e Grecia, denominata **GR.ITA 2.**

Avviato il progetto di Terna e WINDTRE per la realizzazione e la gestione di una **Mobile Virtual Network Platform**: un'infrastruttura di rete privata che consentirà a Terna di migliorare l'efficienza operativa, ottimizzare i processi di comunicazione e gestire ancora più efficacemente le proprie infrastrutture attraverso la digitalizzazione degli asset.

SISTEMA ELETTRICO

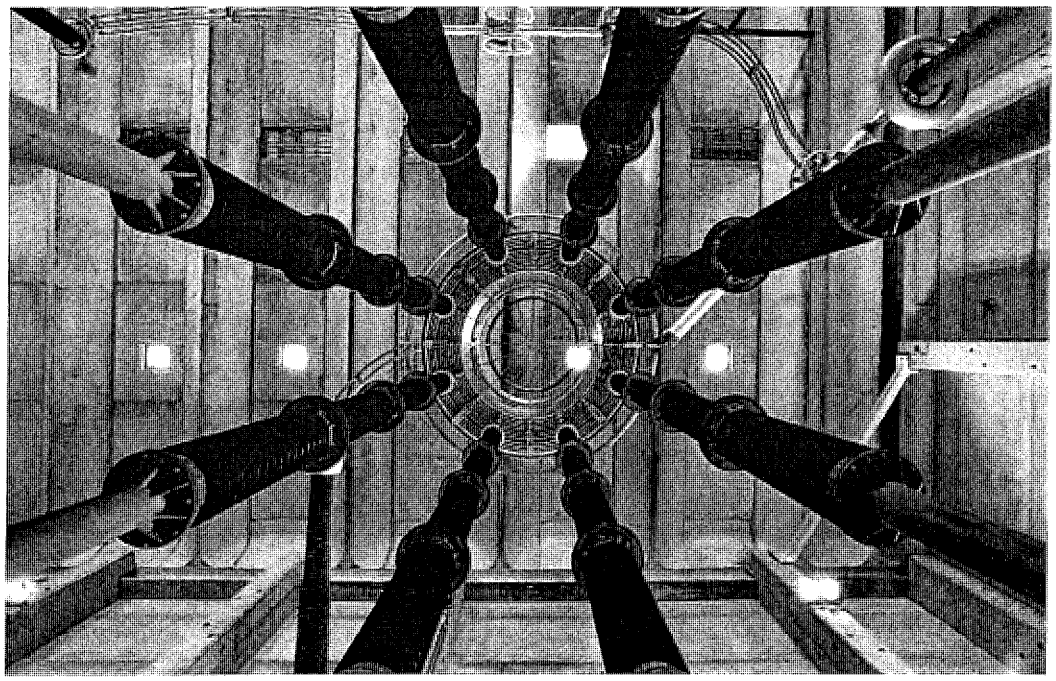
Fabbisogno
306* TWh
-2,8% vs 2022

Copertura FER del fabbisogno
36,8* %
+5,8% vs 2022

Qualità ENSR
507* MWh
vs target 783 MWh

Costi qualità
5,3 €/mln
-3,4 €/mln vs 2022

*Dati provvisori



46

Il 2023 in sintesi



CAPITALE UMANO

5.927 dipendenti
(+430 unità rispetto al 2022)

308 assunti under 30

Nel 2023 sono **entrate** complessivamente **698 persone** e ne sono uscite 268, con un innalzamento della scolarità: il **96,2% dei dipendenti** di Terna ha come titolo di studio una **laurea o un diploma**.

Indice di frequenza infortuni Terna:
2,3
(2,9 nel 2022)

Indice di gravità infortuni Terna:
0,06
(0,11 nel 2022)

In miglioramento gli indicatori relativi alla Salute e Sicurezza dei lavoratori di Terna: **nel 2023**, per quanto riguarda **gli infortuni, sono scesi sia l'Indice di frequenza** (determinato da 19 infortuni, 4 in meno rispetto al 2022) **sia l'Indice di gravità** (determinato da 0 infortuni gravi nell'anno).



CAPITALE INTELLETTUALE

22 brevetti ottenuti e
39 domande depositate
al 31.12.2023

69 progetti
nel portafoglio innovazione

Firmato, a febbraio 2024, **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.

In crescita anche **il numero di Sistemi di gestione certificati**, passati dagli 8 di fine 2022 ai **10 di fine 2023**, a cui **si è aggiunto, il 1° marzo 2024, l'undicesimo** (Sistema di Gestione della Parità di Genere UNI PdR 125).



CAPITALE SOCIALE E RELAZIONALE

77,7%
delle iniziative nella comunità coerenti con gli SDGs 4, 7, 9 e 11

480 incontri
con Amministrazioni locali

Nel 2023 Terna ha **destinato circa 1,5 milioni di euro** a **iniziative per le comunità**.

Il **99%** degli **investimenti** in **infrastrutture elettriche** ha comportato **attività di engagement** con le **comunità locali** direttamente interessate.

Giuseppina Di Foggia, Amministratore Delegato e Direttore Generale di Terna, ha assunto a giugno la carica di Vice Presidente di GO15 (GO15.org), l'associazione mondiale dei cosiddetti Very Large Power Grid Operators per la trasmissione dell'energia elettrica.



CAPITALE NATURALE

87% rifiuti riciclati

0,40 Incidenza percentuale delle perdite di gas SF_6 sul totale dell'installato

Accanto al riciclo si segnala che il recupero dei rifiuti metallici derivanti dalla dismissione di materiali elettrici obsoleti supera il 95%, quello degli oli dielettrici il 90% mentre per le batterie al piombo e al nichel la quota è pari al 100%. Al contenimento delle perdite di gas SF_6 si affianca il progetto di rigenerazione del gas SF_6 non più performante che, eliminandone la fase di smaltimento, nel triennio 2021-2023 ha evitato emissioni pari a 55.930 tonnellate equivalenti di CO_2.

Presenza di Terna negli indici internazionali ESG

Dow Jones Sustainability World Index e Dow Jones Sustainability Europe Index

Inclusa per il 15° anno consecutivo.

STOXX® Global ESG Leaders

Inclusa per il 13° anno consecutivo, valutazione "*Negligible Risk*" – la migliore possibile – da parte della società Sustainalytics.

MIB 40 ESG

Confermata nell'indice, lanciato nel 2021 e focalizzato sulle *best practice* ESG.

Euronext Vigeo

Inclusa negli indici dal 2012, massimo di valutazione, "advanced" da parte di Moody's Analytics (ex Vigeo Eiris).

Gender Equality & Inclusion Index di Standard & Poor's

Inclusa da agosto 2021, data di lancio dell'indice.

Euronext Equileap Gender Equality Eurozone 100

Inclusa nell'indice lanciato a novembre 2022.

Euronext ESG Eurozone Biodiversity Leaders PAB Index

Inclusa tra le circa 70 *best performer* rispetto a questa tematica.

FTSE4GOOD

Confermata nell'indice per il diciannovesimo anno consecutivo, che seleziona le migliori aziende mondiali in base a criteri di sostenibilità.

Gender Equality Index (GEI) di Bloomberg

Confermata nell'indice per il quinto anno consecutivo.

Riconoscimenti

A novembre 2023 **il Gruppo Terna si è aggiudicato il "Best ESG Rating Award 2023"**. Il riconoscimento, che si basa sulle analisi di Standard Ethics, è stato attribuito grazie alle eccellenti performance registrate negli ambiti ESG oggetto di valutazione e, in particolare, nell'Environment per le azioni di tutela della biodiversità.

A inizio 2024 Terna è rientrata tra le società incluse nei **nuovi "LargeMidCap SDG Index" e "LargeMidCap Biodiversity Index", lanciati entrambi per la prima volta a gennaio e a febbraio da S&P Global**, che misurano rispettivamente l'allineamento delle aziende agli obiettivi di sviluppo sostenibile delle Nazioni Unite e la capacità di limitare gli impatti delle attività di business sugli ecosistemi.

Terna **ha vinto l'edizione 2023-2024 del "Webranking Europe 500": è il quarto anno consecutivo al primo posto** della principale classifica continentale che valuta la qualità e la trasparenza della comunicazione digitale delle imprese quotate.

Aggiudicato a Terna l'**International Edison Award** per il progetto della **nuova interconnessione elettrica fra l'Italia e la Francia**. Si tratta del principale riconoscimento nel settore dell'energia elettrica promosso ogni anno dall'Edison Electric Institute, l'associazione statunitense delle industrie elettriche.

Terna è la prima società italiana a ottenere la 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 per le Società controllate.

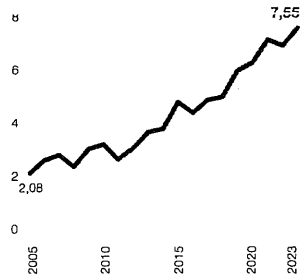
A inizio 2023 Terna è stata tra le prime aziende in Italia a ottenere la certificazione ISO 37301:2021 per il suo Sistema di Gestione della Compliance estesa a tutte le compliance obligation rilevanti delle principali Società del Gruppo (Terna, Terna Rete Italia, Terna Energy Solutions e Terna Plus).

418

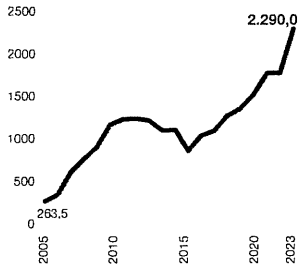
La storia del Gruppo

1962 2005 — 2006 2016

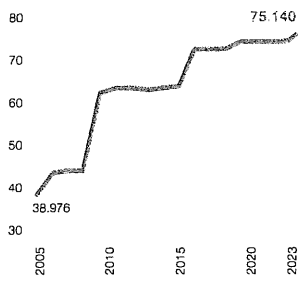
ANDAMENTO DEL TITOLO (€)



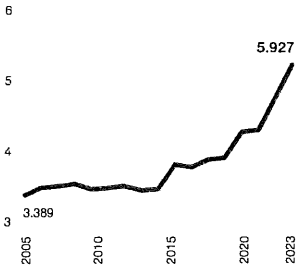
INVESTIMENTI COMPLESSIVI REALIZZATI (milioni di euro)



KM DI TERNE GESTITE (n.)



CONSISTENZA DEL PERSONALE (n.)



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 1943 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 24 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.

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.

419

2017 2022 — 2023 2024

DA ABILITATORE A REGISTA DELLA TRANSIZIONE ENERGETICA

Con "Driving Energy" evolve il posizionamento di Terna

L'accelerazione verso un nuovo paradigma energetico assegna a Terna un ruolo sempre più centrale nella filiera del sistema elettrico e apre una nuova fase della sua storia, focalizzandosi sul **ruolo abilitante della Rete di Trasmissione Nazionale nella realizzazione della transizione energetica.**

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 e, con investimenti complessivi per 10 miliardi di euro **nell'aggiornamento** del **Piano Industriale 2021-2025 Driving Energy**, presentato nel 2022, rafforza il suo ruolo come **regista del sistema elettrico italiano.**

Sempre nel 2022 Terna lancia, d'intesa con il Ministero dell'Ambiente e della Sicurezza Energetica (MASE), la **campagna di comunicazione istituzionale 'Noi Siamo Energia'**, per un utilizzo consapevole, razionale e virtuoso dell'elettricità in Italia.

Dal 2018 Terna accompagna gli investimenti in infrastrutture con 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, a cui ne faranno seguito altri tre per un valore complessivo di 2 miliardi di euro. A conferma della sua strategia di coniugare sostenibilità e crescita per favorire la transizione energetica, nel 2022 Terna 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. Terna sigla una partnership con Meridiam e Boundless Energy per sviluppare attività negli USA nel campo delle reti di trasmissione elettrica. Nasce, infine, **Terna Forward**, per cogliere opportunità tecnologiche e trasferirle alle altre Società del Gruppo.

AL CENTRO DELLA TRASFORMAZIONE

'Pensiamo al futuro dell'Energia'

Abilitare il conseguimento degli obiettivi UE Fit for 55, favorire l'integrazione delle fonti rinnovabili, sviluppare le interconnessioni con l'estero, aumentare il livello di sicurezza e resilienza del sistema elettrico e investire sulla digitalizzazione della rete. Questi i punti cardine del **Piano di Sviluppo 2023** della RTN da **oltre 21 miliardi di euro di investimenti nel decennio 2023-2032.**

L'impegno nello sviluppo della rete elettrica è tangibile anche dagli **interventi autorizzati nel 2023**, dal valore complessivo record di **oltre 3 miliardi** di euro di investimenti.

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 e Steg, società tunisina dell'elettricità e del gas, firmano con la Commissione UE il Grant Agreement che dà il via al finanziamento di 307 milioni di euro destinato all'interconnessione elettrica **Elmed** tra Italia e Tunisia, per cui è previsto un investimento totale di circa 850 milioni.

Il MASE nel 2023 autorizza la **tratta Ovest** (Sicilia-Sardegna) del **Tyrrhenian Link**, intervento in cavo sottomarino, in corrente continua, tra Sardegna, Sicilia e Campania; il progetto definitivo del **Sa.Co.I.3**, cavo elettrico sottomarino che collegherà Sardegna, Corsica e Toscana; e, nei primi mesi del 2024, l'**Adriatic Link**, elettrodotto sottomarino che unirà Marche e Abruzzo.

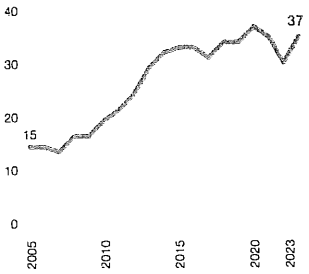
Terna acquista nel 2023 il 100% di **Edyna Transmission S.r.l.** (trasformata in Rete Nord S.r.l.), proprietaria di 2 stazioni elettriche e di circa 70 km di linee in Alto Adige già parte della RTN. Un'operazione strategica per unificare l'infrastruttura nazionale di trasmissione dell'energia elettrica.

'Pensiamo al futuro dell'Energia' è il claim della **nuova campagna istituzionale** rivolta ai cittadini per condividere il valore dell'energia, bene fondamentale da utilizzare correttamente e responsabilmente.

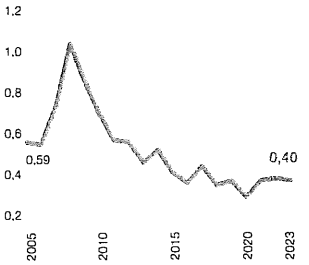
Si conclude con successo il lancio di un **nuovo green bond** da 650 milioni di euro, con durata pari a 10 anni: grande favore da parte del mercato con richiesta massima pari a circa quattro volte l'offerta.

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.

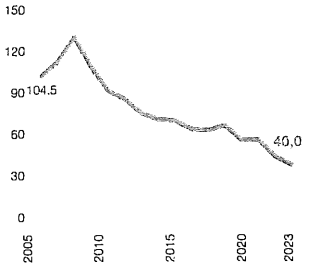
PERCENTUALE DI COPERTURA DEL FABBISOGNO DA FONTI RINNOVABILI (%)



INCIDENZA PERCENTUALE DELLE PERDITE DI GAS SF_6 SUL TOTALE DEL GAS INSTALLATO (%)



INTENSITÀ CARBONICA – TONNELLATE EQUIVALENTI DI CO_2 / RICAVI (milioni di euro)



SCOPRI I FATTI PRINCIPALI DEL 2023



I contesti di riferimento 24

Gli scenari di Terna 36

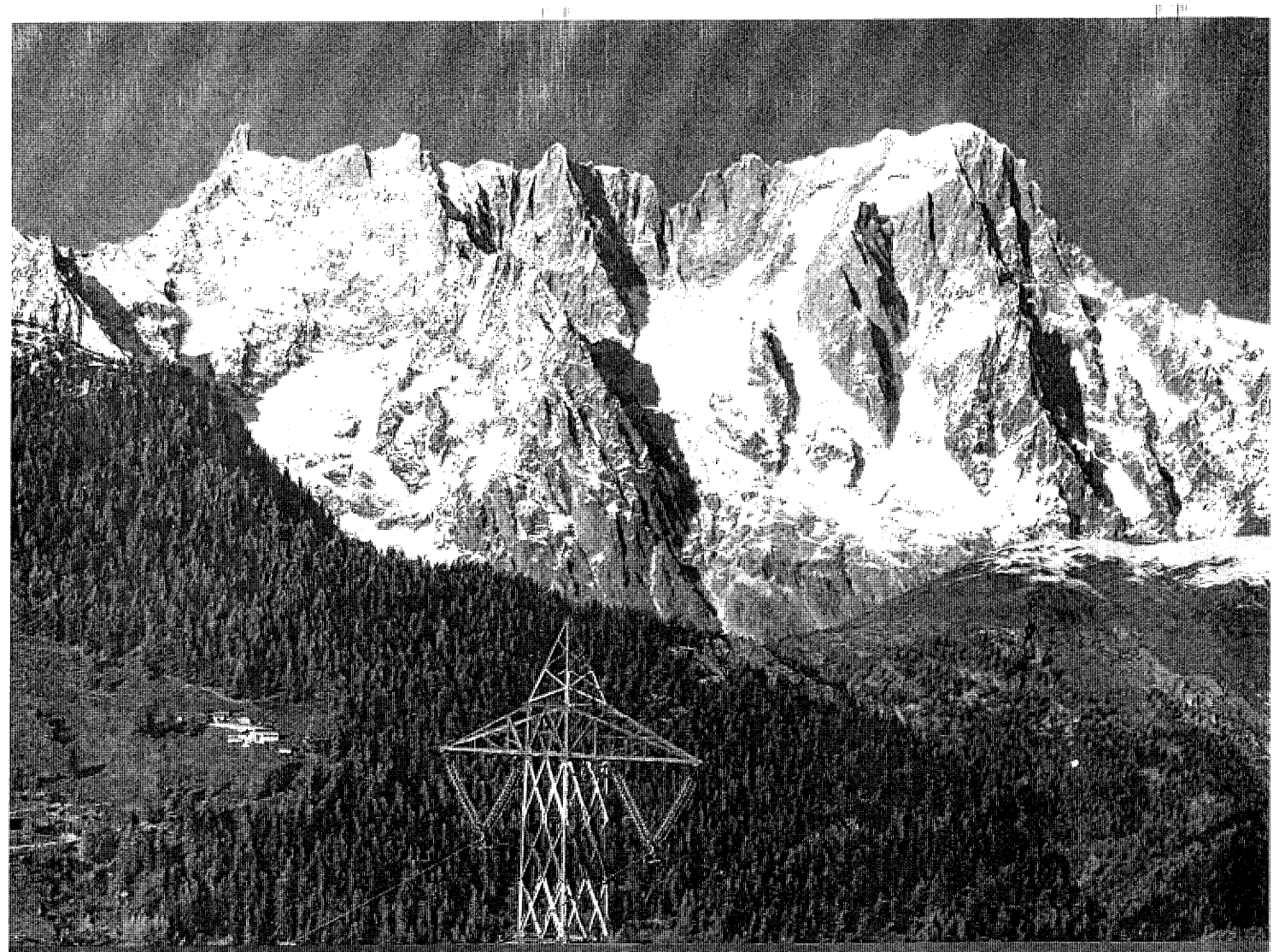
Il Piano di Sviluppo 2023 38

Il Piano Industriale 2024-2028 42

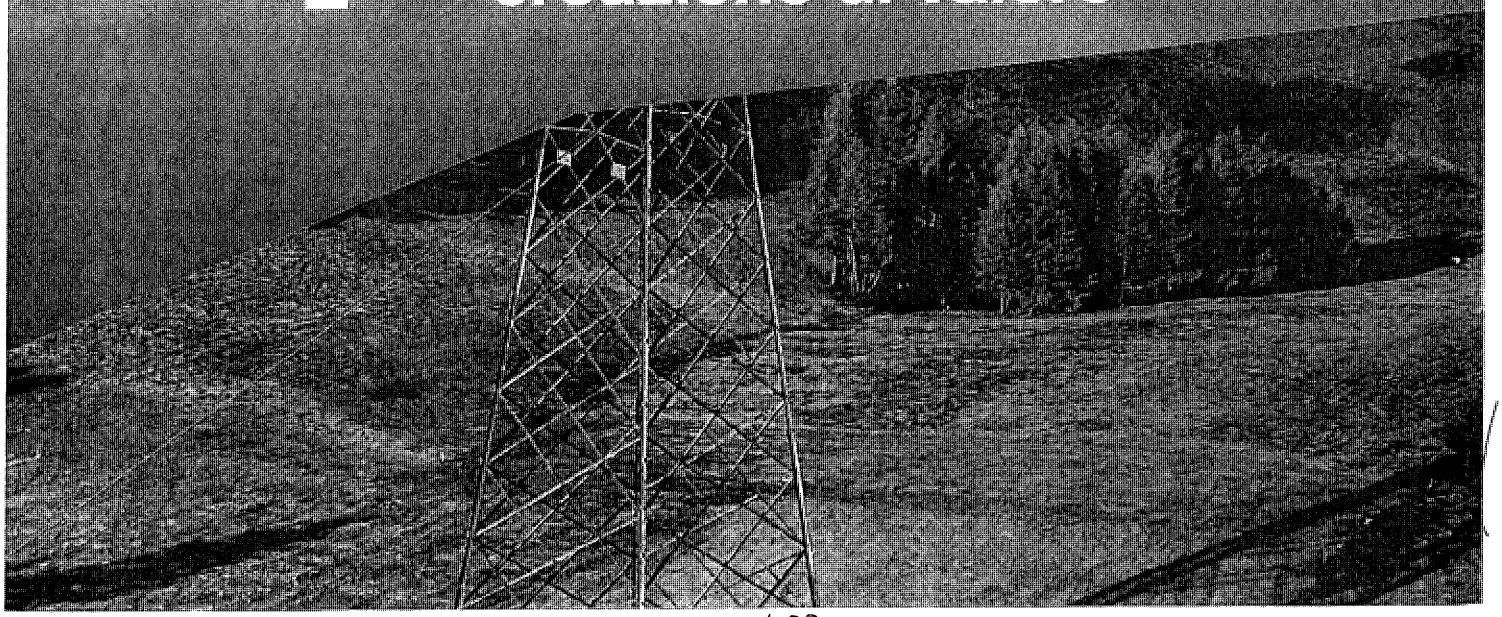
Il Piano di Sostenibilità 2024-2028 45

Il processo di creazione di valore 50

L'Analisi di Materialità 54



1 La strategia per la creazione di valore

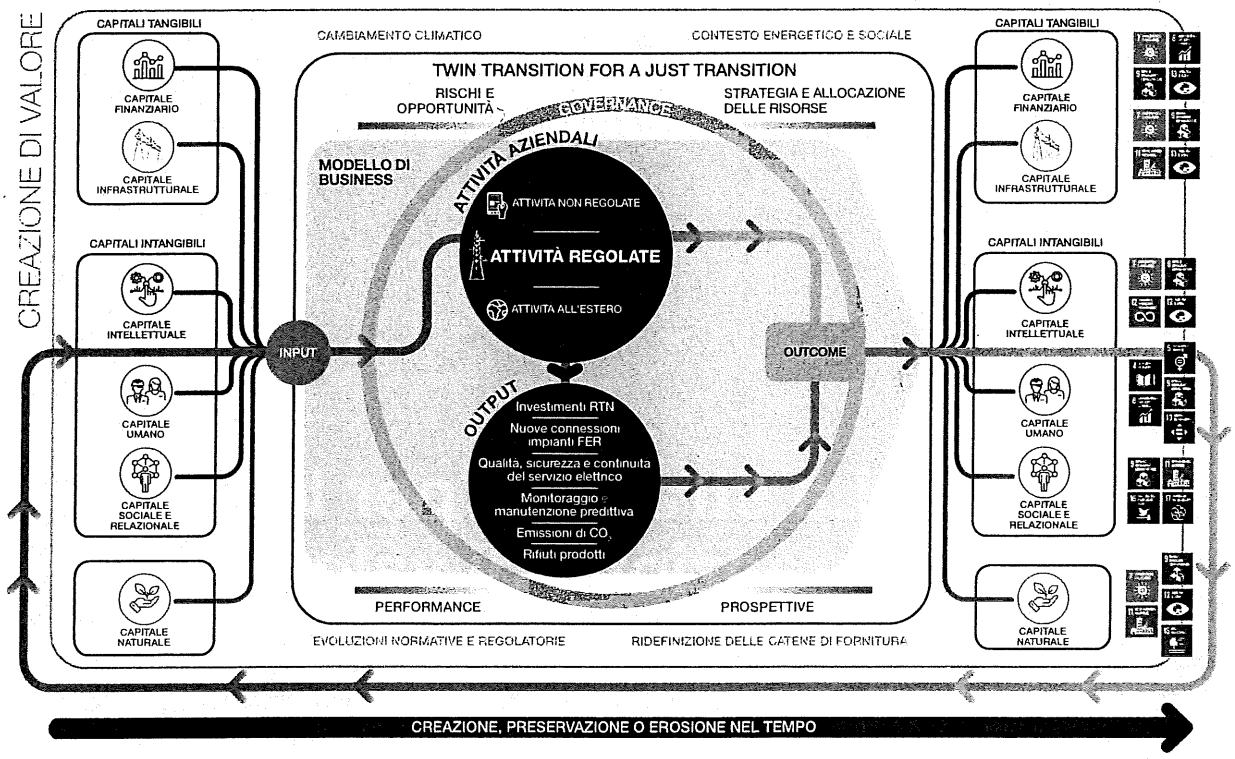


In questo capitolo

La capacità di creare valore nel tempo – filo conduttore di tutto il Rapporto – parte dalla definizione di una strategia i cui indirizzi considerano la complessità di un contesto esterno in continua evoluzione e i suoi possibili impatti sul raggiungimento degli obiettivi del Gruppo.

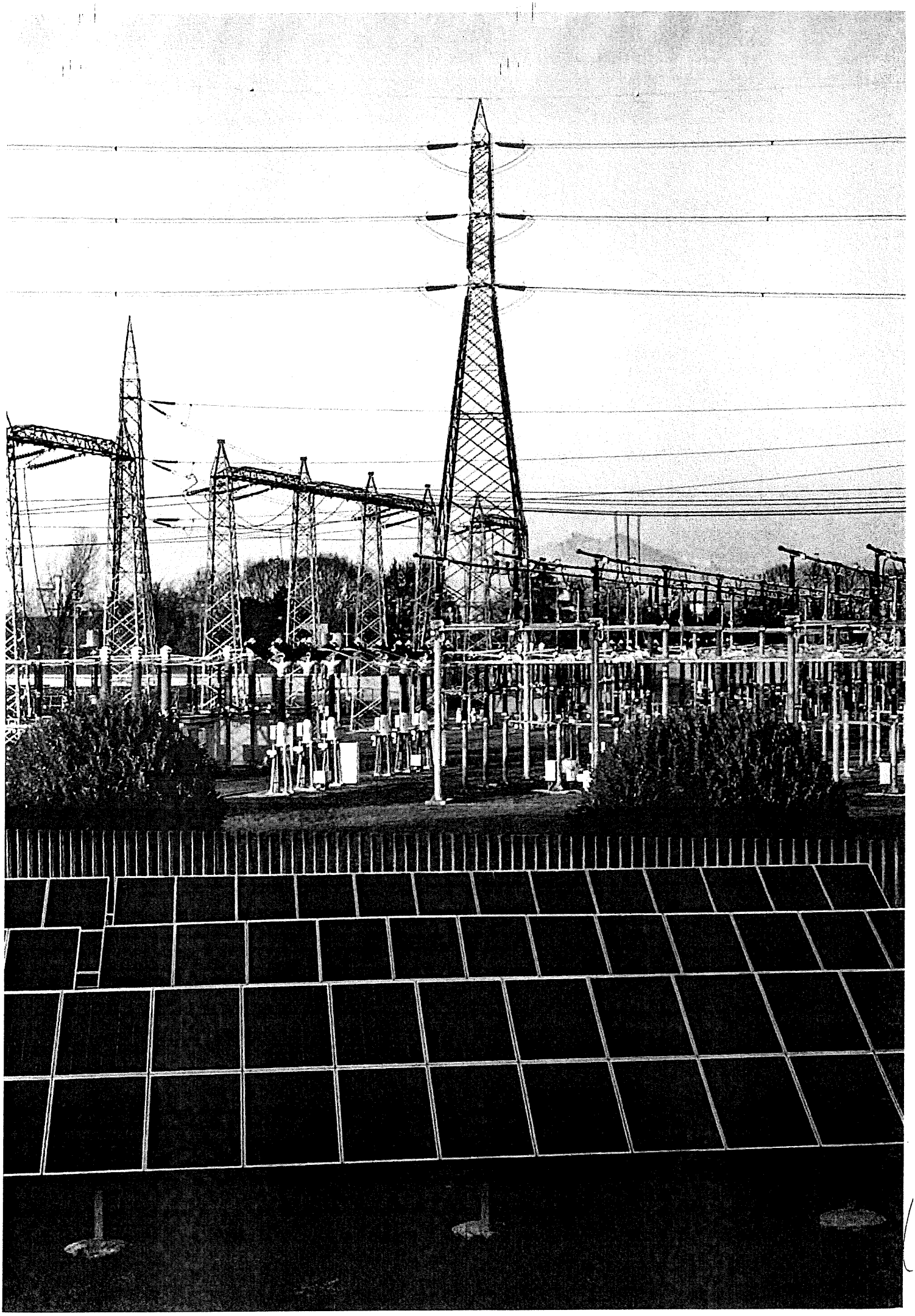
In questo primo capitolo sono presentati gli elementi di contesto esterno con un maggiore impatto sulla creazione di valore, gli scenari energetici elaborati da Terna e i principali documenti di indirizzo strategico con una prima sintesi delle rispettive performance.

Il capitolo si chiude con un approfondimento sul principio-guida della materialità, comprensivo dei principali riferimenti metodologici alla base dell'elaborazione dell'analisi di materialità svolta a fine 2023.



Questa infografica mette in risalto i temi trattati nel capitolo allo scopo di **favorire la connettività tra le informazioni**: si delinea così un quadro complessivo fatto di correlazioni e dipendenze tra tutti i fattori che hanno un'influenza sulla capacità di Terna di creare valore nel tempo.

423



I contesti di riferimento

Macroeconomico

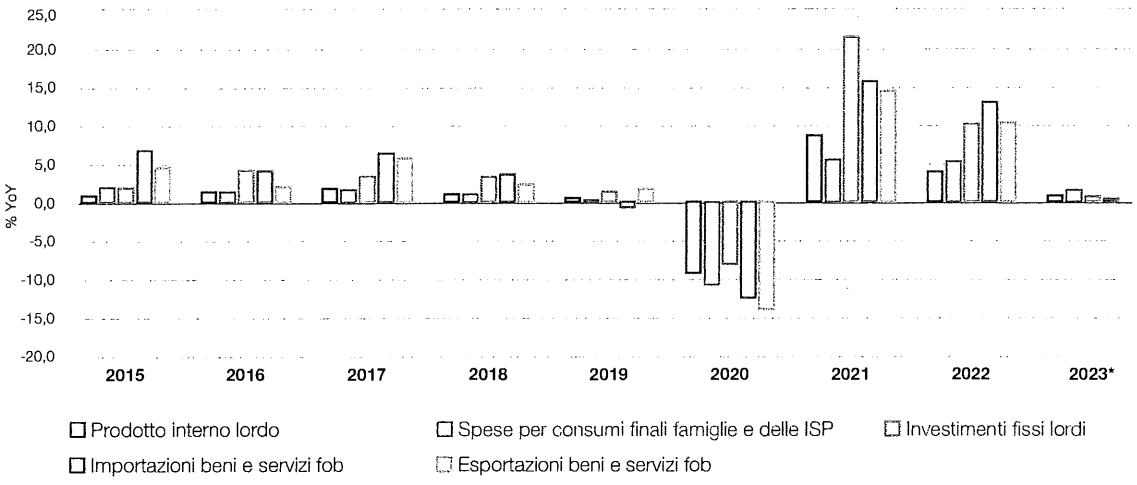
Il contesto macroeconomico del 2023 è stato caratterizzato da un parziale e progressivo rientro degli indici inflazionistici, che nel 2022 avevano raggiunto valori estremamente alti in seguito all'invasione Russa dell'Ucraina.

Nelle economie emergenti e in via di sviluppo, l'inflazione è passata dal +8,7% nel 2022 al +6,9% nel 2023[7]. Il Fondo monetario internazionale (FMI) prevede che l'inflazione generale continuerà a decelerare, scendendo al +5,8% nel 2024[8]. Sempre secondo il FMI, **l'inflazione raggiungerà i valori pre-crisi non prima del 2025** nella maggior parte dei Paesi. Le perturbazioni nei mercati causate dalla guerra in Ucraina e dalla crisi in Medio Oriente, insieme alla stretta senza precedenti delle condizioni monetarie globali per contrastare un'inflazione che, come evidenziato, aveva raggiunto i massimi decennali, si riflettono in un andamento economico che prosegue a rilento e risulta inoltre disomogeneo tra i diversi Paesi, con crescenti divergenze a livello globale.

Il **PIL globale è stato impattato negativamente da questi eventi geopolitici**, registrando una crescita annua inferiore rispetto al periodo pre-crisi, quando l'aumento medio annuo del PIL nel periodo 2010-2019 era pari a +3,8% in termini reali. Nel 2023, infatti, l'aumento del PIL rispetto al 2022 è stato pari a +3%[9]. Il FMI prevede un ulteriore rallentamento della crescita economica globale annua, con un aumento del PIL del +2,9% nel 2024.

Anche l'**Europa è stata particolarmente influenzata da tale scenario**. L'UE è infatti tra le economie avanzate più esposte, **a causa della sua vicinanza geografica alle zone di guerra**. In aggiunta, la dipendenza dalle importazioni di gas e combustibili fossili per la copertura del proprio fabbisogno energetico, espone l'UE a rischi di approvvigionamento di natura geopolitica ed economica, nonostante la progressiva sostituzione del gas russo con gas importato da altri

Sintesi indici macroeconomici Italia



Fonte: Elaborazione Terna su dati ISTAT. Valori concatenati.
Dati dal 2015 al 2022: IstatData
** Dati provvisori 2023: Le prospettive per l'economia italiana nel 2023-2024, dicembre 2023.*

[7] Dato provvisorio; International Monetary Fund, World Economic Outlook, ottobre 2023.
[8] International Monetary Fund, World Economic Outlook, ottobre 2023.
[9] Dato provvisorio; International Monetary Fund, World Economic Outlook, ottobre 2023.

425

Paesi, incluso il Gas Naturale Liquefatto (GNL). A questo elemento si **aggiungono anche condizioni finanziarie più restrittive**, con la Banca Centrale Europea che ha posto fine al meccanismo di acquisto iniziato nel 2015 dei Titoli di Stato, *Quantitative Easing*, e ha progressivamente alzato i tassi d'interesse[10], avviando un processo *Quantitative Tightening*, portando, a dicembre 2023, il tasso sui depositi al +4,0% (vs +2,0% a dicembre 2022), segnando una netta inversione dopo quasi un decennio di tassi prossimi allo 0%. Le attuali condizioni di finanziamento dovrebbero influire negativamente sulla domanda, frenandola, contribuendo alla riduzione dell'inflazione. **L'inflazione europea ha registrato un +5,3% nel 2023**[11]; le previsioni del FMI indicano un +2,7% nel 2024[12] e +2,1% nel 2025[13]. **Il PIL dell'area euro è passato dal +3,3% nel 2022 al +0,7% nel 2023**[14].

Similmente all'Europa, anche l'**Italia è stata influenzata dagli eventi geopolitici**. L'**inflazione** passa dal 8,7% registrato nel 2022, al **5,9% nel 2023**[15]. Il **PIL è cresciuto del + 0,7% nel 2023**[16], in forte rallentamento rispetto ai valori registrati nel 2022 (+3,7%). Tuttavia, la riduzione delle pressioni inflazionistiche, dovute alle suddette manovre della Banca Centrale Europea, nonché alle misure previste dal Governo per sostenere la domanda privata e per contrastare il calo del potere di acquisto delle retribuzioni, dovrebbe favorire la crescita del PIL del +1,2% al 2024[17].

Tensioni sui prezzi dell'energia

Il contesto energetico italiano, fortemente influenzato dalle tensioni in Ucraina e più recentemente in Medio Oriente, risulta in miglioramento al 2023 rispetto al 2022, grazie alle temperature prevalentemente miti e alla diversificazione delle importazioni di gas naturale, con una progressiva sostituzione del gas russo con gas importato da altri Paesi, incluso il GNL (27% dell'import totale di gas naturale)[18]. Nel 2023 i consumi di gas naturale in Italia, pari a circa 627,9 TWh[19], sono risultati in diminuzione del -10,1% rispetto al 2022, registrando un valore tra i più bassi a partire dal 2015. **Il prezzo del gas TTF[20] nel 2023 si è aggirato intorno ai 40-50 €/MWh**, ben al di sotto del valore medio di 122 €/MWh registrato nel 2022 (con picchi fino a 330 €/MWh ad agosto 2022). Tuttavia, il prezzo del gas è ancora superiore rispetto al periodo precedente lo scoppio della guerra in Ucraina (il prezzo medio nei tre anni precedenti, dal 2019 al 2021, si aggirava attorno ai 20 €/MWh).

Il prezzo della CO_2, in seguito al progressivo aumento registrato negli ultimi anni, si è poi stabilizzato nel corso del 2023, rispetto ai valori del 2022 (ad agosto 2022 la CO_2 aveva raggiunto un picco di oltre 100 € per tonnellata). **Il valore medio del prezzo della CO_2 nel 2023 è stato pari a 83 €/tonnellata**, rispetto a 80 €/tonnellata nel 2022. Tale cifra rappresenta un aumento rispetto alla media registrata nel 2021, che era invece di 53 euro per tonnellata.

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 corso del 2023, il valore medio del PUN è stato pari a 127€/MWh**, in diminuzione rispetto ai 304 €/MWh del 2022 ma comunque ben più alto rispetto ai 30-50€/MWh del periodo pre-crisi.

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 di diversi fattori, determinando per l'Italia un rischio di tensioni inflazionistiche destinate a incidere sui consumi. Si pone, inoltre, un tema di sicurezza e indipendenza energetica, tenuto conto che il gas consumato nel 2023 in Italia è stato importato prevalentemente dall'Algeria[21].

[10] BCE, Decisioni di politica monetaria, 14 dicembre 2023.
[11] Dato provvisorio; International Monetary Fund, World Economic Outlook, ottobre 2023.
[12] Dato provvisorio; International Monetary Fund, World Economic Outlook, ottobre 2023.
[13] Dato provvisorio; International Monetary Fund, World Economic Outlook, ottobre 2023.
[14] Dato provvisorio; International Monetary Fund, World Economic Outlook, ottobre 2023.
[15] Fonte: ISTAT. Dati provvisori a gennaio 2024.
[16] Fonte: ISTAT. Dati provvisori a dicembre 2023.
[17] Ministero dell'Economia e delle Finanze, Nota di aggiornamento del Documento di Economia e Finanza, settembre 2023.
[18] GME, il notiziario della borsa italiana dell'energia, gennaio 2024.
[19] Elaborazione Terna su dati SNAM. Dati provvisori, il consumo di gas indicato rappresenta il gas riconsegnato alla rete SNAM.
[20] "Title Transfer Facility", il mercato all'ingrosso del gas naturale tra i più grandi d'Europa.
[21] Fonte: https://dgsaie.mise.gov.it/bilancio-gas-naturale.

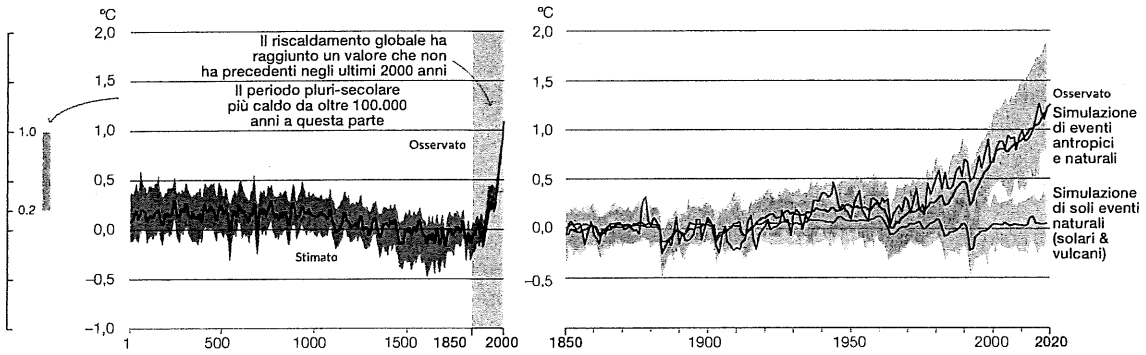
426

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 rispetto al periodo 1850-1900.**

IPCC - cambiamenti globali delle temperature (°c)



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.

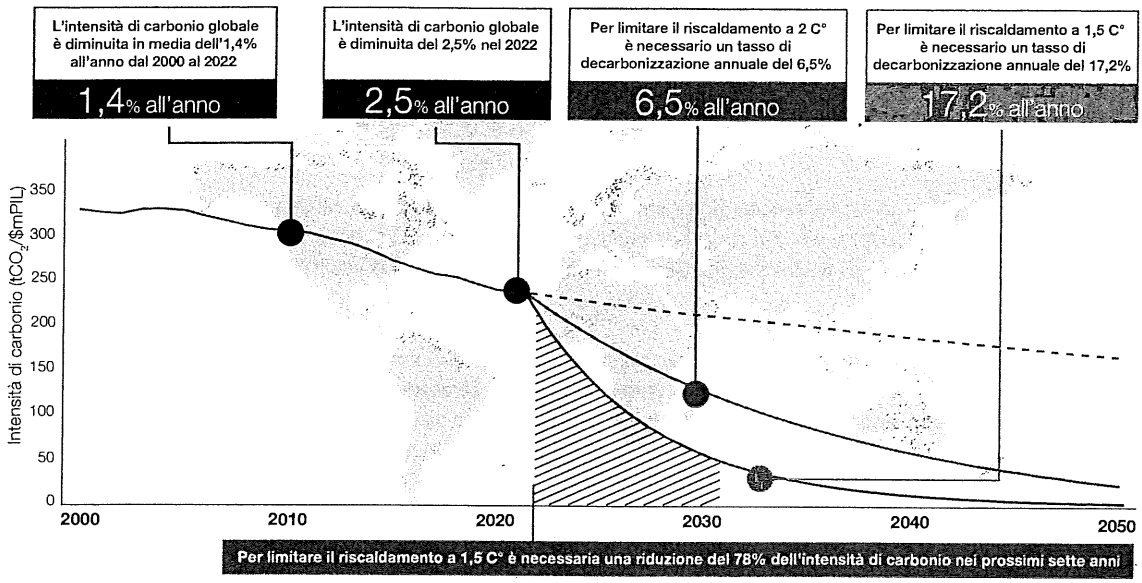
La situazione di siccità in Europa nel 2023 è stata causata da una primavera estremamente secca e un'estate molto calda. Queste condizioni meteorologiche hanno avuto un impatto significativo sulla disponibilità delle risorse idriche in diverse parti del continente. Tuttavia, l'evoluzione della situazione è incerta e varia tra le diverse regioni.

La lotta al cambiamento climatico richiede un costante impegno nella decarbonizzazione del sistema. Tuttavia, nel 2022, **il tasso globale di decarbonizzazione[22] è stato di appena il 2,5%[23]**, un valore molto al di sotto del tasso globale annuo di decarbonizzazione del 17,2% richiesto. Questo target è comunque dodici volte più alto rispetto alla media globale raggiunta negli ultimi due decenni, pari solo all'1,4%, e supera di gran lunga il tasso di decarbonizzazione che è stato raggiunto da qualsiasi Paese fino ad oggi.

[22] La riduzione dell'intensità di carbonio o delle emissioni di CO_2 del settore energetico per dollaro di PIL.
[23] PWC - Net Zero Economy Index 2023.

427

Net Zero Economy Index 2023



Fonte: Net Zero Economy Index 2023, PwC.

Il 2023 è stato pesantemente condizionato dagli effetti dell'inflazione e da una forte incertezza sull'andamento dell'economia mondiale, prevalentemente a causa delle tensioni in Ucraina e Medio Oriente. Tali dinamiche hanno portato ad una frenata della domanda di energia. Nel terzo trimestre del 2023, secondo l'analisi trimestrale di Enea[24], si è osservata una **diminuzione del 4% nella domanda di energia nell'Eurozona** rispetto allo stesso periodo dell'anno precedente. Questo decremento è attribuibile alla contrazione nei consumi: i) del carbone, che ha registrato una riduzione del 25% nei primi nove mesi del 2023, ii) del gas naturale, con una diminuzione del 10% nello stesso periodo, e iii) del petrolio. Ad influenzare questa tendenza sono stati, inizialmente, le condizioni climatiche straordinariamente miti all'inizio dell'anno e, per l'intero 2023, la costante fragilità delle economie dell'area euro. Tale debolezza si è manifestata con una significativa contrazione della produzione industriale, che ha registrato un calo pari o superiore al 5% in ciascuno dei primi tre trimestri dell'anno. I settori ad elevato consumo energetico, in particolare quello del gas, hanno subito contrazioni significative, con una caduta superiore al 25% nella produzione di carta e nel settore della chimica di base in Germania nel 2023 rispetto al 2021. I dati italiani mostrano una situazione simile. Forti contrazioni sono state registrate anche nei settori dei minerali non metalliferi e della siderurgia. La riduzione della domanda energetica ha comportato una riduzione delle emissioni di CO_2 (-8%) nei primi nove mesi del 2023 rispetto allo stesso periodo del 2022.

In Italia, il periodo di stagnazione economica ha portato ad una contrazione della domanda di energia primaria del 3,5% nei primi nove mesi del 2023 rispetto allo stesso periodo del 2022[25]. Tale riduzione è principalmente attribuibile al marcato calo nei consumi di gas naturale.

Secondo la IEA[26], **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.

[24] ENEA, Analisi trimestrale del sistema energetico italiano II e III trimestre 2023.
[25] ENEA, Analisi trimestrale del sistema energetico italiano II e III trimestre 2023.
[26] IEA: International Energy Agency. Rapporto "Net Zero by 2050".

428

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.

Inoltre, il 18 maggio 2022, a seguito dell'invasione russa dell'Ucraina, la Commissione Europea ha lanciato il **Repower-UE**, un piano di emergenza che mira a **rafforzare l'autonomia strategica dell'Unione Europea diversificando l'approvvigionamento energetico** e potenziando l'indipendenza e la sicurezza dell'Unione. Tra gli obiettivi principali del REPower-EU figurano l'aumento della resilienza, della sicurezza e della sostenibilità del sistema energetico europeo attraverso l'opportuna riduzione della dipendenza dai combustibili fossili e la diversificazione dell'approvvigionamento, aumentando la diffusione delle energie rinnovabili, l'efficienza energetica e la capacità di stoccaggio dell'energia.
All'interno del pacchetto FF55, sono stati recentemente adottati i testi di due Direttive che innalzano gli obiettivi legati alla transizione energetica:

a) la Renewable Energy Directive innalza gli obiettivi relativi all'energia da fonti rinnovabili dal 32% al 42,5% entro il 2030[27]. La Direttiva è entrata in vigore il 20 novembre 2023;

b) la EU Energy Efficiency Directive innalza gli obiettivi sul risparmio energetico dal 9% all'11,7% entro il 2030[28]. La Direttiva è entrata in vigore il 10 ottobre 2023.

Il driver europeo:
TARGET EMISSIONI CO_2



2021*	2030	2050
Italia	Fit for 55	Emissioni nette
~-20%	-55%	-100%

** Riduzione effettiva delle emissioni di tutti gas serra al 2021 (ultimo dato disponibile per l'Italia) vs 1990.*
Fonte: ISPRA, L'andamento delle emissioni: https://www.isprambiente.gov.it/it/attivita/cambiamenti-climatici/landamento-delle-emissioni.

A livello nazionale, al fine di riflettere i nuovi obiettivi definiti in ambito europeo, a luglio 2023, il Ministero dell'Ambiente e della Sicurezza Energetica (MASE) ha trasmesso alla Commissione Europea la bozza di aggiornamento del **Piano Nazionale Integrato per l'Energia e il Clima (PNIEC)**, che offre un indirizzo fondamentale sulle politiche di sviluppo del Sistema Energetico nazionale. Come previsto da Regolamento UE, entro 12 mesi dovrà essere pubblicata la versione definitiva del documento, tenendo in considerazione i commenti e le osservazioni della Commissione Europea. 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.

[27] Fonte: https://www.consilium.europa.eu/it/infographics/fit-for-55-how-the-eu-plans-to-boost-renewable-energy/.
[28] Fonte: https://www.consilium.europa.eu/it/infographics/fit-for-55-how-the-eu-will-become-more-energy-efficient/.

429

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. 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.	Ambito diretto Terna
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 nuove 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.	

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, la bozza di decreto ministeriale FER X[29] prevede di finanziare lo sviluppo di +60 GW di capacità rinnovabile eolica e solare nel periodo 2024-2028. Si è inoltre conclusa da poco la consultazione pubblica relativa al meccanismo di approvvigionamento di nuova capacità di accumulo che consentirà al sistema di acquisire nuova capacità di stoccaggio elettrico[30]. Le aste per l'approvvigionamento di tale capacità saranno svolte da Terna, come disciplinato dal Decreto Legislativo 210/2021.

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. **Terna gioca pertanto il ruolo di regista del sistema energetico nel contesto della transizione energetica del Paese**. Tale impegno 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).

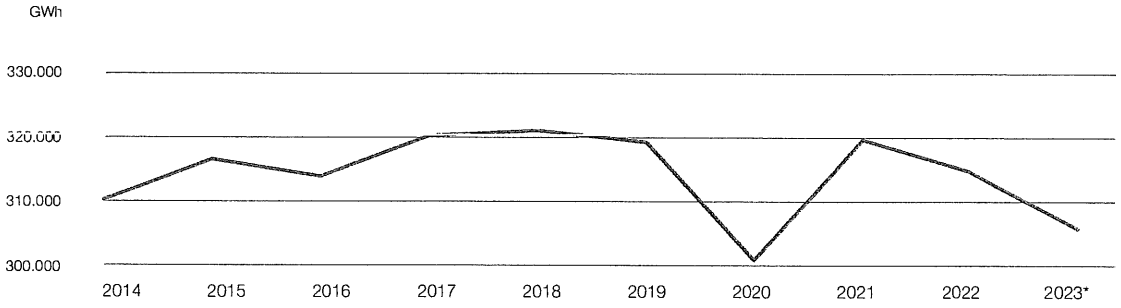
[29] Fonte: MASE.
[30] Fonte: Terna.

630

Fabbisogno e produzione di energia elettrica in Italia nel 2023

Terna monitora l'andamento del fabbisogno nazionale e adotta azioni conseguenti alla piena attuazione delle direttive comunitarie.

Andamento fabbisogno degli ultimi 10 anni



** Dati provvisori.*

Domanda di energia elettrica in Italia

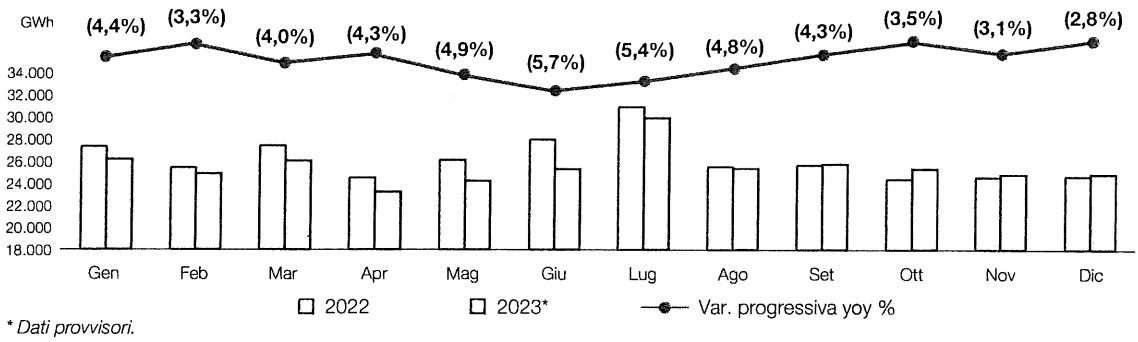
Nel 2023 la richiesta di energia elettrica in Italia è stata pari a 306.090 GWh (dati provvisori), con una **riduzione del 2,8% rispetto al 2022**, che si era chiuso con una riduzione (-1,0%) rispetto all'anno precedente.

BILANCIO DELL'ENERGIA ELETTRICA IN ITALIA (GWH)*	2023**	2022	Δ	Δ%
Produzione netta	257.023	274.607	(17.584)	(6,4%)
Ricevuta da fornitori esteri	54.572	47.379	7.193	15,2%
Ceduta ai clienti esteri	(3.320)	(4.392)	1.072	(24,4%)
Destinata ai pompaggi***	(2.185)	(2.586)	401	(15,5%)
Richiesta Totale Italia	**306.090**	**315.008**	**(8.918)**	**(2,8%)**

* *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.*

Tale riduzione del fabbisogno è il risultato di due fasi con caratteristiche diverse. Il periodo da gennaio a settembre è stato interessato da una forte riduzione della domanda rispetto allo stesso periodo dell'anno precedente, dovuta all'andamento delle temperature medie (in aumento nella fase invernale e in riduzione nella prima parte dell'estate), e soprattutto alla riduzione dei consumi industriali. Nell'ultimo trimestre dell'anno, invece, l'andamento del fabbisogno ha registrato valori superiori rispetto allo stesso periodo del 2022, che era stato interessato dalla significativa riduzione dei consumi elettrici come conseguenza delle forti tensioni sui mercati dell'energia (per l'aumento dei prezzi delle materie prime).

Fabbisogno mensile di energia elettrica



** Dati provvisori.*

431

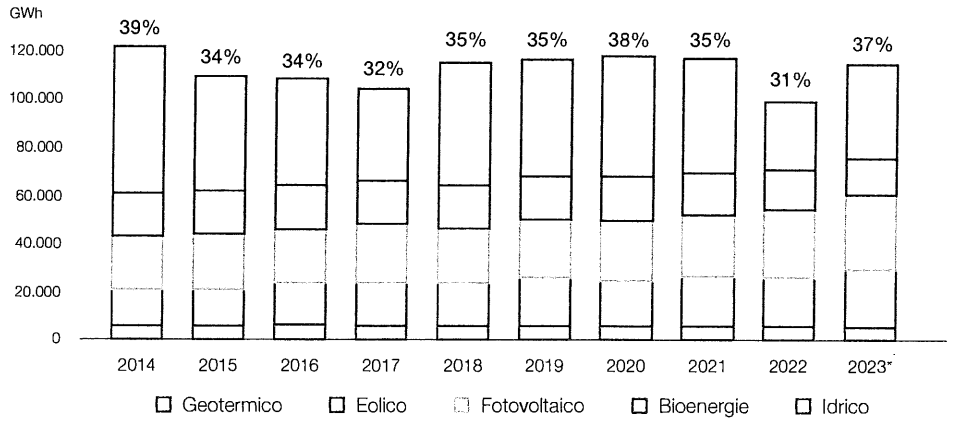
Copertura del fabbisogno e produzione di energia

Nel 2023 (dati provvisori) circa il **36,8% del fabbisogno totale di energia è stato coperto da fonti rinnovabili.**
Il valore della produzione da fonti rinnovabili è aumentato (+15,4%) rispetto all'anno precedente.
Relativamente all'andamento delle singole fonti rinnovabili è aumentata la produzione da fonte idrica (+36,1%) mentre si registra una riduzione delle bioenergie (-6,1%).

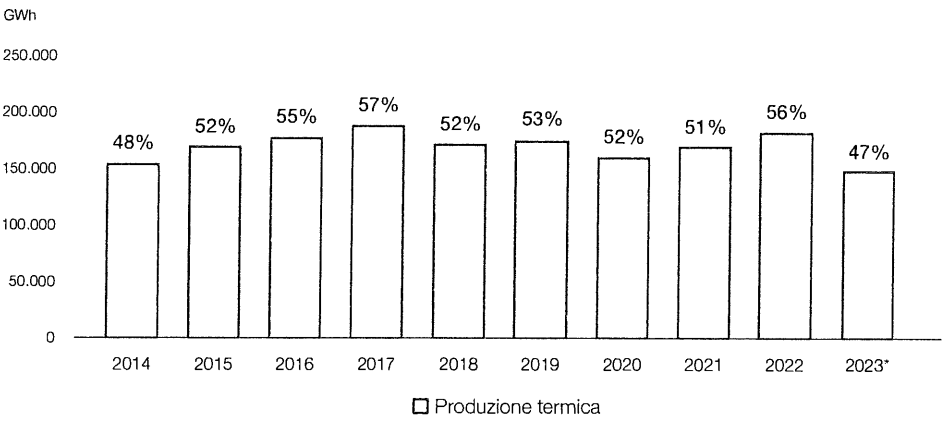
In questo contesto, con uno scenario europeo proiettato alla decarbonizzazione e a una forte penetrazione delle energie rinnovabili, le reti in alta tensione rappresentano un fattore abilitante della crescita della generazione rinnovabile. La robustezza dell'infrastruttura di rete e le azioni di gestione del sistema intraprese da Terna hanno permesso di accogliere in sicurezza livelli record di produzione intermittente, pari a 23,4TWh da fonte eolica e 30,6TWh da fonte fotovoltaica.

Andamento delle fonti di produzione in rapporto al fabbisogno[31]

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.*

[31] 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).

632

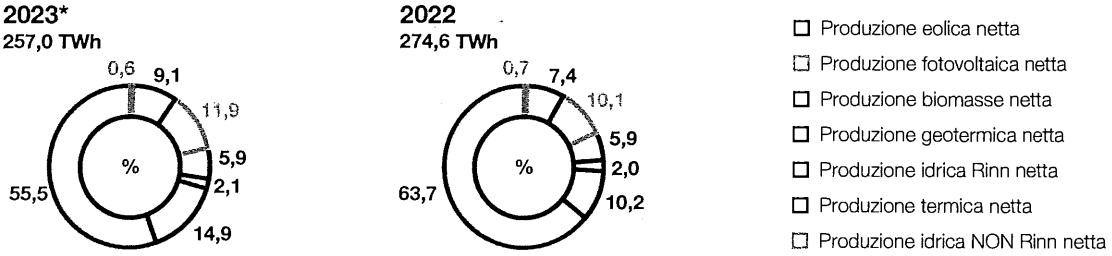
Numero di ore nell'anno in cui la copertura del fabbisogno da fonti rinnovabili supera le soglie

	>30%	>40%	>50%
2021	6.011	2.661	832
2022	3.948	1.433	421
2023*	**5.731**	**2.952**	**1.179**

** Dati provvisori.*

Nel 2023 si evidenzia un ritorno ai valori precedenti il 2022 relativamente al numero di ore nelle quali la copertura del fabbisogno da fonti energetiche rinnovabili supera le soglie del 30%, 40% e 50%, anno in cui si era verificata una inversione di tendenza, rispetto agli anni precedenti, dovuta principalmente ad una minore copertura del fabbisogno da fonti rinnovabili riconducibile soprattutto alla crisi idrica registrata nel 2022.

Produzione netta di energia elettrica per tipo di fonte



** Dati provvisori.*

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'83,8% dei ricavi totali del Gruppo.

In particolare, con le Delibere n. 653/2015/R/eel, n. 654/2015/R/eel e n. 658/2015/R/eel l'ARERA ha stabilito la regolazione tariffaria per l'erogazione dei servizi di trasmissione, distribuzione, misura e dispacciamento dell'energia elettrica e la regolazione della qualità del servizio di trasmissione per il primo quadriennio del 5° periodo di regolazione (semi-periodo NPR1, 2016-2019). Per il secondo quadriennio (semi-periodo NPR2, 2020-2023) tale regolazione è stata aggiornata con le Delibere n. 567/2019/R/eel, n. 568/2019/R/eel e n. 574/2019/R/eel.

Per il periodo 2020-2023 (cosiddetto NPR2) era stata prevista una sostanziale continuità con i criteri vigenti nel quadriennio 2016-2019 (cosiddetto NPR1), con conferma dei principi di riconoscimento dei costi di capitale (*rate of return*) e operativi (*price cap e profit sharing*) già in vigore. La modifica più significativa riguardava la riammissione alla remunerazione delle immobilizzazioni in corso, secondo un meccanismo che ne prevedeva il riconoscimento tariffario con tassi di remunerazione differenziati in funzione dell'anzianità di spesa e per un massimo di quattro anni (oltre il quarto anno è previsto il riconoscimento tariffario degli interessi passivi in corso d'opera).

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 troveranno 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 ad un maggior focus sugli output conseguiti e sui livelli di servizio reso.

433

Per il VI periodo è prevista una sostanziale conferma dei principi di riconoscimento dei costi vigenti 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;
- il riconoscimento, a partire dagli investimenti che entreranno in esercizio nel 2024 e con effetto dal 2025, della rata 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* (ad 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*) legate 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 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 valide per il periodo 2022-2027, 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, nello stesso triennio, 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 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, tenuto conto della mancata attivazione del suddetto meccanismo *trigger*, mentre con Delibera 556/2023/R/com ha previsto l'aggiornamento del WACC per il 2024 – in virtù dell'attivazione del meccanismo *trigger* per tale anno - fissando per il servizio di Trasmissione un valore del WACC pari a 5,8%, in aumento quindi rispetto al 5,0% in vigore negli anni 2022 e 2023.

Si riportano di seguito alcuni elementi caratterizzanti la regolazione nel quinto 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 90% dei ricavi, espressa in cent.€/kW/anno) e componente in energia (pari al 10% dei ricavi, espressa in cent.€/kWh). Con Delibera 615/2023/R/eel l'Autorità ha previsto per il VI periodo di regolazione (2024-2027) l'incremento dal 90% al 93% dei costi riconosciuti attribuiti alla quota in potenza, riducendo quindi dal 10% al 7% il peso della componente in energia.

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.

434

Le principali voci di costo riconosciuto

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 semi-periodo regolatorio, sulla base dei costi operativi rilevati nell'anno di riferimento e adeguati per le quote residue delle extra-efficienze realizzate nei periodi regolatori precedenti (nella misura del 50%). Il valore ottenuto è rivalutato annualmente sulla base dell'inflazione (FOI - indice nazionale dei prezzi al consumo per le famiglie di operai e impiegati, al netto dei tabacchi) e decurtato di un fattore percentuale volto a completare nel corso del successivo semiperiodo regolatorio il trasferimento agli utenti finali delle extra-efficienze realizzate.
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, nel quinquennio 2019-2023, di interventi finalizzati all'aumento della capacità di trasporto interzonale: prevede riconoscimento di un incentivo, con *cap* pari a 150 milioni di euro, proporzionale al rapporto tra la capacità realizzata entro il 2023 e la capacità target (Delibera 567/2019/R/eel), con l'aggiunta di un premio addizionale in caso di realizzazione di capacità di trasporto con soluzioni efficienti anche di tipo *capital light*. Il meccanismo prevede inoltre che il premio possa essere ridotto dall'Autorità 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. L'Autorità con delibera 23/2022/R/eel, ha stabilito il premio per Terna pari complessivamente a 143,6 milioni di euro per gli interventi messi in esercizio nel 2020 che hanno determinato un aumento dei limiti di transito sulle sezioni interessate a far data da gennaio 2021, riconosciuto da CSEA a valere sul conto "Qualità dei servizi elettrici" (di cui 40 milioni di euro, relativi al suddetto premio addizionale per interventi *capital light*, erogati alla fine di febbraio 2022, 51,8 milioni di euro a fine dicembre 2022 e 51,8 milioni di euro a fine dicembre 2023). Con Delibera 473/2023/R/eel l'Autorità ha stabilito un ulteriore premio per Terna pari complessivamente a 36,5 milioni di euro, riconosciuto da CSEA a novembre 2023 a valere sul conto "Qualità dei servizi elettrici", di cui 23,7 milioni di euro per la realizzazione di capacità addizionale di trasporto interzonale con interventi realizzati nel 2022 e 12,8 milioni di euro per l'efficienza nei costi di investimento di tali interventi;

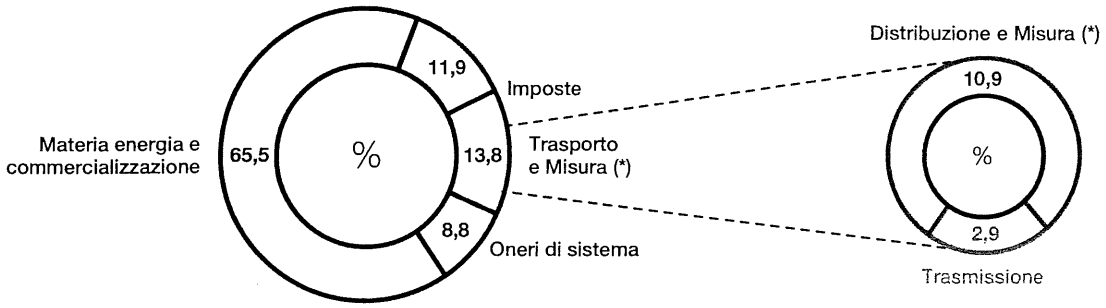
435

- 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 597/2021/R/eel e Delibera 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 132/2022. Con riferimento alle attività svolte nel corso del 2022 ai fini della riduzione dei costi di dispacciamento, con Delibera 367/2023/R/EEL l'Autorità ha riconosciuto a Terna un premio di 795,6 milioni di euro da recuperare tramite il corrispettivo *Uplift*, in quote uguali in tre anni e su base trimestrale a partire dal 2024.
- 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 653/2015/R/eel), meccanismo prorogato da ARERA 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 (Delibera 55/2024/R/eel). Con riferimento all'anno 2022, con Delibera 555/2023/R/eel l'Autorità ha stabilito per Terna un premio pari a 22,28 milioni di euro, riconosciuto dalla CSEA alla fine di dicembre 2023, a valere sul conto "Qualità dei servizi elettrici".

Costo della trasmissione nella bolletta dell'utente finale

Sulla base di dati resi noti dall'ARERA, è possibile stimare che il peso medio del costo del servizio di trasmissione sulla bolletta elettrica di un utente domestico tipo, per l'anno 2023, **si attesta a circa il 2,9%**.

Rispetto alla spesa media annuale complessiva dell'utente domestico tipo, stimabile nel 2023 pari a circa 871 euro, la spesa sostenuta per il servizio trasmissione per famiglia è pertanto pari a circa 23 euro all'anno.



** Condizioni economiche di fornitura per una famiglia con 3 kW di potenza impegnata e 2.700 kWh di consumo annuo.*

436

Gli scenari di Terna

Gli scenari energetici consentono di tracciare le possibili traiettorie di sviluppo dell'attuale sistema energetico, fornendo così una base essenziale per individuare e pianificare gli investimenti e sviluppi infrastrutturali necessari per abilitare la transizione energetica. Terna insieme a Snam, il gestore della rete di trasporto gas, elabora ogni due anni il **Documento di Descrizione degli Scenari**[32] (DDS), 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 ad inizio agosto 2022, ha costituito il fondamento per la definizione del Piano di Sviluppo 2023 di Terna e risulta allineato con lo scenario di policy presente all'interno della bozza del nuovo Piano Nazionale Integrato Energia e Clima (PNIEC) pubblicata a luglio 2023. Entrambi i documenti, il DDS 2022 e la bozza del PNIEC 2023, sono elaborati con l'obiettivo di recepire gli ambiziosi obiettivi di policy del pacchetto europeo **Fit-for-55**. La nuova pubblicazione del DDS è prevista nel corso del 2024.

Per l'orizzonte 2030, il DDS 2022 descrive due scenari:

- uno scenario di policy in linea con gli obiettivi Fit-for-55 (FF55);
- uno scenario *Late Transition* sostanzialmente in linea con gli obiettivi del vecchio PNIEC di dicembre 2019.

Sull'orizzonte temporale 2040 sono stati sviluppati tre differenti scenari:

- uno scenario *Late Transition*, in continuità con quello del 2030;
- uno scenario *Global Ambition* Italia (GA-IT);
- uno scenario *Distributed Energy* Italia (DE-IT).

Questi ultimi (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. I nuovi scenari DDS sono, pertanto, allineati agli scenari internazionali che considerano un target net zero per quella data (ad es. lo scenario "IEA NZE 2050" elaborato dall'Agenzia internazionale dell'energia, o l'"Advanced Energy Revolution scenario" elaborato da Greenpeace).

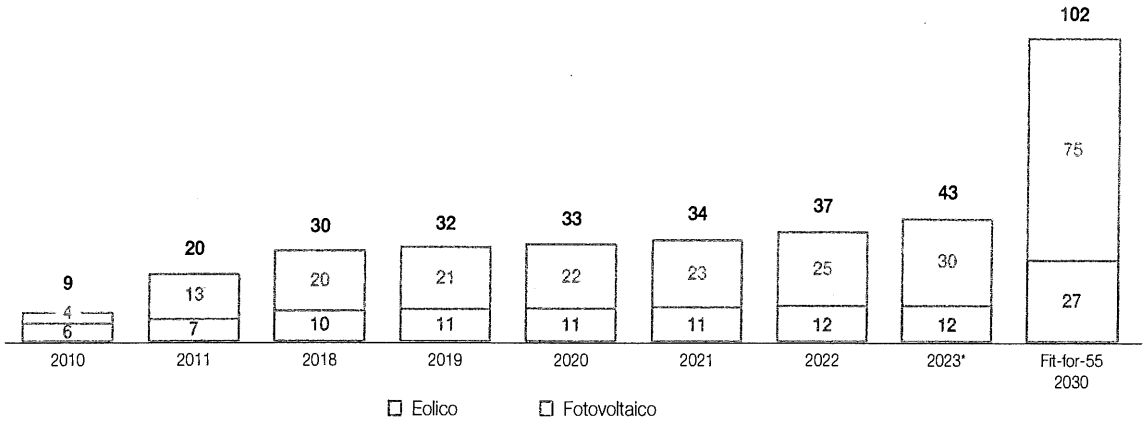
[32] Documento disponibile al seguente link: https://www.terna.it/it/sistema-elettrico/rete/piano-sviluppo-rete/scenari.

437

Lo scenario di policy (FF55) 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 tale contesto, Terna ricopre un ruolo centrale, nel processo della transizione energetica, essendo pienamente coinvolta su più fronti, in primo luogo sullo sviluppo della rete elettrica (il PdS 2023 prevede oltre 21 miliardi di euro di investimenti per il prossimo decennio) e sulla gestione del meccanismo di approvvigionamento di nuova capacità di accumulo che consentirà al sistema di acquisire nuova capacità di stoccaggio elettrico. Permettendo 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. In particolare, lo scenario individua la necessità di:

- **sviluppare +68 GW di nuova capacità eolica e solare** al 2030 rispetto al 2021, corrispondenti a +120-126 TWh, **in linea rispetto ai +74 GW previsti dalla bozza del PNIEC 2023**;
- raggiungere almeno il **65% di penetrazione della quota FER** nel fabbisogno di energia elettrica al 2030, in linea con quanto previsto dalla bozza del PNIEC 2023;
- realizzare **quasi 95 GWh di capacità di accumulo aggiuntiva rispetto al 2021**, oltre a sviluppare un'adeguata capacità di trasporto, al fine di garantire la piena integrazione dell'energia elettrica prodotta da fonti rinnovabili all'interno del sistema elettrico italiano.

Evoluzione della capacità installata eolico e fotovoltaico 2010-2023 e target 2030 (GW)



** Dati provvisori. Fonte: dati Terna*

La transizione energetica deve infine essere guidata da un opportuno disegno di mercato, capace sia di fornire segnali di prezzo di lungo termine necessari per lo sviluppo di un sistema elettrico adeguato, sicuro e a basse emissioni di CO_2, sia di abilitare e facilitare la piena partecipazione di tutte le risorse distribuite ai mercati dei servizi ancillari.

438

SASB

Il Piano di Sviluppo 2023

Il Piano di Sviluppo 2023 è stato trasmesso al Ministero dell'Ambiente e della Sicurezza Energetica (MASE) il 27 gennaio 2023, conseguentemente all'approvazione del Consiglio di Amministrazione di Terna il 25 gennaio, in linea con quanto previsto dal decreto legislativo 93/11, modificato dalla Legge 120/2020[33].

Il 7 agosto 2023 l'Autorità di Regolazione per Energia Reti e Ambienti (ARERA) ha avviato la consultazione sul Piano di Sviluppo di Terna al 2023. Il 2 ottobre ha avuto luogo presso gli uffici dell'ARERA a Milano la sessione pubblica di presentazione e discussione del Piano di Sviluppo 2023 in cui Terna ha fornito risposta alle osservazioni ricevute dei soggetti interessati. La conclusione del processo di consultazione è avvenuta il 16 ottobre 2023.

Questo nuovo Piano, successivo alla precedente edizione del Piano di Sviluppo 2021 approvato con Decreto Ministeriale 435 del 22/12/2023 e relativa Dichiarazione di Sintesi, si colloca in un momento storico in cui il tema dell'energia è ancora più centrale. In una fase di rapidi e profondi mutamenti di carattere geopolitico, il sistema energetico deve confrontarsi con una serie di sfide inedite e ambiziose come mai prima d'ora.

In una fase di rapidi e profondi mutamenti di carattere geopolitico, il sistema energetico deve confrontarsi con una serie di sfide inedite e ambiziose come mai prima d'ora.

In questo contesto, Terna deve **disegnare una rete in grado di sostenere la progressiva decarbonizzazione e una sempre maggiore integrazione delle rinnovabili** garantendo al tempo stesso efficienza e sicurezza degli approvvigionamenti.

Il Piano deve garantire uno sviluppo sostenibile della Rete di Trasmissione Nazionale (RTN), abilitando la realizzazione delle fonti rinnovabili, sostenendo la Transizione energetica e il *phase out* del carbone, e contiene gli investimenti che Terna dovrà realizzare per garantire l'efficienza della rete, la sicurezza dell'approvvigionamento e del servizio e l'integrazione della produzione da fonti rinnovabili, in **coerenza con gli obiettivi individuati e previsti dal pacchetto Fit-for-55** inclusi nel Documento degli Scenari 2022 (-55% delle emissioni di CO_2 al 2030 rispetto ai valori del 1990, energia prodotta da Fonti Energetiche Rinnovabili in Italia con copertura pari ad almeno il 65% dei consumi finali).

Per raggiungere tali sfidanti obiettivi, il **Piano di Sviluppo 2023 prevede, in aggiunta agli interventi già previsti dal Piano di Sviluppo 2021, il lancio di progetti innovativi** all'interno del progetto ***Hypergrid***, pari a circa **11 miliardi di euro**, per traguardare i target del futuro con incremento e accelerazione degli investimenti, utili per il Paese, determinando - nell'orizzonte decennale di Piano 2023 - 2032 - un **valore complessivo di Piano di oltre 21 miliardi di euro**, il più ambizioso di sempre.

I progetti *Hypergrid*, principale novità del Piano, sono progetti innovativi che sfrutteranno le tecnologie della trasmissione in corrente continua (HVDC) per traguardare gli obiettivi di transizione e sicurezza energetica: in sintesi Terna realizzerà un'imponente operazione di ammodernamento di elettrodotti già esistenti sulle dorsali est e ovest del Paese, fino alle regioni del Sud e le isole, accompagnata da nuovi collegamenti sottomarini a 500 kV. In questo modo aumenteranno le prestazioni di queste linee, riducendo al minimo il loro impatto ambientale, e trasferendo sempre più potenza generata da rinnovabili nel sud Italia verso le zone di carico del Nord.

[33] 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).

439

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 RINNOVABILI (FER)

nuovi interventi di sviluppo abilitanti e funzionali all'integrazione di nuova capacità rinnovabile, a partire dal progetto *Hypergrid*.



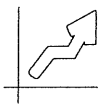
INCREMENTARE LA CAPACITÀ DI TRASPORTO

raddoppio dell'attuale capacità di scambio tra le zone di mercato (oltre 30 GW) oltre alla riduzione e risoluzione delle future congestioni di rete.



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 SICUREZZA, QUALITÀ E RESILIENZA DEL SISTEMA ELETTRICO, OLTRE ALLA CONTINUITÀ DEL SERVIZIO

attività legate al potenziamento della rete ma anche alla realizzazione di nuove vie di alimentazione.

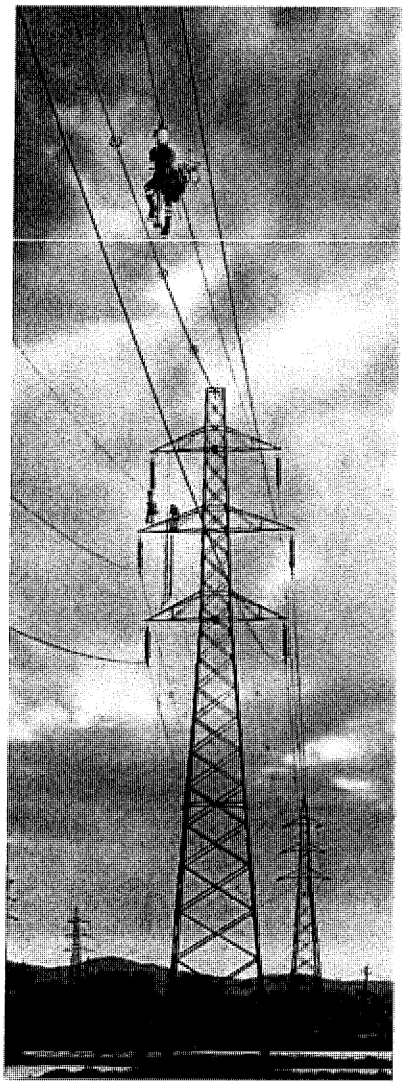


GARANTIRE LA ROBUSTEZZA DELLA RETE E SMORZARE LE OSCILLAZIONI INTERSISTEMICHE A BASSA FREQUENZA

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.

440

Di seguito i **principali benefici attesi** dal raggiungimento di tali obiettivi:



INVESTIMENTI

oltre 21 Mld€ — Investimenti Orizzonte di Piano 2023 - 2032

~30 Mld€ — Investimenti Complessivi 2023 – Oltre 2032

~11 Mld€ — Investimento complessivo *Hypergrid* 2023-Oltre 2032

TRANSIZIONE ENERGETICA

+70 GW — Nuova Capacità FER al 2030

-4.100 kt/anno — Riduzione CO_2 al 2030* (corrispondenti al consumo di CO_2 di 4,5 milioni di autovetture)**

NUOVI SVILUPPI DI RETE - HYPERGRID

+16 GW — Nuova Capacità di Scambio tra le zone di mercato

~2.600 km — ~1.000 km in aereo; ~1.600 km in cavo } Consistenze dorsali

~13 GW — Nuove Stazioni di Conversione AC/DC

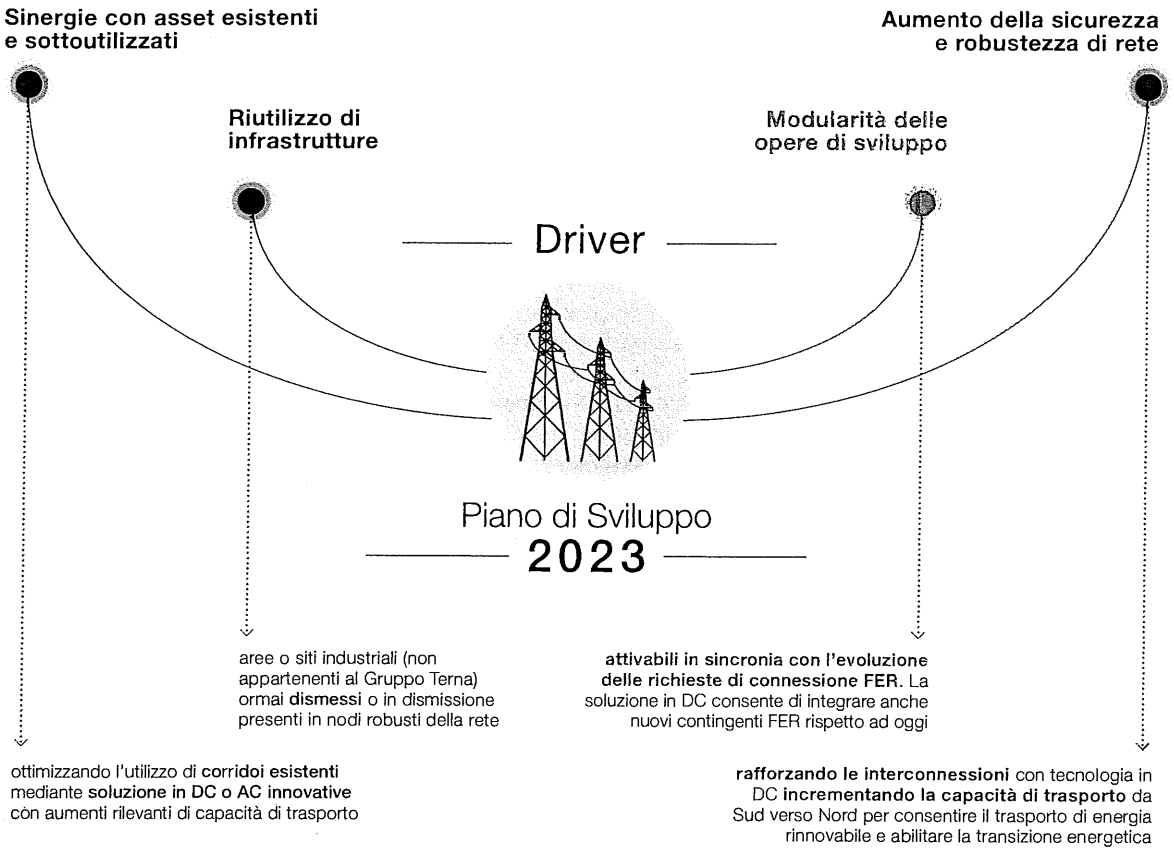
* *Riduzione CO_2 al 2040: -12.000 kt/anno.*
** *Considerato un consumo medio di 90 g/km per autovettura di tipo utilitario che percorre 10.000 km/anno.*

441

Nuovi driver per la pianificazione degli interventi

Il Piano di Sviluppo 2023 si pone nell'ottica di una **pianificazione integrata attraverso una visione d'insieme del sistema elettrico nella sua interezza**: le opere che sono state proposte sono modulari e sinergiche tra loro e hanno la capacità di proporre soluzioni diversificate a fronte delle diverse evoluzioni dello scenario energetico. L'obiettivo a cui si tende è la realizzazione di una rete che minimizzi i differenziali di prezzo tra le zone di mercato, in modo da raggiungere il massimo accorpamento delle stesse.

Lo sviluppo e la realizzazione di infrastrutture di rete in grado di **incrementare la capacità di scambio** tra le diverse zone di mercato porta alla definizione di **nuovi driver** pivotali per la pianificazione di nuove opere:



442

Il Piano Industriale 2024-2028

Negli ultimi anni il sistema energetico è stato caratterizzato da una crescente complessità che ha posto nuove e importanti sfide agli operatori della filiera. Lo sviluppo della Rete di Trasmissione Nazionale è sicuramente necessario a sostenere la transizione energetica, ma da solo rischia di essere non sufficiente, se non accompagnato da un progressivo sviluppo delle tecnologie digitali. Quanto appena detto apre la strada al concetto di **Duplice Transizione: Energetica e Digitale**. Con il nuovo **Piano Industriale**, approvato dal Consiglio di Amministrazione del 19 marzo 2024, Terna è pronta ad affrontare le sfide della duplice transizione al fine di garantire una *Just Transition* che sia equa e inclusiva per tutti gli *stakeholders*.

Il **Piano Industriale 2024-2028** prevede **complessivi 16,5 miliardi di euro di investimenti**, 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 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.

A guidare lo sviluppo del Piano Industriale 2024-2028 è la **sostenibilità degli investimenti**, parte integrante del processo di creazione di valore per l'Azienda e di benefici per il sistema e l'ambiente. Gli interventi di Terna, che in base al criterio di ammissibilità introdotto dalla **Tassonomia Europea** sono considerati per loro natura sostenibili per il **99%**, 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. Il nostro Paese, in virtù della sua posizione geografica strategica, potrà quindi rafforzare il **ruolo di hub elettrico dell'Europa e dell'area mediterranea**, diventando protagonista a livello internazionale.

Le attività di sviluppo del Gruppo Terna saranno focalizzate lungo due direttrici strategiche: **Attività Regolate in Italia** e **Attività Non Regolate**.

Le **Attività Regolate in Italia** continueranno a rappresentare il *core business* del Gruppo Terna, che prevede di investire **15,5 miliardi di euro** per sviluppare, ammodernare e rafforzare la Rete di Trasmissione elettrica Nazionale, consentendo al Paese di traguardare precisi obiettivi chiave nel percorso di transizione energetica e contribuendo alla risoluzione del trilemma energetico:

- *Affordability*: aumento di capacità interzonale oltre il 30% fino raggiungere 20 GW grazie allo sviluppo, tra gli altri, del Tyrrhenian Link.
- *Sustainability*: gli investimenti inoltre abiliteranno la connessione di oltre 20 GW di FER su AT, contribuendo alla riduzione dell'emissività del parco elettrico italiano.
- *Security*: quasi raddoppio della capacità reattiva del Sistema garantendo più stabilità e resilienza alla rete elettrica italiana.

Grazie agli investimenti previsti, il **valore degli asset regolati (RAB)** supererà i **30 miliardi di euro nel 2028**, con un CAGR nell'arco di Piano pari all'8%. A fine 2024, la RAB è pari a 22,5 miliardi di euro, mentre a fine 2023 il dato si è attestato a 20,4 miliardi di euro.

Nell Piano Industriale 2024-2028, Terna ha previsto un incremento degli **investimenti per lo sviluppo della rete elettrica di trasmissione nazionale**, che ammontano complessivamente a **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 principale è costituito dal Tyrrhenian Link, l'elettrodotto che unirà Sardegna, Sicilia e Campania, che contribuirà allo sviluppo delle fonti rinnovabili e al *phase-out* delle centrali

443

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 380kV Chiaramonte Gulfi-Ciminna in Sicilia.

Con riferimento al piano Ordinario, le cui attività principali sono quelle di **rinnovo ed efficienza degli asset**, che riguardano la razionalizzazione delle infrastrutture esistenti e la sostituzione delle componenti obsolete, Terna investirà **2,9 miliardi di euro**.

Infine, per quanto riguarda il **piano di Sicurezza**, finalizzato a rafforzare e potenziare le funzionalità tecniche e tecnologiche del sistema elettrico, il Gruppo Terna dedicherà complessivamente **1,7 miliardi di euro** nell'arco del Piano.

Le **Attività Non Regolate** 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.

I mercati di riferimento per le aziende non regolamentate stanno attraversando una fase di rapida espansione, guidata in larga misura dai trend legati 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 includono:

- *Equipment*: business dedicati alla produzione di componenti per garantire l'approvvigionamento di macchinari essenziali allo sviluppo della rete, come trasformatori (Tamini) e cavi (Brugg).
- *Energy services*: attività a mercato complementari e adiacenti al business *core*. Queste includono: servizi di gestione e sviluppo di reti e stazioni elettriche in Alta, Media e Bassa tensione per terzi (Terna Energy Solutions e Terna Rete Italia), servizi di consulenza per l'efficienza energetica (Avvenia) e lo sviluppo e l'O&M di impianti fotovoltaici (Gruppo LT).
- *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 **600 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** costituisce un pilastro cruciale per il conseguimento degli obiettivi nazionali di transizione energetica. In linea con questo orientamento, Terna prevede di spendere quasi **2 miliardi di euro** nel digitale. Gli investimenti in digitalizzazione rappresenteranno il 12% circa del totale dei *capital expenditures* (capex) previsti, in linea con l'incidenza di spesa storica e coerente con l'ambizione di spesa digitale dei principali concorrenti europei e con le previsioni dell'Agenzia Internazionale dell'Energia (IEA) a livello globale.

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 di rete 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 incrementerà le capacità algoritmiche dei suoi sistemi, inclusi sviluppi in intelligenza artificiale (AI), per potenziare la capacità trasmissiva in linea con la transizione verso fonti di energia rinnovabili.
- L'asset management manterrà gli attuali standard di qualità nonostante l'incremento di complessità previsto, avvalendosi di tecnologie digitali 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.

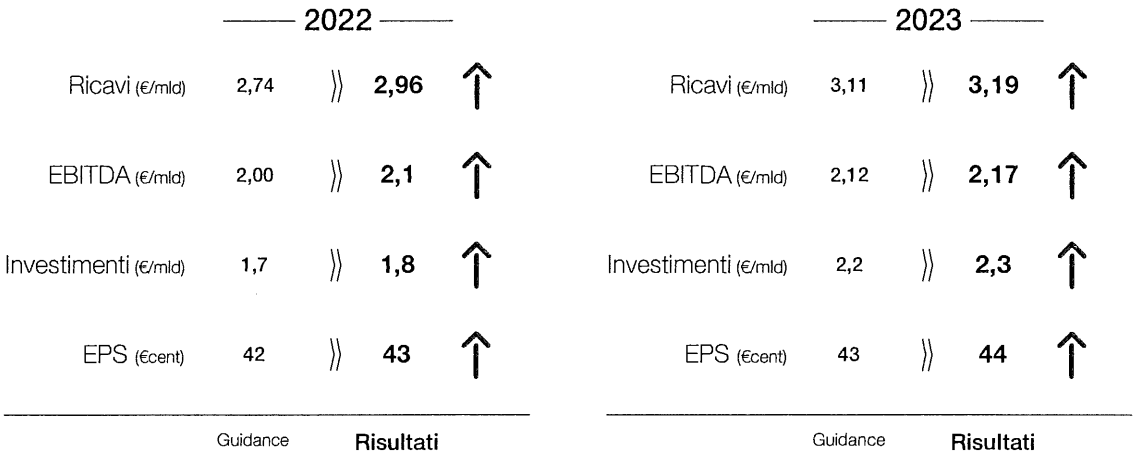
Le **persone di Terna**, con le loro competenze tecniche di eccellenza, sono un asset strategico fondamentale per raggiungere gli sfidanti obiettivi che il Gruppo si è posto. La *people strategy* dell'Azienda si fonda su tre pilastri fondamentali: *empowerment*,

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: nell'arco di Piano è previsto che il **numero dei dipendenti aumenterà oltre le 7.000 unità nel 2028**.

Il mantenimento di una struttura del capitale solida grazie alla robusta generazione di cassa contribuirà, infine, a sostenere 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 gli anni 2022 e 2023, solida base di partenza per il conseguimento dei nuovi target previsti nel Piano Industriale 2024-2028.

Guidance e 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 (nei settori Regolato, Non regolato e all'estero) 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 gestite 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.

465

Il Piano di Sostenibilità 2024-2028

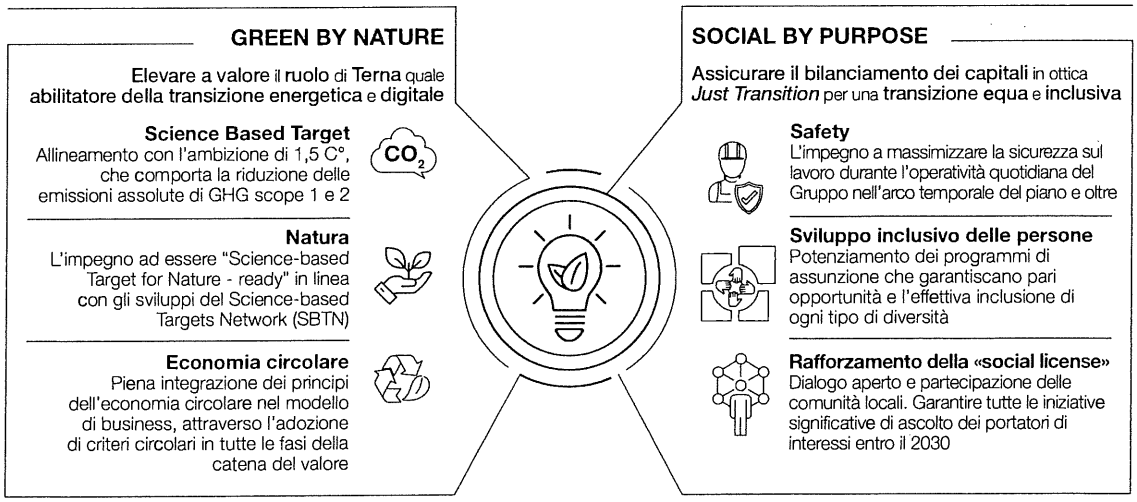
La strategia del Gruppo per il quinquennio 2024-2028 è caratterizzata da una visione unitaria del suo ruolo al servizio del Paese e si traduce nella piena integrazione tra il nuovo Piano Industriale e il Piano di Sostenibilità. GRI 2-12

La struttura del Piano di Sostenibilità è stata infatti rivista allo scopo di valorizzare tutti gli obiettivi ESG – con una particolare attenzione alle strategie di economia circolare e alla gestione sostenibile della catena di fornitura – 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.

Connessione con il Piano Industriale 2024-2028: *Twin transition for a Just Transition*

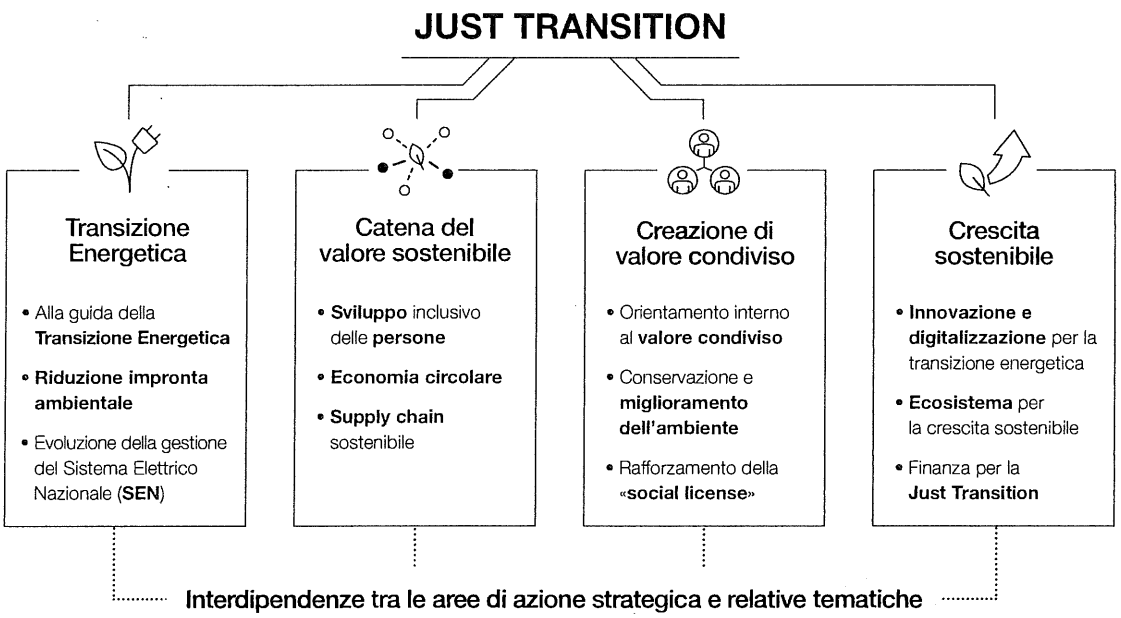


446

L'architettura del nuovo Piano di Sostenibilità, che considera anche i risultati dell'Analisi di Materialità (si veda pag. 54), gli orientamenti della letteratura scientifica in materia e le evoluzioni attese del contesto normativo a seguito del recepimento della CSRD, 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.

447

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 del Sistema Elettrico Nazionale (SEN) e, quindi, del sistema produttivo e sociale del Paese. Il capitale maggiormente impattato è quello naturale, seguito da quello sociale e relazionale.
- **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 per le persone e di un approccio circolare nei processi operativi del Gruppo per minimizzare gli sprechi e massimizzare il riutilizzo delle risorse anche attraverso una *supply chain* sempre più sostenibile. Il capitale maggiormente impattato è quello sociale e relazionale, seguito da quello umano e naturale.
- **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. Il capitale maggiormente impattato è quello sociale e relazionale, seguito da quello naturale e finanziario.
- **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. Il capitale maggiormente impattato è quello intellettuale, seguito da quello finanziario e naturale.

Per trasparenza nei confronti degli stakeholder si riportano infine i KPI, target e risultati 2023 inseriti nella precedente edizione del Piano e pubblicati nel Rapporto Integrato 2022.

Target e risultati 2023

CAPITALE	*KPI*	2023 TARGET	2023 RISULTATO
UMANO	Zero infortuni mortali (dipendenti Terna).	0	0
	Indice di sicurezza*.	≤ 1	0,56
	Numero dipendenti formati su competenze relative agli ambiti "Energy Transition", "Sostenibilità" e "New Ways of Working" (%).	75	75
	Consistenza donne sul totale della consistenza del Gruppo, al netto degli operai (%).	23	23,3
	Dipendenti con valutazione di performance (%).	95	100
SOCIALE E RELAZIONALE	Il precedente *KPI*, esaurito al 31/12/2019, è stato riformulato nel corso del 2021 con un primo target fissato al 2025.	=	=
INTELLETTUALE	Gruppi Merceologici ("GM") ricadenti nella tipologia Lavori con certificazioni obbligatorie ISO:14001 e OHSAS:18001/45001.	100	100
NATURALE	Km di linee aeree rimosse nell'anno.	73	89
	Km di nuove linee interrate o in sottomarino.	158	196
	Incidenza percentuale delle perdite di SF6 sul totale del gas installato.	0,45	0,40

(*) L'indice di sicurezza è il rapporto tra l'indicatore ponderato del tasso di frequenza degli infortuni (peso: 30%) e del tasso di gravità degli infortuni (peso: 70%) relativo all'anno-target e quello relativo al triennio precedente.

SASB

Strategia di innovazione

In un sistema elettrico sempre più articolato e complesso, **innovazione e digitalizzazione** rivestono un ruolo sempre più importante, rappresentando i due pilastri su cui il Gruppo Terna ha costruito il proprio percorso di crescita.

Coerentemente con il ruolo di abilitatore della transizione energetica definito dalla strategia aziendale, in Terna l'innovazione ha l'obiettivo di sviluppare nuove soluzioni per rispondere alle crescenti sfide imposte dai target europei e nazionali.

Per conseguire questi obiettivi, il Gruppo Terna è aperto a nuovi orizzonti di sviluppo e a collaborazioni con il mondo esterno, al fine di creare interazioni con i diversi attori dell'ecosistema di innovazione e investire nelle iniziative tecnologiche di maggiore valore per l'Azienda e per il sistema elettrico ed energetico nazionale. In questo ampio contesto Terna abbraccia il modello di **Open Innovation** basato su uno scambio proficuo e continuo di idee con attori interni e esterni secondo un **approccio concreto, aperto, inclusivo e distribuito**, che risponde alle esigenze di innovazione identificate con l'obiettivo di **sviluppare, proteggere e valorizzare le competenze e la proprietà intellettuale aziendale.**

Rispetto al loro potenziale impatto sul business, sono state identificate **quattro principali ambizioni** che l'innovazione segue per disegnare il futuro del Gruppo Terna e del sistema elettrico nel contesto della transizione:

- **Managing uncertainty**: soluzioni che permettono di gestire l'evoluzione del sistema elettrico e dei fattori che lo condizionano (cambiamenti climatici, economici, tecnologici e regolatori) garantendo una sempre maggiore integrazione delle fonti rinnovabili, per propria natura aleatorie.
- **Copper plate grid**: tecnologie per il potenziamento e lo sviluppo della rete in modo sostenibile ed efficiente e sviluppo di soluzioni che aumentano le performance e la resilienza degli asset di trasmissione.
- **Full efficient and 0 risk maintenance**: tecnologie che permettono la riduzione dei rischi e il miglioramento delle performance nelle operazioni anche tramite l'automazione e la digitalizzazione dei processi.
- **Humancentric Corporation**: soluzioni che mettono al centro le nostre persone promuovendone la sicurezza, il benessere, la salute e gli consentono di affrontare al meglio le nuove modalità di lavoro.

Coerentemente con il ruolo rivestito da Terna, l'innovazione opera anche su una **quinta ambizione di Sistema: Sustainability and Energy Transition.**

Per far fronte a queste ambizioni, i canali di *Ideas&Solutions* scouting consentono di intercettare le tecnologie rispondenti ai fabbisogni di innovazione interni e in parallelo il rafforzamento delle attività di sviluppo nelle fasi di *Proof-of-Concept*[34] e *Dimostratori*[35] accelera il tempo di sviluppo delle soluzioni.

[34] *Proof of concept*: bozza di realizzazione di un determinato progetto o metodo allo scopo di provarne la fattibilità o di dimostrare la fondatezza di alcuni principi o concetti costituenti.

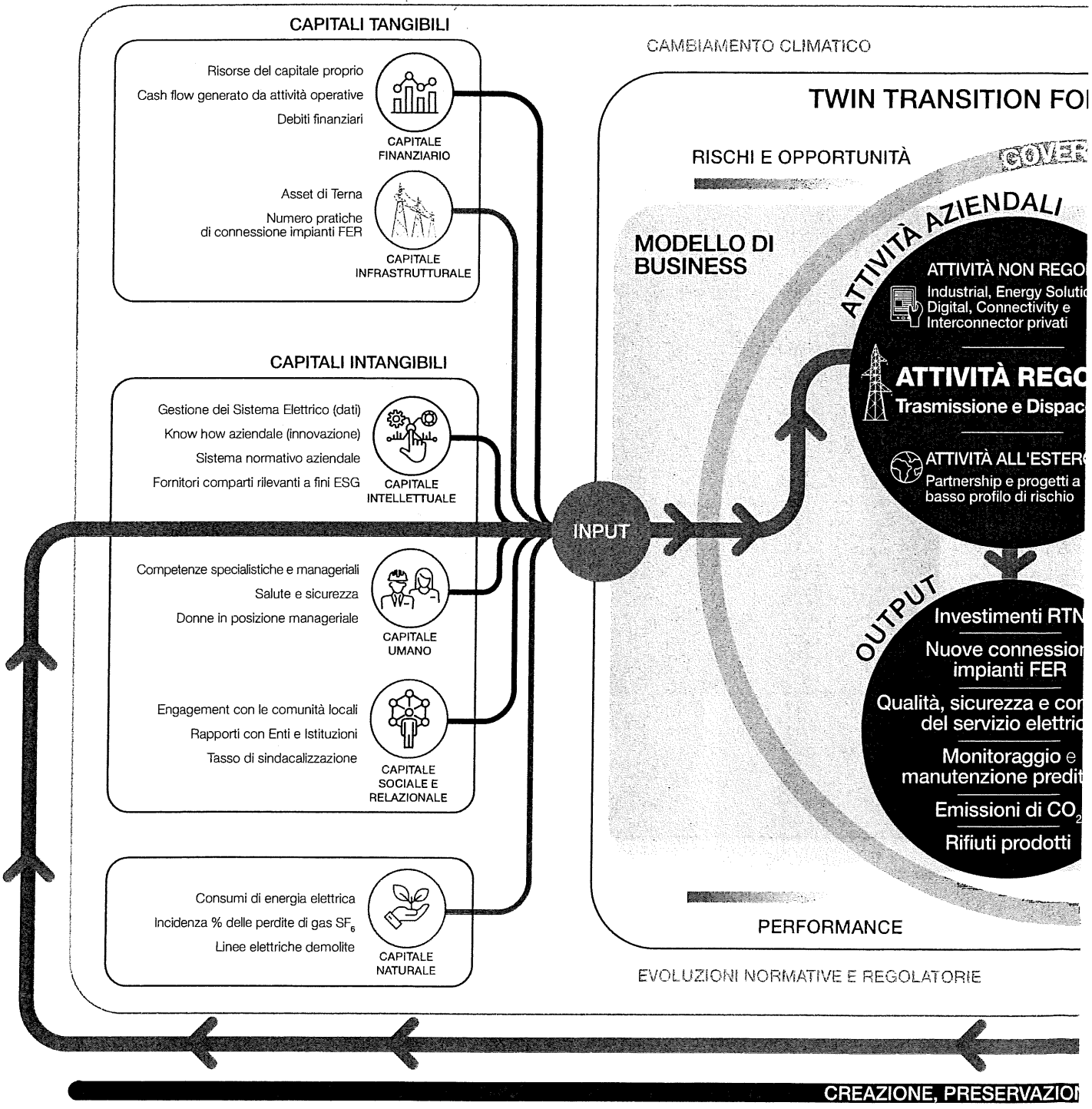
[35] *Dimostratore:* modello in scala reale destinato a divenire il punto di partenza della produzione in serie, realizzato nell'ultima fase di sperimentazione per la validazione in un ambiente operativo.

449

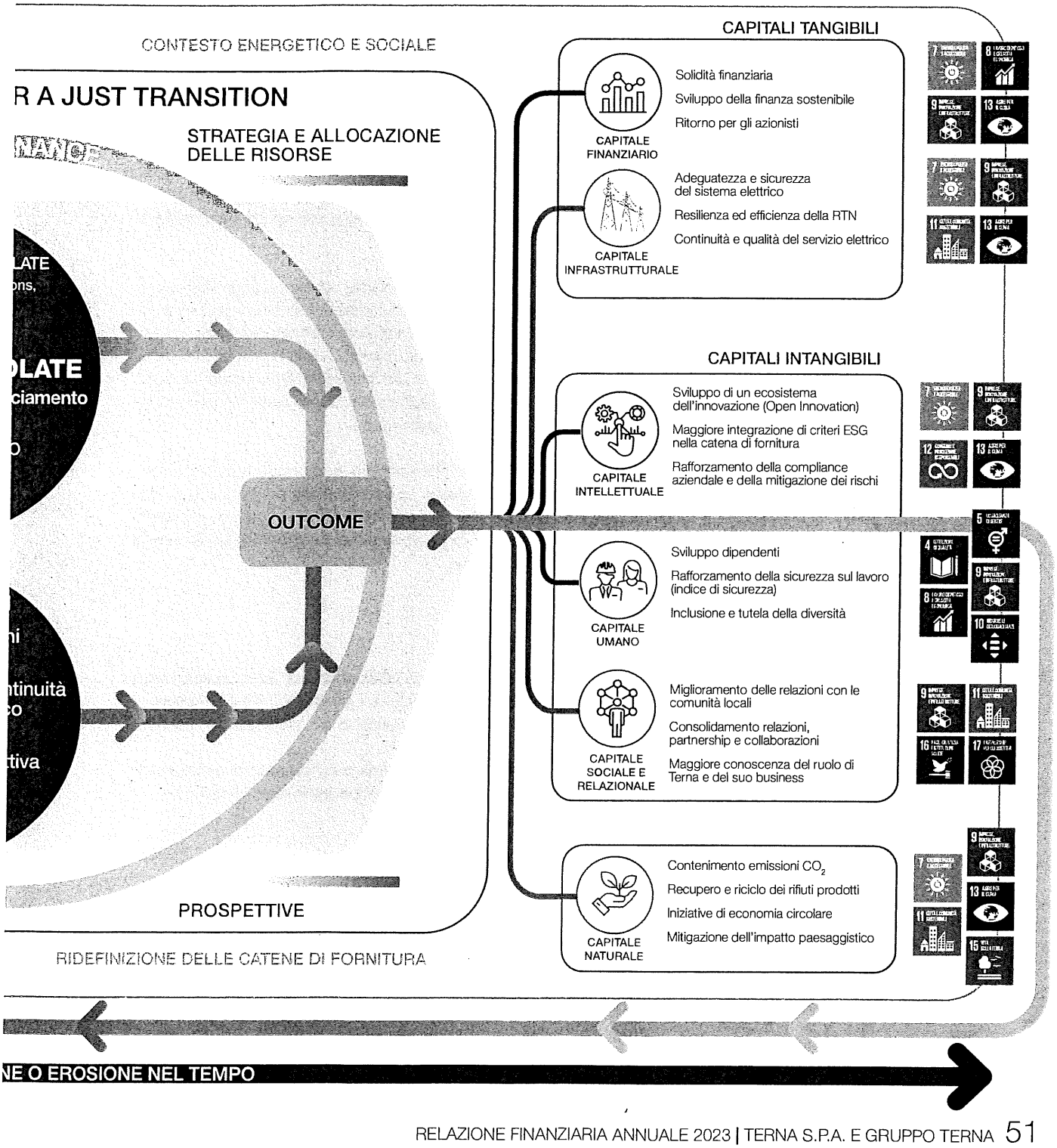
Oltre al consolidamento del modello di innovazione definito in Azienda, il Gruppo Terna si è dotato alla fine del 2022 di un ulteriore importante mezzo per perseguire le proprie ambizioni, in particolare con riferimento all'obiettivo Sustainability and Energy Transition. A novembre 2022 è nata infatti la Società Terna Forward S.r.l., il veicolo volto ad accelerare le iniziative più *disruptive*, quindi di innovazione dirompente, e ad alto impatto del Gruppo Terna anche attraverso investimenti di Corporate Venture Capital.



Il processo di creazione di valore



451


CONTESTO ENERGETICO E SOCIALE
R A JUST TRANSITION
STRATEGIA E ALLOCAZIONE DELLE RISORSE
OUTCOME
PROSPETTIVE
RIDEFINIZIONE DELLE CATENE DI FORNITURA
NE O EROSIONE NEL TEMPO
CAPITALI TANGIBILI
Solidità finanziaria
Sviluppo della finanza sostenibile
Ritorno per gli azionisti
CAPITALE FINANZIARIO
Adeguatezza e sicurezza del sistema elettrico
Resilienza ed efficienza della RTN
Continuità e qualità del servizio elettrico
CAPITALE INFRASTRUTTURALE
CAPITALI INTANGIBILI
Sviluppo di un ecosistema dell'innovazione (Open Innovation)
Maggiore integrazione di criteri ESG nella catena di fornitura
Rafforzamento della compliance aziendale e della mitigazione dei rischi
CAPITALE INTELLETTUALE
Sviluppo dipendenti
Rafforzamento della sicurezza sul lavoro (indice di sicurezza)
Inclusione e tutela della diversità
CAPITALE UMANO
Miglioramento delle relazioni con le comunità locali
Consolidamento relazioni, partnership e collaborazioni
Maggiore conoscenza del ruolo di Terna e del suo business
CAPITALE SOCIALE E RELAZIONALE
Contenimento emissioni CO_2
Recupero e riciclo dei rifiuti prodotti
Iniziative di economia circolare
Mitigazione dell'impatto paesaggistico
CAPITALE NATURALE

452

2-6 >

La creazione di valore di Terna

In questo Rapporto viene rappresentata la capacità di Terna di creare valore nel tempo attraverso un **Modello di business sostenibile** basato sull'interazione tra i **capitali** a disposizione dell'organizzazione e il cui corretto funzionamento è monitorato, misurato e rendicontato con specifici indicatori economico-finanziari, operativi, sociali e ambientali.

Il processo di creazione di valore nel tempo[36] di Terna è guidato da una **Governance** orientata al successo sostenibile attraverso la definizione di una chiara **strategia** di medio e lungo termine, basata sul **Piano di Sviluppo 2023 e sul Piano Industriale 2024-2028**, con l'obiettivo di realizzare una transizione energetica e digitale, che tenga conto delle ricadute sociali (la ***just transition***). Gli altri elementi fondamentali che concorrono alla piena realizzazione di questo obiettivo strategico sono la corretta **allocazione delle risorse** che Terna gestisce indirizzando i propri investimenti al servizio dell'efficienza e della resilienza della Rete di Trasmissione Nazionale (RTN) e la valutazione e adeguata gestione dei rischi economico-finanziari e ESG connessi al business e delle possibili **opportunità** ad essi correlate.

Il Modello di business di Terna è strutturato in tre distinti ambiti di attività (Attività Regolate, Attività Non Regolate e Attività all'estero) che corrispondono al *core business* (Trasmissione e Dispacciamento dell'energia elettrica) e ai due filoni complementari che agiscono in regime di libero mercato: rispettivamente progettazione, ingegnerizzazione, esercizio e manutenzione di soluzioni per il mercato dell'energia (Attività Non Regolate) e sviluppo di partnership e progetti a basso profilo di rischio (Attività all'estero).

I **capitali** sono le risorse fondamentali di cui 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. I capitali sono, pertanto, fondamentali nel processo di creazione di valore di cui rappresentano, al tempo stesso, gli **input**, misurabili da un anno all'altro (nella parte sinistra dell'infografica), gli **output**, ovvero l'insieme dei risultati in termini di prodotti, servizi, sottoprodotti e scarti di un'organizzazione[37] (nella parte centrale dell'infografica) e gli **outcome** che registrano invece la capacità delle risorse di crescere o di trasformarsi in coerenza con gli obiettivi stabiliti dall'Azienda (sulla destra).

Questa rappresentazione è la risposta più efficace alla richiesta di una rendicontazione rivolta non solo agli stakeholder di natura finanziaria, il cui legittimo interesse è focalizzato sul ritorno economico del loro investimento, ma a tutti gli altri, sempre più attenti anche a tematiche di natura sociale e ambientale. Per agevolare ulteriormente la lettura di questo Rapporto, all'inizio di ogni capitolo sono presenti tabelle sinottiche con gli input, output e outcome relativi alle attività trattate, quantificando quanto riportato nel processo di creazione di valore.

SDGs di riferimento

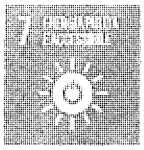
I Sustainable Development Goals (SDGs) delle Nazioni Unite, fulcro dell'Agenda 2030, sono per Terna un riferimento valoriale che trova negli SDGs 7 (*Energia pulita e accessibile*), 9 (*Industria, Innovazione e Infrastrutture*) e 13 (*Agire per il clima*) una piena correlazione con la sua *mission* e l'obiettivo strategico della *just transition* la cui realizzazione 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 puntuali indicatori riportati in tutto il Rapporto.

[36] 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.

[37] https://www.integratedreporting.org/wp-content/uploads/2021/09/IRFRAMEWORK_ITALIANO.pdf

453

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 pandemia da Covid-19, 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.

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 e 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.

L'Analisi di Materialità

L'Analisi di Materialità rappresenta lo strumento che ha orientato negli anni la rendicontazione – in quanto principio guida adottato dagli standard internazionali di rendicontazione e indicato nel D. lgs. 254/2016 che ha istituito la Dichiarazione consolidata di carattere Non Finanziario (DNF) – oltre a essere un importante elemento di input per la pianificazione delle iniziative di sostenibilità.

L'analisi 2023, in continuità con il percorso intrapreso negli anni precedenti, ha previsto, oltre all'analisi della **rilevanza dei temi**, la **valutazione degli impatti** del Gruppo anche considerando la duplice direzione indicata dal principio della **Doppia Materialità**.

3-1 > L'analisi della rilevanza dei temi

L'analisi della rilevanza dei temi svolta per l'anno 2023 ha previsto:

- per l'aggiornamento della dimensione **rilevanza per Terna**, in continuità con il percorso di coinvolgimento realizzato negli anni precedenti, è stato distribuito alle seconde linee del Gruppo un questionario online. I risultati emersi sono stati ponderati con l'esito dell'analisi delle fonti documentali interne e con i risultati della rilevanza 2022;
- per quanto riguarda la dimensione **rilevanza per gli stakeholder**, anche in questo caso, i risultati sono stati ottenuti attraverso una survey online rivolta alle principali categorie di stakeholder interessate dalle attività del Gruppo. In continuità con l'estensione della platea di stakeholder avvenuta nel 2022, il questionario 2023 ha visto un ampliamento delle categorie di stakeholder ingaggiate, in coerenza con l'aggiornamento del Modello di Gestione degli Stakeholder. I risultati dei questionari sono stati integrati con l'analisi di fonti documentali rappresentative delle priorità degli stakeholder e dei principali trend di sostenibilità e ponderati con i risultati della rilevanza 2022.

Come esito dell'analisi , in linea con le precedenti rilevazioni, i cinque **temi più rilevanti** risultano essere: **Realizzazione della transizione energetica**; **Qualità, sicurezza e continuità del servizio elettrico**; **Salute, sicurezza e diritti dei lavoratori**; **Resilienza della rete** e **Impatti ambientali delle infrastrutture elettriche sul territorio**, tematiche caratterizzanti le peculiarità del settore di business di Terna. Nella fascia intermedia si confermano temi consolidati nel tempo, ineludibili per la sostenibilità aziendale e trasversali a diversi settori di business come, ad esempio: **Innovazione e digitalizzazione**; **Integrità nella conduzione del business**; **Promozione dell'economia circolare**; **Riduzione delle emissioni di CO_2 del Gruppo**; **Sviluppo e Benessere del personale** e **Tutela della biodiversità**. Nella tabella di seguito si riporta l'elenco completo dei temi materiali associati ai Capitali e ai principali Sustainable Development Goals (SDGs) di riferimento.

455

CAPITALE	TEMI MATERIALI	SDGs
CAPITALE FINANZIARIO	Impatti economici sulla collettività	
CAPITALE INFRASTRUTTURALE	Realizzazione della transizione energetica	
	Qualità, sicurezza e continuità del servizio elettrico	
	Resilienza della rete	
CAPITALE INTELLETTUALE	Efficacia del Modello di governance	
	Cybersecurity e tutela della privacy	
	Catena di fornitura sostenibile	
	Innovazione e digitalizzazione	
CAPITALE UMANO	Salute, Sicurezza e Diritti dei lavoratori	
	Sviluppo e Benessere del personale	
	Promozione dell'inclusione e della diversità	
CAPITALE SOCIALE E RELAZIONALE	Integrità nella conduzione del business	
	Gestione delle relazioni con gli stakeholder	
CAPITALE NATURALE	Impatti ambientali delle infrastrutture elettriche sul territorio	
	Tutela della biodiversità	
	Riduzione delle emissioni di CO_2 del Gruppo	
	Promozione dell'economia circolare	

456

La valutazione degli impatti

In continuità con l'Analisi di Materialità 2022, l'aggiornamento svolto per il 2023 ha previsto, oltre all'analisi della rilevanza dei temi, la **valutazione degli impatti generati dal Gruppo nei confronti di stakeholder e ambiente** secondo la prospettiva **"inside-out"** (nota anche come "materialità d'impatto").

In linea con lo scorso anno è stata quindi condotta una due diligence degli impatti riferibili al Gruppo Terna attraverso l'**"Impact assessment tool"** (strumento utilizzato già a partire dall'analisi di materialità 2021 e ulteriormente affinato per l'analisi 2022). Gli impatti identificati sono stati valutati secondo i **parametri indicati dal GRI 3** ("probabilità"; "perimetro"; "portata" e "irrimediabilità") tenendo anche conto della correlazione di ciascun impatto con eventuali **diritti umani** (per gli impatti negativi) e **SDGs** (per gli impatti positivi). L'analisi ha previsto, oltre alla due diligence documentale, una fase dedicata allo stakeholder engagement consistita, in linea con lo scorso anno, in una **sezione dedicata del questionario on-line** e nell'organizzazione di **focus group**. Gli incontri, nel perseguire l'obiettivo della valutazione degli impatti, sono anche stati orientati a investigare la migliore interpretazione delle scale suggerite dallo standard setter e hanno visto anche il coinvolgimento di colleghi esperti dei temi materiali del Gruppo. Gli approfondimenti hanno riguardato gli impatti riferibili a una serie di categorie di *stakeholder*, incentrandosi, inoltre, su quelle maggiormente interessate dal fenomeno della *Just Transition* (dipendenti; comunità locali; fornitori e collettività).

Gli esiti di ciascuna attività sono stati elaborati e aggregati ad input dell'Impact Assessment Tool.

I risultati di questi tre strumenti di analisi sono stati quindi aggregati al fine di stilare una classifica dei temi sulla base della significatività degli impatti ad essi correlati. Nella tabella riportata di seguito si evidenziano i principali, riportando gli impatti maggiormente significativi, le categorie di stakeholder interessate e gli obiettivi che Terna si è data al riguardo.

TEMA MATERIALE	IMPATTO	STAKEHOLDER PRINCIPALI	STRUMENTI GESTIONALI E OBIETTIVI (riferimenti di pagina)
Qualità, sicurezza e continuità del servizio elettrico	L'impatto nella sua accezione positiva riguarda la garanzia della qualità del servizio, la conseguente minimizzazione dei disservizi grazie all'adeguatezza della rete e all'implementazione dei modelli di prevenzione e gestione, dall'altro lato, nella sua accezione negativa tiene conto della possibilità di aumento dei disservizi (es. problemi di congestione) legati all'inadeguatezza della rete.	- Collettività - Comunità locali - Decisori dell'attività in concessione - Operatori del servizio elettrico	136; 38
Realizzazione della transizione energetica	L'impatto può, da un lato, riguardare una riduzione delle emissioni climalteranti grazie alla crescita della connessione di impianti FER, d'altra parte, una crescita della produzione da fonti rinnovabili inferiore agli obiettivi può implicare un ritardo nel processo di phase-out delle fonti fossili.	- Collettività - Operatori del servizio elettrico - Fornitori	24; 38; 10; 42
Resilienza della rete	L'azione di Terna può garantire la minimizzazione dei disservizi verso gli stakeholder attraverso un piano di investimenti in grado di garantire l'adeguatezza della rete, in assenza del quale l'aumento dei disservizi avrebbe un impatto significativo nei confronti della collettività.	- Collettività - Comunità locali - Operatori del servizio elettrico	121; 36; 136
Impatti ambientali delle infrastrutture elettriche sul territorio	L'attenzione di Terna verso gli impatti ambientali dei propri asset può contribuire a facilitare l'accettazione del proprio operato da parte del territorio, uno scarso impegno nel limitare gli impatti verso l'ambiente e il paesaggio può invece diffondere dissenso tra gli stakeholder locali portando anche a un rallentamento nella realizzazione delle opere.	- Comunità locali - Collettività - Finanziatori - Fornitori - Business partner	259; 296; 47
Salute, sicurezza e diritti dei lavoratori	I presidi e la promozione di una cultura in ambito HSE possono portare a una minimizzazione degli infortuni e a effetti benefici sul benessere psicofisico dei lavoratori, di converso, una scarsa sensibilizzazione al tema può invece condurre a un incremento del tasso infortunistico e a una diffusione del malessere legato allo stress lavoro-correlato.	- Persone dell'organizzazione - Fornitori - Business partner	241; 208; 245

457

Andando incontro agli indirizzi espressi in ambito UE, anticipandone l'obbligatorietà prevista per la rendicontazione 2024, dallo scorso anno, Terna ha deciso di applicare, oltre alla valutazione degli impatti generati su stakeholder e ambiente (prospettiva "inside-out"), una valutazione che tenesse conto anche della **prospettiva "outside-in"** (anche nota come "materialità finanziaria"), ossia considerando i temi di sostenibilità in grado di generare impatti in termini di rischi e opportunità per il Gruppo, inquadrando le questioni ESG connesse ai temi materiali del Gruppo secondo una duplice direzione.

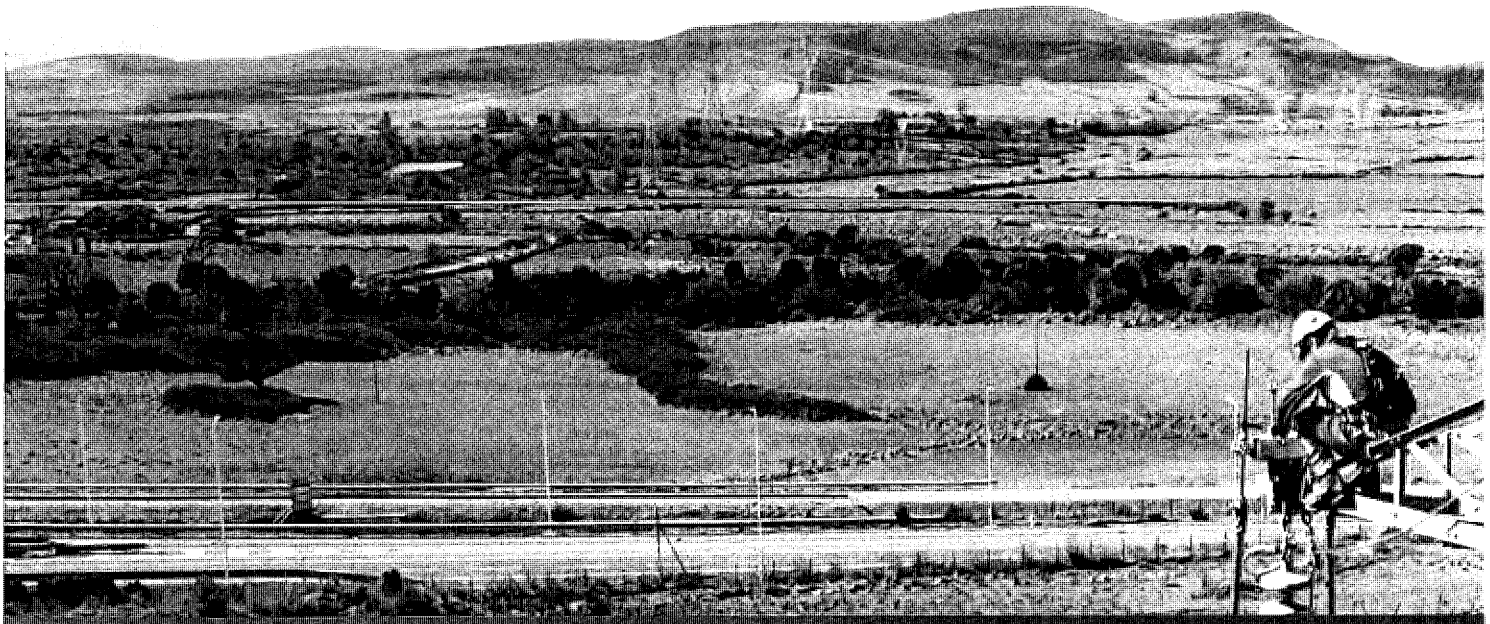
Anche per la valutazione degli impatti in ottica outside-in si è proceduto all'analisi attraverso l'impact assessment tool considerando i **parametri indicati dall'EFRAG** ("probabilità" e "effetto potenziale"), tenendo conto anche della loro correlazione con i primi 10 rischi identificati dal Global Risk Report 2024 del World Economic Forum. L'analisi ha considerato, anche in questo caso, le evidenze della **sezione della survey online dedicata agli impatti** e gli input derivati dall'organizzazione di **focus group**, coinvolgendo colleghi esperti, volti a valutare dal punto di vista di finanziatori e investitori gli effetti delle questioni ESG sull'azienda.

Guardando singolarmente agli esiti della prospettiva outside-in tra i temi materiali con maggiore capacità di generare effetti, positivi o negativi, verso il Gruppo troviamo: **Realizzazione della transizione energetica**; **Qualità, sicurezza e continuità del servizio elettrico**; **Resilienza della rete**; **Gestione delle relazioni con gli stakeholder** e **Impatti ambientali delle infrastrutture elettriche sul territorio**.

Considerando le **evidenze complessive** emerse dalle analisi della due **prospettive inside-out e outside-in**, si riportano di seguito i risultati aggregati che rappresentano una classificazione dei temi sulla base della significatività degli impatti ad essi correlati **in ottica di Doppia Materialità**. Le risultanze dell'analisi della valutazione degli impatti, non si discostano in modo significativo dalle evidenze emerse dall'analisi di rilevanza dei temi.

TEMI MATERIALI
Qualità, sicurezza e continuità del servizio elettrico
Realizzazione della transizione energetica
Resilienza della rete
Impatti ambientali delle infrastrutture elettriche sul territorio
Salute, Sicurezza e Diritti dei lavoratori

458



L'assetto proprietario 62

L'assetto societario 64

La corporate governance e il successo sostenibile 68

Il sistema di remunerazione 82

La governance dei rischi 84





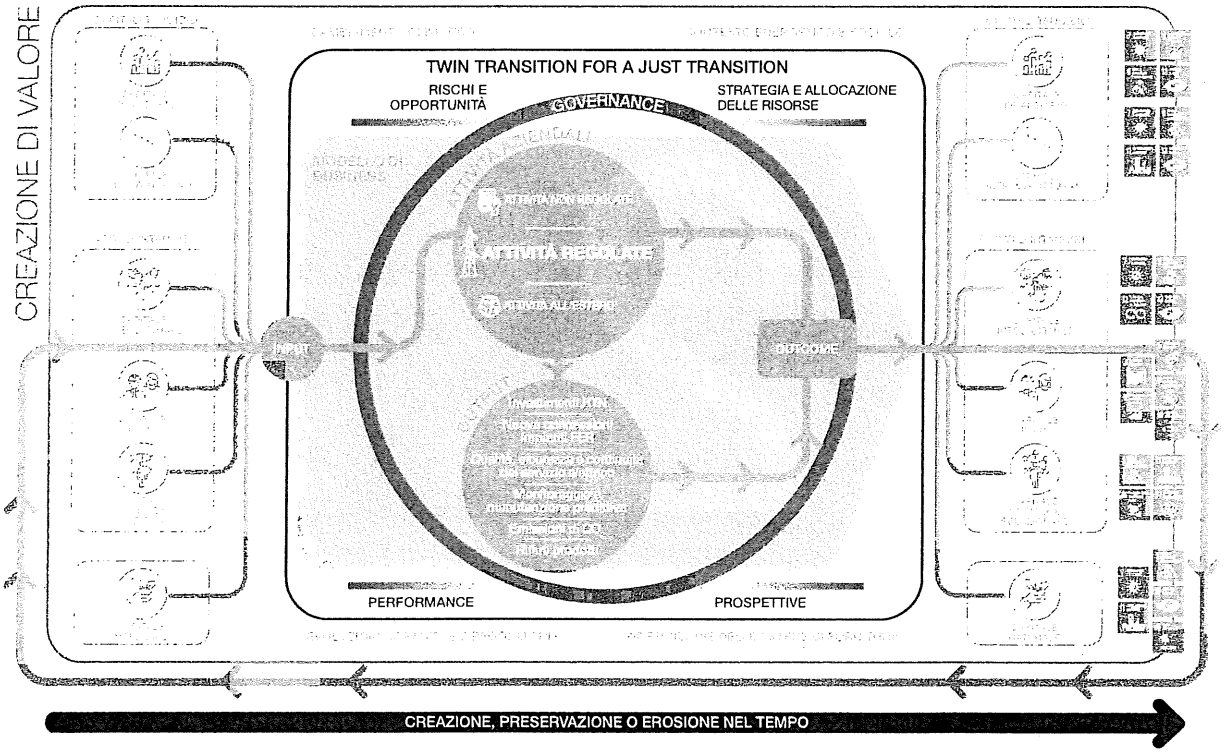
2

La corporate governance, la gestione dei rischi e delle opportunità

In questo capitolo

L'evoluzione dell'assetto societario, sempre più focalizzato sugli obiettivi strategici del Gruppo, e la costante crescita nell'azionariato della quota di investitori che includono nelle loro valutazioni le performance ESG sostanziano il ruolo del Gruppo Terna: realizzare una transizione energetica e digitale che sia anche giusta e inclusiva (*just transition*), a beneficio del sistema Paese e, più in generale, del Pianeta.

Decisivo in tal senso il ruolo della Corporate Governance che, attraverso una conduzione etica del business, orienta la creazione di valore nel tempo con un'attenta valutazione e gestione dei rischi – compresi quelli ESG, in particolare legati al cambiamento climatico – cui sono associate nuove opportunità di business e di consolidamento del capitale reputazionale.



Questa infografica mette in risalto i temi trattati nel capitolo allo scopo di **favorire la connettività tra le informazioni**: si delinea così un quadro complessivo fatto di correlazioni e dipendenze tra tutti i fattori che hanno un'influenza sulla capacità di Terna di creare valore nel tempo.

461



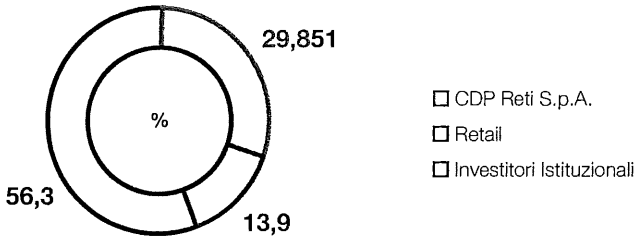
L'assetto proprietario

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.

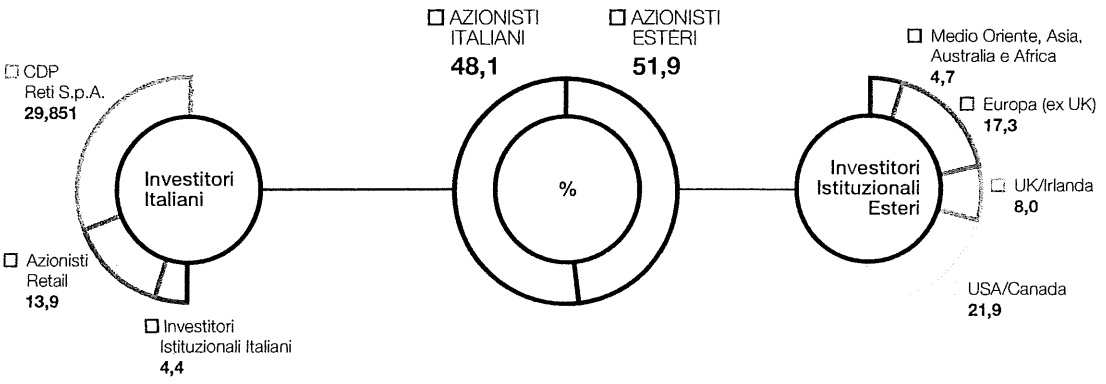
In base alle periodiche ricognizioni effettuate dalla Società, risulta che le azioni di Terna sono detenute per il 48,1% da Azionisti Italiani e per il restante 51,9% da Investitori Istituzionali Esteri, prevalentemente negli USA e in Europa (ex UK).

In base alle risultanze del libro soci e ad altre informazioni a disposizione, al mese di febbraio 2024, l'azionariato di Terna è rappresentato nel grafico che segue.

Azionariato per Tipologia



Azionariato per area geografica e tipologia



Concluso a luglio l'acquisto da parte della Capogruppo di **n. 917.611 azioni proprie** (pari allo 0,046% del capitale sociale) per un controvalore complessivo di 6.999.997 euro, a servizio del nuovo Piano Performance Share 2023-2027.

463

Azionisti rilevanti[38]

CDP RETI S.p.A.[39] **29,851%**

(società controllata da Cassa Depositi e Prestiti S.p.A.)

BLACKROCK INC. **5,082%**

(società di gestione degli investimenti con sede centrale a New York. Azionista rilevante da febbraio 2024[40])

Investitori SRI

A fine 2023 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 178 (173 nel 2022 e 161 nel 2021). Nel complesso, gli investitori SRI rappresentavano, a fine 2023, il 24,2% del flottante di Terna (20,4% nel 2022 e 18,8% nel 2021) e il 30,1% del capitale detenuto da investitori istituzionali identificati (26,1% a fine 2022 e il 25,2% nel 2021).

Terna ha adottato una politica che prevede il pagamento dei dividendi due volte l'anno.

L'acconto del dividendo 2023 è stato pari a 11,46 euro/centesimi per azione (in pagamento dal 22 novembre 2023) mentre il saldo proposto dal Consiglio di Amministrazione all'Assemblea che si terrà in unica convocazione in data 10 maggio 2024 è pari a 22,50 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 2023, pubblicata congiuntamente alla Relazione Finanziaria Annuale di Terna e del Gruppo Terna, e disponibile nella sezione "Sistema di Corporate Governance – Governance Report" del sito internet di Terna.

[38] 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..

[39] 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..

[40] Comunicazione Consob del 06/02/2024.

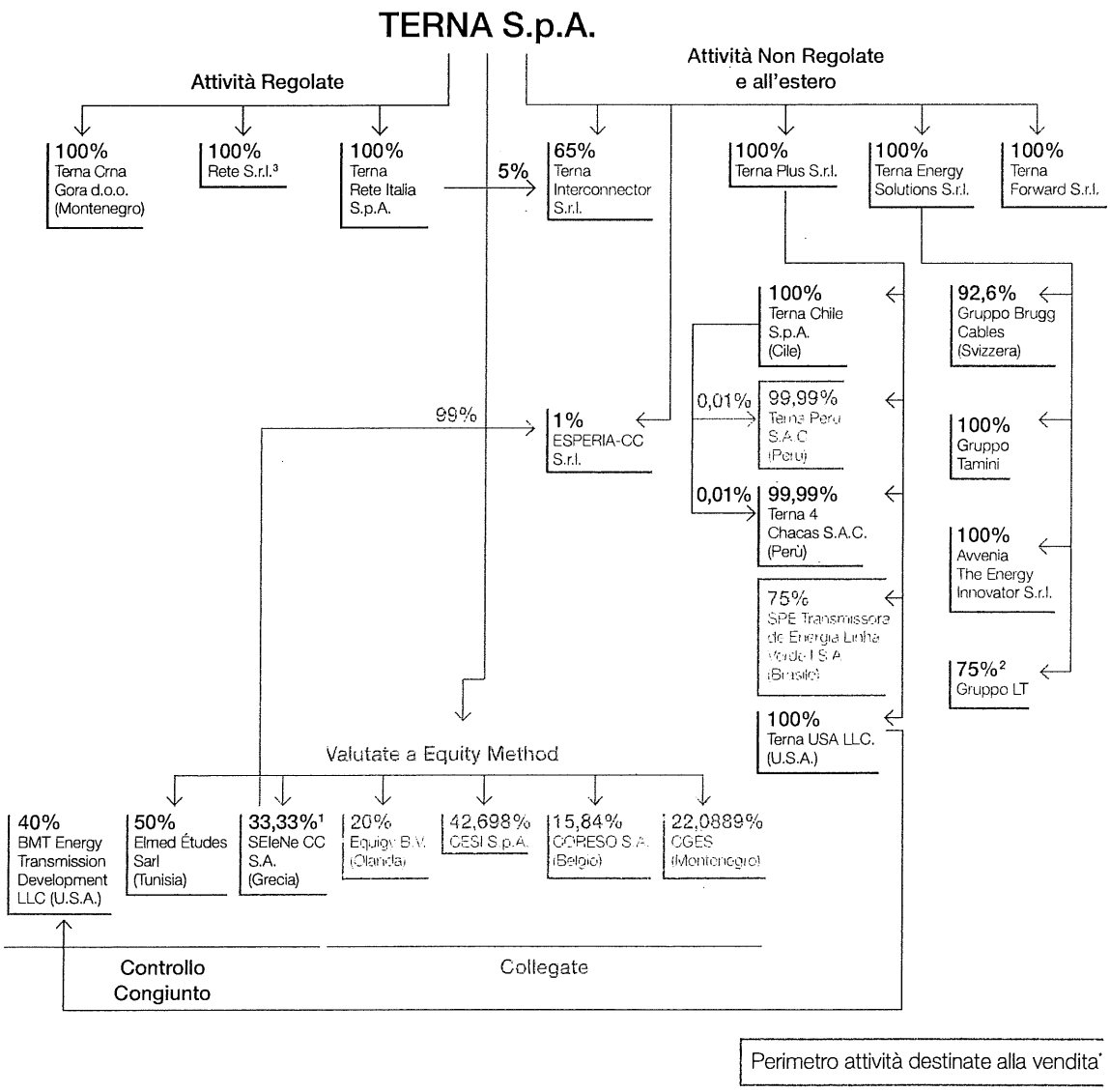
464

L'assetto societario

2-1

2-2

In linea con il ruolo e gli obiettivi di abilitatore della transizione energetica e digitale in atto, l'assetto societario di Gruppo al 31 dicembre 2023 registra una serie di aggiornamenti riportati in nota.



** Società coinvolte nel progetto di cessione delle controllate nell'area dell'America Latina, classificate come attività destinate alla vendita.*

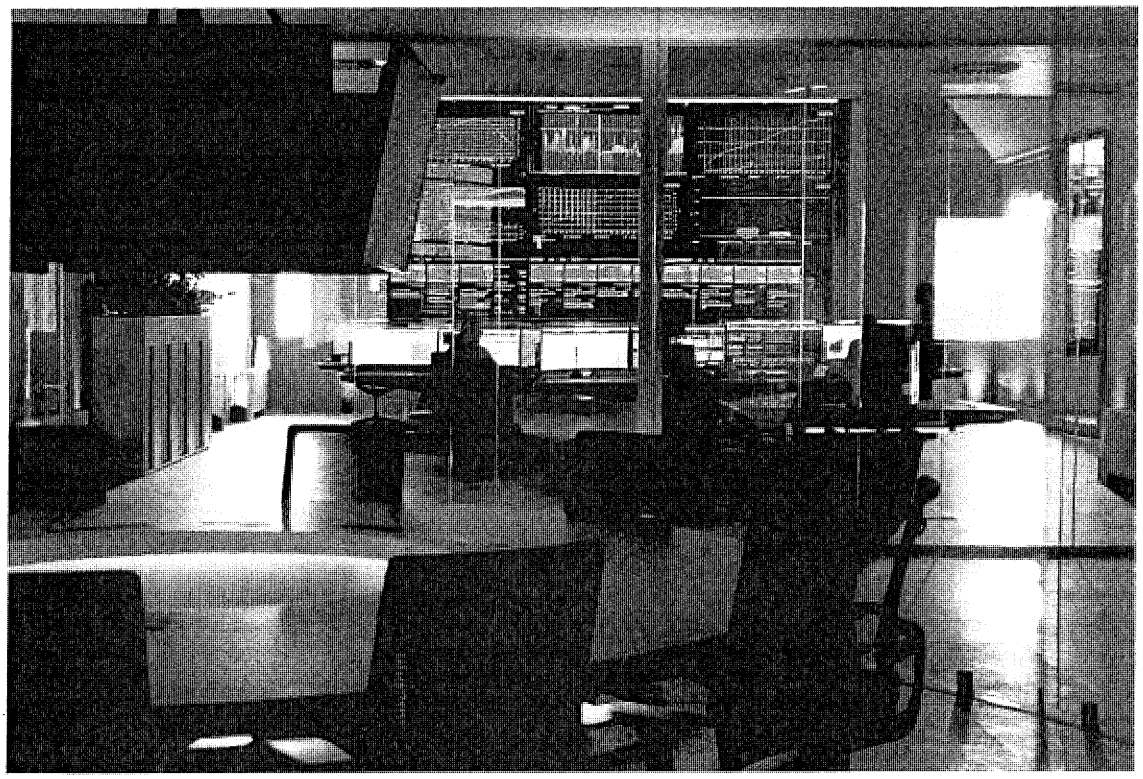
465

Rispetto alla situazione al 31 dicembre 2022 si segnala:

[1] In data **7 febbraio 2023** Terna ha perfezionato l'acquisizione di azioni in SEleNe CC S.A., a seguito dell'uscita del TSO rumeno National Power Grid Company Transelectrica S.A. dalla compagine azionaria. La partecipazione nella società è quindi passata dal 25% al 33,33%.

[2] In data **5 ottobre 2023** è stato completato il processo di fusione della società Omnia S.r.l. nella società LT S.r.l.. Si ricorda che in data 29 marzo 2023 Terna, per mezzo della sua controllata LT S.r.l., aveva perfezionato l'acquisizione integrale della società Omnia S.r.l., società attiva nel settore O&M di impianti fotovoltaici. Tale acquisizione contribuisce al consolidamento della posizione del Gruppo LT come leader sul mercato nazionale nella costruzione e nella gestione di impianti fotovoltaici.

[3] In data **21 dicembre 2023** è stato completato il processo di fusione della società Rete Nord S.r.l. (ex Edyna Transmission S.r.l.) in Rete S.r.l.. Si ricorda che in data 22 giugno 2023 Terna aveva perfezionato l'acquisizione del 100% delle quote azionarie di Edyna Transmission S.r.l., contestualmente trasformata in Rete Nord S.r.l., società proprietaria di due stazioni elettriche e di circa 70 km di terne (pari a circa 36 Km di linee) in Alto Adige già parte della Rete di Trasmissione Nazionale. L'operazione rientra nella strategia del Gruppo di unificare l'infrastruttura nazionale di trasmissione dell'energia elettrica con l'obiettivo di aumentare ulteriormente l'efficienza e l'affidabilità della rete.



Società controllante

SOCIETÀ	CONSISTENZE E RICAVI
Terna S.p.A.	Dipendenti: **1.143** Ricavi: **2.634,8 mln/€**

Società controllate operanti nelle Attività Regolate

SOCIETÀ	CONSISTENZE E RICAVI	ATTIVITÀ
Terna Rete Italia S.p.A.	Dipendenti: **3.633** Ricavi: **477,3 mln/€**	Sviluppo di tutte le attività regolate di esercizio, manutenzione ordinaria e straordinaria, gestione e realizzazione degli interventi per lo sviluppo della RTN.
Rete S.r.l.	Dipendenti: **-** Ricavi: **144,0 mln/€**	Acquisita nel corso del 2015 dal Gruppo Ferrovie dello Stato italiano, è titolare di circa l'8% delle infrastrutture della RTN.
Rete Nord S.r.l.	Dipendenti: **-** Ricavi: **0,8 mln/€**	Acquisita e fusa nel corso del 2023, titolare di due stazioni elettriche e di circa 70 km di terne (pari a circa 36 Km di linee) in Alto Adige già parte della Rete di Trasmissione Nazionale.
Terna Crna Gora d.o.o. *Società di diritto montenegrino*	Dipendenti: **10** Ricavi: **15,7 mln/€**	Gestione delle attività relative alla realizzazione dell'interconnessione Italia-Montenegro, lato Montenegro.

Società controllate operanti nelle Attività Non Regolate

SOCIETÀ	CONSISTENZE E RICAVI	ATTIVITÀ
Terna Energy Solutions S.r.l.	Dipendenti: **79** Ricavi: **44,8 mln/€**	Sviluppo di nuove attività e opportunità di business sul mercato non regolato italiano.
Gruppo Tamini	Dipendenti: **355** Ricavi: **177,4 mln/€**	Produzione e commercializzazione di trasformatori elettrici industriali e di potenza.
Avvenia The Energy Innovator S.r.l.	Dipendenti: **13** Ricavi: **1,7 mln/€**	Realizzazione di progetti di efficienza energetica, anche tramite soluzioni del tipo EPC (*Energy Performance Contract*).
Terna Interconnector S.r.l.	Dipendenti: **-** Ricavi: **0,8 mln/€**	Sviluppo e realizzazione delle infrastrutture private delle interconnessioni con l'estero.
Gruppo LT	Dipendenti: **188** Ricavi: **107 mln/€**	Progettazione, realizzazione e manutenzione di impianti per la produzione di energia elettrica da fonti rinnovabili.
ESPERIA-CC S.r.l.	Dipendenti: **-** Ricavi: **2,1 mln/€**	Fornitura di servizi per il calcolo della capacità di trasmissione di energia elettrica da allocare nei mercati dell'energia. Fornitura di studi, analisi, dati, ricerche a servizio delle attività dei *Regional Security Coordinator* o dei *Regional Coordinator Center* compresi servizi per il coordinamento delle analisi di sicurezza.
Gruppo Brugg Cables *Società di diritto svizzero*	Dipendenti: **457** Ricavi: **244,8 mln/€**	Progettazione, sviluppo, realizzazione, installazione e manutenzione di cavi elettrici terrestri e accessori per cavi ad alta tensione.
Terna USA LLC	Dipendenti: **1** Ricavi: **-**	Progettazione, sviluppo e realizzazione di grandi progetti infrastrutturali di trasmissione elettrica negli Stati Uniti
Terna Forward S.r.l.	Dipendenti: **-** Ricavi: **0,4 mln/€**	Sviluppo di nuove soluzioni tecnologiche a servizio del Gruppo Terna.

467

Società controllate operanti nelle Attività all'estero

SOCIETÀ	CONSISTENZE E RICAVI	ATTIVITÀ
Terna Plus S.r.l.	Dipendenti: **13** Ricavi: **0,9 mln/€**	Sviluppo di nuove attività e opportunità di business sul mercato non regolato internazionale.
Terna Chile S.p.A. *Società di diritto cileno*	Dipendenti: **-** Ricavi: **-**	Gestione delle attività di progettazione, costruzione e manutenzione di infrastrutture elettriche.
Terna Peru S.A.C. *Società di diritto peruviano*	Dipendenti: **3** Ricavi: **1,5 mln/€**	Gestione delle attività di progettazione, costruzione e manutenzione di infrastrutture elettriche.
Terna 4 Chacas S.A.C. *Società di diritto peruviano*	Dipendenti: **-** Ricavi: **0,1 mln/€**	Costruzione, per la parrocchia di San Martàn Papa de Chacas in Perù, di una linea elettrica nella città di San Luis e fornitura di alcuni componenti necessari alla costruzione di una sottostazione.
SPE Transmissora De Energia Linha Verde I S.A. *Società di diritto brasiliano*	Dipendenti: **32** Ricavi: **34,2 mln/€**	Gestione delle attività di progettazione, costruzione e manutenzione di infrastrutture elettriche.
Terna USA LLC *Società di diritto americano*	Dipendenti: **1** Ricavi: **-**	Presidio delle attività di sviluppo in Nord America e valorizzazione delle competenze industriali di Terna, in particolare nei grandi progetti.

Società collegate o a controllo congiunto[41]

SOCIETÀ		ATTIVITÀ
CESI S.p.A.	Dipendenti: **826** Ricavi: **165,3 mln/€**	Ricerca scientifica pura e applicata per il progresso nei settori elettrotecnici, energetici, elettronici e informatici.
CORESO S.A. *Società di diritto belga*	Dipendenti: **87** Ricavi: **26,4 mln/€**	Gestione dell'elaborazione di previsioni giornaliere e analisi in tempo reale dei flussi di energia nell'area dell'Europa centro-occidentale, individuando possibili problemi e informando tempestivamente i TSO interessati.
CGES[42] *Società di diritto montenegrino*	Dipendenti: **316** Ricavi: **120,5 mln/€**	TSO del mercato elettrico del Montenegro. Partecipazione acquisita nell'ambito del progetto Interconnessione Italia-Balcani.
Elmed Études Sarl *Società di diritto tunisino*	Dipendenti: **2** Ricavi: **-**	Soggetta a controllo congiunto di Terna insieme alla società tunisina STEG per la realizzazione di studi propedeutici alla realizzazione delle opere necessarie per il collegamento fra la rete elettrica tunisina e quella italiana.
SEleNe CC S.A. *Società di diritto greco*	Dipendenti: **30** Ricavi: **3.036,6 mln/€**	La società ha lo scopo di migliorare la sicurezza della fornitura di energia elettrica nei mercati interni dell'Iniziativa Regionale Europea pertinente.
Equigy B.V. *Società di diritto olandese*	Dipendenti: **13** Ricavi: **5,7 mln/€**	Gestione di una piattaforma *blockchain* per favorire la partecipazione di nuove risorse flessibili al mercato dei servizi di sistema.
BMT Energy Transmission Development LLC *Società di diritto americano*	Dipendenti: **N.D.**[43] Ricavi: **N.D.**	Sviluppo e gestione di attività negli Stati Uniti, nel campo delle reti di trasmissione elettrica.

[41] Dati dell'esercizio 2022 relativi all'ultimo bilancio approvato.
[42] Per esteso "Crnogorski Elektroprenosni Sistem Ad".
[43] Dati non disponibili, in quanto la società è stata costituita nel corso del 2022.

468

La corporate governance e il successo sostenibile

2-9 2-12

Terna pianifica, gestisce e monitora tutte le sue attività ponendo una grande attenzione alle loro possibili ricadute economiche, sociali e ambientali attraverso una piena integrazione di un approccio sostenibile al business. 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. Gli indirizzi fondamentali della Sostenibilità di Terna sono esplicitati, in termini valoriali, nel Codice Etico e trovano concreta espressione nella mission aziendale, a sua volta allineata ai *Sustainable Development Goals* (di seguito 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 le responsabilità e gli obiettivi coerenti con il ruolo di abilitatore del sistema energetico italiano e della transizione energetica della Società.

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 nel lungo termine a beneficio degli azionisti, tenendo conto degli interessi degli altri stakeholder rilevanti per la Società.**

Il Consiglio **guida** la Società perseguendone il **successo sostenibile**

Il Presidente promuove attività di *induction* anche **nell'ottica** del **successo sostenibile della Società**

La **politica per la remunerazione è funzionale** al **perseguimento** del **successo sostenibile** della Società

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**

469

Il Sistema di corporate governance

GRI 2-9
GRI 2-12

Il sistema di governo societario è orientato alla creazione di valore per gli azionisti, nella consapevolezza della rilevanza sociale delle attività del Gruppo. Promuovere la collaborazione e l'ascolto per affrontare le sfide future e applicare la cultura della responsabilità sono i principi alla base dell'approccio di Terna.

Il sistema di governance 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.

GRI 2-10

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.

GRI 2-13

Il Consiglio di Amministrazione del 9 maggio 2023 ha nominato l'Amministratore Delegato, conferendogli apposite deleghe, definendone contenuto, limiti ed eventuali modalità di esercizio. Le attività del Consiglio di Amministrazione sono coordinate dal Presidente e supportate dal Segretario.

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.

In ottica di continuo miglioramento del sistema di governo societario, il Consiglio di Amministrazione ha successivamente ampliato le attribuzioni del Comitato Controllo e Rischi, aggiungendo le competenze relative al sistema di Corporate Governance nonché in materia di Sostenibilità.

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 redistribuito 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.

Alla data odierna il Consiglio di Amministrazione vede al suo interno la presenza dei 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.

470

Organi sociali

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 Beccali		

DNF

GRI 405-1

COMPOSIZIONE DEL CONSIGLIO DI AMMINISTRAZIONE AL 19 MARZO 2024[44]

	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

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 e del Comitato per la Remunerazione sia di apposite sessioni di induction per l'intero Consiglio di Amministrazione.

Per ulteriori informazioni sulla governance di Terna si rimanda alla Relazione sul Governo Societario e gli Assetti Proprietari, approvata dal Consiglio di Amministrazione in data 19 marzo 2024 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.

[44] Per maggiori dettagli riguardo la corporate governance di Terna S.p.A. si rimanda alla "Relazione sul governo societario e gli assetti proprietari" pubblicata sul sito.

471

Caratteristiche del funzionamento del Consiglio di Amministrazione

Engagement policy

Il Codice di Corporate Governance raccomanda 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 la Politica per la gestione del dialogo con la generalità degli azionisti e degli altri stakeholder di Terna S.p.A.

La Politica: (i) individua e descrive i canali ordinari di comunicazione e informazione diretta e continuativa tra la Società, gli azionisti e gli altri stakeholder; (ii) promuove, 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; (iii) introduce e disciplina la c.d. *Shareholder-Director Engagement*, ossia il dialogo che prevede il coinvolgimento diretto tra Consiglieri e Soggetti Interessati all'istaurazione della stessa.

Criteri di indipendenza

2-12

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 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 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.

Board evaluation

In linea di continuità con il passato e in ottemperanza al nuovo Codice di Corporate Governance, il Consiglio di Amministrazione di Terna, con il supporto del Comitato per le Nomine, Governance e Scenari effettua – con cadenza annuale – un'autovalutazione su dimensione, composizione e concreto funzionamento del Consiglio medesimo e dei Comitati endoconsiliari, con riferimento all'attività svolta dalla nomina, anche denominata Board Review. A tal fine, in data 19 gennaio 2024, il Consiglio di Amministrazione ha deliberato, previo parere favorevole del Comitato per le Nomine, Governance e Scenari, di conferire a Russel Reynolds Associates, società terza e indipendente, l'incarico per la prestazione di servizi e attività di consulenza ai fini dell'autovalutazione del Consiglio di Amministrazione, dei Comitati endo-consiliari e del Collegio Sindacale di Terna S.p.A..

472

Gender diversity

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 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. Il documento è stato presentato nell'ambito dell'*induction* dedicata al tema della sostenibilità del 16 giugno 2021. Anche in ragione dell'adozione della richiamata Linea Guida, Terna è stata inserita nel *Gender Equality & Inclusion Index* di Standard & Poor's, il nuovo indice internazionale che misura le performance delle Società quotate in relazione ai temi della *gender equality* e dell'inclusione.

Il Consiglio di Amministrazione, in data 24 gennaio 2024, ha altresì approvato la Politica *"Diversity, Equity and Inclusion"* (la "Politica") 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. È stato ampliato il principio del rispetto della diversità con declinazione dei diversi ambiti che concorrono a definirlo, quali il genere, le generazioni, l'orientamento affettivo, le disabilità e l'interculturalità. 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 che individua obiettivi e KPI pianificati nel tempo, con relativa attribuzione di responsabilità/*ownership*.

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 all'interno dell'Analisi di Materialità 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.

473

Comitati interni al Consiglio di Amministrazione

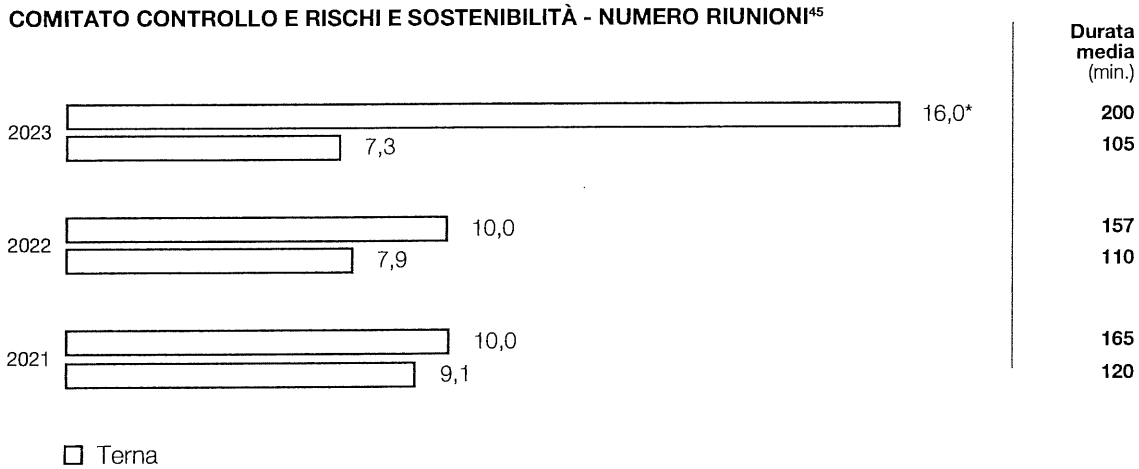
Comitato Controllo e Rischi e Sostenibilità

Ha funzioni istruttorie, di natura consultiva e propositiva, rivolte a supportare il Consiglio di Amministrazione: *(i)* nelle valutazioni e decisioni relative al Sistema di Controllo Interno e al monitoraggio periodico della sua adeguatezza, 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 sull'adeguatezza del sistema e sull'attività svolta, *(ii)* nell'esame delle reportistica non finanziaria e delle iniziative di finanza sostenibile, nonché nell'approfondimento dell'analisi di materialità.

Il Comitato ha attualmente la seguente composizione:

- Marco Giorgino (Presidente, indipendente)
- Enrico Tommaso Cucchiani (indipendente)
- Karina Audrey Litvack (indipendente)
- Jean-Michel Aubertin (indipendente)
- Francesco Renato Mele (non indipendente)

COMITATO CONTROLLO E RISCHI E SOSTENIBILITÀ - NUMERO RIUNIONI[45]



** Si precisa che, nel corso del 2023, il Comitato Controllo e Rischi e Sostenibilità si è riunito 3 volte congiuntamente al Comitato Operazioni con Parti Correlate, come meglio descritto nelle Sezioni X e XII della presente Relazione.*

[45] 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.

[46] I dati relativi al 2023 e al 2022 si riferiscono alle Società italiane quotate non finanziarie mentre quelli relativi al 2021 si riferiscono alle Società italiane quotate. In particolare, i dati relativi all'esercizio 2023 sono stati tratti dal *"Rapporto Fin-Gov sulla Corporate Governance in Italia"* (Terza Edizione, Ottobre 2023) a cura di Massimo Belcredi e Stefano Bozzi mentre quelli relativi agli anni 2022 e 2021 sono stati ricavati rispettivamente dal *"Rapporto Fin-Gov sulla Corporate Governance in Italia"* (Seconda Edizione, Novembre 2022) a cura di Massimo Belcredi e Stefano Bozzi e dal rapporto Assonime *"REPORT ON CORPORATE GOVERNANCE IN ITALY: THE IMPLEMENTATION OF THE ITALIAN CORPORATE GOVERNANCE CODE (2021)"*

474

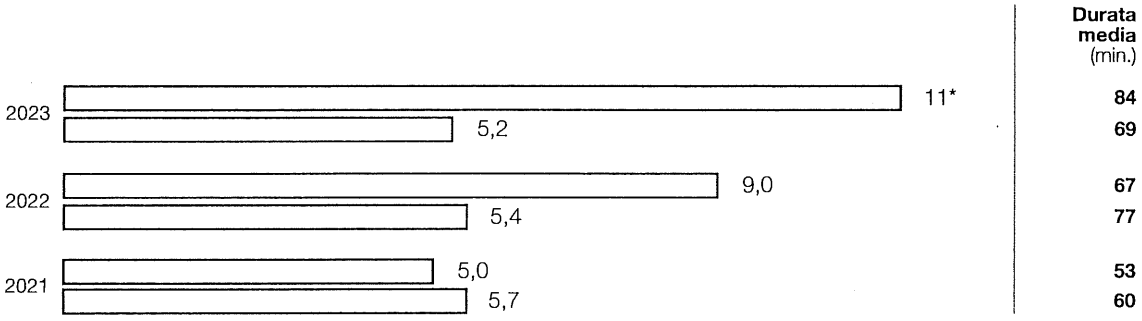
Comitato per la Remunerazione

Ha competenze in materia di politica per la remunerazione degli Amministratori e dei Dirigenti con responsabilità strategiche, di proposte e pareri per la remunerazione degli Amministratori esecutivi e degli altri Amministratori che ricoprono particolari cariche, sulla definizione degli obiettivi di performance correlati alla componente variabile di tale remunerazione che includono indicatori relativi ai fattori ESG individuati d'intesa con il Comitato Controllo e Rischi e Sostenibilità, di monitoraggio dell'applicazione delle decisioni adottate dal Consiglio stesso e di verifica sull'effettivo raggiungimento degli obiettivi di performance.

Il Comitato ha attualmente la seguente composizione:

- Enrico Tommaso Cucchiani (Presidente, indipendente)
- Gian Luca Gregori (indipendente)
- Anna Chiara Svelto (indipendente)
- Angelica Krystle Donati (indipendente)
- Simona Signoracci (indipendente)

COMITATO PER LA REMUNERAZIONE - NUMERO RIUNIONI



** Si precisa che, nel corso del 2023, il Comitato per la Remunerazione si è riunito 1 volta congiuntamente al Comitato Operazioni con Parti Correlate, come meglio descritto nelle Sezioni VIII e XII della presente Relazione.*

[47] I dati relativi al 2023 e al 2022 si riferiscono alle Società italiane quotate non finanziarie mentre quelli relativi al 2021 si riferiscono alle Società italiane quotate. In particolare, i dati relativi all'esercizio 2023 sono stati tratti dal *"Rapporto Fin-Gov sulla Corporate Governance in Italia"* (Terza Edizione, Ottobre 2023) a cura di Massimo Belcredi e Stefano Bozzi mentre quelli relativi agli anni 2022 e 2021 sono stati ricavati rispettivamente dal *"Rapporto Fin-Gov sulla Corporate Governance in Italia"* (Seconda Edizione, Novembre 2022) a cura di Massimo Belcredi e Stefano Bozzi e dal rapporto Assonime *"Report on Corporate Governance in Italy: the implementation of the Italian Corporate Governance Code (2021)"*.

475

Comitato per le Nomine, Governance e Scenari

Supporta 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.

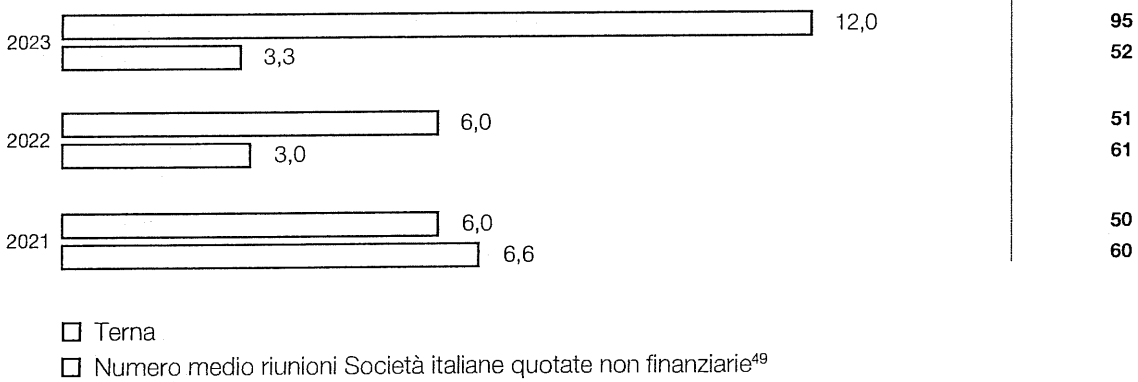
Al Comitato sono inoltre attribuite competenze relative al sistema di Corporate Governance; monitora infatti l'evoluzione della normativa di legge e delle best practice nazionali e internazionali in materia nonché l'allineamento del governo societario della Società e del Gruppo alle stesse; rende il proprio parere in merito alla modifica e/o integrazione della politica per la gestione del dialogo con la generalità degli azionisti; esamina preventivamente eventuali proposte motivate del Consiglio di Amministrazione all'Assemblea su tematiche riguardanti il sistema di governo societario.

Il Comitato raccoglie altresì dati, informazioni, analisi e approfondimenti sugli scenari di riferimento.

Il Comitato ha attualmente la seguente composizione:

- Igor De Biasio (Presidente, indipendente)
- Regina Corradini D'Arienzo (non indipendente)
- Jean-Michel Aubertin (indipendente)
- Karina Audrey Litvack (indipendente)
- Simona Signoracci (indipendente)

COMITATO PER LE NOMINE, *GOVERNANCE* E SCENARI[48] - NUMERO RIUNIONI



[48] 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.*

[49] I dati relativi al 2023 e al 2022 si riferiscono alle Società italiane quotate non finanziarie mentre quelli relativi al 2021 si riferiscono alle Società italiane quotate. In particolare, i dati relativi all'esercizio 2023 sono stati tratti dal *"Rapporto Fin-Gov sulla Corporate Governance in Italia"* (Terza Edizione, Ottobre 2023) a cura di Massimo Belcredi e Stefano Bozzi mentre quelli relativi agli anni 2022 e 2021 sono stati ricavati rispettivamente dal *"Rapporto Fin-Gov sulla Corporate Governance in Italia"* (Seconda Edizione, Novembre 2022) a cura di Massimo Belcredi e Stefano Bozzi e dal rapporto Assonime *"Report on Corporate Governance in Italy: the implementation of the Italian Corporate Governance Code (2021)"*.

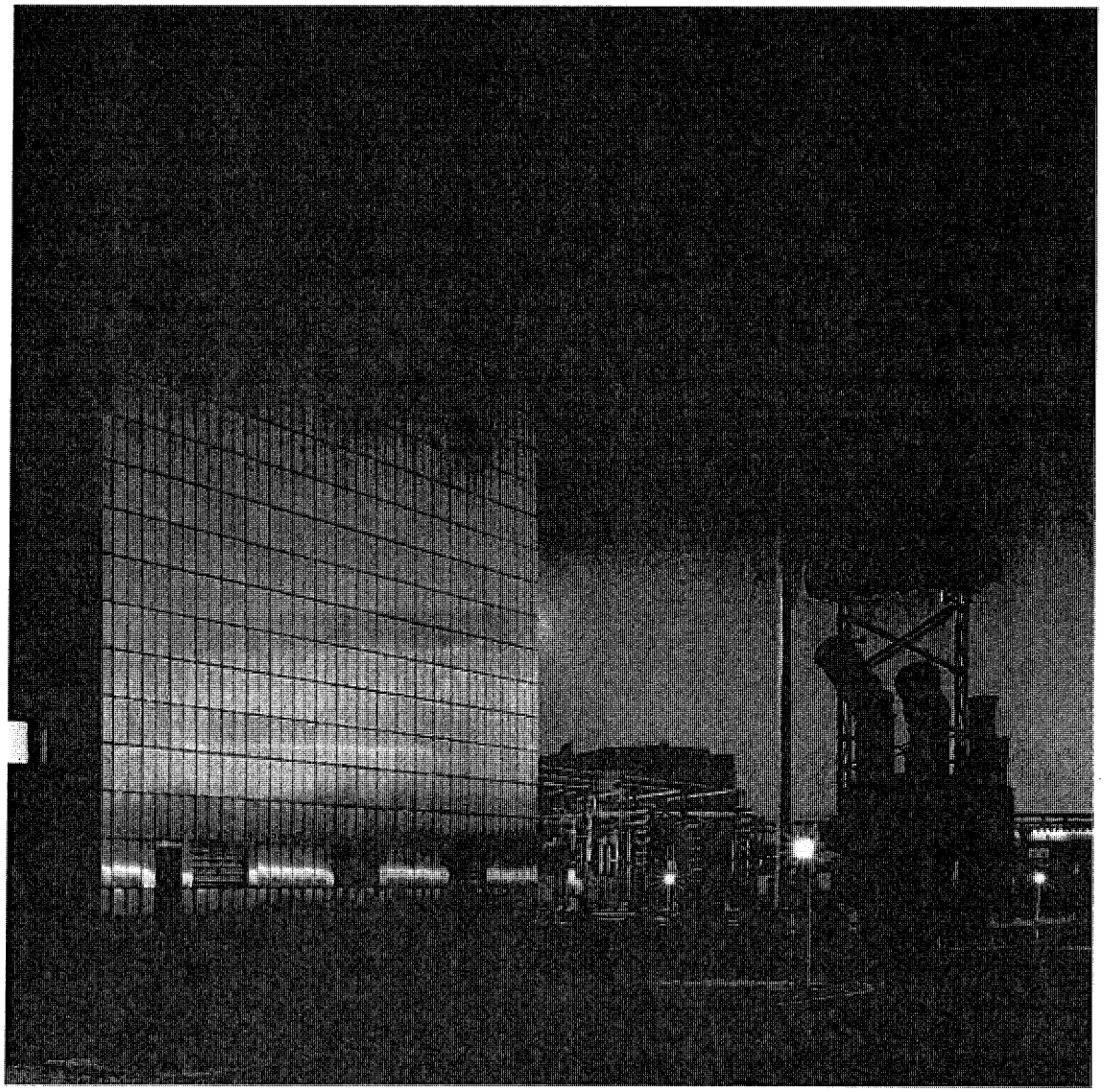
476

Comitato Operazioni con Parti Correlate

Ha compiti e poteri istruttori e consultivi nelle valutazioni e decisioni relative alle Operazioni con Parti Correlate sia per l'approvazione delle operazioni di maggiore rilevanza sia per quelle di minore rilevanza indicate nella procedura di Terna, nonché in relazione alle eventuali proposte di modifica della stessa procedura adottata da Terna.

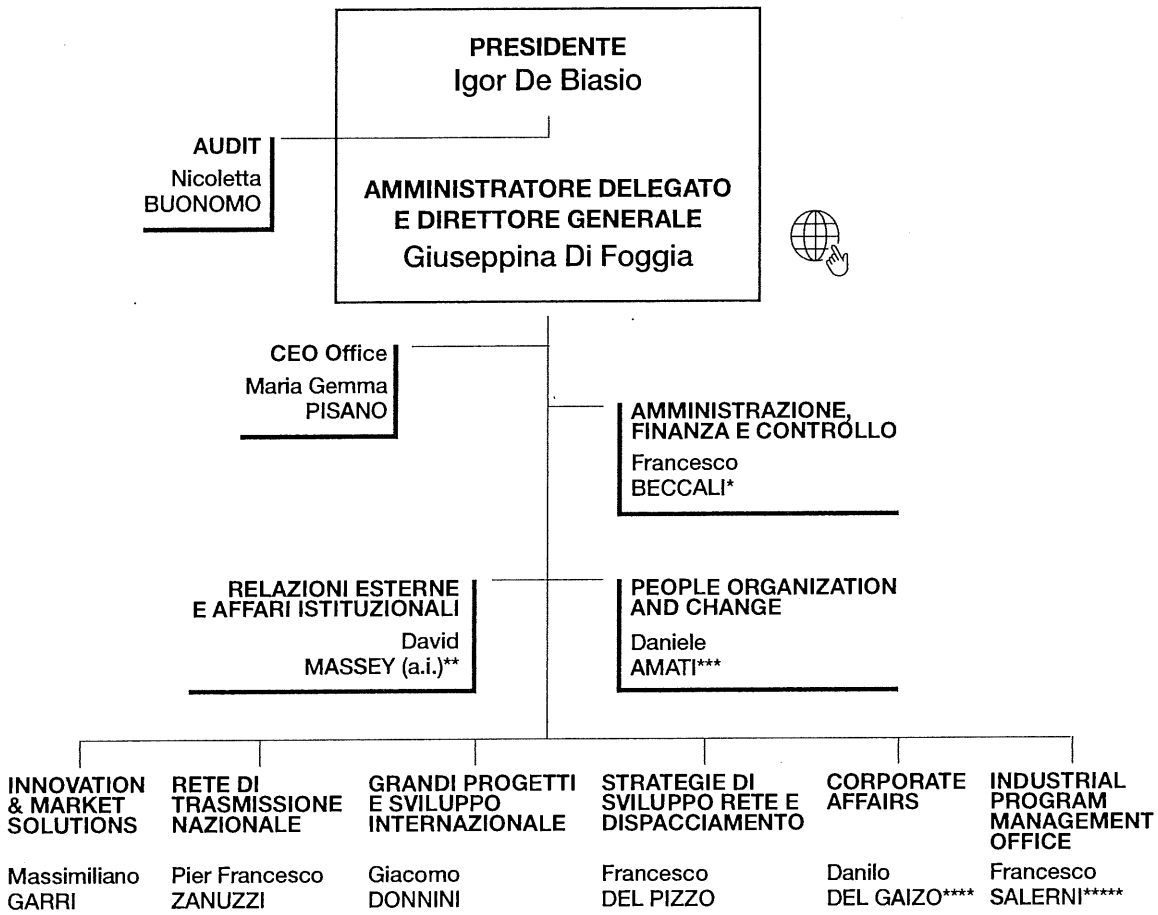
Il Comitato ha attualmente la seguente composizione:

- Anna Chiara Svelto (Presidente, indipendente)
- Angelica Krystle Donati (indipendente)
- Marco Giorgino (indipendente)
- Gian Luca Gregori (indipendente)



477

La struttura di vertice di Terna al 19 marzo 2024 ha il seguente assetto:



* a fare data dal 1° settembre 2023;
** a fare data dal 2 agosto 2023;
*** a fare data dal 1° dicembre 2023;
**** a fare data dal 16 ottobre 2023;
***** a fare data dal 15 giugno 2023.

478

Governance della sostenibilità

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 a una struttura aziendale, denominata "Investor Relations, Corporate Development e Sostenibilità" e inserita, come secondo livello di controllo, nel *framework* di *Enterprise Risk Management* (ERM) del Gruppo, che periodicamente riferisce al "Comitato Controllo e Rischi e Sostenibilità" interno al Consiglio di Amministrazione.

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.

La struttura è inserita nella Direzione "Industrial Program Management Office" e interagisce trasversalmente con tutte le realtà aziendali, a cominciare dai Sistemi di Gestione – in capo alla struttura di Corporate Affairs "Health, Safety, Environment-Qualità e Rischi" – che, attraverso il Sistema di Gestione Integrato, ottimizzano il coordinamento di tutte le parti in causa per il monitoraggio della qualità, delle prestazioni ambientali e della sicurezza sul lavoro nella logica di un grande progetto unitario di sostenibilità del Gruppo.

In linea con la crescente consapevolezza di quanto sia rilevante la sostenibilità nel processo di creazione di valore, l'Azienda si è dotata di una **Policy di Sostenibilità** (ultimo aggiornamento: 2022) che rinnova il suo impegno formale nell'adottare comportamenti e iniziative sostenibili, coerenti con gli SDGs delle Nazioni Unite, gli obiettivi del Piano Nazionale Integrato per l'Energia e il Clima (PNIEC) e del Green Deal Europeo. Gli indirizzi tracciati dalla Policy, in conformità con i valori espressi nel Codice Etico, richiamano la responsabilità e trasparenza, la promozione del dialogo con gli stakeholder, la valorizzazione delle persone, l'inclusione e la tutela dei diritti umani, dell'ambiente e degli ecosistemi.

Il Modello Organizzativo 231

Il Modello Organizzativo 231 (di seguito il Modello o MOG) 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 Decreto 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 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.

Nella sua attuale impostazione il MOG di Terna è articolato in due parti: una parte generale e una parte speciale, suddivisa per processi aziendali. In data 11 luglio 2023 il MOG è stato aggiornato e le principali modifiche hanno riguardato la Parte Generale in seguito all'adeguamento alle nuove disposizioni in materia di Whistleblowing di cui al Decreto 24/2023 riguardante "*la protezione delle persone che segnalano violazioni del diritto dell'Unione*", in vigore dal 15 luglio 2023 (Decreto Whistleblowing), di attuazione della Direttiva (UE) 2019/1937 del Parlamento europeo e del Consiglio del 23 ottobre 2019.

La normativa, in estrema sintesi, prevede nuove disposizioni in ordine ai canali di segnalazione (interni, esterni e pubblici), alla tutela della riservatezza, ai soggetti obbligati, alle norme di riferimento della tutela, il divieto di ritorsioni connesso alle segnalazioni e la declinazione di un apposito sistema disciplinare, nonché un apposito regime sanzionatorio apprestato dall'Autorità Nazionale Anticorruzione (ANAC) anche nei confronti dei soggetti privati oltre che ai soggetti pubblici tra cui, adesso, sono ricompresi anche i concessionari di pubblico servizio.

Il compito di vigilare sull'osservanza delle prescrizioni del Modello, sorvegliare e verificare la conformità e l'efficacia del medesimo, segnalarne eventuali carenze, anomalie e violazioni e, laddove necessario, promuoverne gli aggiornamenti è attribuito, come previsto dal MOG stesso, a un Organismo di Vigilanza (di seguito OdV), i cui componenti sono nominati con delibera del Consiglio di Amministrazione. Nel 2023, si sono svolte 7 riunioni dell'OdV di Terna S.p.A.

Le segnalazioni di violazione del Modello e/o comportamenti illeciti integranti le fattispecie di reato presupposto del D.lgs. 231/2001, anche potenziali, nel rispetto dell'obbligo di riservatezza previsto dal Decreto Whistleblowing e dalle procedure aziendali applicabili, possono essere inviate all'OdV mediante gli appositi canali interni di segnalazione istituiti dalla Società. Nel corso del 2023 non sono state segnalate violazioni del MOG di Terna.

479

FORMAZIONE SU MODELLO ORGANIZZATIVO 231

	GRUPPO (*)			TERNA		
	2023	2022	2021	2023	2022	2021
Partecipanti ai corsi sul Modello Org. 231	598	1.916	309	527	1.637	309
Per categoria (%)						
- dirigenti	17,7	23,6	2,4	15,2	19,9	2,8
- quadri	14,0	39,5	4,8	13,7	39,6	5,0
- impiegati	11,6	43,7	10,6	11,8	45,6	11,8
- operai	5,3	23,6	0	7,3	17,3	0

(*) I dati del 2023 comprendono Terna (perimetro elettrico) e tutte le sue Società controllate. I dati del 2022 si riferiscono a Terna (perimetro elettrico), Gruppo Tamini e Gruppo Brugg. I dati del 2021 si riferiscono a Terna (perimetro elettrico), Gruppo Tamini e Brugg Svizzera.



486

2-23

Il Global Compliance Program

Sin dal novembre 2017 il Consiglio di Amministrazione di Terna ha approvato un **Global Compliance Program (GCP)** e la Linea Guida **Anticorruzione**, applicabile a tutte le Società italiane ed estere del Gruppo previa approvazione dei rispettivi Consigli di Amministrazione, in linea con le best practice internazionali che promuovono un approccio "from the top".

Il GCP, aggiornato da ultimo il 14 dicembre 2023, costituisce un'apposita procedura rivolta alle Società estere per armonizzare gli sforzi nel promuovere l'osservanza dei principi di etica, integrità e legalità e per prevenire la responsabilità penale societaria e fornire un approccio condiviso, coerente e uniforme contro possibili comportamenti illeciti e rafforzare il sistema di controllo interno.

Tale aggiornamento si è reso necessario per consentire gli adeguamenti al sistema whistleblowing previsto per le Società estere dalla nuova Linea Guida di Gruppo in materia, nonché per attribuire maggiore autonomia alle Società estere nelle scelte organizzative in ordine alla struttura a supporto del Compliance Officer. Il GCP esplicita l'impegno del Top Management, da replicare nelle Società estere, nella promozione e definizione della cultura in materia di etica e compliance attraverso **un chiaro messaggio di assoluta osservanza dei principi di etica, integrità e legalità del Gruppo** che si concretizza nella definizione e diffusione di linee guida, procedure e politiche volte a regolare detto impegno al fine di prevenire la commissione di attività illecite (Top level committment).

Il Global Compliance Program, in coerenza con il Modello ex D. Lgs. 231/2001 adottato da Terna, è articolato secondo una logica cosiddetta "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, descrittivo degli specifici strumenti normativi aziendali adottati dalla Società estera sia in coerenza con gli indirizzi di Gruppo del GCP sia in attuazione della normativa locale in tema di corporate liability e istitutivo dell'apposito presidio di governance individuato nel Compliance Officer (eventualmente supportato da uno specifico Compliance Officer Bureau), per un adeguato monitoraggio e adeguati processi formativi e informativi in ordine a detto complessivo corpus documentale.

2-26

Whistleblowing

Terna si è dotata 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. 24/2023[51] in materia di whistleblowing e alle più recenti Linee guida emanate dall'Autorità Nazionale Anticorruzione (ANAC) ai sensi dell'art. 10 del Decreto.

[50] 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"*.

[51] *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.*

481

La Linea guida Whistleblowing delinea il modello organizzativo per la gestione delle segnalazioni e definisce 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. In attuazione della stessa Linea guida sono state implementate soluzioni *taylor made* 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. Oltre al canale informatico, sono stati istituiti altri ulteriori canali per la ricezione delle segnalazioni (posta ordinaria, incontro diretto).

Terna si è attivata per garantire la giusta formazione e 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. Uno specifico corso per i gestori delle segnalazioni di whistleblowing è stato promosso a valle dell'entrata in vigore del D. Lgs. 24/2023 e della conseguente pubblicazione della policy aziendale di riferimento aggiornata, rispondendo alle esigenze previste dal detto decreto. Il corso ha riguardato anche un focus sugli obblighi di riservatezza connessi alla gestione delle segnalazioni e richiesti dalla nuova normativa applicabile.

Inoltre, a seguito dell'emanazione della normativa in materia whistleblowing e delle conseguenti modifiche operate al sistema di whistleblowing aziendale, sono stati aggiornati: il Regolamento del Comitato Etico, i Modelli di Organizzazione e di Gestione ex D. Lgs. 231/01 adottati nel Gruppo, nonché il Global Compliance Program[52].

Nel corso del 2023 è stata inoltre aggiornata la Linea guida relativa all'**Adozione del Codice Etico nelle Società del Gruppo Terna**[53], adottata sin dal 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 Capogruppo 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 ad ordinamenti giuridici differenti. L'aggiornamento, tra l'altro, ha avuto l'obiettivo di rendere la Linea guida resiliente rispetto ai mutamenti nel tempo dell'articolazione del Gruppo Terna.

[52] Per maggiori informazioni, si rinvia a https://whistleblowing.terna.it/.
[53] L'aggiornamento della LG050 - *L'adozione del Codice Etico nelle società del Gruppo Terna* è stato pubblicato in data 20 aprile 2023.

482

Il sistema di remunerazione

In coerenza con il modello di governance del Gruppo Terna, al Consiglio di Amministrazione spetta 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, per quanto riguarda le tematiche di remunerazione, il Consiglio di Amministrazione è supportato dal Comitato per la Remunerazione composto da Amministratori non esecutivi indipendenti, avente 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.

2-21>

Al fine di monitorare il rapporto tra la remunerazione dell'Amministratore Delegato e Direttore Generale e l'intera popolazione aziendale, è stato calcolato il 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 ad un valore pari a 24. Facendo lo stesso rapporto con la mediana il risultato è pari a 27.

Analoghi principi ispirano anche la Politica per i Dirigenti con Responsabilità Strategiche.

A sostegno del conseguimento degli obiettivi strategici e delle performance aziendali, Terna ha realizzato sistemi di incentivazione variabile diversificati per tipologia di figure aziendali:

- MBO (Management By Objectives) 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 di Terna (es. indice di sicurezza sul lavoro);
  - alla valutazione qualitativa della performance, basata sui comportamenti manageriali.
- Piano di incentivazione di lungo termine (LTI), legato a obiettivi aziendali pluriennali, anche di sostenibilità, per i manager che ricoprono le funzioni più rilevanti, ai fini del conseguimento dei risultati strategici.

483

Ad oggi nell'ambito dei 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 2021-2025 - include un KPI ESG collegato all'inclusione e al posizionamento annuale di Terna nell'indice Dow Jones Sustainability Index (DJSI-World) con un peso pari al 20%.

(ii) 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) per rappresentare la capacità del Gruppo di garantire la performance di sostenibilità a 360°.

(iii) 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, 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 2023-2027 è stato approvato dal Consiglio di Amministrazione il 14 giugno 2023, in attuazione dei termini fissati dall'Assemblea ordinaria degli Azionisti, nella riunione del 9 maggio 2023.

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 2023-2027, pubblicato sul sito internet della Società.

Il 10 luglio 2023 è stato completato il programma di acquisto azioni proprie a supporto del Piano, per un controvalore complessivo di circa 7 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 politica di remunerazione del Gruppo Terna si rimanda alla Relazione sulla Politica di Remunerazione e sui Compensi corrisposti approvata dal Consiglio di Amministrazione - su proposta del Comitato per la remunerazione - in data 19 marzo 2024 e che sarà pubblicata da Terna in adempimento a quanto disposto dall'art. 123-*ter*, del TUF come da ultimo aggiornato.

484

DNF

La governance dei rischi

In linea con le indicazioni del Codice di Corporate Governance[54] di Borsa Italiana e delle best practice nazionali e internazionali[55], 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'identificazione, misurazione, gestione, mitigazione e controllo dei principali rischi a livello di Gruppo, 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 e Sostenibilità** – 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. 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:

- **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

[54] 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 ad 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.*

[55] Modello ERM emesso dall'organismo americano C.O.S.O. "Committee of Sponsoring Organizations of the Treadway Commission".

485

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.

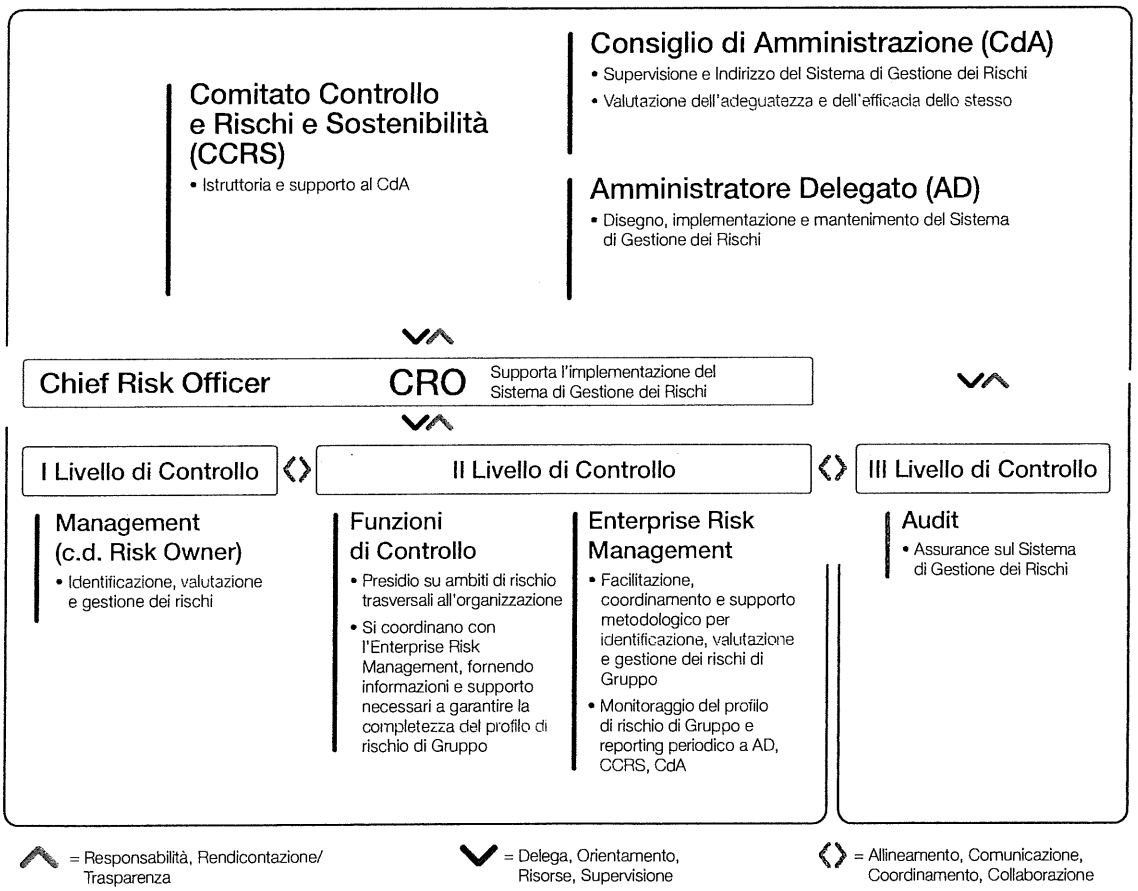
Una buona governance dei rischi deve garantire una visione olistica e coordinata di tutti gli attori coinvolti, affinché gli stessi collaborino, identifichino e valutino i rischi, identificandone i possibili impatti e, conseguentemente, abbiano a disposizione le informazioni giuste per prendere le decisioni 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.

Il Modello, quindi, prevede una gestione dei rischi diffusa nell'organizzazione in quanto coinvolge una pluralità di organi e strutture aziendali ad ogni livello dell'organizzazione, come di seguito illustrato:

Il Modello di Risk Governance

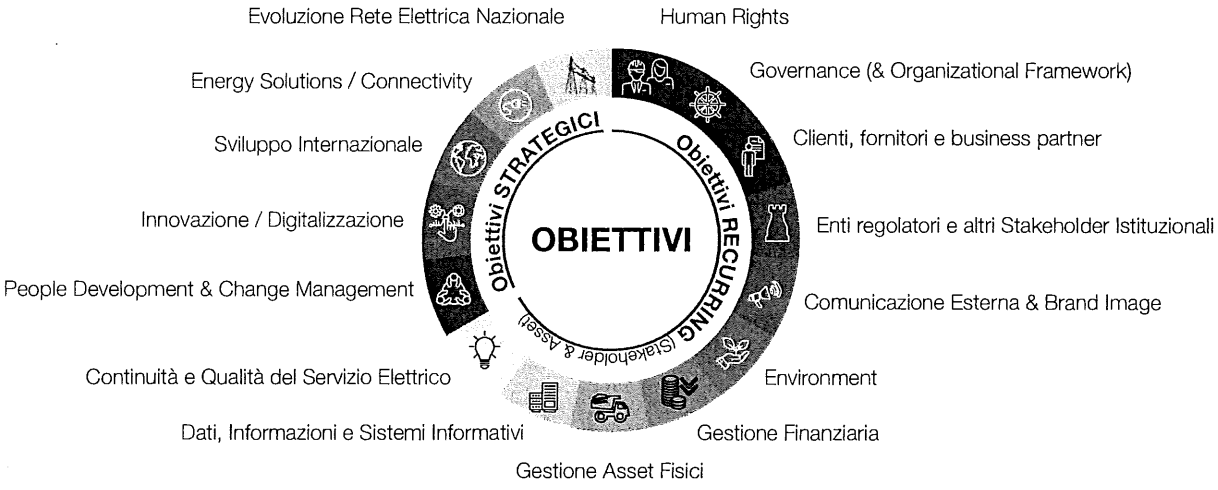


Obiettivi aziendali e gestione dei rischi

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 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 2023, al fine di allinearlo da un lato alle evoluzioni del contesto e/o degli obiettivi del nuovo Piano Industriale, dall'altro, per esplicitare maggiormente le tematiche ESG, in particolare: Human Rights, Governance (& Organizational Framework), Environment.

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.

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** è svolta con riferimento all'evoluzione del profilo di rischio del Gruppo e allo stato di avanzamento delle azioni di mitigazione definite.

Le fasi del processo di Risk Management, precedentemente descritte, vengono ripetute regolarmente (almeno annualmente).

487

In generale, gli eventi di rischio sono classificati secondo le seguenti categorie:

Rischi di Contesto / Mercato
Eventi di rischio connessi al contesto competitivo, regolamentare, ai cicli congiunturali, alle condizioni e agli andamenti economico-finanziari dei mercati in cui il Gruppo opera, che potrebbero influenzare la capacità dell'Azienda di realizzare i propri obiettivi strategici

Rischi di Compliance
Eventi di rischio connessi a violazioni di leggi, normative, regolamenti e altre prescrizioni (interne ed esterne) con possibili ripercussioni in termini di sanzioni, perdite finanziarie e/o danni reputazionali

Rischi Operativi
Eventi di rischio connessi a disfunzioni di processi, procedure, sistemi informativi ovvero risorse umane, con conseguenti perdite / danni per l'Azienda

Rischi di Controparte
Eventi di rischio generati da controparti (finanziarie, commerciali, industriali, istituzionali) con cui il Gruppo opera o si interfaccia, ivi inclusa l'incapacità di adempiere alle obbligazioni assunte ovvero alla possibilità che comportamenti di questi ultimi possano nuocere la reputazione di Terna e/o generare perdite o altri danni

Rischi Legali / Contrattuali
Eventi di rischio connessi all'inadeguatezza della documentazione legale / contrattuale o ad altre situazioni che potrebbero esporre l'Azienda a contenziosi, perdite economiche e/o danni reputazionali

Eventi Naturali e Dolosi
Eventi di rischio derivanti da fenomeni naturali (es. terremoti, alluvioni, maltempo, incendi, epidemie / pandemie, etc.) e da eventi dolosi (es. furti, manomissioni, atti terroristici, etc.)

L'aggiornamento del Risk Assessment, effettuato nel 2024 secondo il modello sopra descritto, è stato caratterizzato da un processo di progressiva integrazione tra l'analisi dei rischi e i temi ESG.

Infatti, la crescente attenzione delle aziende e dei mercati, sempre più orientati verso l'adozione di strumenti di finanza sostenibile, ai temi e obiettivi di sostenibilità sta comportando una maggiore focalizzazione sui fattori ESG e i relativi rischi, in particolare su quelli di natura ambientale (cambiamento climatico) e sociale (erosione della coesione sociale), entrambi con potenziali impatti negativi in termini di capitale reputazionale.

L'inclusione di fattori ESG nel perimetro dei rischi da presidiare, gestire e monitorare è elemento significativo di una buona governance, come peraltro evidenziato, sin dal 2020, nel Codice di Corporate Governance elaborato da Borsa Italiana, che invita gli amministratori e il management a adottare strategie orientate alla sostenibilità per realizzare il successo sostenibile della loro organizzazione.

Il processo di integrazione tra l'analisi dei rischi e i temi ESG in Terna ha trovato concreta attuazione in alcuni interventi di diversa natura, secondo le **tre** seguenti **direttrici**:

- **revisione metodologica**: oltre alla già citata nuova impostazione del framework Obiettivi, sono state rielaborate le scale di Impatto, utilizzate per la valutazione dei rischi, con descrizioni più affini al mondo ESG, al fine di facilitare la valutazione dei rischi «inside-out», con focus principale su impatto reputazionale e impatto HSE & Sostenibilità;
- **rafforzamento** dei **flussi informativi**, per consolidare ulteriormente la collaborazione tra la struttura Enterprise Risk Management e quelle che si occupano di temi ESG, individuando momenti di confronto durante lo svolgimento delle rispettive analisi (Risk Assessment e Analisi di Materialità), e di condivisione dei risultati emersi, per garantire coerenza e maggiore sinergia tra l'analisi rischi e l'analisi di Materialità svolta in ambito ESG;
- **revisione** del **reporting**, per valorizzare le sinergie tra le due analisi e minimizzare la ripetizione delle informazioni.

Ciò a conferma di quanto i temi ESG siano parte integrante della strategia e del modello di business del Gruppo e della sempre più crescente attenzione ad essi rivolta.

Un primo risultato tangibile di questo processo di integrazione è rappresentato dalla seguente matrice di raccordo tra il Framework Obiettivi e l'Albero dei Temi Materiali (per maggiori dettagli sull'analisi di Materialità, si veda pag. 54):

	EVOLUZIONE RETE ELETTRICA NAZIONALE	ENERGY SOLUTIONS / CONNECTIVITY	SVILUPPO INTERNAZIONALE	INNOVAZIONE / DIGITALIZZAZIONE	PEOPLE DEVELOPMENT & CHANGE MANAGEMENT	CONTINUITÀ E QUALITÀ DEL SERVIZIO ELETTRICO
Realizzazione della transizione energetica	✔	✔		✔		
Qualità, sicurezza e continuità del servizio elettrico	✔			✔		✔
Resilienza della rete	✔			✔		✔
Cyber security e tutela della privacy						✔
Catena di fornitura sostenibile						
Innovazione e digitalizzazione				✔		✔
Salute, Sicurezza e Diritti dei lavoratori						
Sviluppo e Benessere del personale					✔	
Promozione dell'inclusione e della diversità					✔	
Integrità nella conduzione del Business						
Efficacia del modello di Governance						
Gestione delle relazioni con gli stakeholder	✔					
Impatti ambientali delle infrastrutture elettriche sul territorio	✔					
Tutela della biodiversità	✔					
Riduzione delle emissioni di CO_2 del Gruppo				✔		✔
Promozione dell'economia circolare						
Impatti economici sulla collettività	✔	✔		✔		✔

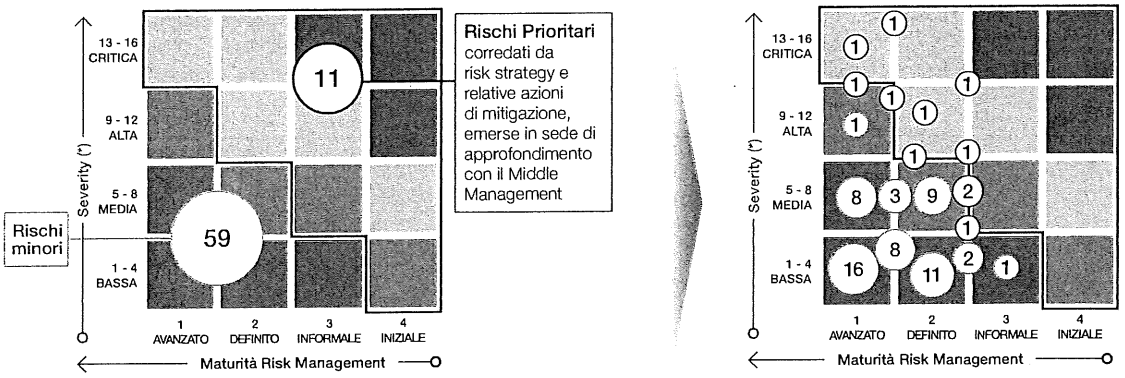
Le due analisi sono state svolte durante il medesimo periodo e perfettamente sincronizzate con il processo di predisposizione del nuovo Piano Industriale 2024-2028.

In particolare, il Risk Assessment 2024 ha coinvolto il Middle e il Top Management di Terna e ha consentito di identificare **70 eventi di rischio** che sono stati valutati in termini di Impatto, Probabilità di accadimento nell'arco di Piano e Livello di Maturità dei sistemi di Risk Management esistenti, consentendo il loro approfondimento e l'attuazione di ulteriori azioni di contenimento. Sempre in ottica integrazione dei fattori ESG, inoltre, ciascun rischio a catalogo è stato arricchito con la caratterizzazione «inside-out»[56] e «outside-in»[57], già in linea con le indicazioni previste dalla Direttiva europea 2022/2464 (CSRD), in vigore dalla rendicontazione dell'esercizio 2024 (per maggiori dettagli sulla doppia materialità, si veda pag. 54-57).

[56] Per ulteriori informazioni si rimanda alla sezione del documento "L'Analisi di materialità".
[57] Per ulteriori informazioni si rimanda alla sezione del documento "L'Analisi di materialità".

489

DATI, INFORMAZIONI E SISTEMI INFORMATIVI	GESTIONE ASSET FISICI	CLIENTI, FORNITORI E BUSINESS PARTNER	ENTI REGOLATORI E ALTRI STAKEHOLDER ISTITUZIONALI	COMUNICAZIONE ESTERNA & BRAND IMAGE	GESTIONE FINANZIARIA	ENVIRONMENT	HUMAN RIGHTS	GOVERNANCE (& ORGANIZZATIONAL FRAMEWORK)
	✔							
✔							✔	
		✔				✔	✔	
						✔		
		✔					✔	
							✔	
							✔	
				✔				✔
								✔
			✔	✔			✔	✔
	✔					✔	✔	
	✔					✔		
						✔		
		✔				✔		
			✔					



(*) Severity: prodotto (Impatto)x(Probabilità)

In funzione della loro valutazione, sono riportati nella tabella di seguito i **11 rischi prioritari** individuati, associati agli obiettivi e classificati secondo le categorie di rischi sopra descritte, e le principali azioni di mitigazione e controllo per il loro contenimento.

490

Principali rischi per la Società: modalità di gestione e opportunità

La tabella che segue illustra, per ciascun elemento del framework degli obiettivi aziendali, il collegamento ai temi materiali derivanti dall'analisi di materialità e i rischi prioritari collegati, così come emersi dall'aggiornamento del Risk Assessment 2024. In particolare, per ciascun rischio prioritario, viene data evidenza dei presidi gestionali finalizzati alla loro mitigazione.

OBIETTIVO	TEMI MATERIALI	CAPITALI IMPATTATI	STAKEHOLDER IMPATTATI	RISCHI PRIORITARI LEGATI ALL'OBIETTIVO	
				DESCRIZIONE RISCHIO	CATEGORIA RISCHIO
CONTINUITÀ E QUALITÀ DEL SERVIZIO ELETTRICO	Qualità, sicurezza e continuità del servizio elettrico Resilienza della rete Cyber security e tutela della privacy Innovazione e digitalizzazione Impatti economici sulla collettività Riduzione delle emissioni di CO_2 del Gruppo	   	Finanziatori Azionisti Collettività Comunità locali Operatori del servizio elettrico Dipendenti	**# 1 CYBER ATTACK →●→** Rischio connesso a *cyber attack*, ad esempio tramite *ransomware*, che potrebbero causare: - perdita di visibilità degli impianti; - indisponibilità temporanea di sistemi; - perdita di dati e/o extra-costi per il ripristino.	Eventi naturali / Dolosi ESG
				#2 NON ADEGUATA DISPONIBILITÀ DI ENERGIA PRIMARIA →●→ Rischio connesso alla potenziale non adeguata disponibilità di energia primaria (es. gas), principalmente a causa dell'attuale contesto geopolitico e degli effetti del cambiamento climatico (crisi idriche, siccità...).	Rischio di contesto / Mercato ESG
				#3 SEPARAZIONE DELLA RETE DI TRASMISSIONE EUROPEA →● Rischio connesso a eventi atmosferici estremi / non corretta impostazione degli assetti di esercizio secondo i criteri di sicurezza n-1[58], con possibili conseguenti fenomeni a cascata che comportano sovraccarichi / fuori servizio delle linee, eventi critici e incidenti rilevanti sulla rete di trasmissione europea interconnessa con separazione di porzioni della stessa rete e disalimentazioni diffuse.	Rischio operativo ESG
				#4 AUMENTO SEVERITÀ FENOMENI ATMOSFERICI →● Rischio connesso all'intensificazione di eventi atmosferici estremi (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, infrastrutture e rete.	Eventi naturali / Dolosi ESG

Legenda

→● Outside-in

●→ Inside-out

→●→ Outside-in & Inside-out

[58] Il criterio di sicurezza n-1 è un'analisi preventiva effettuata dal gestore di rete, in base alla quale il sistema elettrico è giudicato sicuro, se i più importanti parametri della rete (flussi di potenza, valori di tensione e corrente) si mantengono nei rispettivi limiti operativi di funzionamento, a fronte di una qualsiasi contingenza singola (ad es. perdita di una linea).

491

RISCHI PRIORITARI LEGATI ALL'OBIETTIVO			RISCHI MINORI LEGATI ALL'OBIETTIVO
	AZIONI DI GESTIONE	OPPORTUNITÀ	
	- Sistemi di protezione internet, protezione perimetrale e segregazione delle reti IT-OT; - Processi di monitoraggio consolidati (CERT - Computer Emergency Response Team) in ambito IT; - Campagne di *awareness*; - Crash Program delle Vulnerabilità su sistemi e apparati di rete; - Adozione progressiva standard sicuri di comunicazione.	**Più rapido incremento** del livello di sicurezza della rete, anche attraverso il progressivo consolidamento della consapevolezza della rilevanza della minaccia cibernetica che ha imposto il passaggio da strategie di contrasto ad un approccio proattivo.	- Ritardi nel raggiungimento degli obiettivi di transizione energetica →●→ - Inadeguatezza del sistema elettrico rispetto al target 2025 di phase out dal carbone →●→ - Peggioramento della qualità del servizio per inadeguato mix produttivo →●→ - Difficoltà nella gestione del nuovo modello di consumo ●→ - Incertezza delle nuove risorse di flessibilità ●→ - Perdita visibilità e controllo della rete con conseguente deterioramento del servizio
	- Partecipazione al «Comitato Tecnico di emergenza e monitoraggio del sistema gas» presso il Ministero (MASE); - Processo di valutazione dell'adeguatezza del sistema nazionale ed europeo; - Campagna di sensibilizzazione "Noi Siamo Energia".	**Rafforzamento interconnessioni e incentivo** al maggior utilizzo di fonti di energie rinnovabili, accelerando il processo di transizione e di indipendenza energetica del Paese.	
	- Piani di difesa, regole e criteri (Regolamenti Europei) comuni a tutti i TSO membri di ENTSO-E; - Attività di supporto tecnico al Ministero dell'Ambiente e della Sicurezza Energetica per il «Piano di Gestione dei Rischi del sistema elettrico italiano».	Ulteriore **rafforzamento dello *standing* internazionale** di Terna attraverso la condivisione delle sue *best practice* (tecnologie innovative di cui sopra). **Partecipazione attiva** alla ricerca di soluzioni condivise e loro successiva adozione, a beneficio della resilienza della RTN.	
	Nuovi investimenti per incrementare la resilienza della rete elettrica e identificazione di azioni mitigative.	**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. **Brevettabilità** delle soluzioni di cui sopra con successive opportunità di business non regolato.	

>> *continua*

492

OBIETTIVO	TEMI MATERIALI	CAPITALI IMPATTATI	STAKEHOLDER IMPATTATI	RISCHI PRIORITARI LEGATI ALL'OBIETTIVO	
				DESCRIZIONE RISCHIO	CATEGORIA RISCHIO
CLIENTI, FORNITORI E BUSINESS PARTNER	Catena di fornitura sostenibile Salute, Sicurezza e Diritti dei lavoratori Promozione dell'economia circolare		Fornitori Dipendenti Collettività	**#5 CRISI SUPPLY CHAIN E/O CAMBIO STRATEGIA KEY SUPPLIER →●** Rischio connesso a cambiamenti della strategia dei fornitori chiave a fronte di maggiore attrattività di altri settori (es. energie rinnovabili, automazione industriale), mercati geografici (es. India) e/o cambiamento di priorità con conseguenti ritardi/extra-costi nell'esecuzione delle opere di Piano. Rischio acuito dalla crisi della supply chain globale conseguente la pandemia, dai conflitti russo-ucraino e israelo-palestinese e dal processo di transizione energetica avviato in molti Paesi. **#6 SATURAZIONE CAPACITÀ OPERATIVA DEI FORNITORI →●** Rischio connesso alla capacità di fornitori di eseguire un piano impegnativo e/o di impossibilità di adeguamento tempestivo della loro offerta alla domanda crescente di Terna, con conseguenti ritardi nella realizzazione delle opere previste a Piano.	Rischio controparte ESG Rischio controparte ESG
ENERGY SOLUTION / CONNECTIVITY	Realizzazione della transizione energetica Impatti economici sulla collettività		Collettività Comunità locali Decisori pubblici e autorità Operatori del sistema elettrico	**#7 AUMENTO DEGLI OBBLIGHI IMPOSTI DALLE MISURE RESTRITTIVE (O "SANZIONI") IRROG** Il difficile contesto esterno, le tensioni geopolitiche e le Sanzioni Internazionali emesse dalle istituzioni (ONU, UE, USA, UK) verso alcuni Paesi rendono più complessi i rapporti con controparti nazionali ed estere. L'inasprimento ulteriore del quadro sanzionatorio internazionale potrebbe comportare una riduzione delle controparti con cui è consentito lavorare e/o esporre maggiormente al rischio di incorrere in Sanzioni Internazionali.	Rischio compliance Rischio controparte ESG
EVOLUZIONE RETE ELETTRICA NAZIONALE	Realizzazione della transizione energetica Qualità, sicurezza e continuità del servizio elettrico Resilienza della rete Gestione delle relazioni con gli stakeholder Impatti ambientali delle infrastrutture elettriche sul territorio Tutela della biodiversità Impatti economici sulla collettività		Collettività Operatori del sistema elettrico Decisori pubblici e autorità Comunità locali	**#8 TEMPISTICHE PER LA REALIZZAZIONE DELLE OPERE, IN PARTICOLARE DI GRANDI DIME** Rischio connesso a ritardi o slittamenti in fase di *execution* delle opere, in particolare quelle di grandi dimensioni. Tale eventualità potrebbe comportare impatti secondo diversi punti di vista (es. finanziario, reputazionale e di sistema).	Rischio operativo ESG

Legenda

→● Outside-in

●→ Inside-out

→●→ Outside-in & Inside-out

493

RISCHI PRIORITARI LEGATI ALL'OBIETTIVO			RISCHI MINORI LEGATI ALL'OBIETTIVO
	AZIONI DI GESTIONE	OPPORTUNITÀ	
	- Azioni per ingaggiare il fornitore in anticipo (inserimento di *"notice to proceed"*); - Potenziamento *scouting* secondo un approccio proattivo e ampliamento parco fornitori.	**Incremento del capitale reputazionale** del Gruppo attraverso l'ampliamento dei posti di lavoro (Full Time Equivalent-"FTE") reso possibile dall'inclusione di nuovi fornitori nel relativo Albo.	- Lock in su forniture chiave →● - Fallimento di fornitori critici →●
	- Azioni per ampliamento dei comparti qualificati; - Analisi dei rischi per singolo fornitore; - Internalizzazione forniture strategiche (es. cavi interrati).	**Incremento del capitale reputazionale** del Gruppo attraverso concrete azioni di ascolto e supporto ai fornitori più esposti al rischio di saturazione delle proprie capacità.	
ATE DA ISTITUZIONI (ES. ONU, UE, USA, UK) →●			
	- Due Diligence delle entità che intrattengono rapporti con il Gruppo e dei materiali e/o servizi oggetto di scambio, con riguardo alle commesse con aspetti export; - Monitoraggio del quadro geopolitico; - Continuo monitoraggio degli aggiornamenti normativi con focus su aspetti sanzionatori.	**Sviluppo di relazioni con Terze Parti altamente affidabili** in termini economico-finanziari, di *trade compliance* e misure restrittive (*Sanctions*) e, più in generale, affidabilità reputazionale.	- Vincoli allo sviluppo del settore non regolato dovuti all'applicazione di approcci/ politiche del settore regolato →● - Annullamento o ritardo di commesse ANR
NSIONI →●→			
	- Gestione centralizzata dei processi di realizzazione delle opere di maggior rilievo; - Monitoraggio stato avanzamento delle opere; - Gestione oculata della liquidità aziendale; - Modello organizzativo per la gestione dei progetti, con review e avanzamenti periodici; - Definizione delle fasi del processo di Project Control e dei relativi output; - Rafforzamento del coordinamento tra le strutture aziendali coinvolte nel processo.	La realizzazione degli investimenti previsti dal Piano Industriale è coerente con l'obiettivo di realizzare la transizione ecologica, generando **benefici di sistema.**	- Evoluzione sfavorevole del quadro normativo-politico (es. estensione VIA) →● - Opposizione alle opere Terna da parte di comunità territoriali / locali →● - Rischio controparti nelle opere di Interconnessione (es. Elmed) →● - Ritardi per l'attuazione di prescrizioni ambientali post autorizzative, consulenze specialistiche e verifiche ambientali sui Cantieri →●→ - Difficoltà nella gestione delle richieste di Connessione FER →●→ - Ritardi / inefficienze nella realizzazione dei progetti per ritardi nella digitalizzazione del processo di progettazione e nell'utilizzo di strumenti innovativi - Ritardi nell'ottenimento delle autorizzazioni delle opere con conseguente impatto sul piano degli investimenti →●→ - Operatività ridotta e ritardi per eventuali pandemie/infezioni →●

>> *continua*

OBIETTIVO	TEMI MATERIALI	CAPITALI IMPATTATI	STAKEHOLDER IMPATTATI	RISCHI PRIORITARI LEGATI ALL'OBIETTIVO	
				DESCRIZIONE RISCHIO	CATEGORIA RISCHIO
PEOPLE DEVELOPMENT & CHANGE MANAGEMENT	Sviluppo e Benessere del personale Promozione dell'inclusione e della diversità		Dipendenti Azionisti	**#9 RECRUITING DI RISORSE CON COMPETENZE TECNICHE / ALTAMENTE SPECIALISTICHE →●** Per il raggiungimento degli obiettivi sfidanti previsti a Piano, il Gruppo necessita di competenze altamente specialistiche, con prevalenza di competenze STEM. Le dinamiche del mercato del lavoro stanno, inoltre, alimentando il fenomeno dello *skill shortage* e del *talent shortage* di candidati in possesso di tali specifiche qualifiche e conoscenze.	Rischio operativo E**S**G
HUMAN RIGHTS	Cyber security e tutela della privacy Catena di fornitura sostenibile Salute, Sicurezza e Diritti dei lavoratori Sviluppo e Benessere del personale Promozione dell'inclusione e della diversità Gestione delle relazioni con gli stakeholder Impatti ambientali delle infrastrutture elettriche sul territorio		Fornitori Dipendenti Collettività Comunità locali Operatori del sistema elettrico Azionisti	**#10 INFORTUNI / INCIDENTI SUL LAVORO ●→** Rischio connesso ad infortuni e/o incidenti gravi/mortali che possono determinare conseguenze per la salute di dipendenti e/o appaltatori e subappaltatori, oltre che impedire il conseguimento degli obiettivi aziendali di salvaguardia della salute delle persone e avere anche ripercussioni gravi su reputazione e credibilità del Gruppo.	Rischio operativo E**S**G
INNOVAZIONE E DIGITALIZZAZIONE	Realizzazione della transizione energetica Qualità, sicurezza e continuità del servizio elettrico Resilienza della rete Innovazione e digitalizzazione Riduzione delle emissioni di CO_2 del Gruppo Impatti economici sulla collettività		Collettività Operatori del sistema elettrico Decisori pubblici e autorità Collettività Comunità locali Fornitori Azionisti	**#11 COORDINAMENTO E GOVERNANCE NEI PROGETTI TRASVERSALI** Rischio di un coordinamento inefficace fra diverse direzioni aziendali coinvolte e governance dei progetti e iniziative trasversali. Il mancato coordinamento potrebbe portare a *reworking*, influenzando negativamente la motivazione e la collaborazione fra strutture aziendali.	Rischio operativo ES**G**

Legenda

→● Outside-in

●→ Inside-out

→●→ Outside-in & Inside-out

495

RISCHI PRIORITARI LEGATI ALL'OBIETTIVO		RISCHI MINORI LEGATI ALL'OBIETTIVO
AZIONI DI GESTIONE	OPPORTUNITÀ	
- Ampliamento dei canali di *employer branding e recruitment*; - Attivazione di partnership con Mondo Accademico (es. *Tyrrhenian Lab*) per accelerare lo sviluppo di competenze tecniche e manageriali; - Processo di *talent management*; - Rafforzamento del Piano di Formazione.	**Incremento del capitale reputazionale** e trattenere talenti, in particolare i giovani, creando un contesto professionale di maggiore ingaggio e coinvolgimento per i dipendenti. **Sviluppo di partnership con Università** per identificare specifici percorsi di formazione della conoscenza tecnica e manageriale in risposta alle esigenze di nuove skill e mestieri.	
- Programma nazionale di trasformazione culturale in ambito H&S «Eccellenza in Sicurezza»; - Processo di Qualificazione e monitoraggio di appaltatori e subappaltatori; - Piano Monitoraggio sicurezza cantieri; - Presidio normativo; - Tavoli tecnici (es. Terna-ANIE) su tematiche HSE e sicurezza sul lavoro per tutta la filiera.	Promozione esterna dei processi, delle soluzioni adottate (es. Smart DPI) da Terna e dei risultati ottenuti con conseguente **incremento del capitale reputazionale** di Terna in termini di azienda attenta ai diritti umani dei lavoratori. **Maggiore attrattività di Terna** presso investitori socialmente responsabili (SRI). Positive ricadute sul capitale finanziario per effetto del contenimento delle **tariffe dei premi INAIL** per l'assicurazione contro gli infortuni sul lavoro e le malattie professionali dei dipendenti.	- Mancato rispetto dei diritti umani da parte di fornitori esteri →
- Monitoraggio puntuale progetti (tempi, costi, qualità) con le metodologie di Project Management; - Monitoraggio integrato del portfolio progetti; - Gestione puntuale delle criticità a livello interdirezionale in caso di necessità.	Promozione di una **cultura aziendale orientata alla collaborazione e alla condivisione** delle migliori pratiche, aumentando così la motivazione e la coesione tra i dipendenti.	- Criticità nel processo di innovazione tecnologica a supporto delle attività di gestione del sistema elettrico (SO) - Inadeguato utilizzo di strumenti di Data Analytics e dell'Intelligenza Artificiale → - Perdita di know how e inefficiente gestione della proprietà intellettuale →

>> *continua*

496

OBIETTIVO	TEMI MATERIALI	CAPITALI IMPATTATI	STAKEHOLDER IMPATTATI	RISCHI PRIORITARI LEGATI ALL'OBIETTIVO				
				DESCRIZIONE RISCHIO	CATEGORIA RISCHIO	AZIONI DI GESTIONE	OPPORTUNITÀ	
COMUNICAZIONE ESTERNA & BRAND IMAGE	Integrità nella conduzione del Business Gestione delle relazioni con gli stakeholder		Collettività Comunità locali Azionisti	ASSENZA RISCHI PRIORITARI ASSOCIATI A TALE OBIETTIVO				
DATI, INFORMAZIONI E SISTEMI INFORMATIVI	Cyber security e tutela della privacy		Collettività Operatori del servizio elettrico Fornitori Dipendenti	ASSENZA RISCHI PRIORITARI ASSOCIATI A TALE OBIETTIVO				
ENTI REGOLATORI E ALTRI STAKEHOLDER ISTITUZIONALI	Gestione delle relazioni con gli stakeholder Impatti economici sulla collettività		Collettività Comunità locali Fornitori Dipendenti	ASSENZA RISCHI PRIORITARI ASSOCIATI A TALE OBIETTIVO				
GESTIONE ASSET FISICI	Resilienza della rete Impatti ambientali delle infrastrutture elettriche sul territorio Tutela della biodiversità		Collettività Comunità locali Dipendenti	ASSENZA RISCHI PRIORITARI ASSOCIATI A TALE OBIETTIVO				
SVILUPPO INTERNAZIONALE	N/A		Azionisti Finanziatori Fornitori Dipendenti Collettività	ASSENZA RISCHI PRIORITARI ASSOCIATI A TALE OBIETTIVO				
GESTIONE FINANZIARIA	N/A		Azionisti Finanziatori Fornitori Business partner Dipendenti Collettività	ASSENZA RISCHI PRIORITARI ASSOCIATI A TALE OBIETTIVO				
ENVIRONMENT	Catena di fornitura sostenibile Innovazione e digitalizzazione Impatti ambientali delle infrastrutture elettriche sul territorio Tutela della biodiversità Riduzione delle emissioni di CO_2 del Gruppo Promozione dell'economia circolare		Fornitori Collettività Comunità locali	ASSENZA RISCHI PRIORITARI ASSOCIATI A TALE OBIETTIVO				
GOVERNANCE & ORGANIZATIONAL FRAMEWORK	Integrità nella conduzione del Business Efficacia del modello di Governance Gestione delle relazioni con gli stakeholder		Azionisti Finanziatori Dipendenti Fornitori Collettività Comunità locali	ASSENZA RISCHI PRIORITARI ASSOCIATI A TALE OBIETTIVO				

Legenda

→● Outside-in

●→ Inside-out

→●→ Outside-in & Inside-out

497

	RISCHI MINORI LEGATI ALL'OBIETTIVO
	- Diffusione mediatica sfavorevole per Terna →● - Peggioramento dell'immagine del Gruppo per utilizzo inappropriato dei canali social da parte dei Dipendenti →● - Rischio "Corporate Giving"
	- Compliance alla normativa applicabile in materia di protezione dei dati personali nazionale ed europea →●→ - Compliance alla Direttiva NIS 2 (Network and Information Security) →● - Malfunzionamento dei Sistemi Digitali di Stazione →● - Breakdown di infrastrutture/servizi ICT - Irraggiungibilità di applicazioni / sistemi / sale controllo →● - Obsolescenza tecnologica dei vettori legacy - Compliance alle normative italiane ed europee alle normative in ambito cybersecurity →● - Truffa informatica (es. Social Engineering) →●→ - Perdita di riservatezza e/o disponibilità di dati e servizi migrati in cloud →●→
	- Incertezza della regolazione ROSS Integrale →● - Mancato rinnovo della Concessione (Scadenza 2030) →● - Evoluzione valore WACC (periodo 2025-27 e 2028)→● - Incertezze legate ai meccanismi di incentivazioni Output based →● - Violazione dei vincoli di unbundling e di normative (antitrust, AGCOM) in attività non regolate →● - Criticità nella selezione degli investimenti / valutazione della loro utilità per il SEN →●→ - Esecuzione dei meccanismi di asta per la realizzazione dei sistemi di accumulo - ripercussioni reputazionali in caso di criticità nella definizione e gestione delle nuove regole ●→ - Mancato raggiungimento target incentivi MSD →●→
	- Malfunzionamento / guasto di componenti di infrastrutture di rete (e.g. trasformatori, conduttori) →●→ - Intercettazione non tempestiva di nuove normative secondarie (presidio normativo / tecnico) →● - Attentati terroristici→● - Danneggiamento / atti vandalici / furti da parte di terze parti su impianti e attrezzature
	- Problematiche nelle iniziative di sviluppo internazionale con conseguente perdita di valore →● - Contenziosi legali in corso in Brasile →● - Ritardi / Extra-costi in fase di dismissione dei progetti →● - Penali per interruzione di servizio →●
	- Volatilità dei prezzi delle commodity →● - Andamento sfavorevole dei tassi di interesse a medio-lungo termine (> 12 mesi) →● - Downgrade del rating di Gruppo →● - Default / insolvenza della controparte finanziaria →● - Oscillazione dei tassi di interesse a breve termine (<12 mesi) →● - Crescenti impegni finanziari del Gruppo →●
	- Mancato raggiungimento degli obiettivi di riduzione delle emissioni (target SBT) per rallentamenti nello sviluppo della rete →●→ - Perdita gas effetto serra (incidenti ambientali) →●→
	- Ritardi nell'adeguamento dei modelli di gestione centralizzati alle evoluzioni normative e del contesto di business →●

498

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 2023 il Gruppo Terna ha svolto con successo le attività necessarie al mantenimento e rinnovo di tutte le certificazioni/accreditamenti esistenti estendendo, inoltre, il perimetro di certificazione della montenegrina Terna Crna Gora per i Sistemi: Qualità, Ambiente, Sicurezza ed Energia alle attività di esercizio e manutenzione del sito della Stazione Elettrica di Kotor. L'elenco completo di tutte le certificazioni/accreditamenti delle Società del Gruppo Terna è riportato nella tabella a pag. 99.

In linea con un approccio di miglioramento continuo volto ad assicurare sempre la massima qualità al Modello di business attraverso il presidio dei processi aziendali, a inizio 2023 Terna ha certificato – prima Azienda in Italia ad averlo fatto su di un perimetro esteso a tutte le compliance obligations – il suo Sistema di Gestione della Compliance, conforme alla Norma ISO 37301:2021, a garanzia di un efficace presidio delle compliance obligations individuate per le Società Terna S.p.A., Terna Rete Italia S.r.l., Terna Energy Solutions S.r.l. e Terna Plus S.r.l.

Terna prima Società italiana certificata per i processi di Amministrazione, Finanza e Controllo

Terna è la prima Società italiana a ottenere la **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.

La certificazione UNI Pdr 104 2021, valida per cinque anni e rilasciata da Intertek Italia, oltre a valorizzare il lavoro interno per il perfezionamento delle procedure attinenti all'informativa finanziaria, attesta una forte governance su tutti gli aspetti amministrativi e fiscali e sui loro processi di controllo.

Terna è stata inoltre ammessa al **regime fiscale di Adempimento Collaborativo** con l'Agenzia delle Entrate, noto anche come ***Cooperative Compliance*** che la qualifica come interlocutore privilegiato dell'Agenzia medesima con l'obiettivo di aumentare il livello di certezza sulle questioni fiscali più rilevanti tramite interlocuzioni costanti e preventive per una comune valutazione delle situazioni suscettibili di generare rischi fiscali. In conseguenza dell'ammissione a tale regime, è stata disposta l'iscrizione di Terna nell'elenco delle società che operano in piena trasparenza con l'Amministrazione finanziaria italiana, pubblicato sul sito web dell'Agenzia.

Questo risultato inserisce la gestione della variabile fiscale tra gli indicatori di eccellenza del Gruppo, anche in ambito ESG, dal momento che il gettito derivante dalla contribuzione fiscale costituisce un'importante fonte per lo sviluppo economico e sociale del Paese.

CERTIFICAZIONI E ACCREDITAMENTI DEL GRUPPO TERNA

TIPOLOGIA	PERIMETRO	ANNO DI 1° EMISSIONE	ANNO DI RILASCIO	ANNO DI SCADENZA
ISO 9001:2015	Gruppo Terna (*) (**)	2001	2022	2025
ISO 14001:2015	Gruppo Terna (*) (**)	2007	2022	2025
ISO 45001:2018	Gruppo Terna (*) (**)	2019	2022	2025
UNI CEI EN ISO 50001:2018	Gruppo Terna (*) (**)	2015	2021	2024
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	2021	2024
ISO 9001:2015	Gruppo Tamini	1993	2021	2024
ISO 14001:2015	Gruppo Tamini	2015	2021	2024
ISO 45001:2018	Gruppo Tamini	2015	2021	2024
ISO 37001:2016	Gruppo Tamini	2022	2022	2025
ISO 27001:2013	Terna S.p.A. solo per applicazioni TIMM (Testo Integrato per il Monitoraggio del Sistema Elettrico).	2011	2023	2026
UNI PdR 104:2021	Terna S.p.A.	2023	2023	2028
ISO 9001:2015	Gruppo Brugg (Sedi in Svizzera) Stabilimento di produzione e Ufficio Commerciale	1995	2022	2025
ISO 14001:2015	Gruppo Brugg (Sedi in Svizzera) Stabilimento di produzione e Ufficio Commerciale	1998	2022	2025
ISO 45001:2018	Gruppo Brugg Svizzera	2021	2022	2025
ISO 9001:2015	Gruppo Brugg (Sedi in Cina) Stabilimento di Suzhou e Ufficio commerciale di Shanghai	2015	2023	2026
ISO 14001:2015	Gruppo Brugg (Sedi in Cina) Stabilimento di Suzhou e Ufficio commerciale di Shanghai	2015	2023	2026
ISO 45001:2018	Gruppo Brugg (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
Biosafety Trust Certification	Terna sedi Roma Viale E. Galbani, 55, 68,70	2021	2021	2024

(*) Vale per le Terna S.p.A, Terna Plus, Terna Rete Italia, Terna Energy Solutions.
(**) Vale anche per Terna Crna Gora.

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").

L'informativa rispetto alle raccomandazioni della Task Force on Climate-related Financial Disclosures (TCFD)

Partendo dai risultati dell'Analisi di Materialità e dalla mission stessa di Terna – fortemente orientata a un obiettivo di decarbonizzazione – il tema del contrasto al cambiamento climatico interseca tutte le principali operazioni del Gruppo poiché ne rappresenta l'obiettivo prioritario.

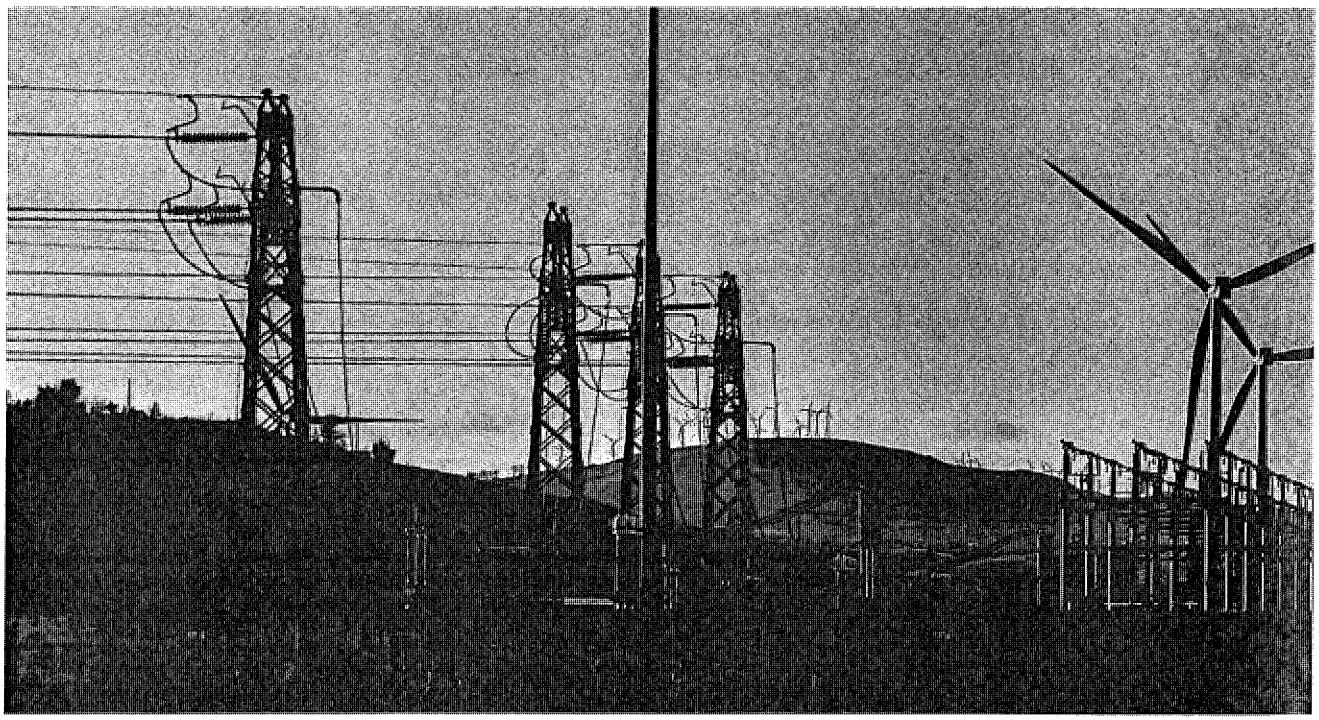
Il vertice aziendale e il Consiglio di Amministrazione sono pertanto coinvolti sui principali piani riferibili anche al *climate change* quali il Piano di Sviluppo della Rete di Trasmissione Nazionale (RTN), il principale documento di indirizzo operativo per una piena realizzazione della transizione energetica in Italia; il Piano di Miglioramento dei Sistemi di Difesa per la Sicurezza del Sistema Elettrico Nazionale (il Piano Sicurezza) con allegato il Piano Resilienza, fondamentale per rafforzare la RTN rispetto ad eventi climatici estremi, e il Piano Industriale 2024-2028 che prevede di **investire 15,5 miliardi di euro** per sviluppare, ammodernare e rafforzare la Rete di Trasmissione elettrica Nazionale, consentendo al Paese di traguardare precisi obiettivi chiave nel percorso di transizione energetica.

Un ulteriore riferimento per la governance dei temi legati al cambiamento climatico è costituito dalla Politica di Sostenibilità del Gruppo, approvata dal Consiglio di Amministrazione, che ribadisce gli impegni del Gruppo per la riduzione delle emissioni di gas serra in atmosfera.

A livello operativo, il tema del cambiamento climatico coinvolge, oltre alle funzioni che specificamente curano il presidio delle performance ESG (si veda pag. 78), tutte le funzioni variamente impegnate nell'elaborazione degli scenari energetici / climatici e dei piani di cui sopra.

Si ricorda, inoltre, che rientrano nel Sistema di Gestione Integrato aziendale anche il Sistema ambientale certificato ISO 14001 e il Sistema dell'efficienza energetica certificato ISO 50001, attraverso i quali è garantito il presidio degli impatti legati ai consumi energetici e alle emissioni climalteranti del Gruppo.

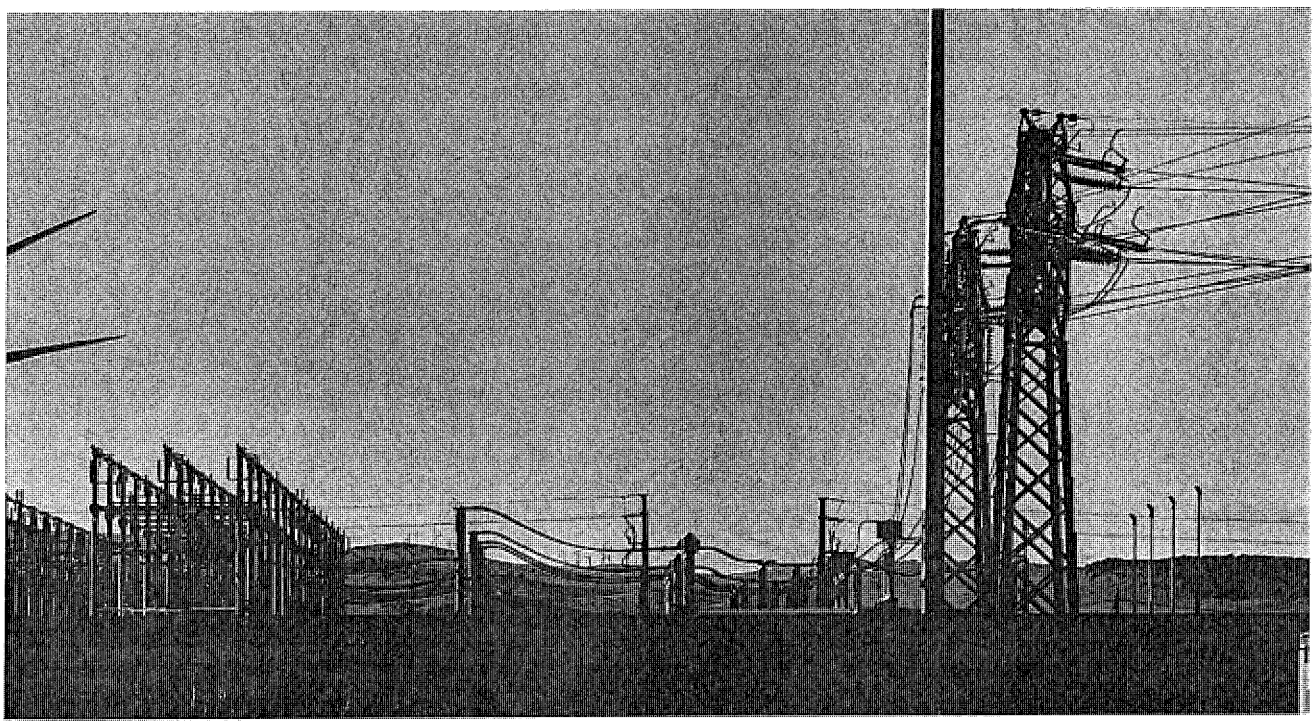
Di seguito una tabella che indica i riferimenti all'interno del documento che rispondono alle raccomandazioni, per area tematica, formulate dalla Task Force on Climate-related Financial Disclosures.



501

AREE TEMATICHE	RACCOMANDAZIONI	RIFERIMENTI
Governance	a) Descrivere la supervisione del C.d.A. dei rischi e delle opportunità legati al clima. b) Descrivere il ruolo del management nella valutazione e gestione dei rischi e delle opportunità legati al clima.	"Governance della Sostenibilità"
Strategia	a) Descrivere i rischi e le opportunità legati al clima nel breve, medio e lungo periodo identificati dall'organizzazione. b) Descrivere gli impatti derivanti dai rischi e dalle opportunità legati al clima sull'attività economica, sulla strategia e sulla pianificazione finanziaria dell'organizzazione. c) Descrivere la resilienza della strategia aziendale tenendo in considerazione i diversi scenari climatici ivi inclusi quelli pari o inferiori a 2°C.	"Opportunità e rischi per Terna legati al cambiamento climatico" "Obiettivi aziendali e gestione dei rischi" "Il Piano di Sviluppo 2023" "Il Piano Industriale 2024-2028" "Strategia di Innovazione" "Piano Sicurezza e Piano Resilienza" "Focus: Resilienza della rete elettrica e Metodologia Resilienza" "Piano di Rinnovo" "I contesti di riferimento" "Gli scenari di Terna"
Gestione dei rischi	a) Descrivere i processi di individuazione e valutazione dei rischi legati al clima. b) Descrivere i processi di gestione dei rischi legati al clima. c) Descrivere come i processi di identificazione, valutazione e gestione dei rischi legati al clima sono integrati nei processi di gestione complessiva dei rischi.	"La governance dei rischi"
Metriche e obiettivi	a) Comunicare le metriche utilizzate dall'organizzazione per valutare i rischi e le opportunità connessi al clima, in linea con la strategia e il processo di gestione dei rischi adottati. b) Rendicontare le emissioni di gas a effetto serra scope 1, scope 2 e, se del caso, scope 3, e i rischi connessi. c) Descrivere gli obiettivi utilizzati dall'organizzazione per gestire i rischi e le opportunità connessi al clima, comprese le performance rispetto agli obiettivi.	"Le emissioni in atmosfera" "La Tassonomia UE"

Infine, si segnala che, a partire dal 2024, la TCFD ha trasferito il suo mandato all'International Sustainability Standards Board (ISSB) – organismo indipendente di definizione dei principi di informativa sulla sostenibilità della Fondazione IFRS – e le raccomandazioni della Task Force sono ora incorporate negli standard di sostenibilità IFRS S1 e IFRS S2, pubblicati da parte dell'ISSB a giugno 2023 e in vigore a partire dalla rendicontazione dell'esercizio 2024 (pubblicazione 2025). I riferimenti inseriti rappresentano, pertanto, anche una prima risposta alle richieste dei nuovi standard.



502

DNF

201-2

Opportunità e rischi per Terna legati al cambiamento climatico

I cambiamenti climatici comportano opportunità e rischi per l'Azienda che vanno valutati adeguatamente per una loro gestione efficace. Per identificarli, Terna applica il framework della **Task Force on Climate-related Financial Disclosures (TCFD)** che divide i rischi legati al clima in due categorie principali:

- **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.

Di seguito la descrizione delle opportunità e dei rischi legati ai cambiamenti climatici individuati da Terna.

Opportunità

Le opportunità legate al cambiamento climatico sono alla base della strategia di Terna, con riferimento sia al business regolato sia a quello non regolato in Italia e all'estero.

Elettrificazione dei consumi e investimenti

Per attuare la transizione energetica, è essenziale non solo promuovere lo sviluppo e l'integrazione di ingenti volumi di FER nel sistema, ma anche elettrificare i consumi finali. Il vettore elettrico è, infatti, il fattore abilitante di questa trasformazione, in quanto gli usi finali basati su tale vettore presentano una elevata efficienza intrinseca rispetto ai processi di combustione.

La transizione energetica si baserà quindi su una serie di azioni indispensabili. La nuova capacità di generazione rinnovabile che sarà necessario sviluppare fin da subito richiederà nuove connessioni alla rete elettrica. Al contempo sarà necessario investire nello sviluppo delle infrastrutture di rete necessarie per il trasporto e la distribuzione dell'energia elettrica nonché sui sistemi di accumulo, promuovendo infine l'adozione delle tecnologie mature quali la mobilità elettrica, la climatizzazione con pompe di calore e la cottura a induzione. In questo contesto Terna gioca il ruolo di regista, infatti le principali linee di azione del Piano di Sviluppo 2023 sono: (a) l'incremento della capacità di scambio tra zone di mercato attraverso lo sviluppo di infrastrutture abilitanti e innovative; (b) la valorizzazione di sinergie infrastrutturali con interventi strategici per il Paese già pianificati, come il Tyrrhenian Link e l'Adriatic Link, e utilizzo di infrastrutture esistenti e siti dismessi per integrare la rete, riducendo allo stesso tempo l'impatto ambientale; (c) l'integrazione della capacità rinnovabile attesa attraverso la pianificazione e l'identificazione di opere di rete urgenti per raggiungere i target europei al 2030; (d) l'incremento della resilienza della rete con un approccio prospettico per misurare il rischio della rete in caso di eventi meteorologici estremi.

Questo orientamento è inoltre coerente con una regolazione che si sta orientando sempre più verso soluzioni output-based che renderanno possibile un aumento della remunerazione di Terna in relazione alla sua capacità di generare benefici di sistema.

503

Impatti macroeconomici

Ricoprendo il ruolo di abilitatore nella transizione energetica, Terna ha optato per intensificare ulteriormente gli investimenti di maggiore rilevanza per il sistema elettrico tramite l'ambizioso Piano di Sviluppo della rete di trasmissione (PdS). Il PdS 2023, con un valore complessivo di investimenti di oltre 21 miliardi (+17% rispetto al PdS 2021) nell'arco del decennio 2023-2032, mira ad accelerare significativamente questa trasformazione. I cardini strategici di questo piano si basano sullo scenario Fit-for-55 contenuto nel Documento di Descrizione degli Scenari 2022. Tale scenario è in linea con gli ultimi obiettivi nazionali di decarbonizzazione ed è anche in linea con la bozza del nuovo PNIEC, pubblicata a luglio 2023.

È previsto che tali investimenti abbiano un importante effetto moltiplicatore sia in termini di crescita del Prodotto Interno Lordo, sia di creazione di nuovi posti di lavoro: il Politecnico di Milano ha stimato che, per ogni euro speso nella realizzazione e gestione degli asset, si generano tra i 2 e 3 euro di impatto sul PIL.

Dipendenza energetica

La transizione energetica rappresenta inoltre una grande opportunità per la competitività del nostro Paese. La carenza di risorse energetiche dell'Italia ha comportato storicamente un costo dell'energia superiore alla media europea e una forte dipendenza energetica: la quota di importazioni nette rispetto alla disponibilità energetica lorda, un indicatore del grado di dipendenza del Paese dall'estero, è passata dal 73,5% del 2021 al 79,7% del 2022. In uno scenario di transizione energetica, l'Italia vedrebbe non solo fortemente ridotta la propria dipendenza energetica, ma potrebbe anche raggiungere livelli molto competitivi del costo dell'energia grazie alla disponibilità di sole e vento. Le azioni che saranno introdotte nei prossimi anni determineranno il posizionamento strategico del nostro Paese nel futuro sistema economico globale.

Gli scenari di transizione energetica e le tendenze che favoriscono lo sviluppo di nuove opportunità in Italia hanno una portata globale e dischiudono quindi nuove possibilità anche all'estero. Nell'ambito del business non regolato si aprono quindi nuove possibilità, inerenti in particolare all'identificazione e realizzazione di nuove soluzioni energetiche.

504

Rischi della transizione

Politici e legali

Terna non risulta ad oggi soggetta ad obblighi legali di riduzione delle emissioni e, pertanto, non si rilevano rischi specifici legati all'introduzione di una *carbon tax* o per aumenti *carbon price*. Un'eventuale espansione degli obblighi di reporting non porrebbe problemi all'Azienda, che da tempo offre completa disclosure sulle proprie emissioni.

Quanto alla regolazione della qualità del servizio, già oggi è presente uno schema di premi penalità legati alla continuità, che può risentire dell'effetto di eventi climatici estremi. La risposta di Terna a questo rischio è il **Piano di Resilienza**, in cui sono descritti tutti gli interventi e le misure che attua per rispondere in maniera sempre più pronta ed efficace a eventuali eventi avversi.

Tecnologici

La quota crescente di fonti rinnovabili e la progressiva elettrificazione previste nei prossimi anni rendono fondamentali gli **investimenti sull'infrastruttura di rete di trasmissione**, che sarà sempre più un asset di primaria importanza per il raggiungimento degli obiettivi di decarbonizzazione. Non si rilevano particolari rischi legati alla sostituzione tecnologica.

Data la nuova complessità da governare, resta tuttavia una priorità ricercare un'innovazione costante, selezionando con attenzione gli stream tecnologici più promettenti sui quali focalizzare gli investimenti e gli sforzi di R&D. Terna identifica tali stream tecnologici nel suo **Piano di innovazione**.

Mercato

Dopo gli aumenti dei prezzi del gas nel 2022, causati dallo scoppio della guerra tra Russia e Ucraina, nel corso del 2023 si è verificato un parziale ribasso dei prezzi all'ingrosso. Nel dettaglio, il prezzo del TTF – Title Transfer Facility – nel 2023 è oscillato tra i 40 e i 50 €/MWh, ben al di sotto del valore medio di 122 €/MWh registrato nel 2022 (con picchi fino a 330 €/MWh ad agosto 2022), grazie alle temperature miti e alla diversificazione degli approvvigionamenti, con una graduale sostituzione del gas russo con gas importato da altre nazioni, incluso il GNL. Ciò nonostante, il prezzo del gas nel 2023 è risultato superiore rispetto al valore medio di 20€/MWh registrato nel triennio 2019-2021.

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 di diversi fattori, determinando per l'Italia un rischio di tensioni inflazionistiche destinate a incidere sui consumi. Si pone, inoltre, un tema di sicurezza e indipendenza energetica, tenuto conto che il gas consumato nel 2023 in Italia è stato importato prevalentemente dall'Algeria.

Il costo della CO_2 ha mantenuto livelli significativamente alti nel corso del 2023, in linea con quanto osservato nel 2022, attestandosi su una media di 83 euro per tonnellata. Tale cifra rappresenta un aumento rispetto alla media registrata nel 2021, che era invece di 53 euro per tonnellata.

Il Prezzo Unico Nazionale (PUN), si è assestato su una media annua di 127 €/MWh nel 2023, rispetto ai 304 €/MWh registrati nel 2022.

565

Sebbene gli alti prezzi dell'energia non rientrino nel novero dei rischi concretamente in capo a Terna, tale situazione, se prolungata nel tempo, porterebbe a una grave perdita economica per il Sistema Paese. La soluzione principale per contrastare l'aumento dei prezzi e la dipendenza dall'import energetico, portando un importante effetto benefico sull'economia del Paese, consiste nell'accelerare il processo di transizione energetica. Per raggiungere gli obiettivi di policy al 2030 previsti dal pacchetto legislativo UE Fit-For-55, sarà necessario installare circa 68 GW di nuova capacità da Fonti Rinnovabili Non Programmabili (FRNP), rispetto ai valori registrati nel 2021.

Questi nuovi impianti FRNP potranno produrre circa 120-126 TWh di energia elettrica che sostituiranno una quantità equivalente di produzione termoelettrica a gas. Per garantire la realizzazione degli impianti è fondamentale accelerare gli iter autorizzativi e definire meccanismi di asta con contingenti ambiziosi, che consentano effettivamente di raggiungere gli obiettivi europei. Terna giocherà la sua parte come gestore della rete di trasmissione, al fine di integrare le risorse rinnovabili nella rete e per favorire una corretta localizzazione e un adeguato mix tecnologico. In tale contesto, risulta fondamentale implementare un opportuno disegno di mercato, che oltre ai segnali di prezzo spot sia capace anche di fornire i segnali di prezzo di lungo termine necessari per abilitare gli investimenti in accumuli e rinnovabili. I contratti a termine sono peraltro essenziali anche per mantenere in esercizio la capacità di generazione esistente, evitandone la messa in fuori servizio e garantendo quindi l'adeguatezza del sistema nel medio-lungo termine.

Reputazionali

Il sistema elettrico presenta una crescente complessità gestionale che, insieme all'incremento in frequenza e gravità degli eventi climatici avversi, impone un costante controllo del livello di adeguatezza e resilienza del sistema. L'insorgere di disservizi anche estesi, infatti, può accrescere l'esposizione reputazionale di Terna verso le Autorità pubbliche e gli stakeholder in generale.

Rischi fisici

GRI 201-2

Il cambiamento climatico e l'aumento delle temperature possono impattare sulla qualità del servizio ma anche sulle infrastrutture di rete. Aumentare la **resilienza del sistema elettrico** italiano rappresenta una delle grandi sfide della transizione energetica. Gli impatti sempre più gravi e devastanti sulle infrastrutture elettriche provocati dagli eventi meteorologici estremi, in particolare le intense nevicate e le raffiche di vento, rendono necessario definire un apposito piano per aumentare la resilienza del sistema elettrico e della rete in alta tensione.

Terna ha sviluppato, con il supporto di RSE (Ricerca sul Sistema Energetico), una Metodologia Resilienza di tipo probabilistico e previsionale in grado di valutare gli interventi a maggior efficacia ed efficienza per l'aumento della resilienza della rete di trasmissione nazionale. Il nuovo approccio per la definizione del beneficio correlato all'incremento della resilienza si basa sul calcolo della probabilità attesa di guasti, causati da diverse tipologie di eventi meteo su orizzonte previsionale per tener conto degli effetti dei cambiamenti climatici, e sulla valutazione del loro impatto sul sistema elettrico in termini di energia disalimentata, considerando anche i possibili effetti a cascata sulla rete. La nuova metodologia è stata applicata per la definizione del Piano per l'incremento della resilienza della Rete di Trasmissione Nazionale (**Piano di Resilienza 2023**).

506

Scenario macroeconomico: attività di analisi e prevenzione dei rischi del Gruppo Terna

Il Gruppo Terna è costantemente impegnato nel monitoraggio dei possibili rischi connessi al perdurare della crisi tra Russia e Ucraina e accentuate dal recente conflitto israelo-palestinese, alla luce della continua evoluzione degli scenari geopolitici e della normativa di riferimento relativa ai programmi sanzionatori internazionali avviati 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 costanti di monitoraggio sono: **cyber security**, **economico-finanziari**, **sistema elettrico** e sul piano degli **approvvigionamenti**.

Con il perpetrarsi del conflitto russo-ucraino e l'avvio della crisi in Medio Oriente, la superficie di attacco si è ampliata 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 firme digitali 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, legati 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**, l'aumento dell'inflazione e del prezzo delle commodities, anche se più contenuti rispetto ai valori molto alti del 2022, causati principalmente dall'accelerata ripresa post pandemica e dal protrarsi del conflitto tra Russia e Ucraina, sembrano sotto controllo, anche grazie alla politica monetaria restrittiva perseguita dalla Banca Centrale Europea, che avrà un impatto anche sul costo del debito di Terna nei prossimi anni, sebbene l'effetto sarà graduale, in considerazione della durata media del debito esistente e dell'elevata percentuale di finanziamenti attualmente a tasso fisso (87%).

Sulla base dell'attuale regolazione di Terna, che prevede un'indicizzazione dei costi operativi riconosciuti in tariffa e della RAB (quest'ultima è rivalutata in base all'evoluzione del deflatore degli investimenti), non si prevedono impatti economici negativi dall'aumento dell'indice dei prezzi, sebbene il riconoscimento suddetto si rifletta in bilancio con un ritardo temporale di circa un anno.

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), avvenuta nell'ultimo periodo, comporterà nel 2024 un incremento dello 0,8% del costo del capitale riconosciuto in tariffa, a compensazione degli impatti generati dalle variabili stesse. A tal riguardo si ricorda che il regolatore aveva previsto un meccanismo di aggiornamento del WACC qualora, a valle dell'aggiornamento di alcuni parametri, il WACC avesse subito una variazione in incremento o decremento superiore ai 50 punti base. Nel 2025 ci sarà, inoltre, un aggiornamento complessivo dei valori dei parametri utilizzati per il calcolo del WACC, ai sensi della delibera pubblicata a fine 2021 dall'ARERA, che non prevede soglie per l'aggiustamento del costo del capitale.

507

Infine, è utile sottolineare come il Gruppo Terna ad oggi disponga 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.

Le evidenze ad oggi dimostrano che non risultano impatti sull'adeguatezza del **sistema elettrico**. Lo scenario risulta in miglioramento al 2023 rispetto al 2022, grazie alle temperature miti e alla diversificazione delle importazioni di gas naturale, con una progressiva sostituzione del gas russo con gas importato da altri Paesi, incluso il gas naturale liquefatto (GNL). Tuttavia, i prezzi delle commodities, soprattutto per quanto riguarda il gas, sono ancora superiori rispetto al periodo precedente lo scoppio della guerra in Ucraina. Si pone, tuttavia, un tema di sicurezza e indipendenza energetica, tenuto conto che il gas consumato nel 2023 in Italia è stato importato prevalentemente dal Nord Africa e Azerbaigian. In tale contesto, un ruolo chiave sarà ricoperto dall'elettrificazione dei consumi e della decarbonizzazione del sistema elettrico.

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.

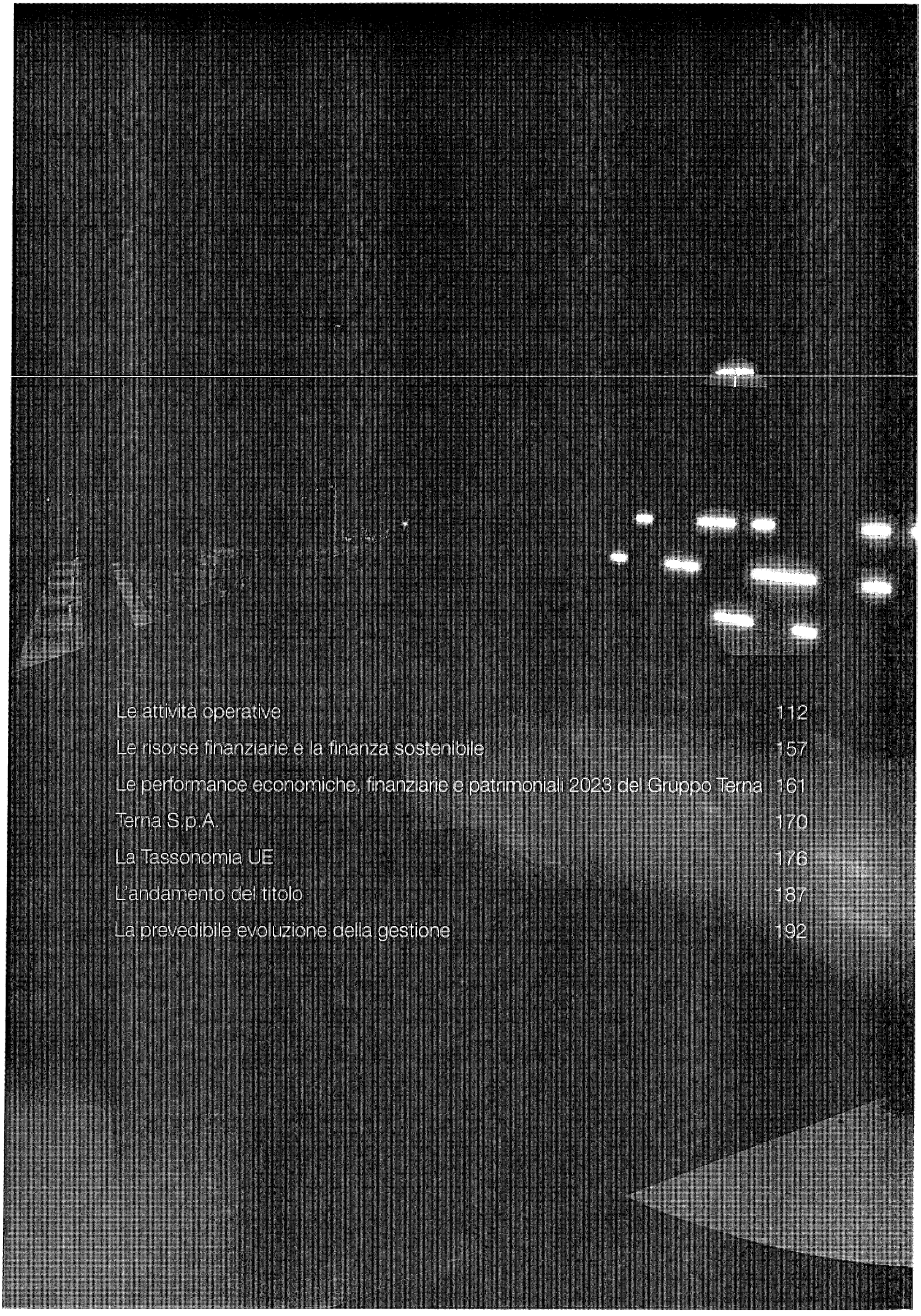
Sono state effettuate azioni di recupero e riposizionamento su forniture di linea, apparecchiature di stazione e macchine di potenza, mediante:

i) la stipula di ulteriori contratti, attraverso l'emissione di nuove gare, inserendo formule di indicizzazione (ricorrendo anche a strumenti quali le aste online di rapida esecuzione, ad esempio per le forniture sostegni) e

ii) la negoziazione dei singoli *claim* sui contratti di forniture in essere non indicizzate. Sull'approvvigionamento delle subforniture metalli (acciaio, alluminio, nichel, semiconduttori), sui quali impattano le variazioni di prezzo, sono stati gestiti i fenomeni di maggior rilievo.

Riguardo ai grandi progetti (es. Tyrrhenian Link, Adriatic Link e Sa.Co.I. 3), i cui contratti di fornitura per le stazioni sono oggetto di prossima esecuzione, discussione in fase di gara ecc., non può escludersi un impatto derivante dall'incertezza legata all'oscillazione dei prezzi delle *commodities* e alle tempistiche di realizzazione delle opere. In ogni caso, occorre considerare che a partire dal 2022 il legislatore ha inserito l'obbligo di adottare formule di revisione prezzi nei contratti; pertanto, i principali indici utilizzati sono costantemente monitorati dall'Azienda. In ogni caso, l'aumento dei prezzi delle materie prime è opportunamente mitigato dall'attuale quadro regolatorio, pertanto non rappresenta un rischio rilevante per Terna.

508



Le attività operative 112

Le risorse finanziarie e la finanza sostenibile 157

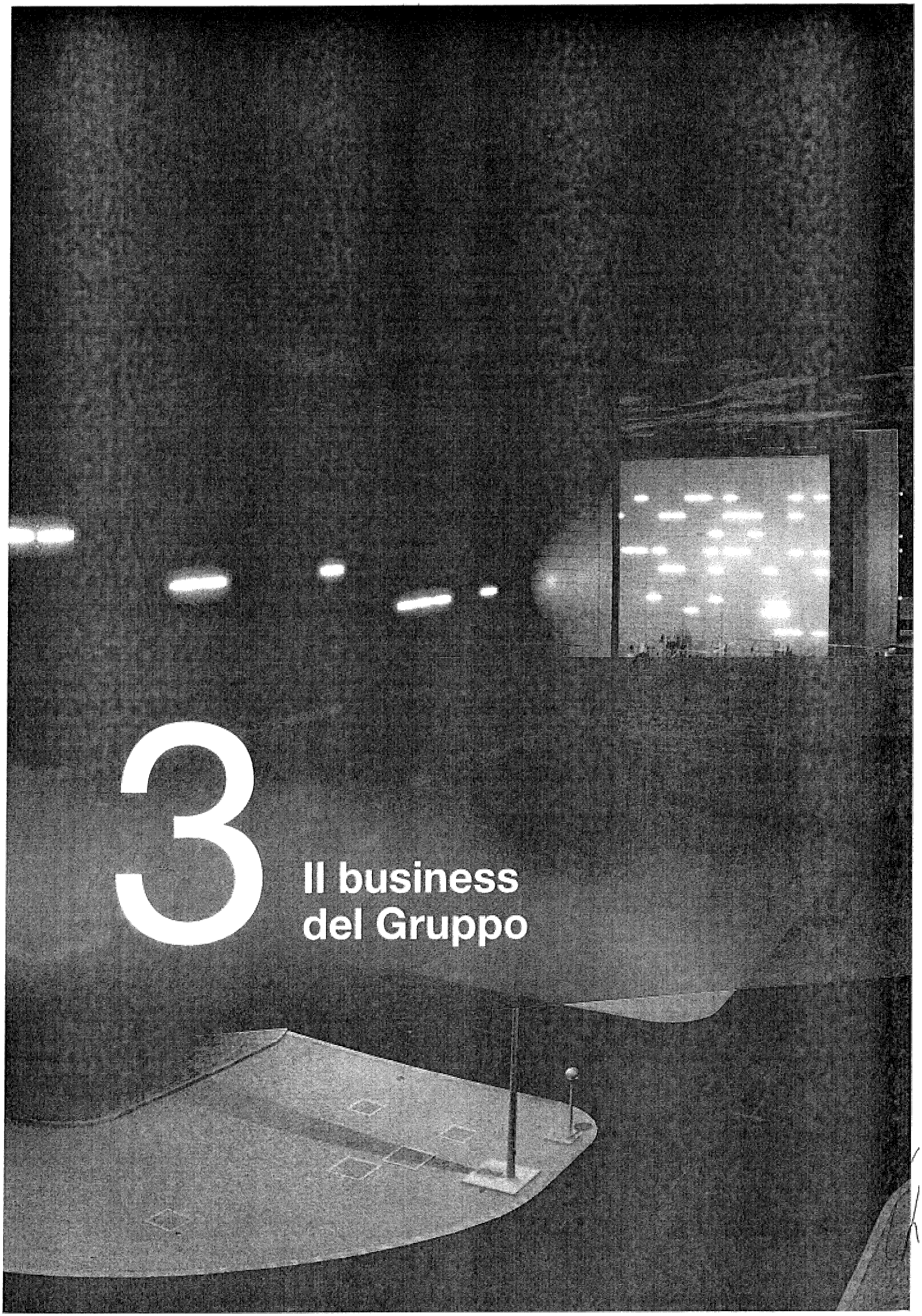
Le performance economiche, finanziarie e patrimoniali 2023 del Gruppo Terna 161

Terna S.p.A. 170

La Tassonomia UE 176

L'andamento del titolo 187

La prevedibile evoluzione della gestione 192

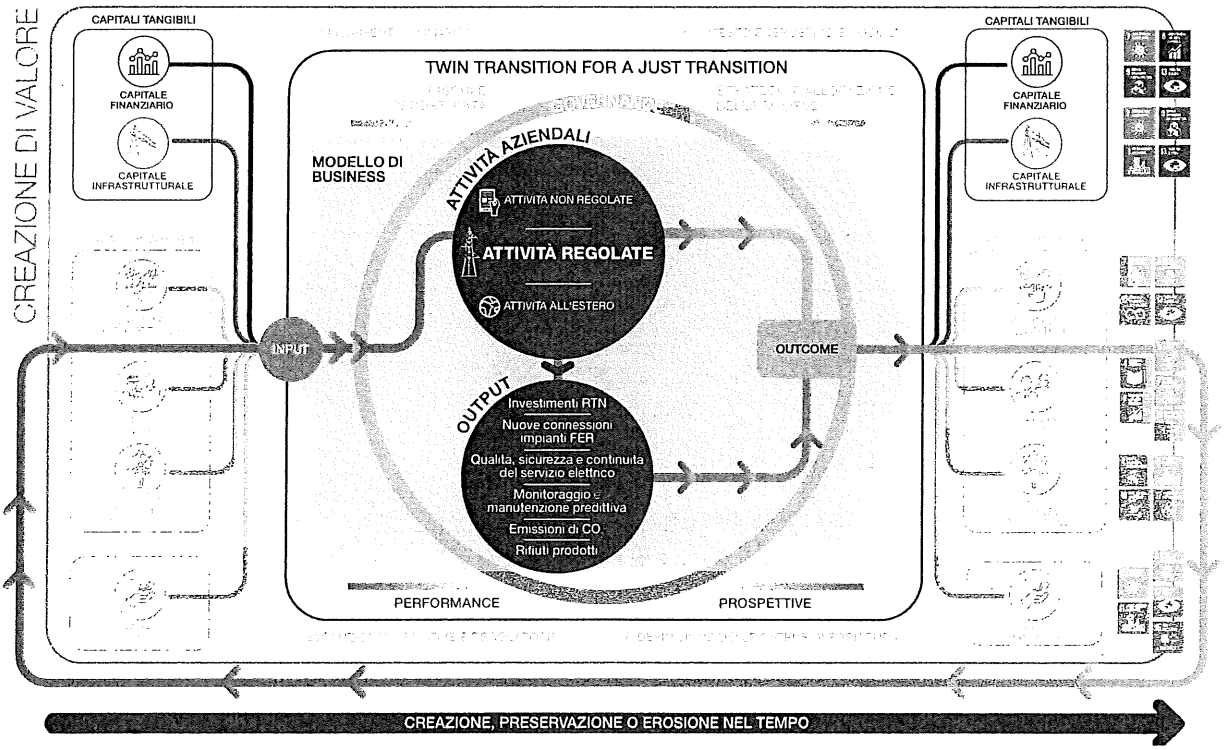


3 Il business del Gruppo

In questo capitolo

Capitolo focalizzato sui capitali tangibili e sul loro contributo alla creazione di valore nel tempo attraverso una solida gestione finanziaria e l'avanzamento degli investimenti previsti dal Piano di Sviluppo, funzionali agli obiettivi di transizione verso un paradigma energetico basato sulla progressiva integrazione delle fonti rinnovabili nel sistema elettrico nazionale.

Le attività operative sono illustrate in coerenza con i tre filoni identificati nel Modello di business del Gruppo: Attività Regolate, Attività Non Regolate e Attività all'estero. In evidenza il nuovo Piano Industriale 2024-2028 e la nuova edizione del Piano di Sostenibilità, pienamente integrato nel primo. Per ogni filone di attività sono illustrate le performance economico-finanziarie.



Questa infografica mette in risalto i temi trattati nel capitolo allo scopo di **favorire la connettività tra le informazioni**: si delinea così un quadro complessivo fatto di correlazioni e dipendenze tra tutti i fattori che hanno un'influenza sulla capacità di Terna di creare valore nel tempo.

511



INPUT

Al 31 dicembre 2022

74.910 km di terne

Proprietaria della
quasi totalità della RTN

oltre 3100 pratiche di connessione impianti FER per una potenza di circa
163.859 MW

OUTCOME

Al 31 dicembre 2023

Indicatore ASA **99,99952%**

Indicatore ENSR RTN **507 MWh**

circa **853 €/milioni** onere netto MSD
(vs 2.291 €/milioni nel 2022)

75.140 Km di terne **(+ 230 km)**

23 interventi per lo sviluppo della RTN autorizzati dal MASE in crescita del 20% rispetto al 2022

43.000 controlli nelle stazioni per i vari livelli di tensione

1.000 controlli di monitoraggio e interventi di manutenzione

59 contratti di connessione impianti FER per una potenza di circa 2.300 MW

OUTPUT



INPUT

Al 31 dicembre 2022

Patrimonio netto di Gruppo
6.142,0 €/milioni

Cash flow generato da attività operative
2.528,0 €/milioni

Debiti Finanziari
8.576,3 €/milioni

OUTCOME

al 31 dicembre 2023

Patrimonio netto di Gruppo
6.324,4 €/milioni

Cash flow generato da attività operative
1.099,9 €/milioni

Debiti Finanziari **10.494,3 €/milioni**

Dividendo per azione **33,96 €cent**

EPS **44 €cent**

Investimenti **2.290 €/milioni**
(+ 30,4% vs 2022)

EBITDA **2.168,6 €/milioni** (+5,3% vs 2022)

Qualità del servizio **5,9 €/milioni**
(-15,4 €/milioni vs 2022)

OUTPUT

Le attività operative

Il business model del Gruppo Terna si 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.

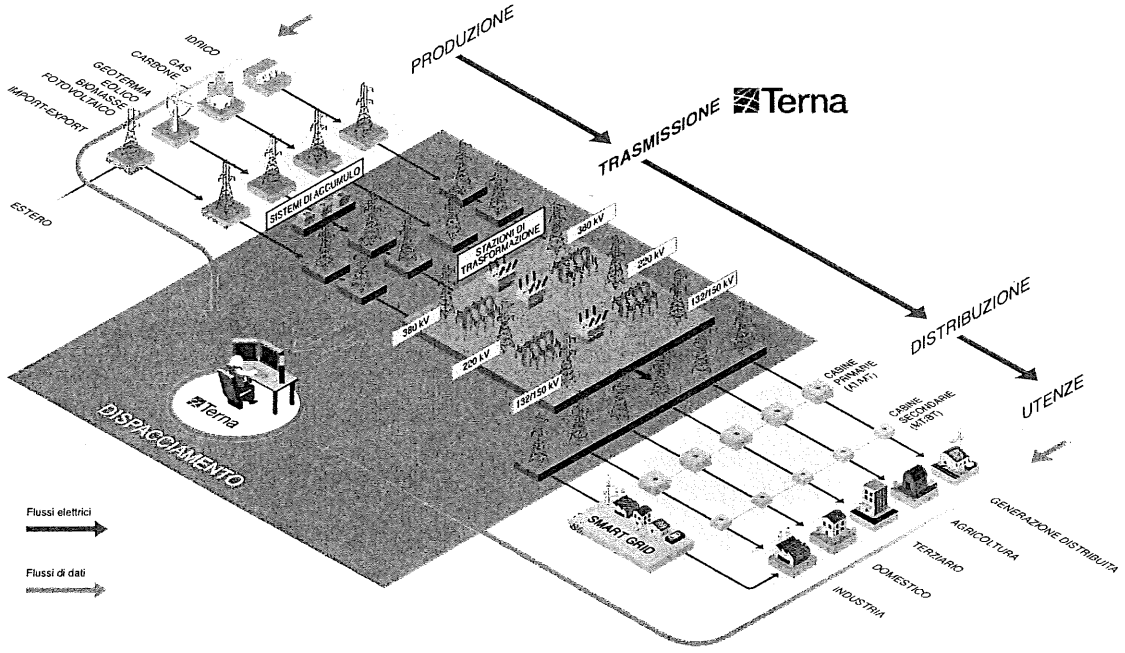
DNF

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



513

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.



514

Rete di Trasmissione Nazionale

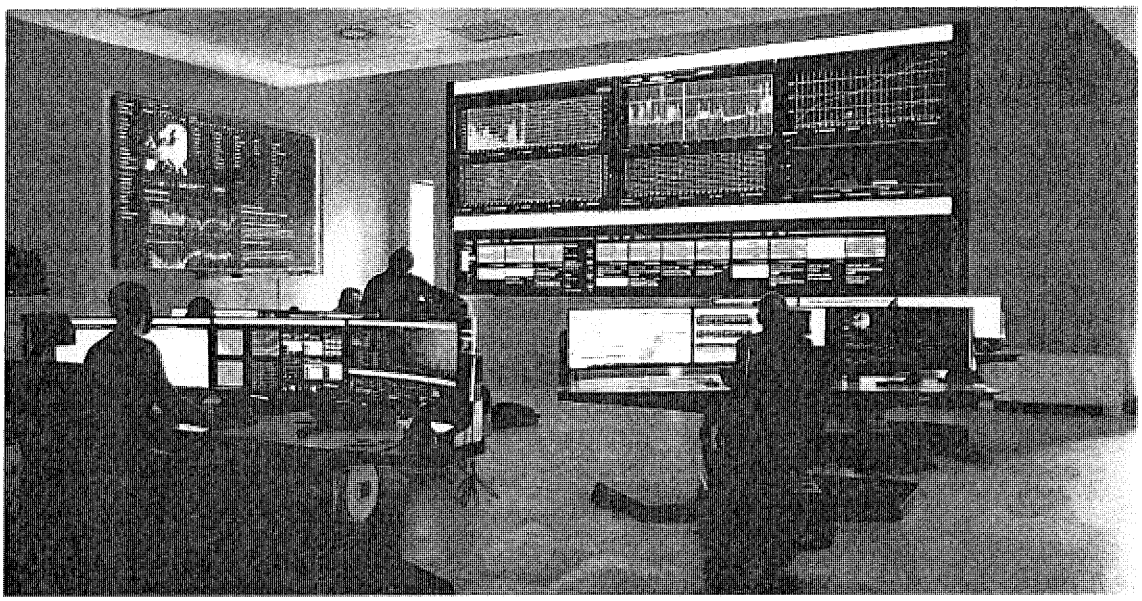
Terna **gestisce** la rete di trasmissione nazionale italiana (RTN) dell'elettricità in alta e altissima tensione, tra le più moderne e tecnologiche d'Europa. La pianificazione degli interventi di sviluppo della Rete Elettrica Nazionale, le attività di realizzazione delle opere e di manutenzione delle 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*

910 stazioni elettriche	75.140 km di terne	68.321 km di linee 94% aeree	n° 4 centri di controllo
782 trasformatori	5 siti di accumulo	7.206 stalli	235.170 campate

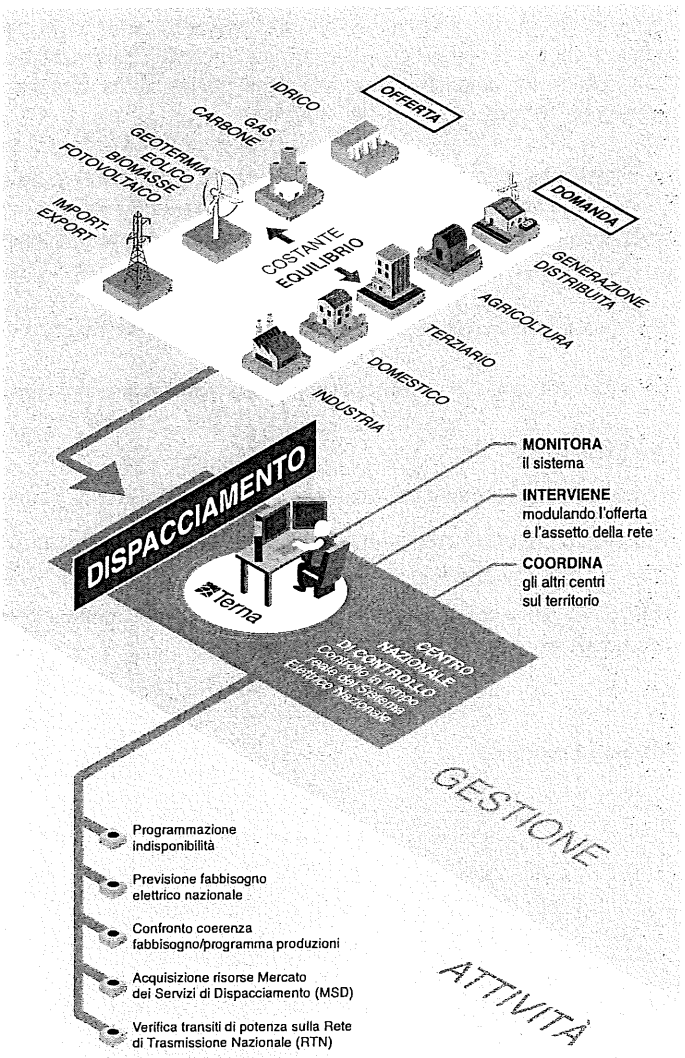
** Dati aggiornati al 31 dicembre 2023, tranne quello delle campate che è aggiornato ai primi mesi del 2024.*



516

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, che 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.

516

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 7.000. Per quanto riguarda gli impianti da Fonte Energetica Rinnovabile (FER), risultano oltre 4.600 pratiche di connessione con Soluzione Tecnica Minima Generale (STMG) per la connessione accettata su RTN per una potenza di circa 272 GW.

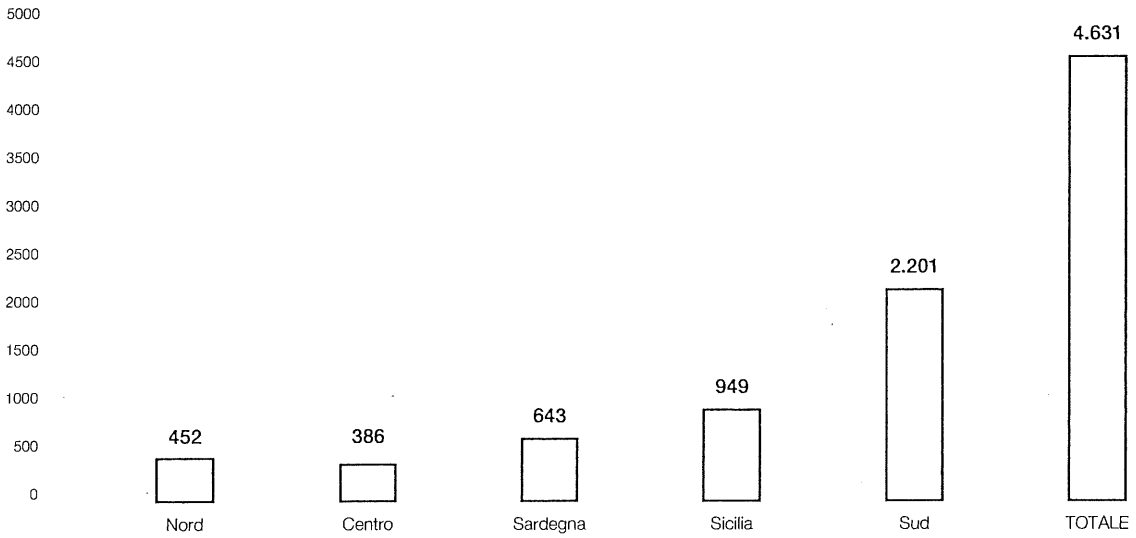
In particolare, i nuovi progetti in fase di sviluppo riguardano soprattutto impianti da fonte eolica e solare.

Tutte le informazioni sulle richieste di connessione di impianti rinnovabili sono consultabili nella dashboard **Econnextion**.

Si evidenzia che:

- il Sud e le Isole coprono numericamente l'82% delle richieste, per una potenza equivalente di oltre l'83% 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 2023 sono stati **siglati 59 contratti di connessione** (per una **potenza di circa 2.300 MW**) per la realizzazione di nuovi impianti di fonti rinnovabili.

Numero pratiche[59]

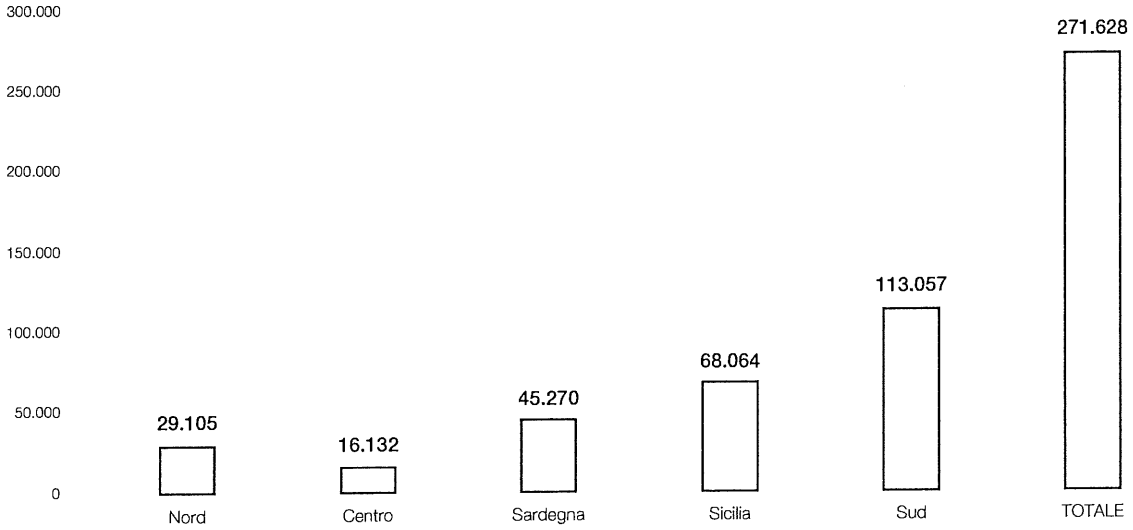


Dati al 31.12.2023.

[59] 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.

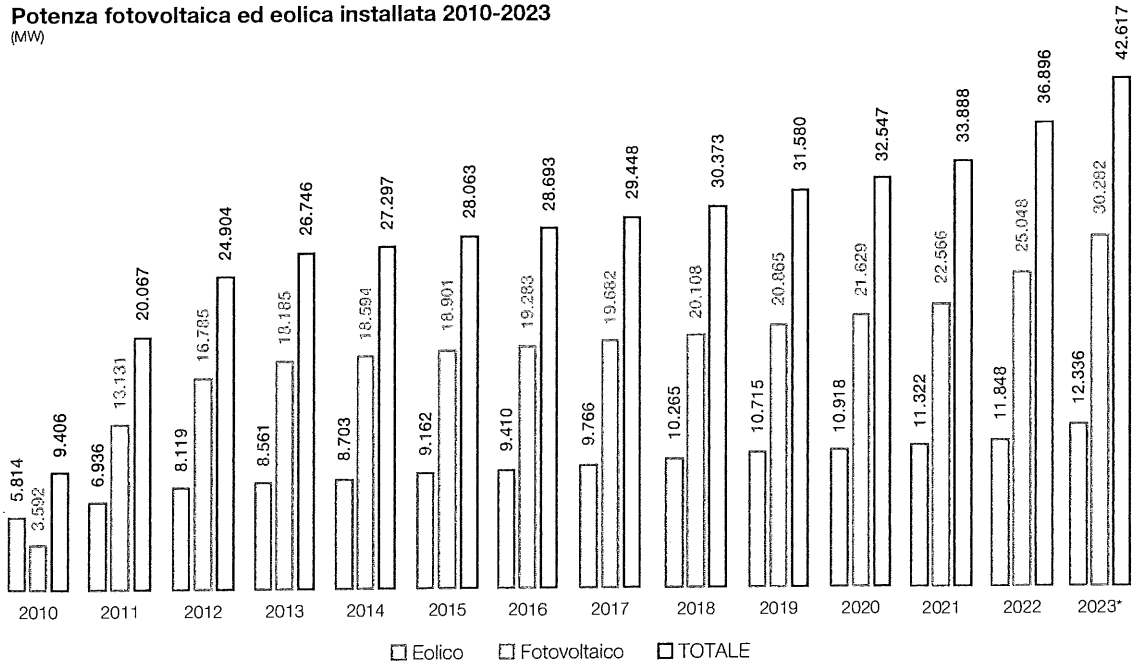
517

Potenza
(MW)



Dati al 31.12.2023.

Potenza fotovoltaica ed eolica installata 2010-2023
(MW)



** I dati relativi al 2023 sono provvisori.*

518

SASB

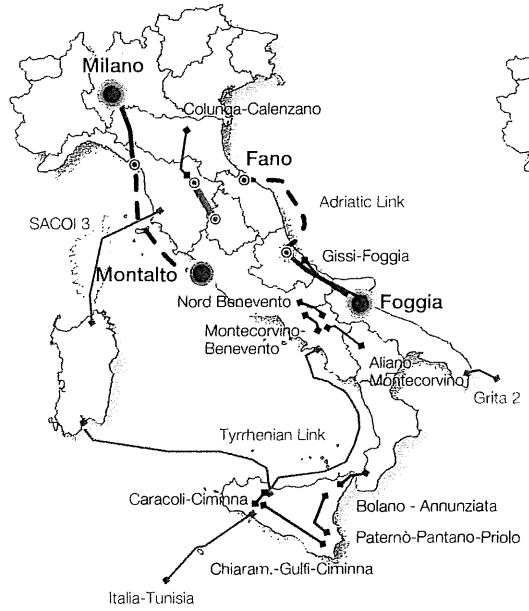
Piano di Sviluppo

Le esigenze di sviluppo infrastrutturale individuate sono raccolte all'interno del Piano di Sviluppo 2023, che rappresenta una risposta strutturata e organica alle sfide poste dalla transizione energetica e dai mutamenti geopolitici in atto a livello internazionale, come descritto nell'ambito della sezione "Strategia".

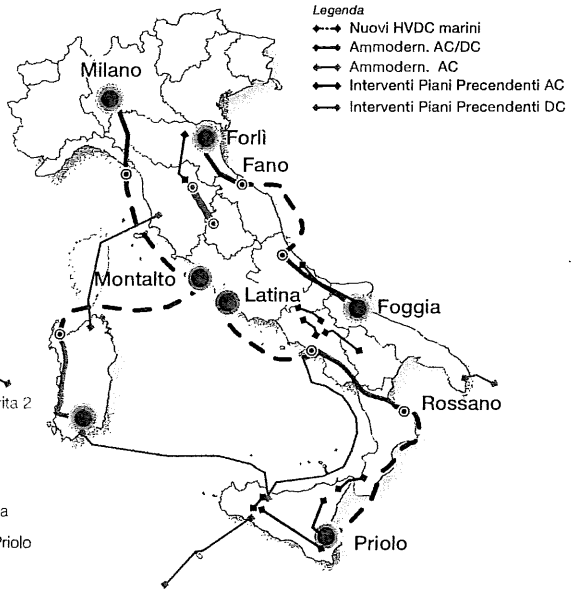
Principali interventi previsti

Il Piano di Sviluppo 2023 prevede investimenti per oltre 21 miliardi di euro nel decennio.

Architettura di Rete nell'orizzonte di Piano 2023-2032



Architettura di Rete nell'orizzonte post 2032



519

INTERCONNESSIONI E LINEE	STATUS	FINALITÀ INTERVENTO
HVDC Milano-Montalto	●	Market efficiency, De-carbonisation
Central Link	●	Market efficiency, De-carbonisation
HVDC Fiumesanto-Montalto (Sapei 2) e Sardinian Link	●	Market efficiency, De-carbonisation
HVDC Priolo-Rossano-Montecorvino-Latina e HVDC Ionian	●	Market efficiency, De-carbonisation
HVDC Foggia-Villanova-Fano-Forlì	●	Market efficiency, De-carbonisation
Interconnessione Italia-Francia	●	Market efficiency, De-carbonisation, Security of supply, Sostenibilità sistemica
Interconnessione Italia-Austria	●	Market efficiency, De-carbonisation, Sostenibilità sistemica
Interconnessione Italia-Svizzera	○	Market efficiency, De-carbonisation, Security of supply, Sostenibilità sistemica
Interconnessione Italia-Slovenia	○	Market efficiency, De-carbonisation, Sostenibilità sistemica
Interconnessione Sardegna-Corsica-Italia[60]	○	Market efficiency, De-carbonisation, Security of supply, Sostenibilità sistemica
HVDC Centro Sud-Centro Nord	○	Market efficiency, De-carbonisation, Security of supply, Sostenibilità sistemica
HVDC Italia-Tunisia	○	Market efficiency, De-carbonisation, Security of supply, Sostenibilità sistemica
HVDC Continente-Sicilia-Sardegna (West Link/East Link)[61]	○○	Market efficiency, De-carbonisation, Security of supply, Sostenibilità sistemica
Riassetto aree metropolitane[62]	●○○	Security of supply, Sostenibilità sistemica
El. 380kV Chiaramonte-Gulfi-Ciminna	○	Market efficiency, De-carbonisation, Security of supply, Sostenibilità sistemica
Razionalizzazione Media Valle del Piave	○	De-carbonisation, Security of supply, Sostenibilità sistemica
El. 380kV Colunga-Calenzano ✓	○	Market efficiency, De-carbonisation, Security of supply, Sostenibilità sistemica
Gissi-Foggia (El. 380kV Foggia-Villanova)	○	Market efficiency, De-carbonisation, Security of supply, Sostenibilità sistemica
Cassano-Chiari (El.380kV tra Milano e Brescia)	○	Market efficiency, Security of supply
Riassetto Rete Nord-Calabria	○	Market efficiency, De-carbonisation, Security of supply, Sostenibilità sistemica
El.380kV Paternò-Pantano-Priolo	○	Market efficiency, De-carbonisation, Security of supply, Sostenibilità sistemica
El.132kV Elba-Continente ✓	●	Market efficiency, Security of supply, Sostenibilità sistemica
STAZIONI		
Stazione elettrica Pantano	○	Market efficiency, De-carbonisation, Security of supply, Sostenibilità sistemica
Stazione elettrica Agnosine	○	De-carbonisation, Security of supply, Sostenibilità sistemica
Stazione elettrica Vizzini	○	De-carbonisation, Security of supply, Sostenibilità sistemica
Stazione elettrica Torremaggiore	●	
Stazione elettrica Cerignola	○	Market efficiency, De-carbonisation, Security of supply, Sostenibilità sistemica
Stazione elettrica Ariano Irpino	●	

Legenda Resilienza e Status

✓ Piano di Resilienza ● EE ○ Realizzazione ○ Autorizzazione ○ Studio ⊙ Concertazione ● Progettazione ● Pianificazione

Legenda Driver

De-carbonisation | Market efficiency | Security of supply | Sostenibilità sistemica

[60] Il Ministero dell'Ambiente e della Sicurezza Energetica ha autorizzato il progetto definitivo a settembre 2023.
[61] Il Ministero dell'Ambiente e della Sicurezza Energetica ha autorizzato con Decreto Interministeriale 239/EL-526/389/2023 del 5 settembre 2023 il progetto definitivo del Tyrrhenian Link West.
[62] L'intervento complessivo fa riferimento agli interventi 404-P, 10-P,317-P del Piano di Sviluppo 2023.

520

SASB

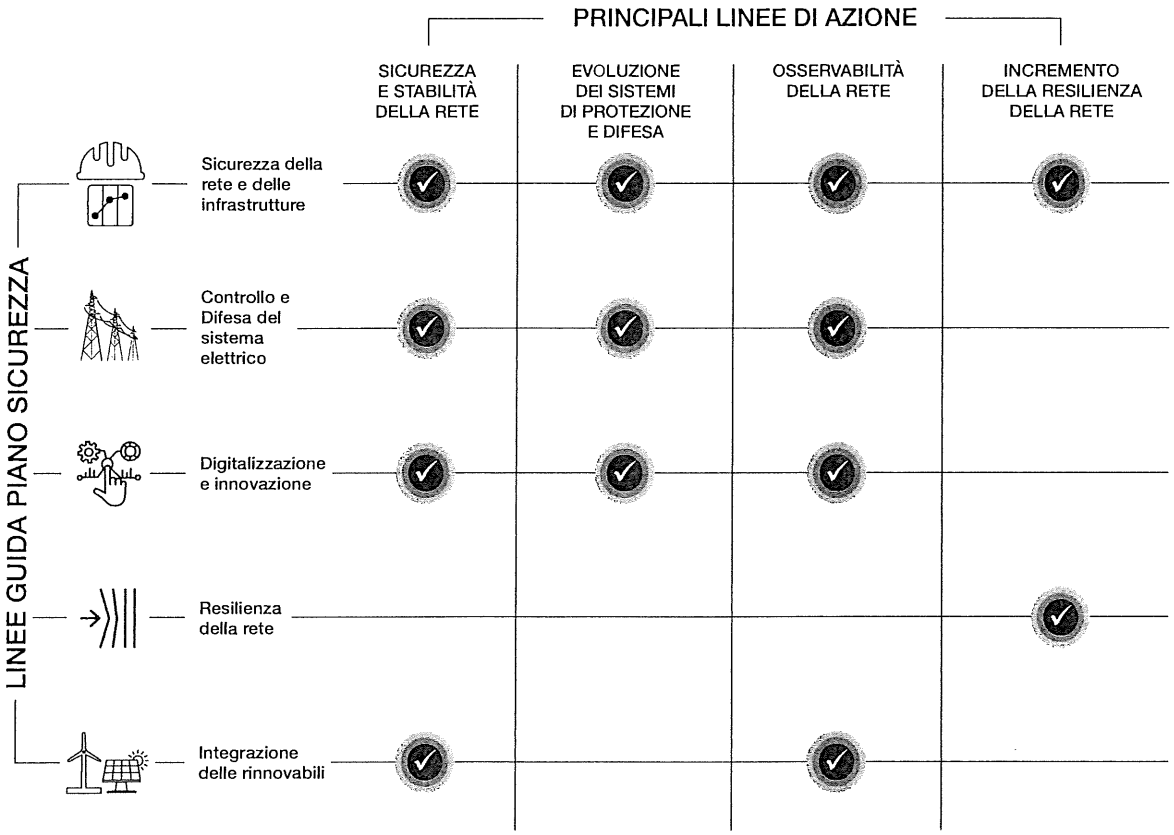
Piano Sicurezza e Piano Resilienza

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 2023** rappresenta l'edizione n.20 e aggiorna le iniziative a tutela della sicurezza del sistema elettrico previste per il quadriennio 2023-2026 con investimenti per oltre 1,1 miliardi di euro.

Il Piano si inquadra in un contesto geo-politico e climatico che pone ancor maggiore attenzione e rilevanza al tema della sicurezza del sistema elettrico, elemento chiave per guidare il processo della transizione energetica.

Per affrontare le nuove sfide della transizione energetica Terna nel Piano Sicurezza 2023 conferma gli indirizzi strategici definiti sulla base di 5 Linee Guida e 4 Linee di Azione per garantire elevati livelli di sicurezza del sistema elettrico:



Il Piano prevede, pertanto, iniziative per potenziare gli strumenti di gestione, controllo e difesa della rete innovandone le logiche di funzionamento, installare macchine per la regolazione della tensione e la stabilità dinamica del sistema, implementare soluzioni per la sicurezza fisica e cibernetica delle infrastrutture 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 ghiaccio-neve e vento, di mitigazione, ripristino e monitoraggio.

521

L'edizione 2023 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			
Fiber for the Grid	○	◎		⚷	✲
Interventi per la resilienza ghiaccio/neve, vento e altri eventi climatici ✓	○		CO₂	⚷	✲
Dispositivi di regolazione tensione e stabilità dinamica	○	◎	CO₂	⚷	✲
CyberSecurity	○			⚷	✲
Iniziative per il dispacciamento, controllo e difesa della RTN	○	◎	CO₂	⚷	✲

Legenda Resilienza e Status

✓ Piano di Resilienza | ● EE | ○ Realizzazione | ○ Autorizzazione | ○ Studio | ⊙ Concertazione | ● Progettazione | ● Pianificazione

Legenda Driver

CO₂ De-carbonisation | ◎ Market efficiency | ⚷ Security of supply | ✲ Sostenibilità sistemica

FOCUS

Resilienza della rete elettrica e Metodologia Resilienza

È ormai indiscusso lo stretto legame tra cambiamento climatico e il verificarsi di eventi meteorologici sempre più severi in intensità e frequenza.

In questo contesto, le infrastrutture della Rete di Trasmissione Nazionale (RTN) sono state e saranno sempre più esposte a maggiori rischi di danni e disalimentazioni, qualora non vengano messe in atto azioni mirate per prevenire e mitigare gli effetti del cambiamento climatico. Incrementare, pertanto, la resilienza della RTN diventa uno dei fattori abilitanti per rispondere alla crisi climatica.

La Metodologia Resilienza di Terna, frutto di due anni di lavoro congiunto con RSE e verificata positivamente da ARERA con deliberazione 9/2022 quale Allegato A76 del Codice di Rete, rappresenta un nuovo approccio che consente di misurare il livello di resilienza della rete e identificare, sulla base delle criticità prospettiche rilevate e dei possibili rischi di energia non fornita sulla RTN a seguito del verificarsi di eventi meteorologici severi, gli interventi che consentono di incrementare la resilienza della rete di trasmissione, garantendone una pianificazione efficace ed efficiente.

A partire dal 2022, l'approccio metodologico ha trovato la sua applicazione nel Piano per l'incremento della resilienza della Rete di Trasmissione Nazionale, valutando il beneficio degli interventi infrastrutturali per le minacce derivanti da vento forte e ghiaccio-neve e che è stato presentato agli operatori di rete con un webinar pubblico il 1° dicembre 2022.

Sempre grazie all'applicazione della Metodologia Resilienza, Terna ha definito il paniere di interventi da candidare al bando PNRR per il finanziamento a fondo perduto di 150 milioni di euro, destinato ad interventi volti all'incremento della resilienza di oltre 1.500 km della RTN. Con Decreto Direttoriale della Direzione Generale Incentivi Energia (DG IE) n. 413 del 16 dicembre 2022, il MASE ha approvato la graduatoria dei progetti Terna ammessi alle agevolazioni e da finanziare nell'ambito del PNRR.

Ulteriori aspetti e ambiti della resilienza trattati nel corso del 2023 riguardano il proseguimento delle analisi per estendere ulteriormente la Metodologia Resilienza e modellizzare fenomeni rilevanti per la RTN (es. rischio idrogeologico) e la presentazione del 12 Gennaio 2023 agli operatori di rete sull'efficacia dell'installazione degli antirotazionali[63], quali soluzione *capital-light* per incrementare la resilienza della RTN. Sempre nel 2023 è stato predisposto, entro il 31 Maggio, il Piano Resilienza 2023, allegato al Piano Sicurezza 2023.

[63] Dispositivi installati sulle linee elettriche aeree per incrementare la rigidezza torsionale del conduttore ed evitare la formazione del manicotto di neve umida.

522

DNF

Manutenzione delle infrastrutture

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. Tale attività 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 ad 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, dall'inizio dell'anno si sta lavorando ad una nuova piattaforma, **Enterprise Asset Management**, che permette di ottimizzare la gestione degli asset di un'organizzazione durante l'intero ciclo di vita. Lo sviluppo desiderato dell'applicativo permetterà di ottimizzare:

- 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[64]) e del catalogo dei metodi di lavoro in linea con i processi di Asset Management (AM);
- 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.

Monitoraggio della rete

Gli interventi di monitoraggio 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. Di seguito si riportano le principali attività di monitoraggio per le linee aeree e in cavo:

- ispezioni a vista da terra;
- ispezioni elicottero (a vista, con strumentazione IR[65] e Lidar[66]);
- controlli a vista del tracciato delle linee in cavo interrato.

Analogamente, per le stazioni:

- controlli di sorveglianza periodici;
- controlli tecnici su intere unità funzionali e su Sistemi di Protezione Comando e Controllo;
- controlli tecnici termovisivi su batterie dei servizi ausiliari[67].

Manutenzione ordinaria

Gli interventi di manutenzione ordinaria da effettuare 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.

[64] Parametri tramite i quali si definiscono le tempistiche di intervento degli asset.
[65] Raggi infrarossi.
[66] Lidar è una tecnologia di telerilevamento che permette di determinare la distanza dell'interferenza arboree dalle linee aeree.
[67] 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.

S23

Piano di Rinnovo

Il Piano di Rinnovo (PdR) 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 su condizione e mirati su componenti, limitati alle sole parti di impianto che effettivamente lo richiedano;
- massimizzare l'utilizzo degli impianti al minimo costo, e quindi mantenere in servizio e in efficienza ogni singolo componente il più a lungo possibile;
- realizzare un piano di interventi a lungo termine basato sull'ordine di priorità di intervento, definito dalle analisi tecniche condotte.

Al fine di un miglioramento ed efficientamento continuo del processo di asset management, 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. Fanno parte di questa famiglia, ad esempio, gli investimenti legati a trasformatori ad olio vegetale, cavi ad olio fluido e alcune tipologie di terminali cavo, adeguamento tecnico di linee/interramenti e sostituzione di trasformatori di corrente e trasformatori di tensione;
  - **Qualità del servizio**: 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. Fanno parte di questa famiglia, 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 a:

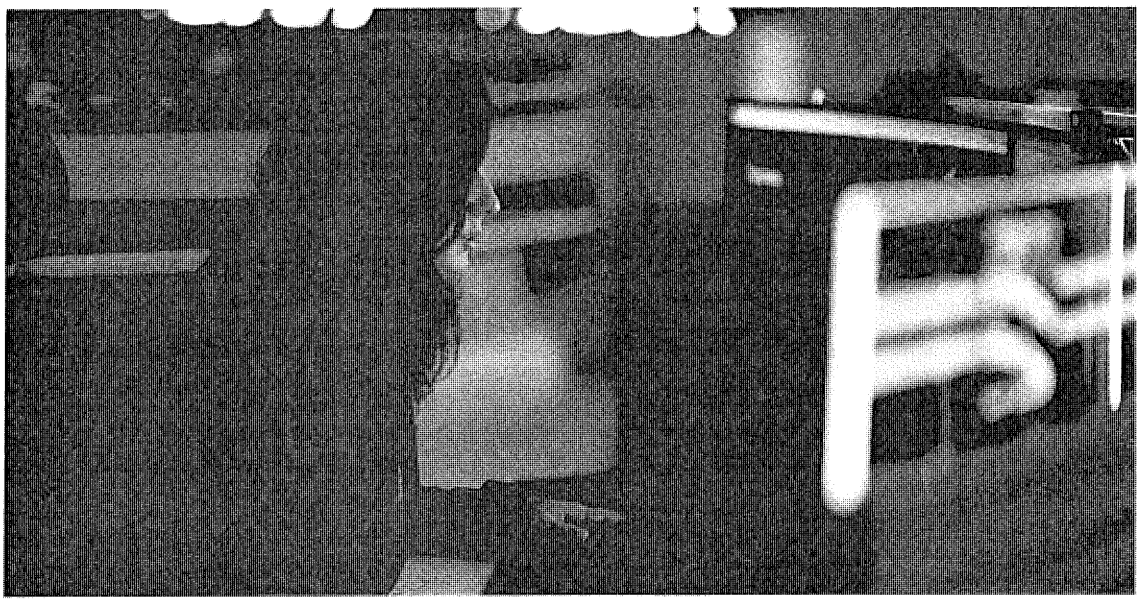
  - Resilienza ghiaccio/neve linee: rinforzo elettrodotti, taglio piante incrementale, ecc.;
  - Resilienza ghiaccio/neve stazioni: interventi in stazione, digitalizzazione stazioni, ecc.;
  - Resilienza rischio idrogeologico linee: installazione dispositivi per monitoraggio idrogeologico, ecc.;
  - Resilienza rischio sismico stazioni: installazione smorzatori sismici.

524

Programmi di digitalizzazione asset

Al fine di migliorare e digitalizzare il processo della gestione degli asset (linee e stazioni elettriche) sono stati realizzati i seguenti programmi di digitalizzazione:

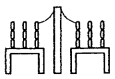
- **DigiS (Digitalizzazione stazioni)**: il piano di digitalizzazione stazioni di Terna ha come obiettivo l'*upgrade* delle funzionalità rese disponibili dai Sistemi di Automazione Stazioni (SAS o SPCC), favorendo il processo di transizione di Terna verso una gestione degli asset sempre più efficiente, innovativa e *smart-digital*. Le attività sono rivolte sia ad 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)**: nel 2018 Terna ha avviato il piano DigiC il quale 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 DigiL ha come obiettivo quello 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 private**: L'iniziativa promossa da Terna in collaborazione con WindTre mira alla realizzazione di una **piattaforma per il monitoraggio** della rete elettrica nazionale, un'infrastruttura di rete privata in radiofrequenza che consentirà a Terna di migliorare l'efficienza operativa e gestire ancora più efficacemente le proprie infrastrutture attraverso la digitalizzazione degli asset. In particolare, Terna beneficerà del potenziamento dei flussi informativi provenienti dalla sensoristica distribuita sulle proprie linee, sviluppando un modello di gestione sempre più digitalizzato, performante e proattivo. WindTre fornirà una soluzione di accesso mobile tagliata su misura per le esigenze specifiche di Terna in modalità 4G e 5G e metterà a disposizione le più avanzate tecnologie di telecomunicazioni mobili per poter gestire da remoto e in tempo reale un numero sempre maggiore di asset e poter raccogliere ed elaborare dati a supporto della gestione e manutenzione della rete elettrica.



525

Interventi di manutenzione

MONITORAGGIO E CONTROLLO IMPIANTI



~43.000
controlli nelle stazioni per i vari livelli di tensione



~3,1
ispezioni in media all'anno per ogni linea aerea



~221.000 km
ispezioni da terra ed eliportate su linee aeree



~107.400 km
ispezioni su linee in cavo interrato



~177.000 km
ispezioni eliportate su linee aeree



~44
ispezioni in media all'anno per ogni linea in cavo interrato

MANUTENZIONE ORDINARIA



~20.000 km
di elettrodotti con taglio piante effettuato per garantire il corretto e sicuro esercizio delle linee



~1.000
controlli di monitoraggio e interventi di manutenzione sotto tensione

MANUTENZIONE STRAORDINARIA

Linee

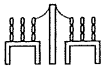


~1.600 km
di conduttori sostituiti

~2.000 km
di funi di guardia sostituite

168
sostegni sostituiti

Stazioni



20
macchine statiche sostituite

154
interruttori sostituiti

248
sezionatori sostituiti

423
trasformatori di corrente sostituiti

834
trasformatori di tensione sostituiti

526

DNF

203-1-3

SASB

Investimenti del Gruppo

Gli **investimenti complessivi realizzati** dal Gruppo Terna nel 2023 sono pari a **2.290,0 milioni di euro**, in forte crescita rispetto ai 1.756,8 milioni di euro dell'esercizio precedente **(+30,4%)**.

(€/milioni)

	2023	2022	Δ	Δ%
Piano di Sviluppo [1]	1.217,0	670,7	546,3	81,5%
Piano della Sicurezza [1]	275,7	276,6	(0,9)	(0,3%)
Interventi di Rinnovo asset elettrici	489,5	475,4	14,1	3,0%
Altri investimenti [1]	201,9	245,3	(43,4)	(17,7%)
Totale Regolati	**2.184,1**	**1.668,0**	**516,1**	**30,9%**
Non Regolati [2]	**57,6**	**64,0**	**(6,4)**	**(10,0%)**
Oneri finanziari capitalizzati	**48,3**	**24,8**	**23,5**	**94,8%**
Totale Investimenti	**2.290,0**	**1.756,8**	**533,2**	**30,4%**

[1] I dati del 2022 sono stati riesposti a seguito di modifiche di finalità d'investimento, senza modificare il valore complessivo degli investimenti regolati.
[2] Gli investimenti non regolati sono relativi principalmente alle varianti verso terzi e alle interconnessioni private.



527

Principali interventi regolati dell'esercizio

> PIANO DI SVILUPPO – 1.217,0 milioni di euro

Tyrrhenian Link *(408,7 milioni di euro)*

Ramo Est: completata la progettazione esecutiva del tracciato terrestre lato Sicilia e la survey marina di dettaglio. In corso la progettazione esecutiva lato Campania, le prove di qualificazione del cavo e avviati i cantieri in Sicilia a fine dicembre 2023. Dopo il completamento delle indagini geognostiche e della rimozione delle strutture preesistenti sono state avviate le opere di cantierizzazione delle stazioni di conversione di Eboli e di Termini Imerese (a novembre e ottobre 2023 rispettivamente).

Ramo Ovest: a valle dell'autorizzazione ottenuta a settembre 2023, sono in corso la progettazione esecutiva dei collegamenti, le prove di qualificazione, le survey marine di dettaglio e i sea trial (prove marine). Sono in corso la progettazione delle stazioni di conversione e le analisi sui rinvenimenti archeologici presso le stesse.

Adriatic Link *(110,2 milioni di euro)*

A gennaio 2024 è stato emesso il decreto autorizzativo, a valle del recepimento delle intese regionali. Sono stati quindi sottoscritti il contratto per la fornitura e realizzazione dei collegamenti in cavo HVDC e, a febbraio 2024, il contratto per la fornitura, progettazione e realizzazione delle stazioni di conversione.

Collegamento Elba-Continente *(54,2 milioni di euro)*

L'elettrodotto 132 kV Colmata-Portoferraio è entrato in esercizio nel mese di luglio, così come il **Reattore Portoferraio**.

Progetti Olimpiadi *(48,4 milioni di euro)*

Nel corso del 2023 sono stati aperti i cantieri delle **CP Livigno**, **CP Laion-CP Corvara**, **CP Brunico-SE Vandoies**, **SE Moena-CP Campitello** e sono iniziate le attività di scavo e posa.

Paternò-Pantano-Priolo *(28,3 milioni di euro)*

Elettrodotto 380 kV Paternò-Pantano: entrata in esercizio nel mese di dicembre contestualmente alla sezione 380 kV, 220 kV e il relativo trasformatore della Stazione di Pantano. Proseguono le attività per la sezione 150 kV e i restanti trasformatori.

Elettrodotto 380 kV Pantano-Priolo: ad ottobre ottenuta proroga VIA, sono riprese le attività nel mese di novembre in sito con la realizzazione di 56 fondazioni e il montaggio di 50 sostegni su 115 complessivi e la tesatura di 19 km circa su 45 km circa complessivi.

528

Elettrodotto Colunga-Calenzano *(26,7 milioni di euro)*	**Elettrodotto 380 kV Colunga-Calenzano:** lato Emilia-Romagna aperti i cantieri e avviate le attività realizzative sia sul nuovo elettrodotto aereo 380 kV che sui raccordi in cavo; lato Toscana in attesa rilascio ottemperanza ultime prescrizioni mancanti da Enti preposti per poter procedere ad apertura cantieri. Aperto il cantiere della stazione di Futa (FI).
Collegamento Sorgente-Rizziconi *(18,6 milioni di euro)*	**Variante cavo 380 kV Bolano-Annunziata:** in corso attività realizzative, eseguiti circa 2 km di opere civili su 3,4 km complessivi di collegamento e avviato il *procurement* delle principali apparecchiature della stazione di Annunziata.
Stazione di Cerignola *(17,7 milioni di euro)*	Entrata in esercizio nel mese di dicembre la sezione 380 kV, una sezione 150 kV e il relativo trasformatore. Prosegue la realizzazione della seconda sezione 150 kV e l'installazione dei restanti trasformatori.
Stazione di Magenta *(11,7 milioni di euro)*	Entrata in esercizio nel mese di ottobre la nuova sezione 380 kV e uno dei tre trasformatori previsti.
Interconnessione Italia-Francia *(9,6 milioni di euro)*	Entrata in esercizio (polo regolato) nel mese di agosto.

> PIANO DELLA SICUREZZA[68] – 275,7 milioni di euro

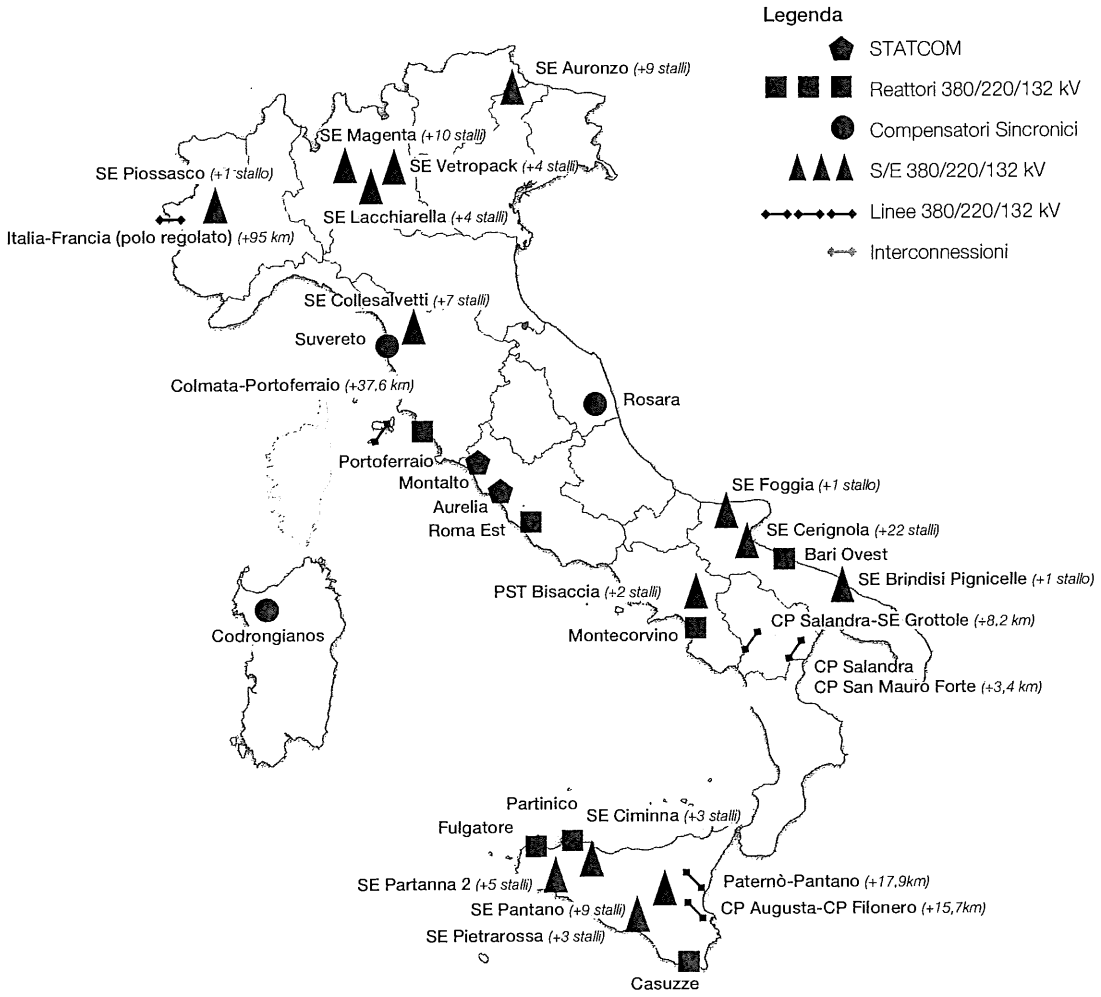
Compensatori sincroni *(56,4 milioni di euro)*	**Compensatori Codrongianos:** entrata in esercizio nel mese di maggio. **Compensatori Rosara:** entrata in esercizio nel mese di dicembre. **Compensatori Suvereto:** entrata in esercizio nel mese di dicembre.
Fiber for the Grid *(16,7 milioni di euro)*	Il progetto, finalizzato all'ampliamento del rilievo di informazioni dal campo a vantaggio della gestione in sicurezza del sistema elettrico, consiste nel potenziamento e ampliamento della rete in fibra ottica. Nel 2023 sono state raggiunte 20 stazioni tramite fibra ottica proprietaria, per un totale di 555 stazioni telecondotte.
Reattori *(15,2 milioni di euro)*	**Montecorvino, Partinico, Casuzze, Bari Ovest, Fulgatore e Roma Est:** entrati in esercizio nel primo semestre del 2023 ad eccezione di Roma Est entrata in esercizio nel secondo semestre del 2023.
STATCOM *(12,8 milioni di euro)*	**Montalto:** entrata in esercizio nel mese di agosto. **Aurelia:** entrata in esercizio nel mese di ottobre.

> INTERVENTI DI RINNOVO ASSET ELETTRICI – 489,5 milioni di euro

Rinnovo asset elettrici	Si conferma l'impegno nella realizzazione di interventi di rinnovo degli asset elettrici finalizzati al miglioramento dell'affidabilità e della resilienza della RTN. Nel 2023, a valle delle attività di rinnovo di linee aeree e dei macchinari di stazione eseguite, risultano sostituiti circa 1.816 km di terne e 20 macchine (14 Trasformatori-TR/Autotrasformatori-ATR, 6 unità reattori, di cui 2 a scorta locale).

[68] Compensatori sincroni, STATCOM e reattori sono elementi di rete che svolgono una funzione di compensazione reattiva.

Principali opere della RTN realizzate nel 2023*



* *I dati esposti includono anche le opere realizzate in sostituzione di eventuali dismissioni/demolizioni. La lunghezza delle linee è espressa in Km di terne.*

Ricerca e sviluppo

Nel corso del 2023 il Gruppo Terna con riferimento alle attività di ricerca e sviluppo ha sostenuto investimenti per circa 9,8 milioni di euro e costi per circa 9,6 milioni di euro.

Procedimenti autorizzativi

Nel corso del 2023 sono stati autorizzati dal Ministero dell'Ambiente e della Sicurezza Energetica e dagli Assessorati regionali competenti 23 interventi per lo sviluppo della rete elettrica di trasmissione nazionale, per un valore complessivo di oltre tre miliardi di euro di investimenti, **in crescita del 20% rispetto al 2022**.

PROCEDIMENTI IN CONCERTAZIONE

- Elettrodotto 380 kV Montecorvino (SA)-Benevento;
- Nuovo Collegamento Italia-Grecia (GRITA2) (LE).
- Elettrodotto 380 kV Caracoli (PA)-Ciminna (PA);
- Riassetto Rete di Ferrara (FE);
- Elettrodotto 150 kV Foggia-Orsara (FG)-Accadia (FG);
- Connessione 132kV SE Murazzi (TO);
- Elettrodotto in cavo 132kV Area Trieste (TS);
- Connessione 132 kV cavo Dobbiaco-Sesto (BZ);
- Connessione 132 kV cavo Giustino-Monclassico (TN);
- Connessione 132 kV cavo CP[69] Grigno (TN)-SE[70] Arsiè (BL);
- Connessione 132 kV cavo Asiago-Conco + Nuova SE Conco (VI);
- Villaverla-Schio Zona Industriale cavo 132 kV (Malo fase 2) (VI)
- Connessione 132 kV Alghero sud (SS)
- Connessione a 132 kV Avigliana (TO)
- Connessione 150 kV CP Altamura Nord (BA)
- SE Avigliano 150 kV Variante (Trasversale Lucana) (PZ)
- Nuova SE Termoli-Connessione Stellantis (CB)
- Connessione SE 150kV Ferrandina (MT)
- Interventi di ammodernamento della Rete di Trasmissione Nazionale nell'area Flegrea (NA)
- Opere sulla RTN a 220/150 kV per la connessione della Sottostazione Elettrica RFI di Serre (SA)
- Opere sulla RTN a 150 kV per la connessione della Sottostazione Elettrica RFI di Bruca (TP)
- Nuova SE 150 kV Salerno Industriale (SA) e raccordi;
- Opere RTN 150 kV per connessione SSE RFI di Partinico (PA);
- Opere RTN 150 kV per connessione SSE RFI di Alcamo (TP);
- Collegamento 150 kV RFI Villarosa (EN);
- Opere RTN 150 kV per connessione SSE RFI di Marianopoli (CL);
- SE 380 kV Palazzolo Acreide (SR) e raccordi alla RTN
- SE 380 kV Larderello (PI)

PROCEDIMENTI AVVIATI

- Connessione CP Porta Romana (MI);
- Connessione CP Comasina (MI);
- Microsoft Settimo Milanese (MI);
- Stazione Partinico (PA) e relativi raccordi alla linea 150 kV Castellammare (TP)-Alcamo (TP) per elettrificazione ferroviaria Palermo-Trapani;
- Stazione Alcamo (TP) e relativi raccordi alla Linea 150 kV Partinico 2 (PA)-Partinico CP (PA) per elettrificazione ferroviaria Palermo-Trapani;
- Melilli (SR) - Erg Nuce;
- Interramento elettrodotto 220kV Patria-S. Antimo (NA);
- T.085/T.086 Interramenti CP Gorla (MI);
- Raccordi 150kV Stazione Elettrica (SE) Pantano e opere connesse e demolizioni (CT);
- Roma-Ovest-Primavalle-La Storta-Flaminia (RM);
- Nuovo elettrodotto 132 kV Acquara-Porto Potenza Picena (MC);
- SE Volpago (TV);
- CP Guarcino (FR);
- SE Carsoli (AQ);
- SE Collarmele (AQ);
- Connessione CP Caracciolo (MI);
- Connessione CP Violino (BS);
- Ricevitrice Sud Milano (Rifacimento e Interramenti) (MI);
- Sostituzione cavo O. F. Misterbianco Villa Bellini (CT);
- Connessione SSE[71] Falciano (NA);
- Variante Chiaramonte Gulfi (RG)-Ciminna (PA);
- Connessione CP Borgone Susa (TO);
- Opere RTN 150 kV per connessione SSE RFI[72] di Marianopoli (CL);
- Collegamento 150 kV RFI Villarosa (EN);
- Connessione 150 kV SE Bernalda e raccordi misti aereo/cavo (MT);
- Connessione 150kV CP Ostuni mare (BR);
- Connessione 150 kV SE di Matera La Martella (MT);
- Razionalizzazione di San Giovanni Teatino (CH);
- Raccordi 380 kV alla SE di Manfredonia (FG);
- Variante 380 kV Monfalcone-Redipuglia (GO);
- Connessione 132 kV RFI Valchiaravagna Bivio Corvi (GE);
- Razionalizzazione della rete 150 kV di Messina (ME);
- Connessione 132 kV CP San Giobbe (VE)-CP Mestre Barche (VE);
- Raccordi aerei 150 kV per la connessione della CP Crispiano (TA);
- Variante in cavo interrato a 150 kV CP Villa Borghese-CP Ostiense (RM);
- Raccordi aerei 380 kV alla SE 380 kV S. Maria Capua Vetere (CE);
- Interramento linea aerea 132kV Baggio-Cesano Boscone (MI);
- Connessione CP Villa Potenza (MC);
- Interramento linea aerea 132kV CP Gorla (VA).

[69] Cabina primaria
[70] Stazione Elettrica
[71] Sottostazione
[72] Rete Ferroviaria Italiana

531

PROCEDIMENTI CONCLUSI

- Collegamento Moena – Campitello (TN);
- Vandoies-Brunico (BZ);
- Elettrodotto 150 kV Ciampino-Roma Sud (RM);
- Tyrrhenian link – Tratta Ovest (PA e CA);
- SA.CO.I.3 (LI e SS);
- Colleg. in cavo 380 kV Adriatic Link (PE e PU);
- Elettrodotto 150 kV Paternò-Belpasso (CT);
- Raccordo in cavo interrato alla linea 150 kV SE Orte – A. Flaminia - risoluzione T rigido Morlupo (RM);
- Connessione CP Ponte (BG);
- Sostituzione cavo olio fluido Zaule - Broletto (TS);
- Nuova alimentazione a 150 kV alla C.P. Acquedotto Cassano e riassetto rete 60 kV (AV);
- Nuova SE 150 kV di Maddaloni (CE);
- Connessione in cavo 132 kV CP La Pianta - SE La Spezia (SP);
- Connessione 132 kV Terramala (CA);
- Connessione in cavo 132 kV Turbigo – Castano Primo (MI);
- Connessione 132 kV Rodano (MI);
- Connessione nuova SE 132 kV al 132 kV "Villanova - Penne" (Barberini) (PE);
- Variante localizzativa all'elettrodotto 380 kV Paternò-Priolo, tra i sostegni 76 e 82, e opere connesse (SR);
- Raccordi in cavo 150 kV alla CP San Giorgio (CT);
- Connessione CP Michelin (TO);
- Connessione mista aereo/cavo 132 kV CP Fidenza Nord (PR);
- Connessione in cavo 150 kV Pian di Tortora-Viterbo (VT);
- El. aereo 150 kV Scrocio di Tavazzano (LO);
- Connessione 220 kV SE Settimo Milanese e raccordi in cavo (MI)[73];
- El. in cavo 150 kV Messina Nord-Messina Riviera (ME);
- Conn. cavo interrato 220 kV CP Porta Romana (MI);
- Elettrodotto: Variante in cavo interrato all'elettrodotto 150 kV "CP Flaminia - CP Nomentana" (RM);
- El. In cavo 150kV Ragusa Nord-Ragusa 2 (E-DIS) (RG).

CANTIERI AVVIATI

- Attività di posa del cavo sottomarino del collegamento a 132 kV tra l'Isola d'Elba e Piombino (LI);
- SE La Casella (PC) – connessione BESS Enel;
- Razionalizzazione 380-132 kV di Brescia (BS);
- Connessione CP Caselle (TO);
- Riassetto rete Trento – Raccordi di Naturno (BZ);
- Rimozione limitazione Glorenza-Castelbello (BZ);
- Collegamento 66 kV Livigno - Premadio (SO) - cluster olimpiadi Milano/Cortina 2026;
- Collegamento 132 kV Laion-Corvara (BZ) - cluster olimpiadi Milano/Cortina 2026;
- Collegamento 132 kV Moena-Campitello (TN) - cluster olimpiadi Milano/Cortina 2026;
- Collegamento 132 kV Brunico-Vandoies (BZ) - cluster olimpiadi Milano/Cortina 2026;
- SE Cirè (TN);
- Elettrodotto 380 kV Colunga (BO)-Calenzano (FI) - lotto 1;
- Elettrodotto 380 kV Colunga (BO)-Calenzano (FI) - lotto 2;
- Elettrodotto 380 kV Cassano-Chiari (BS);
- Ampliamento SE 380/150 kV Melfi (PZ);
- SE Catania ZI - connessione STMicroelettronics (CT);
- Attività di asfaltatura delle strade interessate dalle operazioni di posa del cavo interrato del collegamento "San Giuseppe – Portoferraio" (LI);
- Sostituzione cavo in olio fluido con cavo in XLPE CP Napoli Centro-CP Doganella (NA):
- Cavo interrato 132 kV per connessione CP Università (FI);
- Sostituzione cavo in olio fluido con cavo in XLPE SE Castelluccia-Somma Vesuviana (NA);
- Collegamento in cavo 150 kV Marrucina - S.Filomena – Montesilvano (PE);
- Connessione CP Ponte (BG);
- SE Bari Termica - Rinnovo impianto (BA);
- CP Quattroventi - CP Mulini (PA).

[73] Richiedenti della connessione alla stazione: Italy Investment Company; Equinox.

532

FOCUS

Grandi Progetti

1

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

Autorizzata l'opera sia in Corsica (Agosto 2023), sia in Italia (Settembre 2023).
Procurement: firmati a maggio 2023 i contratti per i 3 Lotti delle opere di rinnovo della linea aerea in Corsica.
PNRR: il Consiglio Europeo ha approvato l'8 dicembre la revisione del PNRR comprendente il capitolo dedicato al REPowerEU, confermando il contributo di 200 milioni di euro per il SA.CO.I.3

ATTIVITÀ IN CORSO

Stazioni di Conversione: è in corso di finalizzazione la firma del contratto di realizzazione delle stazioni di conversione.

Cavi: gara opere civili del cavidotto in fase di aggiudicazione. In corso le fasi preparatorie per l'avvio delle *survey* marine di dettaglio.



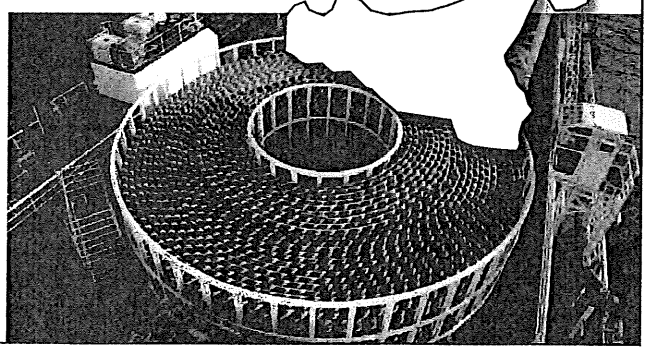
BENEFICI DELL'OPERA

- **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 al **fabbisogno di riserva** nell'Isola;
- Maggiore **beneficio in termini di energia non fornita**, in particolare in considerazione degli scenari previsti per l'evoluzione del sistema elettrico (PNIEC).

ENTRATA IN ESERCIZIO

Prevista nel 2029





533

>> *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 Tratta Est (Campania – Sicilia) e Tratta 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.

PROGRESSI RAGGIUNTI

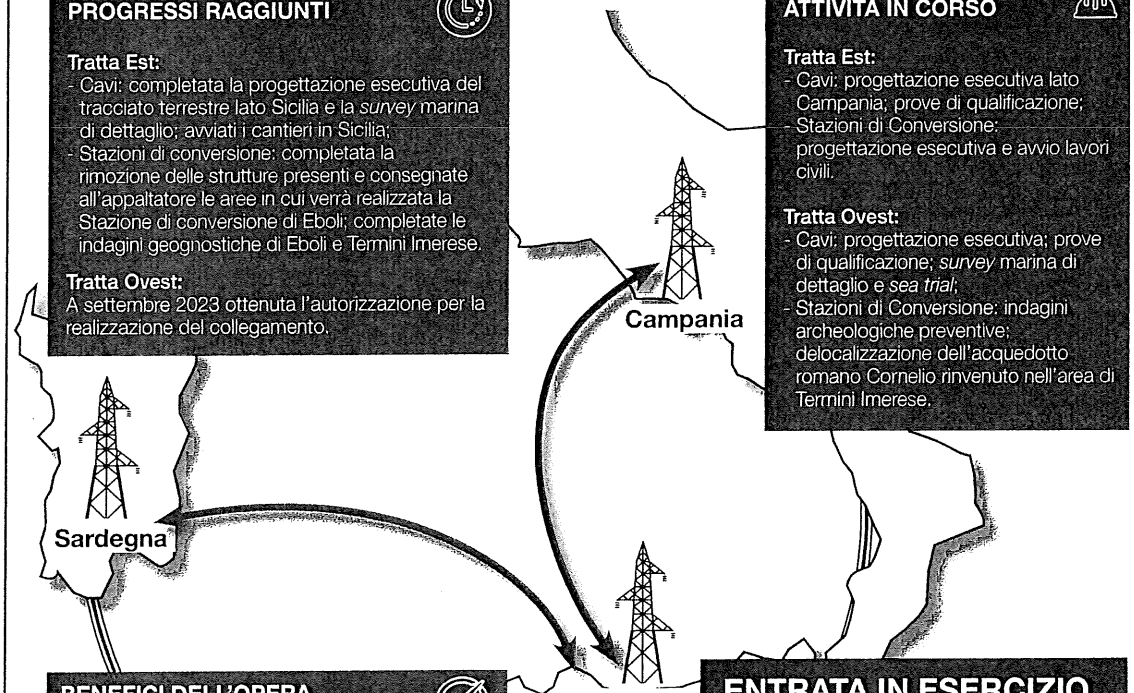
Tratta Est:
- Cavi: completata la progettazione esecutiva del tracciato terrestre lato Sicilia e la *survey* marina di dettaglio; avviati i cantieri in Sicilia;
- Stazioni di conversione: completata la rimozione delle strutture presenti e consegnate all'appaltatore le aree in cui verrà realizzata la Stazione di conversione di Eboli; completate le indagini geognostiche di Eboli e Termini Imerese.

Tratta Ovest:
A settembre 2023 ottenuta l'autorizzazione per la realizzazione del collegamento.

ATTIVITÀ IN CORSO

Tratta Est:
- Cavi: progettazione esecutiva lato Campania; prove di qualificazione;
- Stazioni di Conversione: progettazione esecutiva e avvio lavori civili.

Tratta Ovest:
- Cavi: progettazione esecutiva; prove di qualificazione; *survey* marina di dettaglio e *sea trial*;
- Stazioni di Conversione: indagini archeologiche preventive; delocalizzazione dell'acquedotto romano Cornelio rinvenuto nell'area di Termini Imerese.

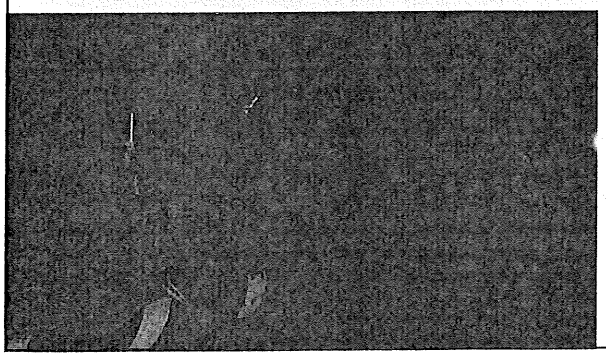


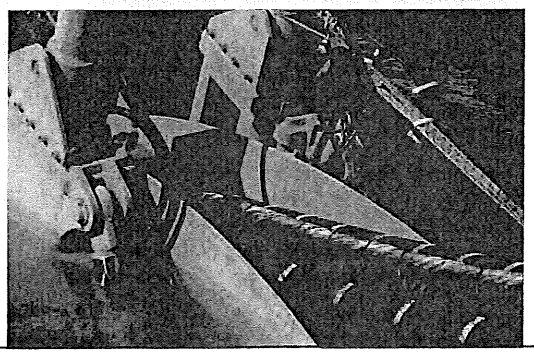
BENEFICI DELL'OPERA

- Incremento **della stabilità e sicurezza** della rete;
- Piena **integrazione della generazione rinnovabile esistente** e attesa sull'isola;
- Maggiore **adeguatezza** del sistema **elettrico** dell'isola anche in previsione del *phase-out* del carbone.

ENTRATA IN ESERCIZIO

L'opera, essendo composta di due tratte con doppio collegamento, ha entrate in esercizio progressive con completamento previsto entro il 2028.





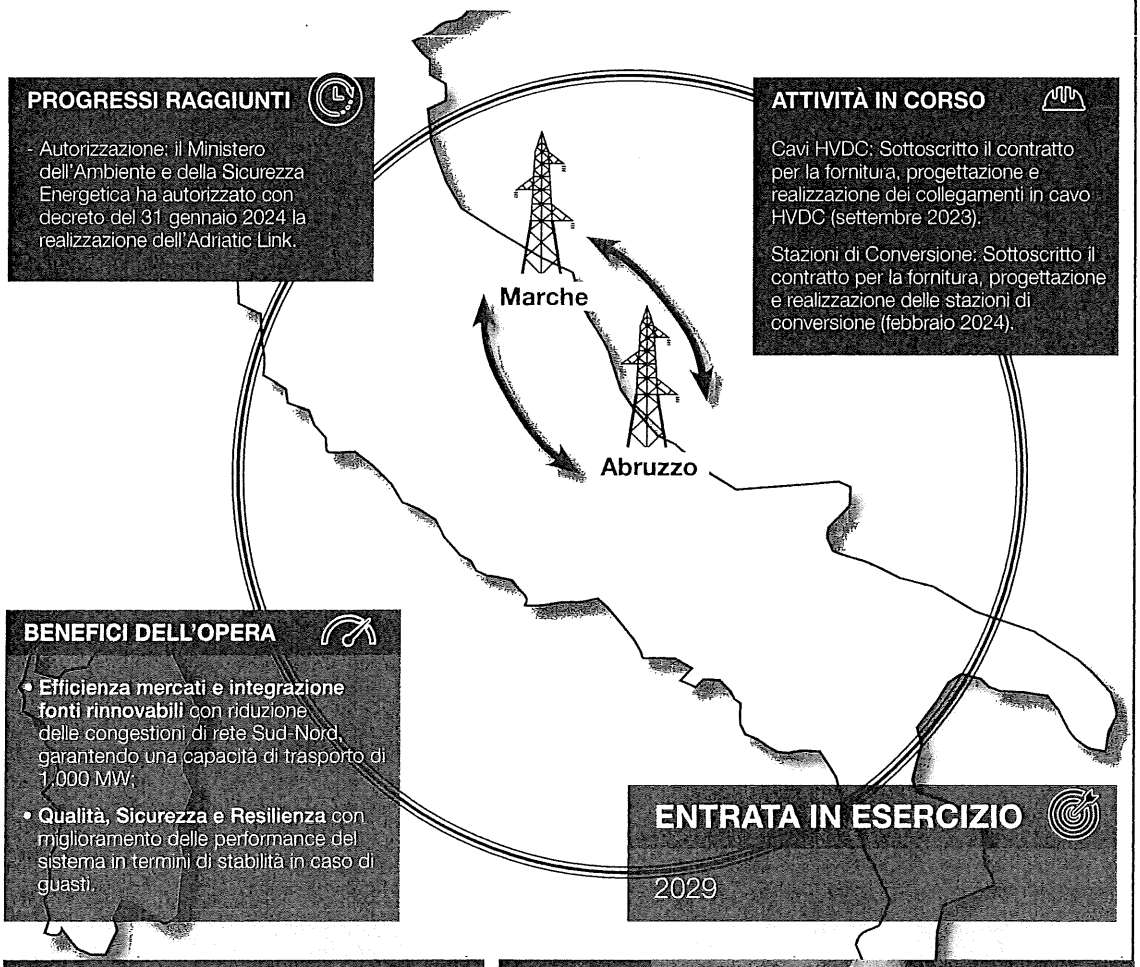
>> *continua* FOCUS GRANDI PROGETTI

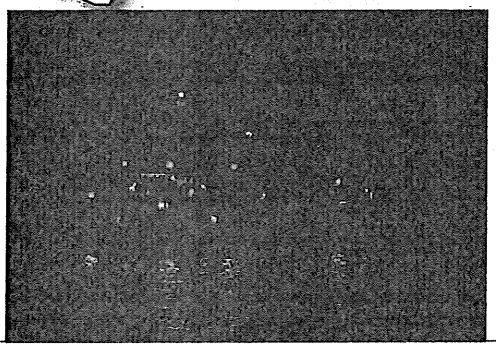
3

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.







535

>> *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).

PROGRESSI RAGGIUNTI

Stipulato con il gestore della rete tunisino STEG il Consortium Agreement per la governance del progetto (Agosto 2023).
Firmato con STEG e CINEA il Grant Agreement (Connecting Europe Facility) per un importo pari a 307 milioni di euro a copertura parziale dei costi del progetto.
Completamento della prequalifica di gara sia lato cavi che stazioni di conversione.
Autorizzazione: chiusa con esito positivo la Conferenza dei Servizi decisoria.

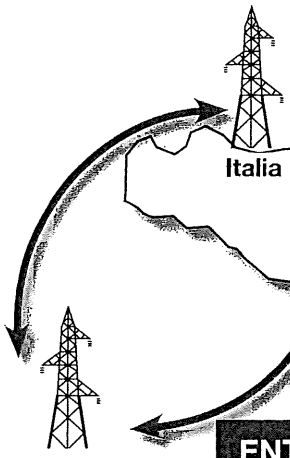
ATTIVITÀ IN CORSO

Ottenimento del Decreto Autorizzativo per la parte italiana previsto nel primo trimestre 2024.

Ottenimento dell'autorizzazione lato Tunisia prevista nel primo trimestre 2024.

Il JPA (*Joint Procurement Agreement*) condiviso dalle parti è stato sottoscritto nel mese di febbraio 2024.

Avvio richiesta di offerta per cavi e stazioni di conversione.

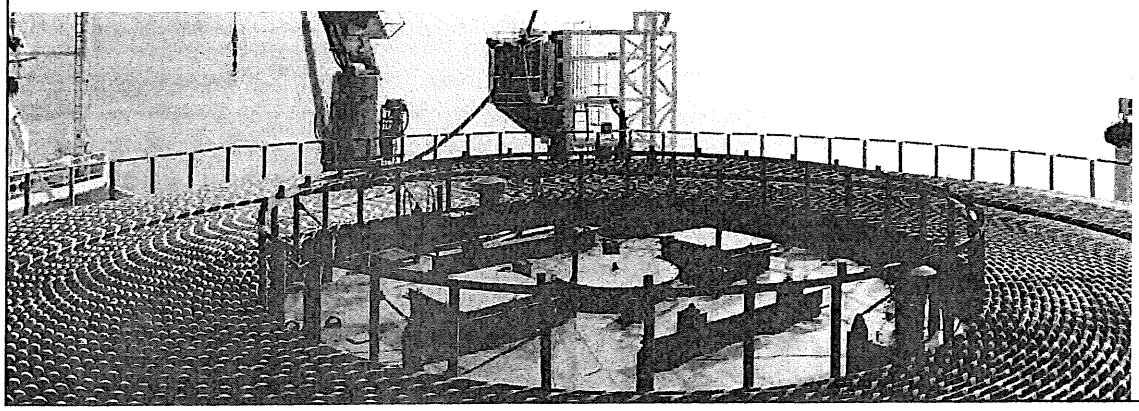


BENEFICI DELL'OPERA

- Incremento **della stabilità e sicurezza** della rete;
- Maggiore **efficienza del mercato elettrico** a beneficio degli utenti;
- Maggior **integrazione di generazione da fonti rinnovabili**;
- **Riduzione delle emissioni climalteranti** - CO_2 e altri inquinanti.

ENTRATA IN ESERCIZIO

2028



536

EU28 EU29

SASB

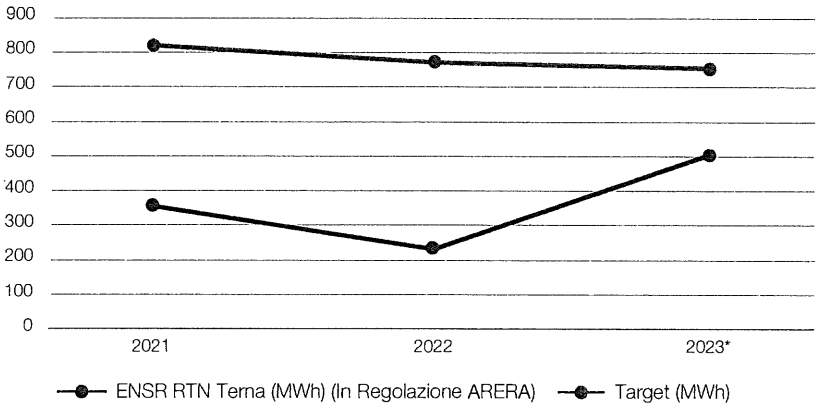
Continuità e qualità del servizio

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 567/19) 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[74]



** Dati provvisori.*

L'indicatore **ENSR RTN**, basato sui dati preliminari di esercizio **ENSR RTN** nel periodo gennaio-dicembre 2023, si attesta a 507 MWh (target annuo fissato da ARERA pari a circa 763 MWh).

Per quanto concerne l'indicatore **ASA**, nel 2023 si è registrata una disponibilità pari al 99,99952% (dato provvisorio), a fronte del 99,99990% 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.

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*

La regolazione vigente (stabilita in particolare dalla delibera n. 567/2019/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).

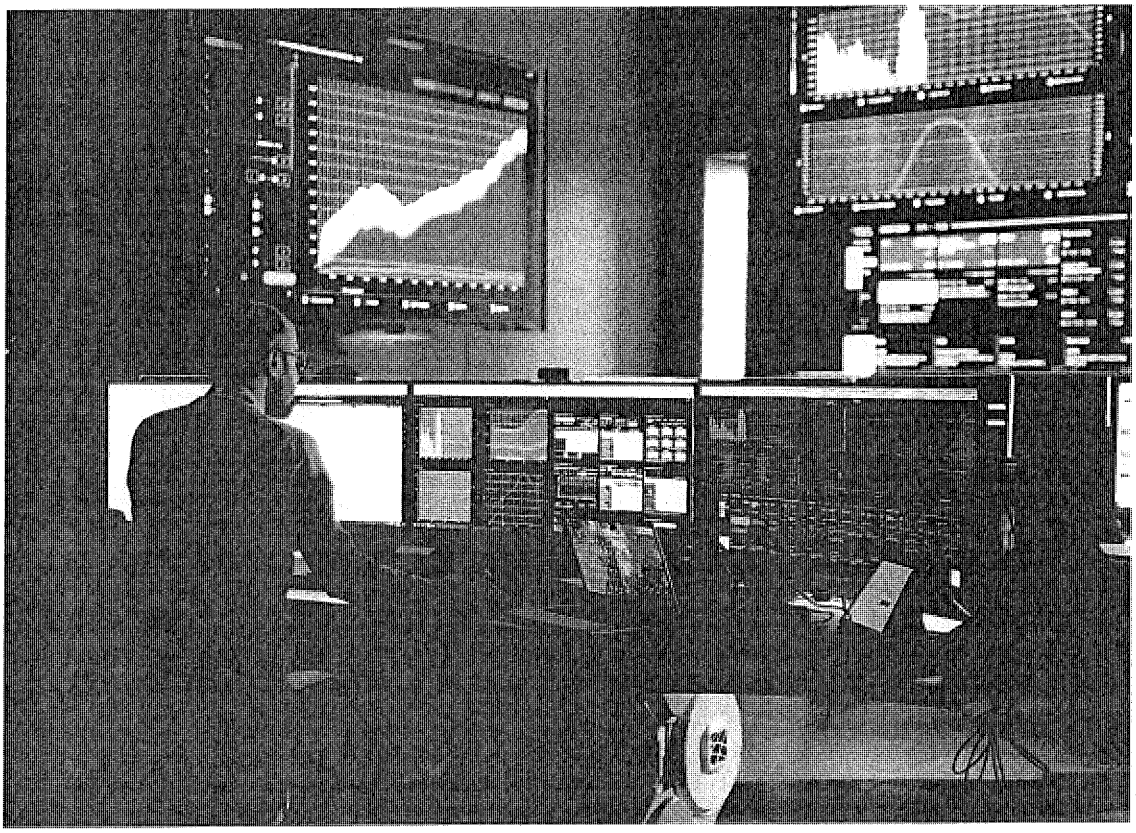
[74] I target di riferimento per gli anni 2016-2023 sono stati definiti come media dell'indicatore ENSR RTN 2012-2015, di cui alla Delibera ARERA n. 567/2019/R/eel, con miglioramento del 3,5% richiesto per ciascun anno rispetto al precedente. Dal 2016 l'indicatore ENSR-RTN include anche la performance della rete di Terna Rete Italia S.r.l. (fusa in Terna S.p.A. il 31 marzo 2017).

537

Nell'ambito dei costi, determinati periodicamente in base agli eventi accaduti, nel 2023 Terna rileva un saldo pari a 5,3 milioni di euro rispetto ai 1,9 milioni di euro rilevati nel 2022. Nella tabella sotto riportata sono riepilogati gli effetti economici complessivi dei meccanismi di premi/penalità sulla qualità del servizio rilevati nell'esercizio 2023 raffrontato con il 2022.

(€/milioni)

QUALITÀ DEL SERVIZIO	2023	2022	Δ
Premi/(Penalità) ENSR	11,2	23,2	(12,0)
Ricavi	**11,2**	**23,2**	**(12,0)**
Meccanismi di mitigazione e compartecipazione	2,8	3,5	(0,7)
Contributi al Fondo Eventi Eccezionali	2,8	0,4	2,4
Meccanismi di indennizzo utenti in Alta Tensione	0,4	0,3	0,1
Sopravvenienze attive	(0,7)	(2,3)	1,6
Costi	**5,3**	**1,9**	**3,4**
TOTALE	**5,9**	**21,3**	**(15,4)**



538

Principali eventi 2023 dell'attività del dispacciamento

Anche durante il 2023 Terna ha garantito il dispacciamento del sistema elettrico in piena sicurezza nonostante il verificarsi di condizioni di esercizio particolarmente sfidanti. 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 garantito 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 nell'assicurare il massimo ritiro di energia prodotta da fonti rinnovabili. Nonostante le nuove sfide del sistema elettrico, Terna ha **garantito sempre al Paese la continuità e la sicurezza del servizio elettrico**.

Fonti Rinnovabili Dispacciate (Picco di produzione)

Nel 2023 la gestione del sistema elettrico è stata caratterizzata da elevata produzione da fonti rinnovabili non programmabili e carico elettrico ridotto rispetto alla media storica, pur raggiungendo picchi elevati nei giorni più caldi del periodo estivo.

In particolare, la produzione nazionale oraria da fonte eolica ha toccato 8.789 MWh (dato provvisorio soggetto a ricalcolo) il giorno 11 Novembre alle ore 11:00. La produzione eolica in tale occasione ha coperto circa il 24% del fabbisogno italiano di energia elettrica.

La produzione da fonte fotovoltaica ha continuato a superare i record storici nel 2023, raggiungendo i 16.785 MWh (dato provvisorio soggetto a ricalcolo) di produzione il giorno 17 giugno alle ore 13:00. La produzione fotovoltaica in tale occasione ha coperto circa il 50% 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 - nei primi nove mesi è stato registrato un massimo orario pari al 93,5% (dato provvisorio soggetto a ricalcolo) domenica 6 agosto alle ore 14:00, giorno in cui si sono concentrati diversi fattori quali il calo delle temperature, l'inizio delle ferie estive, l'elevata produzione solare e una produzione eolica medio-alta: in quel momento il fabbisogno nazionale era di 28,7 GW. Questo massimo di penetrazione rinnovabile si è verificato poche settimane dopo il raggiungimento delle condizioni di massimo carico con un picco di 58,5 GW, il 19 luglio alle ore 17:00.

A partire dal secondo trimestre, in particolare dal mese di maggio, si è registrata anche una ripresa della produzione da fonte idroelettrica, molto bassa nei mesi precedenti a causa del lungo periodo di siccità. Ciò ha contribuito a mantenere alta la penetrazione di fonti rinnovabili sul totale della generazione italiana.

Continua l'impegno di Terna nella massimizzazione del ritiro di energia prodotta da fonti rinnovabili, con risoluzione delle congestioni 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"

Le prove di riaccensione sono necessarie per verificare le condizioni di funzionamento del sistema elettrico e migliorarne l'efficienza garantendo rapidità nella ripresa del servizio in caso di blackout: nel corso del 2023 sono state **eseguite 3 prove reali** di ripristino da black-out.

In particolare, alla fine del mese di marzo, è stata eseguita la prova di un inedito nucleo di ripartenza in Trentino-Alto Adige. La prova ha coinvolto parte della rete 220 kV e 132 kV della Val D'Ultimo ubicata nella provincia di Trento e partendo dalla centrale idroelettrica di produzione Santa Valburga, sono state rialimentate le cabine primarie e i carichi dei comuni di tutta la vallata.

Nel mese di settembre 2023, in Lombardia è stata eseguita con successo una prova di rialimentazione dall'estero. L'inedita prova, partendo dalla Stazione Elettrica di Lavorgo (Svizzera), ha coinvolto le Stazioni Elettriche 380 kV di proprietà Terna di Musignano, Mercallo e Turbigo, concludendosi con il parallelo della centrale termoelettrica di Turbigo.

Infine, nel mese di novembre è stata eseguita la prova di una nuova direttrice di rialimentazione[75] in Calabria: partendo dalla Stazione Elettrica di Laino (Basilicata), passando per Stazioni Elettriche di Rossano, Scandale, Belcastro e Magisano, è stato eseguito il parallelo con la rete di trasmissione della centrale termoelettrica di Simeri Crichi.

Fast Reserve

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 che risultano caratterizzati da tempi di risposta particolarmente veloci durante i fronti dei disturbi di frequenza.

Il progetto Fast Reserve o Riserva Ultra Rapida rientra nell'ambito dei progetti pilota ai sensi della Delibera 300 dell'Autorità, con cui Terna mira a sperimentare le modalità di fornitura di un nuovo servizio finalizzato al miglioramento della risposta dinamica dei primi istanti durante i transitori di frequenza. Con l'obiettivo di contribuire all'incremento della sicurezza del sistema, il lancio del progetto è avvenuto nell'ultimo trimestre 2019 attraverso la consultazione della documentazione tecnica e funzionale all'approvvigionamento tramite asta per contratti a termine di durata quinquennale, procedura con cui è stato approvvigionato tutto il quantitativo individuato pari a 230 MW.

Gli asset che partecipano al progetto sono in grado di fornire risposte in potenza con tempi di attivazione non superiori ad 1 secondo, innescabili per mezzo di opportune logiche automatiche su base locale e tramite telepilotaggio remoto da parte degli operatori del Centro Nazionale di Controllo.

Piattaforma Automatic Frequency Restoration Reserve (aFRR)

Nell'ambito dell'implementazione nazionale del Regolamento (UE) 2017/2195 (Regolamento Balancing), Terna si è collegata alla Piattaforma Automatic Frequency Restoration Reserve (aFRR) il 19 luglio 2023. La Piattaforma, che consente lo scambio inter-TSO di energia per il bilanciamento dalle riserve per il ripristino della frequenza, è il risultato del progetto attuativo PICASSO, che include 30 TSO europei, di cui 26 membri e 4 osservatori. A livello nazionale, il progetto di implementazione ha richiesto negli ultimi anni il coinvolgimento attivo e coordinato di oltre 40 persone di Terna.

La partecipazione di Terna alla Piattaforma aFRR consente di minimizzare l'attivazione di riserva secondaria di potenza attiva in modo da evitare le contro-attivazioni all'interno della stessa area non congestionata e di accedere in tempo reale a maggior liquidità del servizio di ripristino della frequenza, incrementando la sicurezza della rete continentale interconnessa.

Ad oggi i partecipanti alla Piattaforma aFRR sono, oltre Terna, il TSO austriaco (APG), ceco (CEPS) e i quattro TSO tedeschi (TransnetBW, che ospita la piattaforma, Amprion, 50Hertz, Tennet).

[75] Ovvero l'insieme di gruppi di generazione ed elementi di rete che identificano il "percorso elettrico" utilizzato al fine di riaccendere una porzione di rete.

Mezzi di compensazione della potenza reattiva per la gestione delle tensioni

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.

Tale piano, avviato negli scorsi anni, ha portato nel 2023 all'installazione di 6 reattori localizzati principalmente nel centro e sud Italia e nelle isole.

In aggiunta, è stato portato a termine il piano di installazione dei 5 STATCOM, ovvero quei dispositivi elettronici di potenza atti alla regolazione della tensione e il controllo della stabilità anche in presenza di forte penetrazione da fonte di generazione di tipo *inverter-based*, come le fonti rinnovabili e i collegamenti HVDC.

ENTSO-E (European Network of Transmission System Operators for Energy)

Nella riunione plenaria del 28 novembre 2023, il Regional Group Continental Europe (RG CE) di ENTSO-E ha approvato la sincronizzazione permanente del sistema elettrico Ucraino alla rete continentale europea.

In precedenza, la rete elettrica Ucraina e quella Moldava erano connesse alla rete continentale europea tramite una sincronizzazione di emergenza, realizzata a partire dal 16 marzo 2022 grazie allo sforzo profuso dai TSO europei, in conseguenza della guerra in Ucraina.

Grazie al lavoro svolto in ambito ENTSO-E, con attiva partecipazione dei colleghi Terna, è stata svolta e approvata dal Regional Group Continental Europe la valutazione dei requisiti tecnici da rispettare per garantire l'esercizio della rete secondo gli standards ENTSO-E. La conformità a questi requisiti tecnici è una condizione necessaria per la sincronizzazione permanente, i cui lavori per l'integrazione dei sistemi elettrici erano stati avviati già dal 2017.

Sempre nell'ambito del Regional Group Continental Europe, durante la medesima riunione è stata approvata anche l'adesione del TSO ucraino Ukrenergo al Synchronous Area Framework Agreement (SAFA), valida a partire dal 1 gennaio 2024. Il SAFA è l'accordo tra i Transmission System Operators (TSOs) ENTSO-E per implementare le disposizioni per l'esercizio coordinato della rete europea previste dal Regolamento UE "System Operation Guidelines" e dai codici europei al fine di garantire la sicurezza operativa.

Tutte le decisioni riportate sopra sono state propedeutiche per il riconoscimento da parte dell'Assemblea ENTSO-E dello status di membro a pieno titolo per Ukrenergo, approvato il 14 Dicembre 2023.

Scambio estero

L'anno 2023 si è chiuso con valori record in termini di volumi scambiati con gli altri Paesi accoppiati nel Market Coupling.

In particolare, il saldo estero 2023 registra un valore in importazione di energia elettrica pari a 51,2 TWh, in incremento del 19,2% rispetto al 2022. Tale netto incremento è conseguenza di una forte diminuzione dell'export (-24,4%) e di un aumento dell'import (+15,2%) rispetto all'anno 2022. Rilevante per tale aumento il ruolo delle interconnessioni, come strumento di efficienza e sicurezza per il sistema elettrico. Su questo fronte si segnala l'entrata in esercizio, nel corso del 2023, del polo 1 del collegamento HVDC FIL tra Italia e Francia e del collegamento 220 kV Glorenza-Nauders di interconnessione tra Italia e Austria.

Eventi meteorologici e cambiamento climatico

Si conferma nel 2023 il *trend* in crescita degli eventi meteorologici estremi[76] sul territorio italiano (+22% rispetto al 2022, dai dati Legambiente[77]). Tra di essi, le alluvioni che hanno interessato l'Emilia-Romagna e la Toscana nei mesi di maggio e novembre, la neve caduta copiosa sulle pendici dell'Etna a febbraio, le elevate temperature e gli incendi boschivi della stagione estiva al Centro-Sud in contrapposizione ai nubifragi e forti venti abbattutisi sul Nord Italia tra luglio e agosto.

Nonostante le criticità affrontate, la Rete di Trasmissione Nazionale ha saputo dimostrarsi resiliente e performante nel fronteggiare l'emergenza, anche grazie agli sforzi profusi dalle persone di Terna nella prevenzione, mitigazione e rapida ripresa del servizio elettrico. In virtù di tale impegno è stato possibile minimizzare gli impatti sulla fornitura di energia elettrica ad imprese e famiglie, assicurando al contempo la sicurezza e adeguatezza del Sistema Elettrico Nazionale anche in condizioni particolarmente sfidanti.

[76] Con evento meteorologico estremo si intende un fenomeno meteo particolarmente violento e intenso (superiore ad una soglia, tipicamente identificata sulla base delle serie storiche), in grado di determinare gravi danni all'ambiente dove si verifica, alle infrastrutture o alla popolazione. Vi rientrano, ad esempio, ondate di calore prolungate, siccità, grandinate estreme, anomalie delle temperature, trombe d'aria, alluvioni.

[77] Osservatorio Città Clima Legambiente - bilancio 2023 . Dati citati anche in: https://www.rainews.it/articoli/2023/12/clima-nel-2023-378-eventi-estremi-in-italia-il-22-in-piu-31-morti-e-danni-miliardari-report-legambiente-b3893b1a-09be-4b8b-a10c-0348af4f3dd9.html;https://www.infodata.ilsole24ore.com/2024/01/10/eventi-climatici-estremi-lanno-da-bolino-rosso-dellitalia/

Sul

Andamento del mercato e dei costi dell'energia elettrica

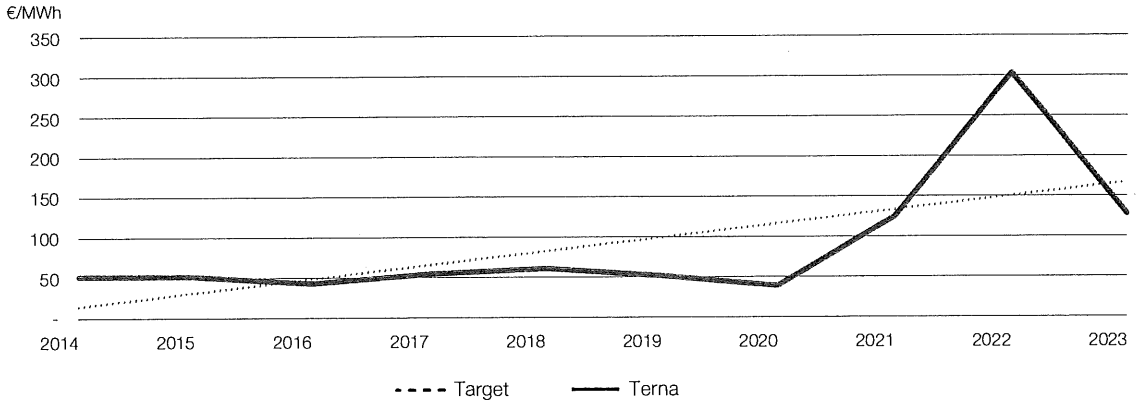
Prezzi dell'energia

Il prezzo medio orario della borsa italiana dell'energia (IPEX/PUN[78] – Prezzo Unico Nazionale) per l'esercizio 2023 è risultato pari a 127 €/MWh, in forte riduzione (-58%) rispetto al 2022. Tale riduzione è principalmente giustificata dalla forte riduzione dei prezzi delle materie prime, in particolare del gas.

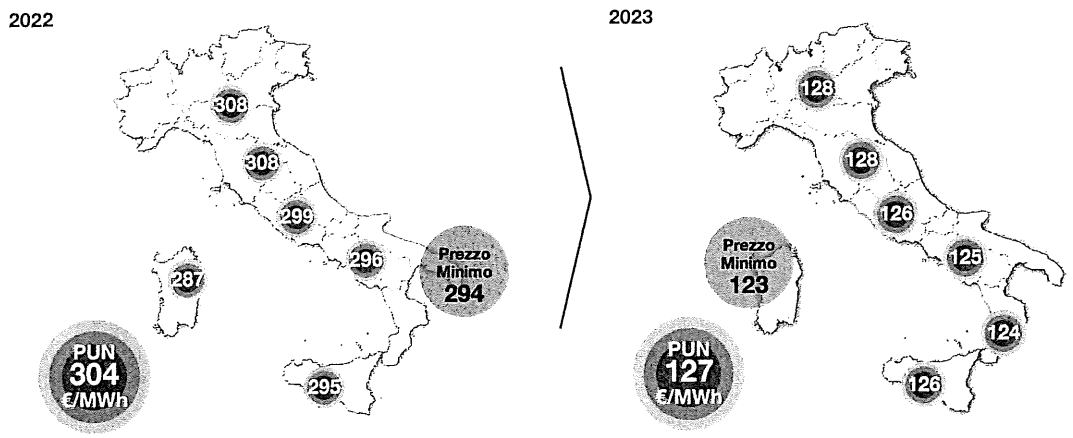
Il Mercato del Giorno Prima (MGP), dove si forma il PUN, è fissato dal meccanismo di domanda/offerta, ma necessariamente, in Italia, deve fare i conti con la geografia del Paese, con la fisicità della rete elettrica, con la dislocazione degli impianti e dei luoghi di consumo, fattori che possono portare 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 2014 al 2023), evidenziando che **il trend, in decrescita fino al 2020, ha subito una netta inversione a causa dei forti aumenti del 2021 e del 2022** dovuti all'impennata dei prezzi delle *commodities*, in particolare del gas, **per poi tornare a scendere, ad oggi ai livelli 2021**, per la riduzione dei medesimi prezzi.

Andamento del prezzo unico nazionale (PUN) dal 2014



Negli anni si è assistito ad un allineamento dei prezzi tra le principali zone in cui il mercato elettrico italiano è suddiviso e il Prezzo Unico Nazionale (PUN).



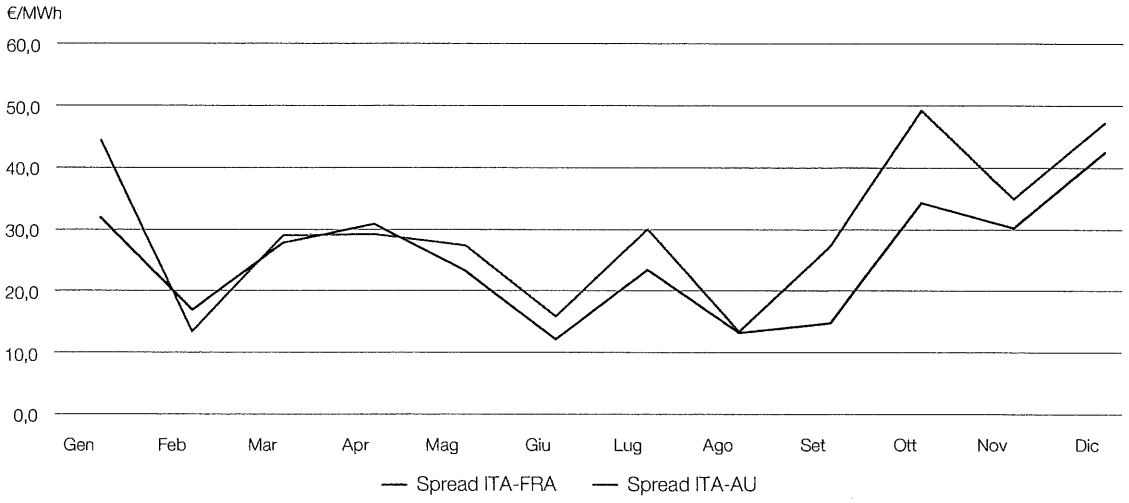
[78] IPEX: Italian Power Exchange (Borsa Elettrica Italiana); PUN: Prezzo Unico Nazionale.

Scambi con l'estero

Gli scambi commerciali con l'estero con la Frontiera Nord nel 2023, circa 48 TWh, in aumento rispetto al 2022 quando il valore era di 40 TWh.

I prezzi delle borse estere francese (PNX) e austriaca (EEX) nel 2023 risultano in riduzione rispetto all'anno precedente coerentemente con l'andamento dei prezzi delle *commodities*, in particolare del gas.

Spread mensile del prezzo dell'energia rispetto a Francia (PNX) e Austria (EEX)



Anche i prezzi di Francia e Austria nel 2023 hanno subito consistenti riduzioni. In particolare:

- Powernext (prezzo francese): il prezzo medio annuo è stato pari a 98 €/MWh (-178 €/MWh pari al -64% rispetto all'anno precedente);
- EEX (prezzo austriaco): ha avuto lo stesso andamento rispetto al prezzo francese. Il prezzo medio annuo è stato pari a 103 €/MWh (-158 €/MWh pari al -61% rispetto all'anno precedente).



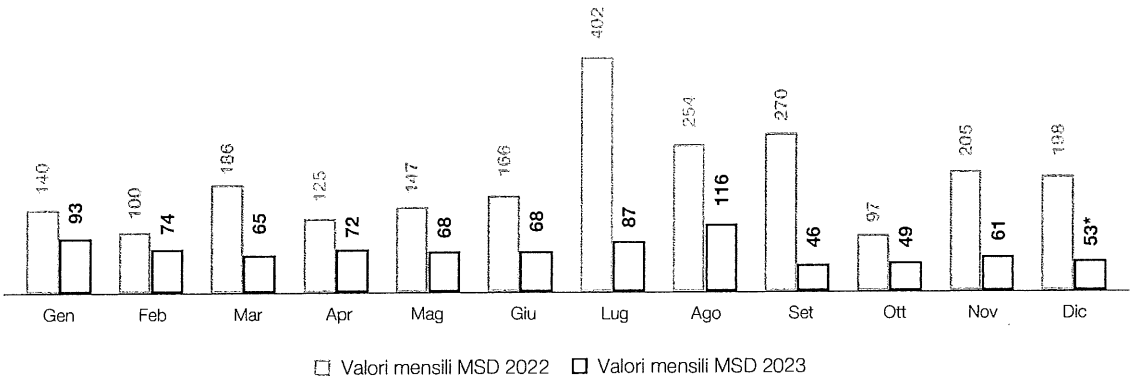
Mercato dei Servizi di Dispacciamento (MSD)

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.

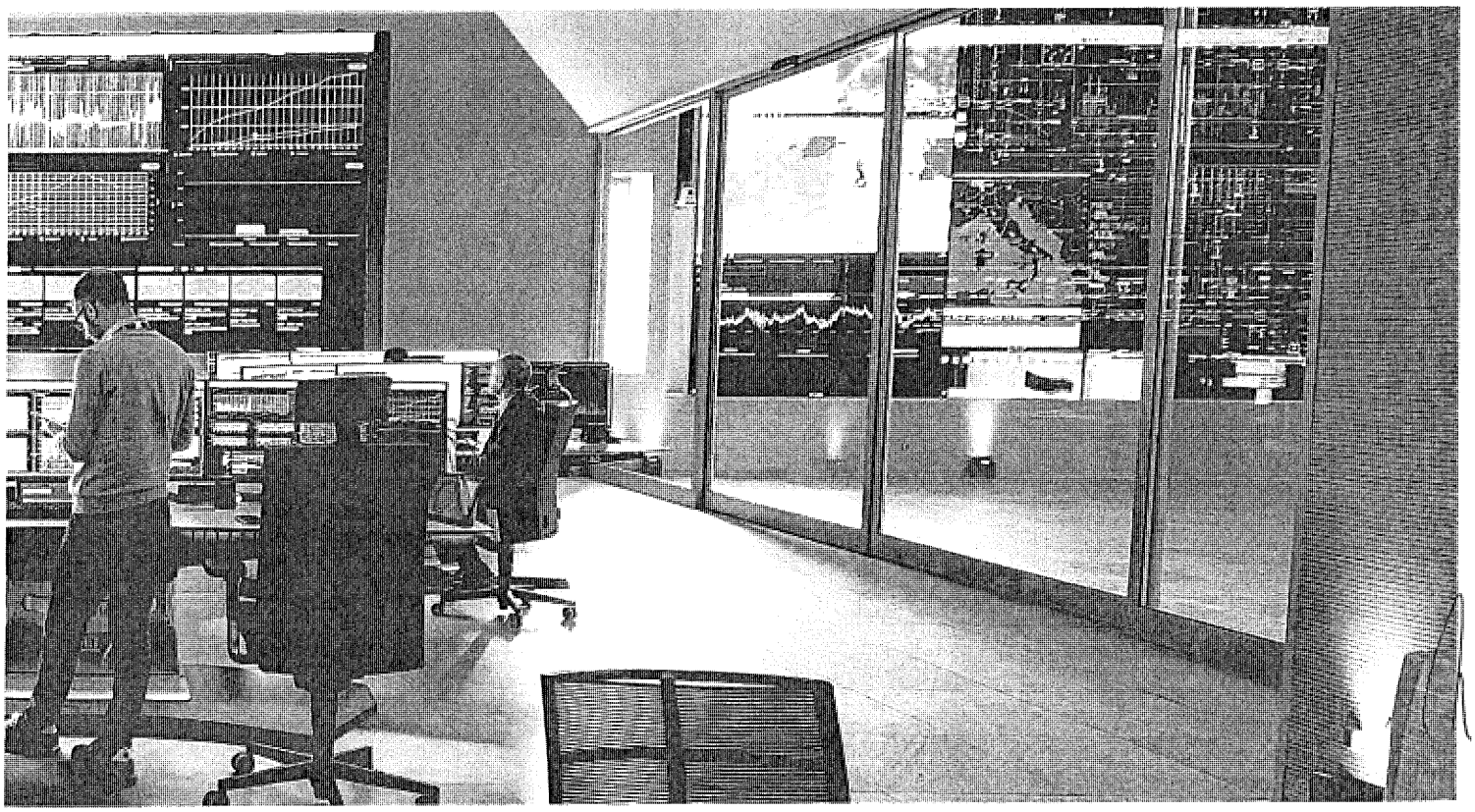
Nell'anno 2023, l'onere netto MSD è risultato pari a circa 853 milioni di euro (dato provvisorio), in riduzione del 63% rispetto all'anno precedente (2.291 milioni di euro circa).

Tale riduzione è dovuta principalmente dalla diminuzione dei costi relativi al Mercato dei Servizi di Dispacciamento in tutti i mesi del 2023 per minori selezioni sul Mercato dei Servizi di Dispacciamento. Tale riduzione va anche attribuita alle azioni di efficientamento e agli investimenti effettuati da Terna per ridurre il costo MSD.

Andamento mensile dell'onere MSD (milioni di euro)



** Dato provvisorio*



Corrispettivo per l'approvvigionamento delle risorse nel Mercato dei Servizi di Dispacciamento (*Uplift*)

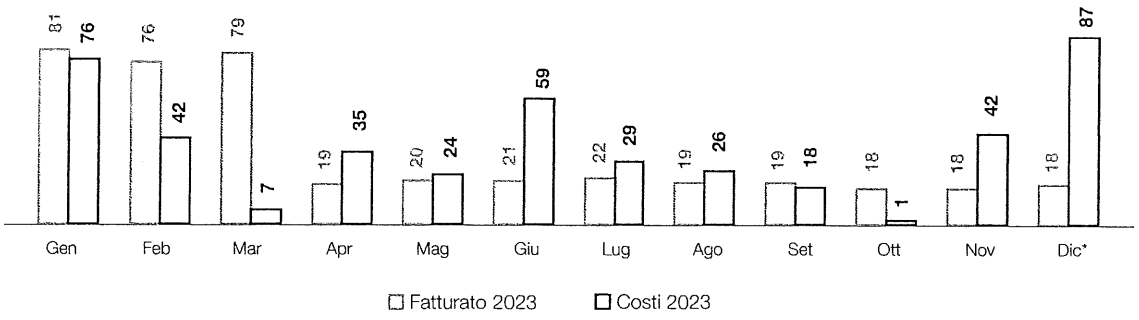
Il corrispettivo *Uplift* è lo strumento attraverso il quale il sistema recupera dall'utente finale gli oneri netti derivanti dalle partite energia tra cui l'approvvigionamento dei servizi e dell'energia a copertura dello sbilanciamento di sistema sul MSD, i corrispettivi di sbilanciamento[79], le rendite da congestione[80] e le relative coperture (c.d. CCT, CCC, CCP e DCT[81]) e il servizio dell'interconnessione virtuale[82] (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 2023, il costo complessivo dell'*Uplift* è risultato pari a circa 446 milioni di euro (dato provvisorio), in riduzione del 76% rispetto all'anno precedente (1.844 milioni di euro).
Tale diminuzione è dovuta alla forte riduzione del costo per il Mercato dei Servizi di Dispacciamento, alla riduzione del controvalore associato al costo dei Gettoni di Avviamento e dei Gettoni di Cambio Assetto[83], alla riduzione del costo per il servizio dell'interconnessione virtuale e in misura minore al minor costo dei premi associati ai contratti alternativi all'essenzialità[84], dal lieve aumento dei ricavi generati dalle Rendite di Congestione interne alle zone di mercato italiane ed estere solo in parte compensata dal minor ricavo degli Sbilanciamenti.

Andamento mensile fatturato e costi *Uplifit* (milioni di euro)



** Dati provvisori.*

[79] Il corrispettivo di sbilanciamento è pagato/ricevuto, ai sensi della Delibera 111/06, da tutti gli utenti sulla minore/maggiore energia immessa/prelevata rispetto al programma.
[80] 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.
[81] 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.
[82] 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.
[83] 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.
[84] Si riferiscono a costi sostenuti da Terna per la remunerazione di unità produttive definitive essenziali per il sistema elettrico, ai sensi dell'allegato A27 del Codice di Rete, che hanno scelto il regime alternativo di cui art. 63 della Delibera 111/06.

545

Il rapporto con gli operatori del servizio elettrico

Nell'esercizio in concessione del servizio pubblico di trasmissione e dispacciamento dell'energia elettrica, Terna intrattiene rapporti commerciali con diverse categorie di operatori, in particolare, con:

- gli utenti del dispacciamento (produttori, grossisti o clienti finali) per l'erogazione del servizio di dispacciamento;
- le imprese di distribuzione e altri gestori di reti private per l'attività di trasmissione e di aggregazione delle misure, necessaria ai fini della regolazione del servizio di dispacciamento.

Nell'ambito dell'attività di dispacciamento Terna acquista sul Mercato dei Servizi di Dispacciamento (MSD), in qualità di unica controparte, le risorse necessarie alla copertura del fabbisogno e a garantire un margine di riserva. **Nel 2023 Terna si è approvvigionata di risorse per un importo pari a circa 750 milioni di euro**.

Dal 2017 Terna regola altresì le partite economiche con i soggetti aggregatori di risorse (Balancing Service Providers-BSP) che offrono servizi sul MSD nell'ambito dei progetti pilota avviati da Terna ai sensi della delibera dell'ARERA 300/2017 tra cui il progetto Unità Virtuali Abilitate Miste (c.d. UVAM). In particolare, nell'ambito di quest'ultimo progetto, nel 2023 Terna ha approvvigionato risorse di bilanciamento a termine per un totale di 358 MW da 13 BSP.

Sempre ai fini del servizio di dispacciamento, Terna verifica la coerenza tra i programmi di consumo/produzione in esito ai mercati con quanto effettivamente prelevato/immesso in rete dagli operatori (consumatori e produttori). Gli eventuali scostamenti, che rappresentano i cosiddetti sbilanciamenti, comportano l'addebito a ciascun soggetto responsabile dei relativi oneri di sbilanciamento. Ciò ai fini di copertura del costo che tali comportamenti generano per il sistema elettrico.

Ulteriori categorie di operatori con cui Terna intrattiene rapporti commerciali sono rappresentate dai richiedenti la connessione dei propri impianti alla RTN (produttori e consumatori) e dai clienti cosiddetti interrompibili che, a fronte del riconoscimento di un corrispettivo per il servizio reso, si rendono disponibili alla temporanea interruzione della fornitura di energia elettrica. Con questi operatori Terna stipula contratti per il servizio di interrompibilità, necessari per l'esercizio in sicurezza del sistema elettrico e, in particolare, allo scopo di mitigare il rischio di disalimentazioni diffuse.

Gli assegnatari del servizio di interrompibilità nel 2023 sono stati 146 per 4.716 MW di potenza. La relativa regolazione economica passiva vale, su base annua, circa 266,8 milioni di euro (di cui 22,5 milioni di euro per distacchi).

Dal 2022 Terna regola le partite economiche con gli operatori sul mercato della capacità. Questo meccanismo consente a Terna di approvvigionarsi di capacità, attraverso contratti di lungo termine aggiudicati con aste competitive, al fine di garantire l'adeguatezza del sistema.

Gli operatori assegnatari in esito all'asta hanno l'obbligo di offrire la capacità sui mercati dell'energia e dei servizi a un prezzo non superiore a un prezzo di esercizio definito dall'ARERA e il diritto di ricevere da Terna un premio fisso annuo.

Operatori del settore elettrico in rapporto con Terna

EU3

SOGGETTI	2023	2022	2021
Utenti interrompibili	146	152	175
Distributori direttamente connessi alla RTN [1]	54	53	55
Utenti del dispacciamento in immissione (Produttori e *Trader*)	141	133	135
Utenti del dispacciamento in prelievo (*Trader* e clienti finali incluso l'Acquirente Unico)	259	226	188

[1] *Il dato include, oltre alle Imprese Distributrici concessionarie, i Gestori di Sistemi di Distribuzione Chiusi per Reti Interne di Utenza (RIU) e Altri Sistemi di Distribuzione Chiusi (ASDC) direttamente connessi alla RTN e, dal 2019, l'Azienda Autonoma di Stato per i Servizi Pubblici della Repubblica di San Marino.*

546

Risultati economici delle Attività Regolate

La ripartizione dei risultati del Gruppo Terna per il settore Regolato, riferiti agli esercizi 2023 e 2022, è dettagliata nel prospetto seguente[85].

(€/milioni)

	2023	2022	Δ
Totale ricavi Attività Regolate	**2.669,8**	**2.542,3**	**127,5**
Ricavi tariffari e incentivi	2.538,5	2.418,6	119,9
- Corrispettivo trasmissione	*2.107,6*	*1.968,6*	*139,0*
- Corrispettivo dispacciamento, misura e altri	*430,9*	*450,0*	*(19,1)*
Altri ricavi regolati	50,7	56,3	(5,6)
Ricavi da costruzione attività in concessione in Italia	80,6	67,4	13,2
Totale costi Attività Regolate	**584,2**	**535,3**	**48,9**
Personale	285,2	266,2	19,0
Risorse esterne	187,2	176,8	10,4
Altri oneri	31,2	24,9	6,3
Costi di costruzione attività in concessione in Italia	80,6	67,4	13,2
EBITDA Attività Regolate	**2.085,6**	**2.007,0**	**78,6**

L'EBITDA relativo alle Attività Regolate si attesta a 2.085,6 milioni di euro, in aumento di 78,6 milioni di euro rispetto al dato dell'esercizio precedente, imputabile principalmente all'impatto sui ricavi tariffari e incentivi (+119,9 milioni di euro) dell'incremento della base asset regolata del periodo al netto dell'effetto volume, degli effetti dei meccanismi incentivanti *output-based*.

I ricavi delle **Attività Regolate**, al netto dei ricavi di costruzione per le attività in concessione (+13,2 milioni di euro), registrano un incremento pari a 114,3 milioni di euro, imputabile principalmente:

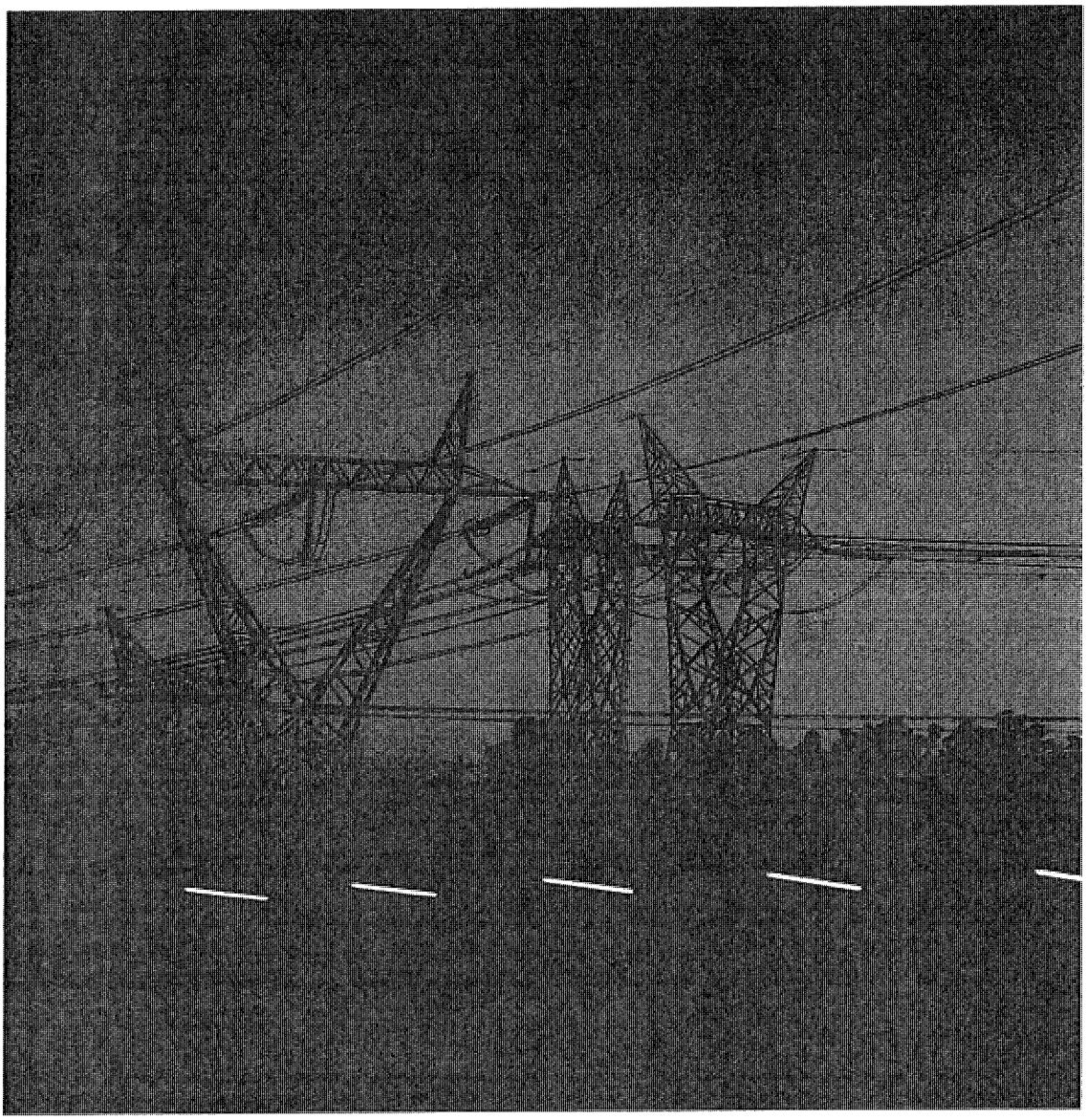
- all'impatto sul Corrispettivo di trasmissione (+139,0 milioni di euro) dell'incremento della base asset regolata al netto dell'effetto volume (+91,6 milioni di euro) e dei maggiori incentivi *output-based* relativi alla realizzazione di capacità addizionale di trasporto interzonale, pari a +34,5 milioni di euro per l'ammontare di competenza del premio previsto dalla Delibera 23/2022 e +12,9 milioni di euro per la rilevazione del premio per l'efficienza dei costi di investimento effettuati nel 2022, di cui alla Delibera 473/2023;
- alla riduzione dei ricavi connessi all'attività di dispacciamento (-19,1 milioni di euro) dovuti ai minori ricavi per i meccanismi incentivanti di tipo *output-based* (-30,9 milioni di euro) al netto dei maggiori costi riconosciuti in tariffa (11,8 milioni di euro). In merito ai meccanismi incentivanti nell'esercizio 2022 era stato rilevato l'incentivo relativo alla realizzazione nel corso del triennio 2019-2021 di interventi di sviluppo della rete finalizzati alla risoluzione delle congestioni all'interno delle zone, dei vincoli di rete per regolazione di tensione e delle condizioni di essenzialità (-140,5 milioni di euro, Delibera 26/2023), mentre nel 2023 la rilevazione della quota di competenza dei ricavi per il meccanismo finalizzato alla riduzione dei costi del MSD, della mancata produzione eolica e dell'essenzialità (Delibere 597/2021 e 132/2022) determina un incremento pari a 108,4 milioni di euro, in conseguenza dell'aggiornamento delle stime complessive della performance del triennio 2022-2024;
- ai minori ricavi relativi al meccanismo di incentivazione della qualità del servizio – ENSR (-12,0 milioni di euro), dovuto all'effetto dell'estensione del periodo di regolazione del meccanismo fino al 2025, considerata la performance 2023;
- alle maggiori plusvalenze per alienazione cespiti (+7,7 milioni di euro, essenzialmente di rottami, trasformatori e autoveicoli).

[85] I settori di attività del Gruppo Terna sono coerenti con il sistema di controllo di gestione interno adottato dalla Capogruppo, in linea con l'ultimo Piano Industriale approvato.

547

I **costi delle Attività Regolate**, al netto dei costi di costruzione per le attività in concessione (+13,2 milioni di euro), rilevano un incremento di 35,7 milioni di euro, derivante principalmente:

- dall'impatto sul costo del personale (+19,0 milioni di euro) dell'incremento della consistenza media e delle dinamiche connesse al rinnovo del contratto nazionale del settore elettrico, in parte compensato dalle maggiori capitalizzazioni;
- dai maggiori costi per risorse esterne (+10,4 milioni di euro) dovuti alle maggiori attività e alle nuove iniziative poste in essere dal Gruppo;
- dai maggiori oneri relativi alla qualità del servizio (+3,4 milioni di euro), riconducibili principalmente agli accantonamenti al Fondo Eventi Eccezionali relativi agli eventi di disalimentazione avvenuti nel febbraio 2023 in Sicilia;
- all'adeguamento fondi per contenziosi (+2,4 milioni di euro), dovuta alla positiva definizione di alcune vertenze avvenuta nel periodo di raffronto.



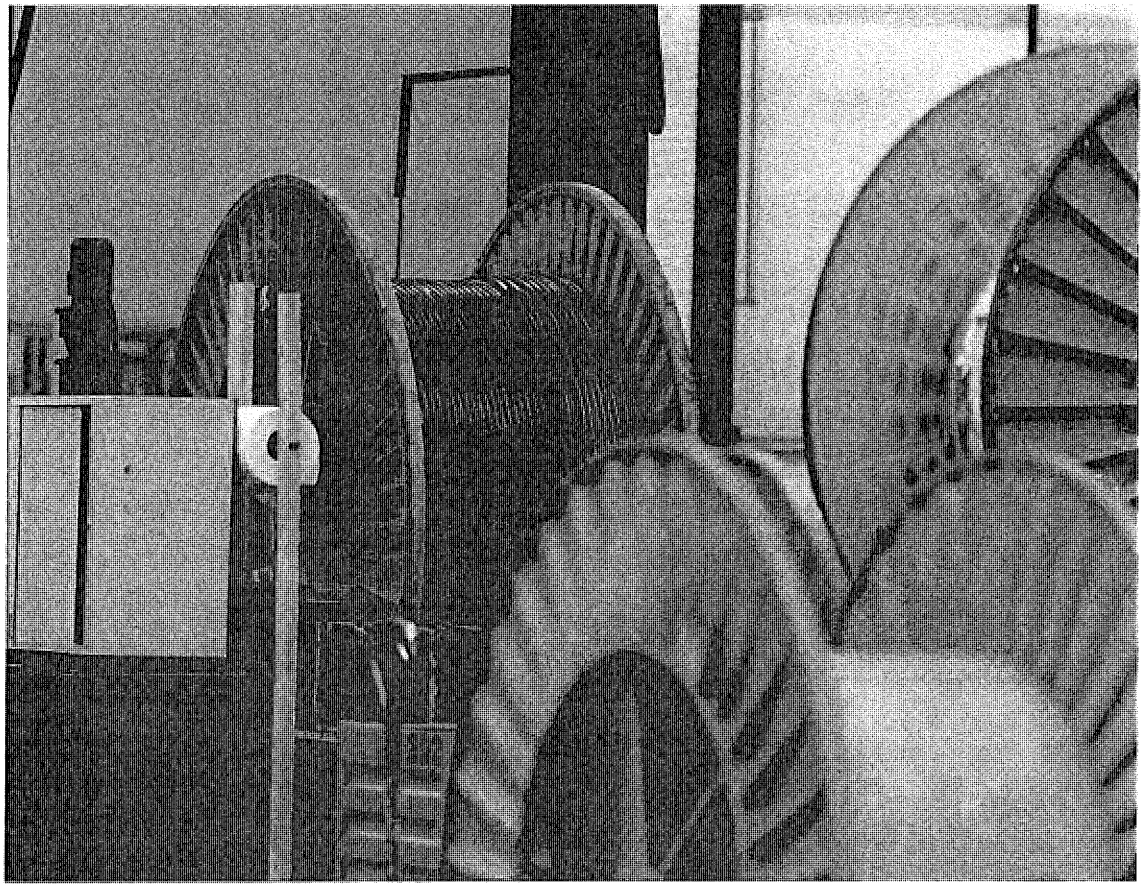
548

Attività Non Regolate:
soluzioni per il mercato dell'energia

Le Attività Non Regolate sono sempre orientate al supporto della transizione ecologica, 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 si sviluppano tali attività sono:

- **Industrial**
- **Connectivity**
- **Energy solutions**
- **Interconnector privati ex legge 99/2009**



549

Industrial

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.

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 297 milioni di euro, in forte crescita rispetto all'esercizio precedente (+46%).

Nel comparto Power gli ordini sono pari a circa 230 milioni di euro, in aumento rispetto all'esercizio precedente (+65%) grazie agli investimenti legati alla transizione energetica di numerosi *players*, in particolare in Europa; nel comparto Industriale gli ordini sono pari a circa 67 milioni di euro (+5% rispetto al 2022).

Gli ordini di Service sono pari a circa 17 milioni di euro, in aumento rispetto all'esercizio precedente (+10%).

Il carico delle fabbriche è pari a circa 305 milioni di euro, in forte aumento rispetto a fine 2022 (+75%).

Risultati

I ricavi del 2023 sono in leggera diminuzione rispetto al 2022 (-1,7%) per il minor valore della produzione di trasformatori.

L'EBITDA della società è pari a 11,3 milioni di euro, in forte aumento rispetto al 2022 (circa +59%) grazie alla migliore marginalità.

Si segnala il collaudo di alcune macchine molto importanti come n.4 Autotrasformatori da 400 MVA e n.6 Autotrasformatori da 250 MVA in Italia, n.1 trasformatore di potenza da 500 MVA in Irlanda, n.5 trasformatori di potenza da 400 MVA per un TSO in Finlandia e n.1 Phase Shifting Transformer da 390MVA per un TSO in Belgio.

Trasformatori ad olio Vegetale

A partire dal 2017 il Gruppo Tamini si è specializzato 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 2023 l'impegno di Tamini nella produzione di trasformatori ad olio vegetale per il settore Power. Sono stati collaudati nel 2023 n.1 Autotrasformatore da 400 MVA/400 kV e n.2 Autotrasformatori da 250MVA/400 kV nello stabilimento di Legnano e n.1 trasformatore di potenza da 30 MVA.

550

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 2023 ammontano a circa 283 milioni di CHF (+26% rispetto al 2022), con un significativo contributo del segmento High Voltage System (195 milioni di CHF). Importante anche il contributo del segmento Low Medium Voltage, che ha contribuito con 50 milioni di CHF, e del segmento High Voltage Accessories con 38 milioni di CHF.

Rispetto al 2022, la produzione di cavi ad alta tensione è in aumento del 20% e in diminuzione del 3% per i cavi a bassa e media tensione.

Risultati

I ricavi del 2023, pari a circa 236 milioni di CHF, risultano in rialzo rispetto al 2022 (+13%). Anche la marginalità è in miglioramento rispetto all'anno precedente, principalmente grazie ad importanti azioni mirate all'efficientamento dei costi, alla attenta selezione degli ordini e al perfezionamento delle strategie di *pricing*, nonostante il rafforzamento del franco svizzero rispetto alle valute estere (soprattutto Euro e US Dollar).

Attività operativa

Nel segmento High Voltage Accessories, l'andamento degli ordini è stato decisamente positivo sia in termini di volumi sia in termini di marginalità, abilitando un netto miglioramento delle performance rispetto all'anno 2022.

Nell'ambito dei sistemi ad alta e altissima tensione si riscontra un andamento molto positivo degli ordini acquisiti. Si riscontra inoltre una chiara tendenza verso margini più elevati negli ordini contrattualizzati e ad uno sviluppo positivo nell'ambito del mercato europeo (in particolare in Germania).

Nell'ambito della bassa e media tensione, si registra un miglioramento dei margini grazie alle rinegoziazioni di alcuni contratti (in particolare contratti quadro) a valle del continuo monitoraggio dei costi di approvvigionamento e di produzione, il quale ha portato a contestuali allineamenti di prezzo.

Al fine di un efficientamento nella gestione delle attività nell'area *Middle East*, sono state liquidate la società controllata Brugg Cables Middle East DMCC in data 19 dicembre 2023 e la *tax-branch* Brugg Cables Kuwait in data 26 dicembre 2023. Restano operative nell'area la società controllata Brugg Cables Middle East Contracting e la *branch* Brugg Cables Abu Dhabi.

551

Connectivity

L'infrastruttura, 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).

Fibra ottica

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% sul *long distance*). Complessivamente, a partire dal 2017, sono stati concessi in IRU circa 36.500 km di coppia di fibra ottica, per i quali Terna provvede alla manutenzione e al servizio di Housing per rigenerazione. I contratti principali, che sono proseguiti anche nel corso del 2023, sono con i clienti Open Fiber, Irideos, Fastweb, Eolo, WIND ed E-Distribuzione. Nell'ambito di questi contratti, sono stati consegnati complessivamente 3.661 km di coppie di fibra ottica nel corso del 2023.

Tra le consegne sopra indicate, in relazione all'accordo quadro siglato a febbraio 2023 per la cessione di diritti di IRU per la realizzazione di un'infrastruttura necessaria al collegamento delle Cabine Primarie al Centro Operativo d'Esercizio, nel corso dell'anno sono state consegnate a E-Distribuzione 150 Tratte per un totale di 2.461 km di coppia di fibra ottica[86]. L'accordo quadro prevede la consegna, tra il 2023 e il 2027, di circa 42.000 km di coppie di fibra ottica che collegheranno 1.923 impianti di E-Distribuzione attraverso 153 Anelli.

Energy solutions

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) e 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. Il fatturato realizzato nel corso dell'esercizio 2023, pari a circa 106 milioni di euro, è in linea rispetto a quanto pianificato per l'anno e rispetto all'esercizio 2022 registra un incremento di circa 64 milioni di euro imputabile prevalentemente alle attività di EPC, *revamping* e *repowering*, cresciute di circa il 300%.

In data 5 ottobre 2023 è stato completato il processo di fusione della società Omnia S.r.l. nella società LT S.r.l.. Si ricorda che in data 29 marzo 2023 Terna, per mezzo della sua controllata LT S.r.l., aveva perfezionato l'acquisizione integrale della società Omnia S.r.l., società attiva nel settore O&M di impianti fotovoltaici. Tale acquisizione contribuisce al consolidamento della posizione del Gruppo LT come leader sul mercato nazionale nella costruzione e nella gestione di impianti fotovoltaici.

[86] Il Piano 2023 che inizialmente prevedeva 3.215 km è stato rimodulato a settembre.

552

Altri progetti

Nel 2023 è stata ultimata la realizzazione di un impianto di stoccaggio elettrochimico ad Assemini (Città Metropolitana di Cagliari) e sono stati ultimati anche la realizzazione e il *commissioning* di due sistemi Statcom afferenti agli stabilimenti produttivi di due differenti impianti siderurgici in territorio Lombardia e Veneto. Sono state altresì completate le opere civili e avviati i montaggi elettromeccanici relativi all'impianto Storage in corso di realizzazione presso l'isola di Pantelleria, inserito nei progetti Smart Island.

In merito ai contratti di *revamping/repowering* di impianti fotovoltaici, sono stati completati l'impianto di Alfonsine II (Ravenna) e la realizzazione di impianti FTV[87] su tetto per un importante realtà industriale emiliana e sono proseguite le attività di revamping moduli e inverter per gli altri impianti interessati. Sono proseguite, inoltre, le attività di *revamping* moduli e *repowering inverter* di otto impianti di terzi, localizzati in Puglia, Emilia Romagna e nel Lazio.

Alta tensione

Nel 2023 è stata completata la realizzazione di un nuovo stallo TR[88] e relativo sistema di controllo per un operatore industriale veneto, nonché la realizzazione di un nuovo stallo e *revamping* sezione bassa tensione per un operatore industriale romagnolo, e le attività di progettazione per autorizzazione (PTO[89]) per la realizzazione di una infrastruttura di connessione alla RTN per un cliente industriale in Toscana. Inoltre, è stata completata la realizzazione e fornitura di un cavidotto AT ed è stato sottoscritto un contratto di Revamping per una SSE AT/MT di un altro sito industriale e sono state avviate le attività di progettazione dell'intervento e di *procurement* delle componenti AT e del trasformatore.

Proseguono inoltre le attività relative all'accordo quadro con RFI relativo alla "Progettazione, fornitura, posa in opera, certificazione e messa in servizio delle Apparecchiature di Misura (AdM)". Nel corso del 2023 sono stati stipulati n. 82 contratti applicativi e sono state effettuate n. 15 installazioni, per un totale di 60 impianti installati.

Completata la progettazione esecutiva per la realizzazione di una SSE in Puglia, avviate le attività di cantiere per la realizzazione di un'altra SSE in Sardegna (entrambe destinate alla connessione di impianti FTV *Utility Scaled*), in corso di completamento le attività progettuali propedeutiche ad avviate le medesime attività per la realizzazione di una SSE analoga nel Lazio.

In corso in Sicilia la realizzazione di una SSE provvisoria per la connessione di un altro impianto Fotovoltaico *Utility Scaled* in corso di realizzazione.

Avviate le attività propedeutiche relative ad un progetto di realizzazione chiavi in mano di un'infrastruttura di connessione alla RTN (SSE e Cavo AT[90]) per un importante cliente operante nel settore dei *data center* in provincia di Milano.

[87] Fotovoltaico.
[88] Trasformatore.
[89] Piano Tecnico della Opere.
[90] Alta tensione.

553

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.

Ad oggi, sono tre le interconnessioni con l'estero entrate in esercizio in questo quadro: gli Interconnector con le frontiere di Montenegro (progetto completato a dicembre 2019), Francia (progetto completato a novembre 2022) e Austria (progetto completato a dicembre 2023).

Terna gestisce le attività di manutenzione (ordinaria e straordinaria) ed esercizio dell'interconnector, completato il 28 dicembre 2019 e di proprietà della società Monita Interconnector S.r.l., ceduta dal Gruppo Terna ai finanziatori privati il 17 dicembre 2019.	Progetto Interconnector Italia – Montenegro
Il Gruppo Terna gestisce le attività di manutenzione (ordinaria e straordinaria) ed esercizio dell'interconnector, completato il 7 novembre 2022 e di proprietà della società Piemonte Savoia S.r.l., ceduta dal Gruppo Terna ai finanziatori privati il 4 luglio 2017 in accordo a quanto previsto dalla L.99/2009.	Progetto Interconnector Italia – Francia
Il Gruppo Terna gestisce le attività di manutenzione (ordinaria e straordinaria) ed esercizio dell'interconnector, entrato in esercizio il 15 dicembre 2023 e di proprietà della società Resia Interconnector S.r.l., ceduta dal Gruppo Terna ai finanziatori privati il 15 settembre 2021 in accordo a quanto previsto dalla L.99/2009.	Progetto Interconnector Italia – Austria
Il progetto, che prevede lo sviluppo di nuove linee di trasmissione fra Italia e Svizzera, è finalizzato ad incrementare la capacità di interconnessione con l'estero sulla frontiera con la Svizzera. Il progetto è attualmente in fase di studio.	Progetto Interconnector Italia – Svizzera
È prevista la realizzazione di una linea in corrente continua, in parte in cavo marino, fra le stazioni di Salgareda (IT) e Divaça/Bericevo (SL), 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.	Progetto Interconnector Italia – Slovenia

554

Risultati economici delle Attività Non Regolate

La ripartizione dei risultati del Gruppo Terna per il settore Non Regolato, riferiti agli esercizi 2023 e 2022, è dettagliata nel prospetto seguente[91].

(€/milioni)

	2023	2022	Δ
Ricavi Attività Non Regolate	**516,8**	**421,4**	**95,4**
Industrial	306,7	286,7	20,0
- Gruppo Brugg Cables	*167,6*	*137,4*	*30,2*
- Gruppo Tamini	*139,1*	*149,3*	*(10,2)*
Connectivity	40,2	34,6	5,6
Energy Solutions	147,2	85,8	61,4
- Alta tensione	*33,9*	*34,2*	*(0,3)*
- Smart Grids	*113,3*	*51,6*	*61,7*
Interconnector privato	19,1	11,5	7,6
Altro	3,6	2,8	0,8
Costi Attività Non Regolate	**429,9**	**363,9**	**66,0**
Costi operativi	131,1	74,4	56,7
Gruppo Brugg Cables	167,0	143,1	23,9
Gruppo Tamini	131,8	146,4	(14,6)
EBITDA Attività Non Regolate	**86,9**	**57,5**	**29,4**

L'EBITDA relativo alle Attività Non Regolate dell'esercizio 2023, pari a 86,9 milioni di euro, registra un incremento di 29,4 milioni di euro rispetto all'esercizio precedente, dovuto principalmente al maggior contributo del Gruppo LT (+9,5 milioni di euro), del Gruppo Brugg Cables (+6,3 milioni di euro) e del Gruppo Tamini (+4,4 milioni di euro), oltre al maggior apporto degli interconnector privati (+6,0 milioni di euro) essenzialmente per l'entrata in esercizio della linea Italia-Francia a novembre 2022.

[91] I settori di attività del Gruppo Terna sono coerenti con il sistema di controllo di gestione interno adottato dalla Capogruppo, in linea con l'ultimo Piano Industriale approvato.

555

Attività all'estero

2-6

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 ad operatori esterni e da rendimenti non inferiori a quelli italiani. Le iniziative all'estero di interesse per il Gruppo Terna sono relative allo sviluppo e gestione di reti di trasmissione regolate o non regolate acquisite mediante la partecipazione a bandi di gara per concessioni o tramite collaborazioni con operatori locali.

Sud America – cessione portafoglio LatAm

Nell'ambito delle iniziative all'estero, prosegue il progetto di valorizzazione delle attività in Sudamerica (c.d. progetto di cessione), 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 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.

Nel corso del 2023, in Brasile sono state concluse le attività di costruzione del progetto **SPE Transmissora de Energia Linha Verde I S.A.**, per la realizzazione di un'infrastruttura elettrica a 500 kV Governador Valadares-Mutum lunga circa 150 km e situata nello Stato del Minas Gerais, entrata in esercizio a gennaio 2024, la cui cessione è prevista nel 2024.

Sono altresì proseguite, in **Perù**, le attività di esercizio e mantenimento della linea di 132 km a 138 kV tra Aguaytìa e Pucallpa, in seguito all'entrata in esercizio commerciale dell'opera effettuata in data 16 maggio 2021.

Nord America

Nel corso del 2023 sono proseguite le attività di sviluppo in Nord America, attraverso le società **Terna USA LLC e BMT Energy Transmission Development LLC**, finalizzate all'identificazione di business legati all'acquisizione, allo sviluppo e alla realizzazione di grandi progetti infrastrutturali di trasmissione elettrica, *onshore* e *offshore*, negli Stati Uniti.

556

Risultati economici delle Attività all'estero

La ripartizione dei risultati del Gruppo Terna per l'area di business all'estero, riferita agli esercizi 2023 e 2022, è dettagliata nel prospetto seguente[92].

L'EBITDA del 2023 e del 2022 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 2023 del Gruppo Terna".

(€/milioni)

	2023	2022	Δ
Ricavi Attività all'estero	0,1	0,8	(0,7)
Costi Attività all'estero	4,0	6,1	(2,1)
EBITDA Attività all'estero	**(3,9)**	**(5,3)**	**1,4**

L'**EBITDA relativo alle Attività all'estero del 2023 pari a -3,9 milioni di euro** accoglie essenzialmente i costi sostenuti dalle strutture centrali per il supporto alle iniziative all'estero e rileva un miglioramento di 1,4 milioni di euro rispetto all'esercizio precedente (pari a -5,3 milioni di euro), principalmente per l'impatto sui costi del personale della minore consistenza media derivante da una riorganizzazione interna al Gruppo.

Il **risultato netto dell'esercizio delle attività cessate e destinate alla vendita è rappresentato da un utile pari a 2,5 milioni di euro** e rileva un incremento di 22,8 milioni di euro rispetto alla perdita di 20,3 milioni di euro dell'esercizio precedente, essenzialmente per effetto della ripresa di valore effettuata nel 2023 a fronte delle svalutazioni effettuate nell'esercizio precedente sulle attività destinate alla vendita, al netto della plusvalenza rilevata nel 2022 sulla cessione delle società rientranti nel primo closing e delle maggiori perdite operative considerato anche il differente perimetro.

Per maggiori dettagli in merito si rinvia all'aopposito paragrafo della Nota Illustrativa di consolidato nota 11.

[92] I settori di attività del Gruppo Terna sono coerenti con il sistema di controllo di gestione interno adottato dalla Capogruppo, in linea con l'ultimo Piano Industriale approvato.

557

Le risorse finanziarie e la finanza sostenibile

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 ad imporsi come uno dei leader nel mercato della finanza sostenibile. Questa strategia è stata confermata anche nel corso del 2023.

Al 31 dicembre 2023, i **green bond senior emessi da Terna**, nell'ambito del programma Euro Medium Term Notes (EMTN) da 9.000.000.000 di euro, e non ancora scaduti, sono pari a **2,25 miliardi di euro, in aggiunta alla prima emissione ibrida green subordinata perpetua**, emessa a febbraio 2022 su base *standalone*, **per un importo di 1 miliardo di euro**.

In data **17 luglio 2023**, nell'ambito del Programma Euro Medium Term Notes (EMTN), è stata lanciata con successo **un'emissione obbligazionaria green**, single tranche, in euro, a tasso fisso e per un ammontare nominale pari a 650 milioni di euro. Il green bond è stato emesso a un prezzo pari a 99,107%, con uno *spread* di 90 punti base rispetto al *midswap* e prevede il pagamento di una cedola annuale pari a 3,875%. La durata è pari a 10 anni, con scadenza in data 24 luglio 2033. Come già avvenuto per le precedenti emissioni senior green, il nuovo bond è stato quotato nel segmento ExtraMOT PRO di Borsa Italiana, nato per offrire agli investitori la possibilità di identificare gli strumenti i cui proventi sono destinati al finanziamento di progetti con specifici benefici ambientali e sociali.

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 ha lanciato il suo primo green bond da 750 milioni di euro nel luglio del 2018, nel corso del 2019 sono state lanciate due emissioni obbligazionarie green per un totale di 750 milioni di euro (la prima da 250 milioni come riapertura dell'emissione comunicata al mercato nel luglio 2018), nel 2020 un'emissione obbligazionaria green per un ammontare nominale pari a 500 milioni di euro e nel giugno 2021 una nuova emissione obbligazionaria green per un ammontare pari a 600 milioni di euro.

558

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. Al Green Bond Framework aggiornato nel mese di ottobre, Moody's Investors Service 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 ad 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.

Terna può, inoltre, fare affidamento, al 31 dicembre 2023, su diversi **Credit Facility Agreement ESG linked** per un ammontare complessivo di 900 milioni di euro, **due ESG linked Revolving Credit Facility** legate a indicatori di sostenibilità per un ammontare complessivo pari a circa 3,5 miliardi di euro e un **programma di Euro Commercial Paper (ECP) ESG linked da 1 miliardo di euro**. In data 12 maggio 2023 è stata rifinanziata la ESG Revolving Credit Facility sottoscritta nell'aprile 2019 prevedendone l'estensione della durata di ulteriori 5 anni, l'incremento dell'importo complessivo ora pari a 1,8 miliardi, e la modifica degli indicatori ESG a cui è legato un meccanismo di premio/penalità applicato alle disposizioni contrattuali relative alla c.d. *commitment fee* e al margine. Il programma triennale di Euro Commercial Paper (titoli obbligazionari a breve termine destinati a investitori qualificati) consente l'emissione di c.d. ESG Notes purché Terna ottenga e conservi punteggio Top 10% Global ESG Score nello S&P Sustainability Yearbook del settore Electric Utilities. Terna, il 2 maggio 2023, ha pubblicato un primo Supplemento all'Information Memorandum del programma del 16 luglio 2021.

Il 10 luglio 2023 si è concluso **il programma di acquisto di azioni proprie a servizio del Piano Performance Share 2023-2027**, per un esborso pari a circa 7 milioni di euro e l'acquisto di 917.611 azioni ordinarie della Società (rappresentative dello 0,046% circa del capitale sociale). Tale Programma, in linea con l'impegno di Terna sui temi di sostenibilità e di responsabilità socio-ambientale, prevede infine un meccanismo legato al raggiungimento di specifici obiettivi ambientali, sociali e di governance da parte della Società.

Terna, oltre ad 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.

559

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)** a servizio del progetto. In aggiunta alla prima tranche sottoscritta l'8 novembre 2022 (pari a 500 milioni di euro ed erogata a dicembre 2022), il 30 marzo 2023 sono state sottoscritte due ulteriori tranche per un importo totale pari a 900 milioni di euro, destinate alla costruzione e alla messa in esercizio del Ramo Est e del Ramo Ovest del Tyrrhenian Link, erogate rispettivamente a giugno e ottobre 2023. Il contratto relativo all'ultima tranche del finanziamento, per un importo pari a 500 milioni di euro, è stato firmato in data 7 febbraio 2024 a margine della seconda edizione del Forum della BEI in Lussemburgo.

I quattro suddetti finanziamenti hanno una durata pari a circa 22 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 questa nuova operazione, i finanziamenti complessivi in essere tra Terna e la BEI salgono a circa 3,8 miliardi di euro.

In data 14 aprile 2023 è stata lanciata con successo, nell'ambito del proprio Programma Euro Medium Term Notes (EMTN), **un'emissione obbligazionaria**, *single tranche*, in euro, a tasso fisso e per un totale di 750 milioni di euro. Il bond, emesso a un prezzo pari a 99,281%, con uno *spread* di 70 punti base rispetto al *midswap*, prevede una durata pari a 6 anni con scadenza in data 21 aprile 2029 e il pagamento di una cedola annuale pari a 3,625%.

In data 8 giugno 2023 Terna S.p.A. ha **rinnovato il proprio programma di emissioni obbligazionarie Euro Medium Term Note Programme (EMTN) da Euro 9.000.000.000**, quale importo massimo sottoscrivibile. IMI – Intesa Sanpaolo e UniCredit hanno svolto il ruolo di *Joint Arrangers* del programma, a cui è stato assegnato il rating BBB+/A-2 da parte di S&P e (P) Baa2 /(P)P-2 da parte di Moody's.

Si segnala inoltre che, il **10 gennaio 2024**, Terna ha lanciato **una nuova emissione obbligazionaria** *single tranche*, sempre nell'ambito del Programma Euro Medium Term Notes (EMTN), per un valore nominale pari a 850 milioni di euro, una durata pari a 7 anni e scadenza in data 17 gennaio 2031. Il bond, che ha ottenuto grande favore da parte del mercato, è stato emesso a un prezzo pari a 99,385%, con uno *spread* di 100 punti base rispetto al *midswap* e pagherà una cedola annuale pari a 3,50%.

Si precisa, inoltre, che in relazione al **progetto di interconnessione Italia –Tunisia (PROGETTO ELMED)**, a dicembre 2022 Terna ha ottenuto dalla Commissione Europea la comunicazione di ammissione ad un contributo a fondo perduto a valere sul programma CEF Connecting Europe Facility, pari a 307 milioni di euro totali per il progetto, che sono ripartiti per il 50% a Terna e per il 50% a STEG (operatore di rete tunisino). Nel mese di agosto 2023, a seguito della firma del Grant Agreement fra Terna e CINEA (agenzia della UE), la Commissione Europa ha versato a Terna un anticipo pari al 25% del finanziamento deliberato, per un importo pari a circa 77 milioni di euro (dei quali il 50% di competenza di Terna).

L'indebitamento è illustrato dettagliatamente nel paragrafo "Le performance economiche, finanziarie e patrimoniali 2023 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 ad intervenire con fini migliorativi sulle coperture esistenti, qualora i cambiamenti nelle condizioni di mercato rendano queste ultime inadatte o eccessivamente onerose.
Per maggiori approfondimenti si rimanda alle Note Illustrative del Bilancio consolidato e del Bilancio d'esercizio della Capogruppo.

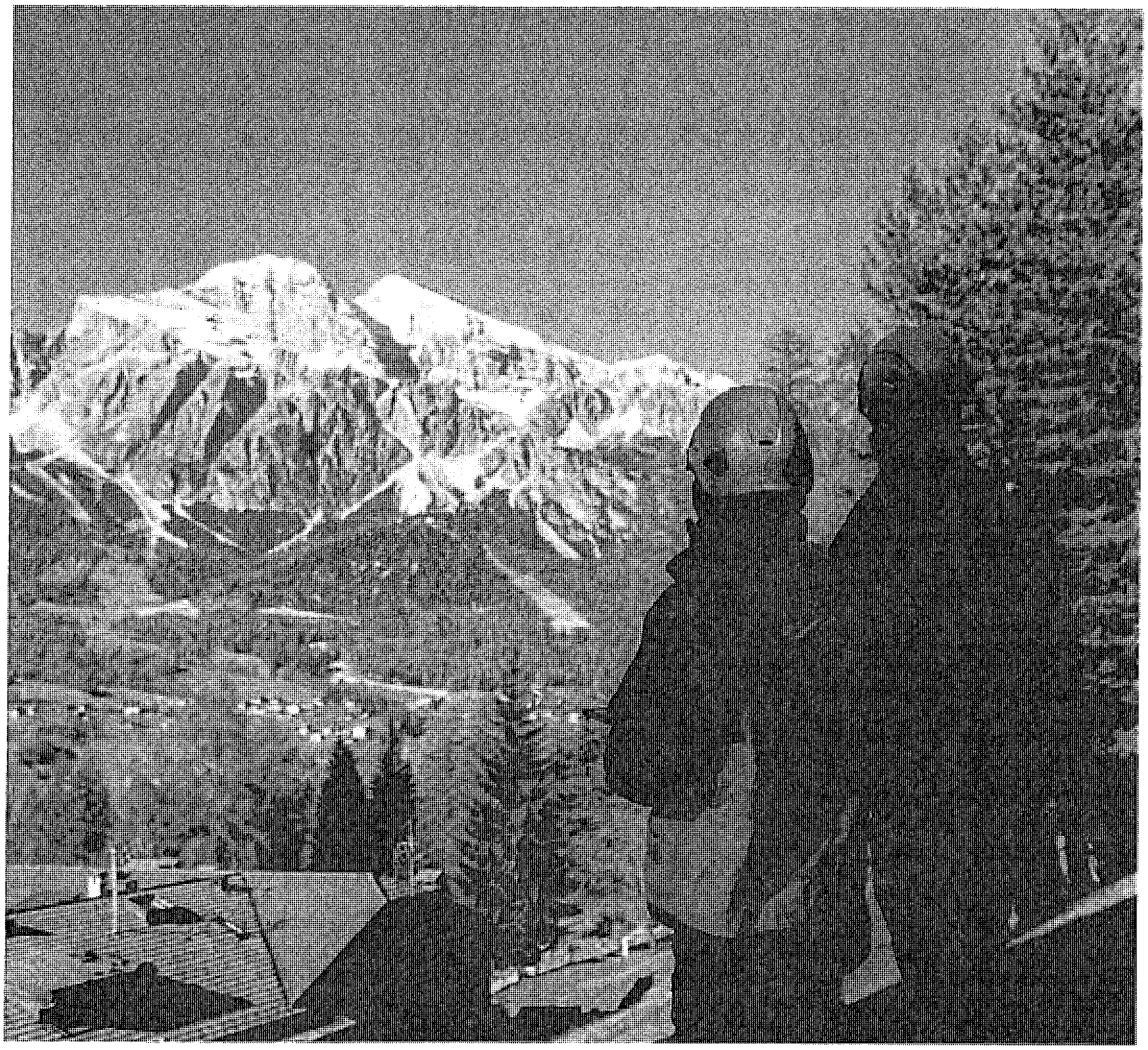
560

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 corso del 2023 le agenzie di rating (Standard & Poor's e Moody's) hanno confermato i rating della società.

I rating di lungo termine di Terna risultano essere un *notch* al di sopra di quelli della Repubblica Italiana. A novembre 2023, l'agenzia di rating Moody's ha rivisto l'outlook di Terna da negativo a stabile, a seguito della revisione della valutazione della Repubblica Italiana da parte della stessa agenzia di rating.



561

Le performance
economiche, finanziarie e patrimoniali 2023 del Gruppo Terna

Premessa

La Relazione Finanziaria Annuale 2023 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 2023 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 2022.

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 2023.

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 2023 e 2022 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 2023 e al 31 dicembre 2022 relative allo stesso perimetro sono classificate nella voce "Attività nette cessate e destinate alla vendita" del prospetto della Situazione patrimoniale-finanziaria riclassificata del Gruppo.

Area di consolidamento

Di seguito le variazioni alla struttura del Gruppo rispetto alla situazione al 31 dicembre 2022:

- in data 7 febbraio 2023 Terna ha perfezionato l'acquisizione di azioni in SEleNe CC S.A., a seguito dell'uscita del TSO rumeno National Power Grid Company Transelectrica S.A. dalla compagine azionaria. La partecipazione nella società è quindi passata dal 25% al 33,33%;

562

- in data 5 ottobre 2023 è stato completato il processo di fusione della società Omnia S.r.l. nella società LT S.r.l.. Si ricorda che in data 29 marzo 2023 Terna, per mezzo della sua controllata LT S.r.l., aveva perfezionato l'acquisizione integrale della società Omnia S.r.l., società attiva nel settore O&M di impianti fotovoltaici. Tale acquisizione contribuisce al consolidamento della posizione del Gruppo LT come leader sul mercato nazionale nella costruzione e nella gestione di impianti fotovoltaici;
- in data 21 dicembre 2023 è stato completato il processo di fusione della società Rete Nord S.r.l. (ex Edyna Transmission S.r.l.) in Rete S.r.l.. Si ricorda che in data 22 giugno 2023 Terna aveva perfezionato l'acquisizione del 100% delle quote azionarie di Edyna Transmission S.r.l., contestualmente trasformata in Rete Nord S.r.l., società proprietaria di due stazioni elettriche e di circa 70 km di terne (pari a circa 36 Km di linee) in Alto Adige già parte della Rete di Trasmissione Nazionale. L'operazione rientra nella strategia del Gruppo di unificare l'infrastruttura nazionale di trasmissione dell'energia elettrica con l'obiettivo di aumentare ulteriormente l'efficienza e l'affidabilità della rete.

Conto economico riclassificato del Gruppo

I risultati economici dell'esercizio 2023 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)

	2023	2022	Δ	Δ %
TOTALE RICAVI	**3.186,7**	**2.964,5**	**222,2**	**7,5%**
- Ricavi Attività Regolate	2.669,8	2.542,3	127,5	5,0%
di cui Ricavi di costruzione attività in concessione	*80,6*	*67,4*	*13,2*	*19,6%*
- Ricavi Attività Non Regolate	516,8	421,4	95,4	22,6%
- Ricavi Attività all'estero	0,1	0,8	(0,7)	(87,5%)
TOTALE COSTI OPERATIVI	**1.018,1**	**905,3**	**112,8**	**12,5%**
- Costo del personale	368,0	341,5	26,5	7,8%
- Servizi e godimento beni di terzi	249,8	222,6	27,2	12,2%
- Materiali	276,1	241,3	34,8	14,4%
- Altri costi	38,3	30,6	7,7	25,2%
- Qualità del servizio	5,3	1,9	3,4	178,9%
- Costi di costruzione attività in concessione	80,6	67,4	13,2	19,6%
MARGINE OPERATIVO LORDO (EBITDA)	**2.168,6**	**2.059,2**	**109,4**	**5,3%**
- Ammortamenti e svalutazioni	806,3	725,7	80,6	11,1%
RISULTATO OPERATIVO (EBIT)	**1.362,3**	**1.333,5**	**28,8**	**2,2%**
- Proventi/(Oneri) finanziari netti	(117,7)	(100,1)	(17,6)	17,6%
RISULTATO PRIMA DELLE IMPOSTE	**1.244,6**	**1.233,4**	**11,2**	**0,9%**
- Imposte sul risultato dell'esercizio	364,3	355,4	8,9	2,5%
UTILE NETTO DELL'ESERCIZIO DELLE ATTIVITÀ CONTINUATIVE	**880,3**	**878,0**	**2,3**	**0,3%**
- Risultato netto dell'esercizio delle attività cessate e destinate alla vendita	2,5	(20,3)	22,8	112,3%
UTILE NETTO DELL'ESERCIZIO	**882,8**	**857,7**	**25,1**	**2,9%**
- Quota di pertinenza dei Terzi	(2,6)	0,7	(3,3)	-
UTILE NETTO DI GRUPPO DELL'ESERCIZIO	**885,4**	**857,0**	**28,4**	**3,3%**

(€/milioni)

EBITDA PER SETTORE	2023	2022	Δ
Attività Regolate	2.085,6	2.007,0	78,6
Attività Non Regolate	86,9	57,5	29,4
Attività all'estero	(3,9)	(5,3)	1,4
EBITDA	**2.168,6**	**2.059,2**	**109,4**

Il **Margine Operativo Lordo *(EBITDA)*** dell'esercizio si attesta a **2.168,6 milioni di euro**, in crescita di 109,4 milioni di euro rispetto ai 2.059,2 milioni di euro del 2022, per un migliore risultato delle Attività Regolate.

563

Ricavi

(€/milioni)

ATTIVITÀ REGOLATE	2023	2022	Δ
Ricavi tariffari e incentivi	2.538,5	2.418,6	119,9
Altri ricavi regolati	50,7	56,3	(5,6)
Ricavi di costruzione attività in concessione in Italia	80,6	67,4	13,2
TOTALE	**2.669,8**	**2.542,3**	**127,5**

I ricavi delle **Attività Regolate**, al netto dei ricavi di costruzione per le attività in concessione (+13,2 milioni di euro), registrano un incremento pari a 114,3 milioni di euro imputabile principalmente all'incremento della base asset regolata del periodo al netto dell'effetto volume e agli effetti dei meccanismi incentivanti *output-based*.

(€/milioni)

ATTIVITÀ NON REGOLATE	2023	2022	Δ
Industrial (Gruppo Brugg Cables e Gruppo Tamini)	306,7	286,7	20,0
Servizi per terzi (Connectivity, Energy Solutions, altro)	191,0	123,2	67,8
Interconnector privati	19,1	11,5	7,6
TOTALE	**516,8**	**421,4**	**95,4**

L'aumento dei ricavi delle **Attività Non Regolate**, pari a 95,4 milioni di euro, riflette prevalentemente l'incremento dei ricavi in ambito Energy Solutions (+61,4 milioni di euro) che beneficiano del maggior apporto del Gruppo LT (+62,4 milioni di euro) e del maggior contributo da parte del Gruppo Brugg Cables (+30,2 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 (+13,2 milioni di euro), registrano un aumento di 99,6 milioni di euro rispetto all'esercizio precedente, sostanzialmente relativo ai maggiori costi per materiali e servizi del Gruppo Brugg Cables e del Gruppo LT (+21,2 milioni di euro e +47,8 milioni di euro rispettivamente) e in ambito regolato (+10,4 milioni di euro dovuti alle maggiori attività e alle nuove iniziative poste in essere dal Gruppo) e ai maggiori costi del personale (+26,5 milioni di euro), principalmente per l'incremento della consistenza media al netto delle maggiori capitalizzazioni.

La voce **ammortamenti e svalutazioni** dell'esercizio, pari a 806,3 milioni di euro, cresce di 80,6 milioni di euro rispetto al 2022, principalmente per l'entrata in esercizio di nuovi impianti.

Il Risultato Operativo (**EBIT**), dopo aver scontato gli ammortamenti e le svalutazioni, si attesta a **1.362,3 milioni di euro**, rispetto ai 1.333,5 milioni di euro del 2022 (+2,2%).

Gli **oneri finanziari netti** dell'esercizio, pari a 117,7 milioni di euro, principalmente riferibili alla Capogruppo (116,1 milioni di euro), rilevano un incremento di 17,6 milioni di euro rispetto ai 100,1 milioni di euro del 2022, dovuto principalmente all'incremento dei tassi d'interesse sui finanziamenti, parzialmente compensato dai maggiori proventi sulle disponibilità liquide e sulle altre attività finanziarie, dalla minore inflazione relativa al bond inflation linked (scaduto a settembre) e dai maggiori oneri finanziari capitalizzati.

A valle degli oneri finanziari netti, il **risultato ante imposte** si attesta a **1.244,6 milioni di euro**, in aumento di 11,2 milioni di euro rispetto all'esercizio precedente (+0,9%).

564

Le **imposte sul reddito** a carico dell'esercizio sono pari a 364,3 milioni di euro e aumentano rispetto all'esercizio precedente di 8,9 milioni di euro (+2,5%), essenzialmente per il maggior risultato ante imposte e per le maggiori sopravvenienze attive rilevate nell'esercizio precedente. Il tax rate si attesta pertanto al 29,3% rispetto al 28,8% del 2022.

L'**utile netto dell'esercizio delle attività continuative** raggiunge gli **880,3 milioni di euro**, in crescita di 2,3 milioni di euro rispetto agli 878,0 milioni di euro del 2022.

Il **risultato netto dell'esercizio delle attività cessate e destinate alla vendita** si attesta a 2,5 milioni di euro e rileva un incremento di 22,8 milioni di euro rispetto all'esercizio precedente essenzialmente per effetto della ripresa di valore effettuata nel 2023 a fronte delle svalutazioni effettuate nell'esercizio precedente sulle attività destinate alla vendita, al netto della plusvalenza rilevata nel 2022 sulla cessione delle società rientranti nel primo closing e delle maggiori perdite operative considerato anche il differente perimetro.

L'**utile netto dell'esercizio** è quindi pari a **882,8 milioni di euro**, rispetto ai 857,7 milioni di euro del 2022 (+2,9%).

L'**utile netto di Gruppo dell'esercizio** (esclusa quindi la quota di pertinenza dei terzi) si attesta a **885,4 milioni di euro**, in crescita di 28,4 milioni di euro (+3,3%) rispetto ai 857,0 milioni di euro del 2022.

Flussi finanziari

Il flusso di cassa delle attività operative e la variazione 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 2023	CASH FLOW 2022
- Utile Netto dell'esercizio	882,8	857,7
- Ammortamenti e svalutazioni	806,3	725,7
- Variazioni nette dei fondi	(35,3)	19,8
- Perdite (Utili) su dismissioni cespiti nette	(18,0)	(6,9)
Autofinanziamento (Operating Cash Flow)	**1.635,8**	**1.596,3**
- Variazione del capitale circolante netto	(558,8)	1.024,8
- Altre variazioni delle Immobilizzazioni materiali e immateriali	15,1	35,7
- Variazione delle Partecipazioni	(2,9)	2,4
- Variazione delle attività finanziarie	10,7	(131,2)
Flusso di cassa delle attività operative (Cash Flow from Operating Activities)	**1.099,9**	**2.528,0**
- Investimenti complessivi	(2.290,0)	(1.756,8)
Flusso di cassa disponibile (Free Cash Flow)	**(1.190,1)**	**771,2**
Attività nette destinate alla vendita	**(19,3)**	**56,6**
- Dividendi agli azionisti della Capogruppo	(649,0)	(601,0)
- Riserva di patrimonio netto strumenti di capitale, cash flow hedge al netto dell'effetto fiscale e altri movimenti del patrimonio netto di Gruppo	(54,0)	1.204,1
Altri movimenti patrimonio netto dei terzi	(5,6)	(4,7)
Variazione indebitamento finanziario netto	**(1.918,0)**	**1.426,2**

565

Situazione patrimoniale-finanziaria riclassificata del Gruppo

La Situazione patrimoniale-finanziaria del Gruppo Terna al 31 dicembre 2023 e al 31 dicembre 2022 è sintetizzata nel seguente prospetto, ottenuto riclassificando i dati esposti nel Prospetto della Situazione patrimoniale-finanziaria consolidata.

(€/milioni)

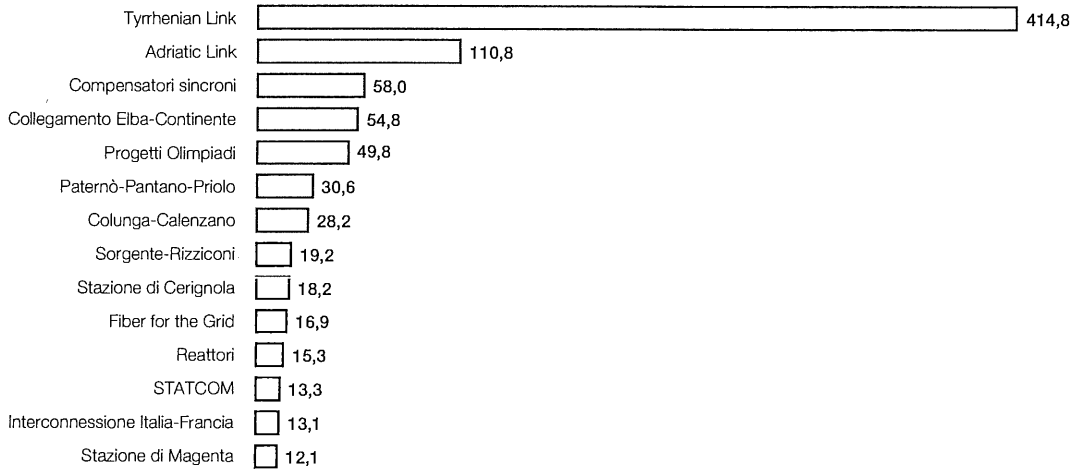
	AL 31.12.2023	AL 31.12.2022	Δ
Totale Immobilizzazioni Nette	**18.964,7**	**17.485,3**	**1.479,4**
- Attività immateriali e avviamento	867,2	775,8	91,4
- Immobili, impianti e macchinari	17.596,7	16.200,9	1.395,8
- Attività finanziarie	500,8	508,6	(7,8)
Totale Capitale Circolante Netto	**(2.174,6)**	**(2.732,8)**	**558,2**
- Debiti netti partite energia passanti	(912,0)	(1.332,6)	420,6
- Crediti netti partite energia a margine	1.107,6	778,7	328,9
- Debiti netti commerciali	(937,1)	(775,5)	(161,6)
- Crediti tributari netti	25,7	(50,5)	76,2
- Altre passività nette	(1.458,8)	(1.352,9)	(105,9)
Capitale Investito Lordo	**16.790,1**	**14.752,5**	**2.037,6**
Fondi diversi	(32,9)	(68,2)	35,3
Capitale Investito Netto	**16.757,2**	**14.684,3**	**2.072,9**
Attività nette destinate alla vendita	**80,4**	**61,1**	**19,3**
CAPITALE INVESTITO NETTO TOTALE	**16.837,6**	**14.745,4**	**2.092,2**
Patrimonio netto di Gruppo	**6.324,4**	**6.142,0**	**182,4**
Patrimonio netto di Terzi	**18,9**	**27,1**	**(8,2)**
Indebitamento finanziario netto	**10.494,3**	**8.576,3**	**1.918,0**
TOTALE	**16.837,6**	**14.745,4**	**2.092,2**

L'incremento delle **immobilizzazioni nette**, pari a 1.479,4 milioni di euro rispetto ai valori del 31 dicembre 2022, è attribuibile prevalentemente all'effetto combinato di:

- investimenti complessivi per 2.290,0 milioni di euro, di cui principali sono riepilogati nel seguito e commentati dettagliatamente nel paragrafo "Attività Regolate";
- apporto di asset RTN derivanti dall'acquisizione di Edyna Transmission S.r.l. (ridenominata Rete Nord S.r.l.) per 13,3 milioni di euro;
- ammortamenti dell'esercizio pari a 797,0 milioni di euro;
- altri movimenti dell'esercizio delle voci "Immobili, impianti e macchinari" e "Attività immateriali" per -19,9 milioni di euro che includono in particolare i contributi in conto impianti (-9,7 milioni di euro, prevalentemente per varianti verso terzi e progetti finanziati dal MiSE/UE) e i disinvestimenti e svalutazioni pari a -14,2 milioni euro;
- riduzione delle attività finanziarie per 7,8 milioni di euro, sostanzialmente per la riduzione dei depositi cauzionali ricevuti dagli operatori che partecipano al mercato della capacità ex Del.98/2011/R/eel e successive modifiche e integrazioni (-31,7 milioni di euro), al netto dell'incremento del Fondo garanzia Interconnector istituito per la realizzazione delle opere di interconnessione di cui all'art. 32 della Legge 99/09 (+17,6 milioni di euro), dell'incremento degli investimenti effettuati dalla controllata Terna Forward (+4,1 milioni di euro) nei comparti Infra Tech ed Energy Tech del Fondo Corporate Partners I di CDP Venture Capital e dell'adeguamento della quota di partecipazione nella società a controllo congiunto SEleNe CC S.A. passata a febbraio dal 25% al 33,33% (+2,1 milioni di euro).

Gli **investimenti complessivi realizzati** dal Gruppo Terna nel 2023, pari a 2.290,0 milioni di euro, sono in crescita del **30,4%** rispetto agli 1.756,8 milioni di euro dell'esercizio 2022.

Principali investimenti sulla RTN* (milioni di euro)



* *Importi comprensivi di Oneri Finanziari.*

Il **Capitale Circolante Netto** si attesta a -2.174,6 milioni di euro e nel corso dell'esercizio ha assorbito liquidità per 558,2 milioni di euro rispetto al 31 dicembre 2022 riconducibili all'effetto congiunto di:

Liquidità assorbita

- riduzione dei **debiti netti per partite energia passanti** per 420,6 milioni di euro, riconducibile principalmente al decremento dei debiti netti riferiti alle unità essenziali per la sicurezza del sistema elettrico – UESS (496,7 milioni di euro) per i pagamenti effettuati nel corso del 2023 che tengono conto anche del programma di massimizzazione ex Delibera 430/2022[93], parzialmente compensati dai minori crediti netti riferiti al Corrispettivo *Uplift* e alle partite correlate oggetto di copertura (complessivamente per 95,2 milioni di euro), imputabili principalmente alla diminuzione dei costi relativi al Mercato dei Servizi di Dispacciamento. Rileva in particolare la riduzione dei costi in ambito MSD che risente della riduzione dei differenziali di prezzo e della riduzione delle quantità dei servizi approvvigionati, da imputare anche alle azioni di efficientamento e agli investimenti effettuati da Terna per ridurre il costo MSD;
- incremento dei **crediti netti partite energia** a margine pari a 328,9 milioni di euro, riferibile prevalentemente:
  - alla rilevazione del credito per il premio relativo all'anno 2023 derivante dal sistema di incentivazione ex Delibere 597/2021 e 132/2022 e della componente finanziaria per l'attualizzazione (complessivamente +329,1 milioni di euro);
  - ai maggiori crediti CTR per effetto dell'aggiornamento tariffario e alla rilevazione della quota di competenza della remunerazione dei sistemi digitali di stazione ex Delibera 565/2020 (complessivamente pari 29,4 milioni di euro);
  - all'incasso parziale dell'incentivo intrazonale riconosciuto con Delibera 26/2023 nelle modalità previste dal provvedimento (38,9 milioni di euro);
- incremento dei **crediti tributari netti** per 76,2 milioni di euro imputabili sostanzialmente al maggior credito netto per IVA per 29,2 milioni di euro e ai maggiori crediti netti verso l'erario (+41,8 milioni di euro) in particolare per effetto della definizione delle imposte relative all'esercizio precedente nonché degli acconti versati nel mese di giugno al netto della rilevazione delle imposte sul reddito dell'esercizio.

[93] Il DL 14/2022 (art. 5-bis) ha disposto alcune misure preventive finalizzate a ridurre il consumo di gas naturale nel settore termoelettrico in base alle quali Terna ha adottato un programma di massimizzazione dell'impiego degli impianti di generazione di energia elettrica con potenza termica nominale superiore a 300 MW che utilizzano carbone o olio combustibile in condizioni di regolare esercizio.

567

Liquidità generata

- incremento dei **debiti netti commerciali** per 161,6 milioni di euro, attribuibile in massima parte alle maggiori attività di investimento poste in essere nell'ultimo periodo dell'esercizio;
- aumento delle **altre passività nette** per 105,9 milioni di euro riferibile prevalentemente ai maggiori contributi in conto impianti ricevuti da terzi (+114,5 milioni di euro).

Il **Capitale Investito Lordo**, pertanto, rileva un saldo pari a 16.790,1 milioni di euro e presenta un incremento rispetto al 31 dicembre 2022 pari a 2.037,6 milioni di euro.

I **fondi diversi** registrano un decremento pari a 35,3 milioni di euro, principalmente attribuibile a:

- accantonamenti netti di attività per imposte anticipate nette per 47,7 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 (-6,7 milioni di euro), ai canoni di attraversamento (-5,1 milioni di euro) e ai progetti di riqualificazione urbanistica e ambientale (-3,8 milioni di euro), al netto degli utilizzi dei fondi relativi alle incentivazioni e altri costi relativi al personale (+7,6 milioni di euro).

Le **Attività nette destinate alla vendita** pari a 80,4 milioni di euro al 31 dicembre 2023, rilevano un incremento rispetto al 31 dicembre 2022 di 19,3 milioni di euro, principalmente imputabile all'incremento delle attività nette della controllata SPE Transmissora de Energia Linha Verde I S.A..

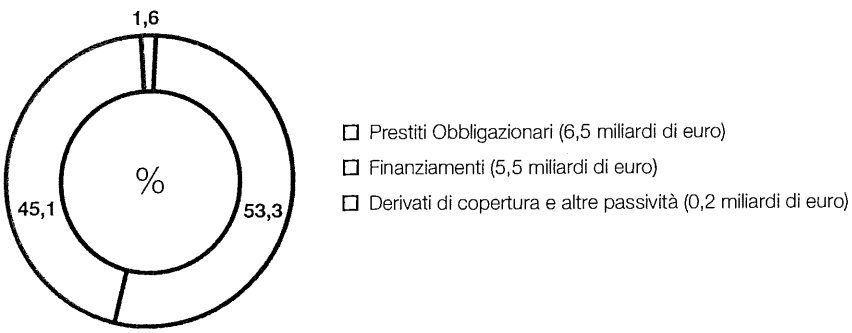
Il **Capitale Investito Netto totale**, incluse le Attività nette destinate alla vendita, si attesta a 16.837,6 milioni di euro con un incremento di 2.092,9 milioni di euro rispetto al 31 dicembre 2022 ed è coperto dal Patrimonio netto di Gruppo per 6.324,4 milioni di euro (a fronte dei 6.142,0 milioni di euro al 31 dicembre 2022), da 18,9 milioni di euro di patrimonio netto di terzi (27,1 milioni di euro al 31 dicembre 2022) e dall'indebitamento finanziario netto per 10.494,3 milioni di euro (+1.918,0 milioni di euro rispetto agli 8.576,3 milioni di euro al 31 dicembre 2022).

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 2023 ammonta complessivamente a circa **12 miliardi di euro**, costituito in particolare per circa 6,5 miliardi di euro da emissioni obbligazionarie e per circa 5,5 miliardi di euro da prestiti bancari. La *maturity* media dell'indebitamento a medio-lungo termine, per circa 87% 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 da 9 miliardi di euro, cui si aggiunge l'emissione stand-alone da 800 milioni di euro risalente al 2004. 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), con un ammontare di finanziamenti in essere,al 31 dicembre 2023, pari a circa 3,3 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 dalle due emissioni obbligazionarie lanciate nel corso del 2023, per un ammontare complessivo di 1,4 miliardi di euro e dalla raccolta di finanziamenti bancari. A riguardo, nel corso del 2023, sono stati erogati 900 milioni di euro relativi a finanziamenti con la BEI (di cui 450 milioni di euro a giugno e 450 milioni di euro a ottobre 2023). Terna, inoltre, può fare affidamento su due linee di credito *rotative committed* per un totale di circa 3,5 miliardi di euro.

Indebitamento finanziario netto

L'indebitamento finanziario netto del Gruppo al 31 dicembre 2023 si attesta a 10.494,3 milioni di euro in aumento di 1.918,0 milioni di euro rispetto al 31 dicembre 2022.

(€/milioni)

	31.12.2023	31.12.2022	Δ
INDEBITAMENTO FINANZIARIO NETTO (PER DURATA)			
Totale Indebitamento medio e lungo termine	**9.556,5**	**8.588,4**	**968,1**
- Prestiti Obbligazionari	5.664,2	5.078,9	585,3
- Finanziamenti	3.745,0	3.337,8	407,2
- Strumenti finanziari derivati	147,3	171,7	(24,4)
Totale Indebitamento (disponibilità) a breve	**937,8**	**(12,1)**	**949,9**
- Prestiti Obbligazionari (quote correnti)	826,4	1.658,8	(832,4)
- Finanziamento a breve termine	1.201,7	444,1	757,6
- Finanziamenti (quote correnti)	558,2	250,5	307,7
- Altre passività finanziarie nette	106,4	40,6	65,8
- Strumenti finanziari derivati	(0,3)	0,6	(0,9)
- Attività finanziarie	(376,4)	(251,6)	(124,8)
- Disponibilità liquide e mezzi equivalenti	(1.378,2)	(2.155,1)	776,9
Totale indebitamento finanziario netto	**10.494,3**	**8.576,3**	**1.918,0**
INDEBITAMENTO FINANZIARIO NETTO (PER TIPOLOGIA DI STRUMENTO)			
- Prestiti Obbligazionari	6.490,6	6.737,7	(247,1)
- Finanziamenti	4.303,2	3.588,3	714,9
- Finanziamento a breve termine	1.201,7	444,1	757,6
- Strumenti finanziari derivati	147,0	172,3	(25,3)
- Altre passività finanziarie nette	106,4	40,6	65,8
INDEBITAMENTO FINANZIARIO LORDO	**12.248,9**	**10.983,0**	**1.265,9**
- Attività finanziarie	(376,4)	(251,6)	(124,8)
- Disponibilità liquide e mezzi equivalenti	(1.378,2)	(2.155,1)	776,9
Totale indebitamento finanziario netto	**10.494,3**	**8.576,3**	**1.918,0**
Indebitamento finanziario netto della attività destinate alla vendita	**(10,8)**	**(17,9)**	**7,1**

L'**indebitamento finanziario netto di Gruppo** rileva le seguenti variazioni:

- decremento dei prestiti obbligazionari pari a 247,1 milioni di euro principalmente a seguito del rimborso di due emissioni obbligazionarie (per 1.000 milioni di euro avvenuto a luglio 2023 e per 670,8 milioni di euro a settembre 2023), in parte compensato dal lancio di altrettante emissioni per complessivi 1.400 milioni di euro, effettuate da Terna S.p.A. nei mesi di aprile e luglio 2023;

569

- incremento dei finanziamenti pari a 714,9 milioni di euro principalmente per effetto del tiraggio di nuovi finanziamenti per un importo complessivo di 900 milioni di euro, al netto dei rimborsi di finanziamenti bancari per complessivi 100,0 milioni di euro e dei rimborsi delle quote di ammortamento dei finanziamenti BEI in essere;
- incremento dei finanziamenti a breve termine (757,6 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 (-25,3 milioni di euro) prevalentemente per la variazione del portafoglio derivati e per la variazione della curva dei tassi di interesse di mercato;
- incremento delle altre passività finanziarie nette (+65,8 milioni di euro) essenzialmente per la rilevazione degli interessi maturati sui prodotti finanziari e dell'anticipo versato dalla Commissione Europea in relazione al progetto di interconnessione Italia – Tunisia (+38,5 milioni di euro) di competenza dell'operatore tunisino STEG;
- incremento delle attività finanziarie pari a 124,8 milioni di euro principalmente in esito a ulteriori depositi effettuati nel periodo (+165,0 milioni di euro) e dalla variazione degli interessi maturati sugli investimenti (+9,4 milioni di euro), in parte compensato dalla movimentazione dei Titoli di Stato italiani in portafoglio (-52,0 milioni di euro);
- decremento delle disponibilità liquide e mezzi equivalenti pari a 776,9 milioni di euro. Le disponibilità liquide al 31 dicembre 2023 ammontano a 1.378,2 milioni di euro, di cui 1.194,5 milioni di euro investiti in depositi a breve termine e prontamente liquidabili e 183,7 milioni di euro relativi a conti correnti bancari e cassa.

L'**indebitamento finanziario netto delle attività destinate alla vendita** pari a -10,8 milioni di euro al 31 dicembre 2023, relativo essenzialmente alla società SPE Transmissora de Energia Linha Verde I S.A., accoglie la quota a breve degli investimenti sulle infrastrutture in concessione in Brasile rilevati in applicazione dell'IFRIC 12 per circa 7,3 milioni di euro e il valore delle disponibilità liquide e mezzi equivalenti per circa 3,6 milioni di euro. Il decremento pari a -7,1 milioni di euro rispetto il 31 dicembre 2022 è dovuto principalmente alla riduzione delle disponibilità liquide e mezzi equivalenti.

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 2023 rispetto ai saldi della Capogruppo è di seguito illustrata.

(€/milioni)

	UTILE NETTO 2023	PATRIMONIO NETTO AL 31.12.2023
Bilancio di esercizio Terna S.p.A.	**834,8**	**5.871,0**
Eccedenza dei patrimoni netti dei bilanci di esercizio, comprensivi dei risultati di esercizio, rispetto ai valori di carico delle partecipazioni in imprese consolidate	54,3	1.860,5
Rettifiche effettuate in sede di consolidamento:		
- Dividendi infragruppo:	(20,9)	(235,2)
- Eliminazione degli utili infragruppo non realizzati al netto del relativo effetto fiscale e altre rettifiche minori	12,0	(1.199,3)
- Riserva di traduzione	-	14,7
- Valutazione società con metodo del patrimonio netto	2,6	31,6
Bilancio consolidato totale	**882,8**	**6.343,3**
Interessenze di terzi	(2,6)	18,9
Bilancio consolidato del Gruppo Terna	**885,4**	**6.324,4**

570

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 degli esercizi 2023 e 2022 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 2023 e 2022 è sintetizzato nel seguente prospetto, ottenuto riclassificando i dati esposti nel Conto economico.

(€/milioni)

	2023	2022	Δ	Δ %
TOTALE RICAVI	**2.634,8**	**2.520,5**	**114,3**	**4,5%**
- Ricavi tariffari e incentivi	2.386,5	2.273,8	112,7	5,0%
di cui Corrispettivo Trasmissione	*1.955,6*	*1.823,8*	*131,8*	*7,2%*
di cui Corrispettivo Dispacciamento, Misura e altri	*430,9*	*450,0*	*(19,1)*	*(4,2%)*
- Altri ricavi di gestione	167,7	179,3	(11,6)	(6,5%)
- Ricavi da costruzione attività in concessione*	80,6	67,4	13,2	19,6%
TOTALE COSTI OPERATIVI	**654,6**	**613,6**	**41,0**	**6,7%**
- Costo del personale	118,6	101,6	17,0	16,7%
- Servizi e godimento beni di terzi	422,7	421,0	1,7	0,4%
- Materiali	2,6	1,7	0,9	52,9%
- Altri costi	24,8	20,0	4,8	24,0%
- Qualità del servizio	5,3	1,9	3,4	178,9%
- Costi di costruzione attività in concessione*	80,6	67,4	13,2	19,6%
MARGINE OPERATIVO LORDO (EBITDA)	**1.980,2**	**1.906,9**	**73,3**	**3,8%**
- Ammortamenti e svalutazioni	719,3	650,3	69,0	10,6%
RISULTATO OPERATIVO (EBIT)	**1.260,9**	**1.256,6**	**4,3**	**0,3%**
- Proventi (Oneri) finanziari netti	(90,8)	(87,1)	(3,7)	4,2%
RISULTATO PRIMA DELLE IMPOSTE	**1.170,1**	**1.169,5**	**0,6**	**0,1%**
- Imposte dell'esercizio	335,4	334,8	0,6	0,2%
UTILE NETTO DELL'ESERCIZIO DELLE ATTIVITÀ CONTINUATIVE	**834,7**	**834,7**	**-**	**-**
Risultato netto dell'esercizio delle attività cessate e destinate alla vendita	0,1	(0,6)	0,7	116,7%
UTILE NETTO DELL'ESERCIZIO	**834,8**	**834,1**	**0,7**	**0,1%**

** Rilevati in applicazione dell'interpretazione "IFRIC 12 – Accordi per servizi in concessione".*

Il **Margine Operativo Lordo (*EBITDA*)** dell'esercizio si attesta a **1.980,2 milioni di euro** e rileva un aumento di 73,3 milioni di euro rispetto ai 1.906,9 milioni di euro del 2022, imputabile principalmente all'impatto sui ricavi tariffari e incentivi (+112,7 milioni di euro) dell'incremento della base asset regolata del periodo al netto dell'effetto volume e degli effetti dei meccanismi incentivanti *output-based*.

571

I **ricavi** si attestano a **2.634,8 milioni di euro** e, al netto dei ricavi da costruzione per le attività in concessione (+13,2 milioni di euro), registrano un aumento pari a 101,1 milioni di euro rispetto all'esercizio precedente attribuibile principalmente:

- all'impatto sul Corrispettivo di trasmissione (+131,8 milioni di euro) dell'incremento della base asset regolata al netto dell'effetto volume (+84,6 milioni di euro) e dei maggiori incentivi *output-based* relativi alla realizzazione di capacità addizionale di trasporto interzonale, pari a +34,5 milioni di euro per l'ammontare di competenza del premio previsto dalla Delibera 23/2022 e +12,9 milioni di euro per la rilevazione del premio per l'efficienza dei costi di investimento effettuati nel 2022, di cui alla Delibera 473/2023;
- alla riduzione dei ricavi connessi all'attività di dispacciamento (-19,1 milioni di euro) dovuti ai minori ricavi per i meccanismi incentivanti di tipo output-based (-30,9 milioni di euro) al netto dei maggiori costi riconosciuti in tariffa (11,8 milioni di euro). In merito ai meccanismi incentivanti nell'esercizio 2022 era stato infatti rilevato l'incentivo relativo alla realizzazione nel corso del triennio 2019-2021 di interventi di sviluppo della rete finalizzati alla risoluzione delle congestioni all'interno delle zone, dei vincoli di rete per regolazione di tensione e delle condizioni di essenzialità (-140,5 milioni di euro, Delibera 26/2023), mentre nel 2023 la rilevazione della quota di competenza dei ricavi per il meccanismo finalizzato alla riduzione dei costi del MSD, della mancata produzione eolica e dell'essenzialità (Delibere 597/2021 e 132/2022) determina un incremento pari a 108,4 milioni di euro, in conseguenza dell'aggiornamento delle stime complessive della performance del triennio 2022-2024;
- ai minori ricavi relativi al meccanismo di incentivazione della qualità del servizio – ENSR (-12,0 milioni di euro), dovuto all'effetto dell'estensione del periodo di regolazione del meccanismo fino al 2025, considerata la performance 2023;
- alle maggiori plusvalenze da alienazioni cespiti (10,6 milioni di euro, essenzialmente di rottami, trasformatori e autoveicoli).

Rilevano inoltre i minori ricavi per le attività di realizzazione dell'interconnector privato Italia-Austria (-14,1 milioni di euro), in parte compensati dai maggiori ricavi per servizi di connessione alla RTN (+2,1 milioni di euro) e rimborsi per danni (+2,0 milioni di euro).

I **costi operativi** dell'esercizio, pari a **654,6 milioni di euro**, al netto dei costi di costruzione per le attività in concessione (+13,2 milioni di euro), rilevano un aumento di 27,8 milioni di euro rispetto all'esercizio precedente dovuto essenzialmente ai seguenti fenomeni:

- maggior costo del personale (+17,0 milioni di euro) principalmente per l'incremento della consistenza media del personale e delle dinamiche connesse al rinnovo del contratto nazionale del settore elettrico, al netto delle maggiori capitalizzazioni;
- adeguamento fondi per contenziosi (+3,6 milioni di euro), dovuta alla positiva definizione di alcune vertenze avvenuta nel periodo di raffronto;
- maggiori oneri relativi alla qualità del servizio (+3,4 milioni di euro), riconducibili principalmente agli accantonamenti al Fondo Eventi Eccezionali relativi agli eventi di disalimentazione avvenuti nel febbraio 2023 in Sicilia.
- maggiori costi per spese pubblicitarie (+7,1 milioni di euro legate essenzialmente alla campagna pubblicitaria "noi siamo energia"), per formazione (0,9 milioni di euro) e per consulenze (0,6 milioni di euro);
- riduzione 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 (-8,4 milioni di euro essenzialmente relativi alle minori attività di realizzazione del progetto Interconnector privato Italia-Austria).

Gli **ammortamenti e svalutazioni** dell'esercizio sono pari a **719,3 milioni di euro**, crescono di 69,0 milioni di euro rispetto al 2022, principalmente per l'entrata in esercizio di nuovi impianti.

L'**EBIT** (Risultato Operativo) si attesta a **1.260,9 milioni di euro**, in aumento di 4,3 milioni di euro rispetto all'esercizio 2022 (+0,3%).

572

Gli **oneri finanziari netti** dell'esercizio, pari a 90,8 milioni di euro rilevano un incremento di 3,7 milioni di euro rispetto agli 87,1 milioni di euro del 2022, riconducibile prevalentemente all'incremento dei tassi di interesse sull'indebitamento finanziario, parzialmente compensato dai maggiori proventi sulle disponibilità liquide e sui rapporti di conto corrente intersocietari in essere con le società controllate, dai maggiori oneri finanziari capitalizzati, dalla variazione della svalutazione della partecipazione nella controllata Terna Plus S.r.l., dalla minore inflazione relativa al bond inflation linked (scaduto a Settembre) e dai maggiori dividendi distribuiti dalle controllate Terna Interconnector S.r.l. e Terna Crna Gora d.o.o..

Le **imposte sul reddito** a carico dell'esercizio sono pari a 335,4 milioni di euro, sono sostanzialmente in linea con l'esercizio precedente. Il tax rate pertanto si attesta a 28,7%, rispetto ai 28,6% del 2022.

L'**utile netto dell'esercizio delle attività continuative** raggiunge gli **834,7 milioni di euro**, in linea rispetto al dato dell'esercizio 2022.

Il **risultato netto dell'esercizio delle attività cessate e destinate alla vendita** si attesta a 0,1 milioni di euro e rileva un incremento di 0,7 milioni di euro rispetto all'esercizio precedente essenzialmente per effetto della rilevazione nell'esercizio precedente della minusvalenza netta per la cessione della controllata (+2,4 milioni di euro) e del risultato operativo dell'iniziativa all'estero (-1,7 milioni di euro).

L'**Utile netto dell'esercizio** si attesta pertanto a **834,8 milioni di euro**, in crescita di 0,7 milioni di euro rispetto agli 834,1 milioni di euro del 2022.

Flussi finanziari

Il flusso di cassa delle attività operative e la variazione 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 2023	CASH FLOW 2022
- Utile Netto dell'esercizio	834,8	834,1
- Ammortamenti e svalutazioni	719,3	650,3
- Variazioni nette dei fondi	(31,1)	30,2
- Perdite (Utili) su dismissioni cespiti nette	(15,7)	(5,9)
Autofinanziamento (*Operating Cash Flow*)	**1.507,3**	**1.508,7**
- Variazione del capitale circolante netto	(549,2)	1.056,1
- Variazione delle partecipazioni	(23,3)	6,5
- Altre variazioni delle Immobilizzazioni materiali e immateriali	21,7	12,2
- Variazione delle attività finanziarie	14,3	(154,3)
Flusso di Cassa delle Attività Operative (*Cash Flow from Operating Activities*)	**970,8**	**2.429,2**
- Investimenti complessivi	(2.179,6)	(1.586,9)
Flusso di cassa disponibile (*Free Cash Flow*)	**(1.208,8)**	**842,3**
Attività nette destinate alla vendita	**-**	**23,0**
- Dividendi agli azionisti	(649,0)	(601,0)
- Riserva di patrimonio netto strumenti di capitale, cash flow hedge al netto dell'effetto fiscale e altri movimenti del patrimonio netto di Gruppo	(60,9)	1.183,5
Variazione indebitamento finanziario netto	**(1.918,7)**	**1.447,8**

573

Situazione patrimoniale-finanziaria riclassificata di Terna S.p.A.

La situazione patrimoniale-finanziaria di Terna S.p.A. al 31 dicembre 2023 e 2022 è sintetizzata nel seguente prospetto, ottenuto riclassificando i dati esposti nel Prospetto della Situazione patrimoniale-finanziaria.

(€/milioni)

	AL 31.12.2023	AL 31.12.2022	Δ
Totale Immobilizzazioni Nette	**17.951,3**	**16.487,9**	**1.463,4**
- Attività immateriali e avviamento	763,5	668,7	94,8
- Immobili, impianti e macchinari	15.612,5	14.252,9	1.359,6
- Attività finanziarie	1.575,3	1.566,3	9,0
Totale Capitale Circolante Netto	**(1.708,9)**	**(2.258,0)**	**549,1**
- Debiti netti partite energia passanti	(938,4)	(1.356,4)	418,0
- Crediti netti partite energia a margine	1.107,6	778,7	328,9
- Debiti netti commerciali	(910,1)	(758,8)	(151,3)
- Debiti tributari netti	(33,5)	(103,3)	69,8
- Altre passività nette	(934,5)	(818,2)	(116,3)
Capitale Investito lordo	**16.242,4**	**14.229,9**	**2.012,5**
Fondi diversi	(6,7)	(37,8)	31,1
CAPITALE INVESTITO NETTO	**16.235,7**	**14.192,1**	**2.043,6**
Patrimonio netto	**5.871,0**	**5.746,1**	**124,9**
Indebitamento finanziario netto	**10.364,7**	**8.446,0**	**1.918,7**
TOTALE	**16.235,7**	**14.192,1**	**2.043,6**

Di seguito sono commentate le principali variazioni rispetto al 31 dicembre 2022.

Il **Capitale Investito Netto** al 31 dicembre 2023, pari a 16.235,7 milioni di euro, rileva un incremento di 2.043,6 milioni di euro per effetto dell'aumento delle **Immobilizzazioni nette** (+1.463,4 milioni di euro), della liquidità assorbita dal **Capitale Circolante Netto** (+549,1 milioni di euro) e della riduzione dei Fondi diversi (+31,1 milioni di euro). Tale variazione è coperta dal patrimonio netto per 5.871,0 milioni di euro (in aumento di 124,9 milioni di euro a fronte dei 5.746,1 milioni di euro al 31 dicembre 2022) e dall'indebitamento finanziario netto per 10.364,7 milioni di euro (+1.918,7 milioni di euro rispetto agli 8.446,0 milioni di euro al 31 dicembre 2022).

Le **Immobilizzazioni nette** registrano un incremento di 1.463,4 milioni di euro principalmente attribuibile a:

- investimenti della Società (2.179,6 milioni di euro, di cui 2.154,9 milioni di euro rilevati alle Attività Regolate) e all'acquisizione in data 24 luglio 2023 dalla controllata Rete S.r.l. dell'elettrodotto 132 kV "Fidenza RT - Parma" per un corrispettivo pari a 7,1 milioni di euro;
- maggiori attività finanziarie per 9,0 milioni di euro, sostanzialmente per l'incremento del Fondo garanzia Interconnector istituito per la realizzazione delle opere di interconnessione di cui all'art. 32 della Legge 99/09 (+17,6 milioni di euro), della partecipazione in Rete S.r.l. (+14,6 milioni di euro), a seguito della fusione per incorporazione in Rete S.r.l. della controllata Rete Nord S.r.l. a dicembre 2023 (precedentemente acquisita in data 22 giugno 2023 da Terna S.p.A.), della partecipazione della società controllata Terna Forward S.r.l. a seguito di un versamento in conto capitale (+9,3 milioni di euro) e dell'adeguamento della quota di partecipazione nella società a controllo congiunto SEleNe CC S.A. passata a febbraio dal 25% al 33,33% (+2,0 milioni di euro), al netto della riduzione dei depositi cauzionali ricevuti dagli operatori che partecipano al mercato della capacità ex Del.98/2011/R/eel e successive modifiche e integrazioni (-31,7 milioni di euro) e della partecipazione nella controllata di Terna Plus (-2,6 milioni di euro);
- ammortamenti dell'esercizio (710,5 milioni di euro);
- altri movimenti dell'esercizio della voce "Immobili, impianti e macchinari" e "Attività immateriali" per -21,8 milioni di euro che includono in particolare i contributi in conto impianti per -9,4 milioni di euro (prevalentemente per varianti verso terzi e per progetti finanziati dal MiSE/UE) e i disinvestimenti e svalutazioni pari a -12,0 milioni euro.

574

La variazione del **Capitale Circolante Netto**, pari a 549,1 milioni di euro, è principalmente riconducibile alla riduzione dei debiti netti di natura commerciale, essenzialmente relativi alle partite energia e dei debiti tributari netti, al netto dei contributi in conto impianti ricevuti da terzi.

I **fondi diversi** rilevano un decremento pari a 31,1 milioni di euro, principalmente attribuibile a:

- accantonamenti netti di attività per imposte anticipate nette per 43,1 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 (-6,7 milioni di euro), ai canoni di attraversamento (-4,8 milioni di euro) e ai progetti di riqualificazione urbanistica e ambientale (-3,8 milioni di euro), al netto degli utilizzi dei fondi relativi alle incentivazioni al personale (+2,5 milioni di euro).

L'**indebitamento finanziario netto** si attesta a 10.364,7 milioni di euro in aumento di 1.918,7 milioni di euro.

(€/milioni)

	31.12.2023	31.12.2022	Δ
Indebitamento finanziario netto (per tipologia di strumento)			
- Prestiti Obbligazionari	6.490,6	6.737,7	(247,1)
- Finanziamenti	4.247,6	3.529,9	717,7
- Finanziamento a breve termine	1.190,4	419,5	770,9
- Altre passività finanziarie nette	106,4	40,6	65,8
- Strumenti finanziari derivati	147,3	172,5	(25,2)
Indebitamento finanziario lordo	**12.182,3**	**10.900,2**	**1.282,1**
- Attività finanziarie	(361,3)	(251,6)	(109,7)
- Disponibilità liquide e mezzi equivalenti (incluso il saldo netto dei c/c intersocietari)	(1.456,3)	(2.202,6)	746,3
Totale indebitamento finanziario netto	**10.364,7**	**8.446,0**	**1.918,7**

La variazione dell'indebitamento finanziario netto della Società è sostanzialmente coincidente con quella del Gruppo.

In particolare, come già precedentemente commentato nell'ambito dell'indebitamento del Gruppo, l'incremento dell'indebitamento finanziario lordo di 1.282,1 milioni di euro rispetto al 31 dicembre 2022 è attribuibile principalmente all'emissione di due obbligazioni per un importo complessivo di 1,4 miliardi di euro, al tiraggio di finanziamenti con la BEI, all'emissione di Commercial paper e all'adeguamento del fair value degli strumenti finanziari. Quanto sopra al netto dei rimborsi di due prestiti obbligazionari per un ammontare di 1.670,8, delle quote di ammortamento dei finanziamenti BEI in essere e dei finanziamenti bancari. Le disponibilità liquide e mezzi equivalenti pari a 1.456,3 milioni di euro registrano un incremento di 746,3 milioni di euro e sono costituiti da 1.170,0 milioni di euro investiti in depositi a breve termine e prontamente liquidabili, 129,3 milioni di euro relativi a conti correnti bancari e cassa e 157,0 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 109,7 milioni di euro, riferibile essenzialmente ad ulteriori depositi effettuati nel periodo (+150 milioni di euro) e dalla variazione degli interessi maturati sugli investimenti (+9,4 milioni di euro), in parte compensato dall'attività sui Titoli di Stato italiani in portafoglio (-52,0 milioni di euro).

575

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 2023, un dividendo complessivo di 682.593.283,20 euro pari a 0,3396 euro per azione, di cui 0,1146 euro per azione deliberato a titolo di acconto in data 8 novembre 2023.

Il Consiglio di Amministrazione propone pertanto di destinare l'utile netto dell'esercizio 2023 di Terna S.p.A., pari a 834.796.667,58 euro come segue:

- quanto a euro 230.345.083,20 a copertura dell'acconto sul dividendo messo in pagamento a decorrere dal 22 novembre 2023 per ciascuna azione ordinaria in circolazione al netto delle azioni proprie in portafoglio alla "record date" del 21 novembre 2023 (per un valore pari a euro 482.885,44 destinato alla riserva denominata "utili portati a nuovo");
- quanto a euro 452.248.200,0 a saldo del dividendo da distribuire nella misura di euro 0,2250 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 26 giugno 2024 con "data stacco" cedola n. 40 coincidente con il 24 giugno 2024 (record date ex art. 83-terdecies del Decreto legislativo 24 febbraio 1998 n. 58 "TUF": 25 giugno 2024). 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 2023 spettante alle azioni proprie detenute dalla Società alla "record date" sarà destinato alla riserva denominata "utili portati a nuovo";
- quanto a euro 152.203.384,38 a Utili a Nuovo.



576

DNF

La Tassonomia UE

Regolamento 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 Dichiarazione consolidata di carattere Non Finanziario ("DNF") è un obbligo, a partire da gennaio 2022, per le imprese che già sono 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[94] (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 applicata integralmente, e prevede la pubblicazione della quota, in termini di fatturato, CapEx e OpEx, delle attività ecosostenibili; dallo scorso esercizio 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.

Per l'esercizio 2023, l'analisi di allineamento è prevista unicamente per le attività ammissibili ai due obiettivi climatici. Con riferimento alle attività introdotte dall'Environmental Delegated Act (Regolamento Delegato (UE) 2023/2486), per i restanti quattro obiettivi ambientali, e dal Regolamento Delegato (UE) (UE) 2023/2485, che integra i due obiettivi climatici, trattandosi del primo anno di applicazione, il Regolamento richiede unicamente di calcolare la quota di attività ammissibili e non ammissibili, senza che ne sia verificato l'allineamento.

[94] L'allegato 1 elenca le attività connesse all'obiettivo di mitigazione ai cambiamenti climatici, mentre l'allegato 2 le attività connesse all'obiettivo di adattamento ai cambiamenti climatici.

577

Valutazione della conformità al Regolamento

Con riferimento all'esercizio 2023, in linea con quanto svolto per l'anno precedente, è stata realizzata una mappatura delle attività svolte dal Gruppo descritte nel capitolo "Il business del Gruppo", 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 agli obiettivi di mitigazione (CCM) e di adattamento ai cambiamenti climatici (CCA).

A valle di tale analisi, le attività del Gruppo sono state associate alle seguenti attività economiche:

- **4.9 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 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 e destinate alla vendita[95].
- **7.6 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 del Gruppo nell'ambito della realizzazione e manutenzione di impianti solari fotovoltaici e delle attrezzature tecniche accessorie di clienti terzi.
- **9.3 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 dal Gruppo tramite la società di servizi energetici (ESCO, Energy Service Company).

Ai fini di valutare l'allineamento, per ciascuna attività ammissibile identificata sono quindi state svolte le analisi per accertare il rispetto dei criteri di contributo sostanziale e i criteri "Do No Significant Harm" stabiliti.

In linea con quanto richiesto dal Regolamento, il Gruppo 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[96]. Si precisa che, se l'attività economica contribuisce in modo sostanziale a più obiettivi ambientali, nelle tabelle 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, per il 2023 sono state introdotte le tabelle complementari che indicano le percentuali di ammissibilità e allineamento per ciascun obiettivo ambientale, considerando separatamente, come nel caso dei CapEx, la quota di KPI che contribuisce a più obiettivi ambientali.

Si segnala che, non essendo risultate ammissibili le attività relative ai settori gas e nucleare, comprese nel Complementary Delegated Act (Regolamento Delegato 2022/1214), non vengono pubblicate le relative tabelle.

[95] 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 «discontinued operations» viene rendicontato il solo KPI CapEx, mentre per le società classificate come «held for sale» vengono rendicontati sia Fatturato che CapEx.

[96] Si fa riferimento ai "Modelli per gli indicatori fondamentali di prestazione (KPI) delle imprese non finanziarie" di cui al Regolamento Delegato (UE) 2021/2178.

578

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 sono riconducibili anche il Gruppo Tamini e il Gruppo Brugg Cables 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[97], 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 elettriche 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 di vaglio tecnico.

DNSH[98]

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 e frequenza.

Relativamente all'obiettivo di transizione verso un'economia circolare, il Gruppo Terna nel corso del 2023 ha concluso tutte le attività propedeutiche alla definizione di una Strategia di Economia Circolare e di una 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. Si veda al riguardo la sezione dedicata all'interno del paragrafo "Il capitale Naturale".

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 2023 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.

[97] 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.

[98] 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 e distribuzione di energia elettrica.

579

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 (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 l'8% 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 quest'anno di rendicontazione.

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, nel contempo, 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.

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, per questo primo anno di analisi 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.

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, 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 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).

DNSH

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 da 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 ritiene di considerare tale attività, seppure ammissibile, non allineata al criterio di DNSH previsto dal Regolamento.

581

Garanzie minime di salvaguardia

Ai fini di verificare l'allineamento delle attività di 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 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 "La corporate governance, la gestione dei rischi e delle opportunità" e "I capitali intangibili", 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.

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. Nell'ambito di tali attività, il Gruppo pubblica con cadenza annuale un'informativa sulla diversità e l'inclusione.

582

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.

Al termine dell'analisi di allineamento, il Gruppo 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 di Gruppo.

Come richiesto dal Regolamento, nella tabella di seguito sono riportati i tre KPI del Gruppo Terna per l'esercizio 2023, 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	2022		2023	
	QUOTA DELLE ATTIVITÀ AMMISSIBILI	*Quota delle attività Allineate*	QUOTA DELLE ATTIVITÀ AMMISSIBILI	*Quota delle attività Allineate*
Fatturato	89%	*87%*	89%	*85%*
CapEx	99%	*99%*	99%	*99%*
OpEx	94%	*94%*	95%	*95%*

583

Quota del Fatturato derivante da prodotti o servizi associati ad attività economiche allineate alla Tassonomia - informativa relativa all'anno 2023 (dati in €/mln)[99]

ESERCIZIO FINANZIARIO 2023	ANNO			CRITERI PER IL CONTRIBUTO SOSTANZIALE						CRITERI DNSH ("NON ARRECARE DANNO SIGNIFICATIVO")								
ATTIVITÀ ECONOMICHE	CODICE	FATTURATO	QUOTA DI FATTURATO ANNO 2023	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 2022	CATEGORIA ATTIVITÀ ABILITANTE	CATEGORIA ATTIVITÀ DI TRANSIZIONE
		MLN€	%	Sì/NO N/AM	Sì/NO N/AM	Sì/NO N/AM	Sì/NO N/AM	Sì/NO N/AM	Sì/NO N/AM	Sì/NO N/AM	Sì/NO N/AM	Sì/NO N/AM	Sì/NO N/AM	Sì/NO N/AM	Sì/NO N/AM	Sì/NO	%	A	T
A. ATTIVITÀ AMMISSIBILI ALLA TASSONOMIA																			
A.1 Attività ecosostenibili (allineate alla tassonomia)																			
Trasmissione e distribuzione di energia elettrica	CCM 4.9	2.722	85%	Sì	N/AM	N/AM	N/AM	N/AM	N/AM	Sì	Sì	Sì	Sì	Sì	Sì	Sì	87%	A	
Fatturato delle attività ecosostenibili (allineate alla tassonomia) (A.1)		2.722	85%	85%	0%	0%	0%	0%	0%	Sì	Sì	Sì	Sì	Sì	Sì	Sì	87%		
di cui abilitanti		2.722	85%	85%	0%	0%	0%	0%	0%	Sì	Sì	Sì	Sì	Sì	Sì	Sì		A	
di cui di transizione		0	0%																T
A.2 Attività ammissibili alla tassonomia ma non ecosostenibili (attività non allineate alla tassonomia)																			
Trasmissione e distribuzione di energia elettrica	CCM 4.9	36	1%														1%		
Installazione, manutenzione e riparazione di tecnologie per le energie rinnovabili	CCM 7.6	108	3%														1%		
Servizi professionali connessi alla prestazione energetica degli edifici	CCM 9.3	1	0%														0%		
Fatturato delle attività ammissibili alla tassonomia ma non ecosostenibili (attività non allineate alla tassonomia) (A.2)		145	4%	4%	0%	0%	0%	0%	0%								2%		
A. Fatturato delle attività ammissibili alla tassonomia (A.1+A.2)		2.867	89%	89%	0%	0%	0%	0%	0%								89%		
B. ATTIVITÀ NON AMMISSIBILI ALLA TASSONOMIA																			
Fatturato delle attività non ammissibili alla tassonomia		355	11%																
Totale (A+B)		3.222	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	85%	89%
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.

584

Quota delle spese in conto capitale (CapEx) derivanti da prodotti o servizi associati ad attività economiche allineate alla tassonomia – Informativa relativa all'anno 2023 (dati in €/mln)[100]

ESERCIZIO FINANZIARIO 2023	ANNO			CRITERI PER IL CONTRIBUTO SOSTANZIALE						CRITERI DNSH ("NON ARRECARE DANNO SIGNIFICATIVO")									
ATTIVITÀ ECONOMICHE	CODICE	CAPEX	QUOTA DI CAPEX ANNO 2023	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 2022	CATEGORIA ATTIVITÀ ABILITANTE	CATEGORIA ATTIVITÀ DI TRANSIZIONE
		MLN€	%	SÌ/NO N/AM	SÌ/NO N/AM	SÌ/NO N/AM	SÌ/NO N/AM	SÌ/NO N/AM	SÌ/NO N/AM	SÌ/NO N/AM	SÌ/NO N/AM	SÌ/NO N/AM	SÌ/NO N/AM	SÌ/NO N/AM	SÌ/NO N/AM	SÌ/NO	%	A	T
A. ATTIVITÀ AMMISSIBILI ALLA TASSONOMIA																			
A.1 Attività ecosostenibili (allineate alla tassonomia)																			
Trasmissione e distribuzione di energia elettrica	CCM 4.9 / CCA 4.9	2.273	99%	Sì	Sì	N/AM	N/AM	N/AM	N/AM	No	Sì	Sì	Sì	Sì	Sì	Sì	99%	A	
CapEX delle attività ecosostenibili (allineate alla tassonomia) (A.1)		2.273	99%	99%	0%	0%	0%	0%	0%	No	Sì	Sì	Sì	Sì	Sì	Sì	99%		
di cui abilitanti		2.273	99%	99%	0%	0%	0%	0%	0%	No	Sì	Sì	Sì	Sì	Sì	Sì		A	
di cui di transizione		0	0%																T
A.2 Attività ammissibili alla tassonomia ma non ecosostenibili (attività non allineate alla tassonomia)																			
Trasmissione e distribuzione di energia elettrica	CCM 4.9 / CCA 4.9	0	0%														0%		
Installazione, manutenzione e riparazione di tecnologie per le energie rinnovabili	CCM 7.6	2	0%														0%		
CapEx delle attività ammissibili alla tassonomia ma non ecosostenibili (attività non allineate alla tassonomia) (A.2)		2	0%	0%	0%	0%	0%	0%	0%								0%		
A. CapEX delle attività ammissibili alla tassonomia (A.1+A.2)		2.275	99%	99%	0%	0%	0%	0%	0%								99%		
B. ATTIVITÀ NON AMMISSIBILI ALLA TASSONOMIA																			
CapEX delle attività non ammissibili alla tassonomia		15	1%																
Totale (A+B)		2.290	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%	99%
CCA	0%	8%
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.

585

Quota delle spese operative (OpEx) derivanti da prodotti o servizi associati ad attività economiche allineate alla tassonomia – Informativa relativa all'anno 2023 (dati in €/mln)[101]

ESERCIZIO FINANZIARIO 2023	ANNO			CRITERI PER IL CONTRIBUTO SOSTANZIALE						CRITERI DNSH ("NON ARRECARE DANNO SIGNIFICATIVO")									
ATTIVITÀ ECONOMICHE	CODICE	OPEX	QUOTA DI OPEX ANNO 2023	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 2022	CATEGORIA ATTIVITÀ ABILITANTE	CATEGORIA ATTIVITÀ DI TRANSIZIONE
		MLN€	%	SÌ/NO N/AM	SÌ/NO N/AM	SÌ/NO N/AM	SÌ/NO N/AM	SÌ/NO N/AM	SÌ/NO N/AM	SÌ/NO N/AM	SÌ/NO N/AM	SÌ/NO N/AM	SÌ/NO N/AM	SÌ/NO N/AM	SÌ/NO N/AM	SÌ/NO	%	A	T
A. ATTIVITÀ AMMISSIBILI ALLA TASSONOMIA																			
A.1 Attività ecosostenibili (allineate alla tassonomia)																			
Trasmissione e distribuzione di energia elettrica	CCM 4.9 / CCA 4.9	151	95%	Sì	Sì	N/AM	N/AM	N/AM	N/AM	No	Sì	Sì	Sì	Sì	Sì	Sì	94%	A	
OpEx delle attività ecosostenibili (allineate alla tassonomia) (A.1)		151	95%	95%	0%	0%	0%	0%	0%	No	Sì	Sì	Sì	Sì	Sì	Sì	94%		
di cui abilitanti		151	95%	95%	0%	0%	0%	0%	0%	No	Sì	Sì	Sì	Sì	Sì	Sì		A	
di cui di transizione		0	95%																
A.2 Attività ammissibili alla tassonomia ma non ecosostenibili (attività non allineate alla tassonomia)																			
OpEx delle attività ammissibili alla tassonomia ma non ecosostenibili (attività non allineate alla tassonomia) (A.2)		0	0%	100%	0%	0%	0%	0%	0%								0%		
A. OpEx delle attività ammissibili alla tassonomia (A.1+A.2)		151	95%	100%	0%	0%	0%	0%	0%								94%		
B. ATTIVITÀ NON AMMISSIBILI ALLA TASSONOMIA																			
OpEx delle attività non ammissibili alla tassonomia		8	5%																
Totale (A+B)		159	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%	95%
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.

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 identificate 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). 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 i seguenti 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 immobili, impianti e macchinari, ad 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 2023 pari al 16% dei CapEx allineati.

587

L'andamento del titolo

Terna e i mercati finanziari

Terna S.p.A. è quotata nel mercato telematico di Borsa italiana dal 23 giugno 2004. **Dalla data di quotazione a fine 2023, il titolo si è apprezzato del 344% (*capital gain*)** garantendo un ritorno complessivo per l'azionista (TSR[102]) pari al +1.135%, superiore sia rispetto al mercato italiano (FTSE Mib +120%), che all'indice europeo di riferimento settoriale (DJ Stoxx Utilities) che ha registrato +346%.

Le principali Borse europee hanno chiuso il 2023 segnando performance positive, sostenute dal ridimensionamento del fenomeno inflattivo e dal conseguente rallentamento della politica monetaria restrittiva adottata dalle banche centrali. Milano, la migliore tra i listini europei, ha infatti guadagnato il 28,0%, Parigi e Francoforte hanno registrato entrambe +16,5%, Madrid ha segnato +22,8% e Londra ha chiuso a +3,8%.

Il titolo Terna chiude il 2023 a 7,554 €/azione, pari ad una performance annua del +9,5%, migliore rispetto all'indice europeo di riferimento settoriale (DJ Stoxx Utilities) che ha registrato +9,1%. La media giornaliera dei volumi contrattati nell'anno si è attestata a circa 3,6 milioni di pezzi. Il 12 maggio il titolo ha registrato il prezzo massimo dell'anno, pari a 8,100 €/azione. Inoltre, si ricorda che il 20 novembre il titolo ha staccato l'acconto sul dividendo 2023, pari a 11,46 centesimi di euro per azione.

Principali indicatori per azione

	2023	2022	2021	2020	2019	2018
N. Azioni (milioni)*	2.010	2.010	2.010	2.010	2.010	2.010
Prezzo fine anno (€/azione)	7,55	6,90	7,11	6,25	5,95	4,95
Capitalizzazione di mercato** (milioni di euro)	15.108	14.541	12.898	12.142	11.273	9.507
Prezzo medio dell'anno (€/azione)	7,52	7,23	6,42	6,04	5,61	4,73
Utile per azione (€)	0,441	0,427	0,393	0,391	0,377	0,352
Dividendo per azione (€)	0,3396	0,314	0,291	0,270	0,250	0,233
Payout ratio***	77,09%	73,74%	74,12%	68,98%	66,22%	66,34%
Dividend Yield****	4,5%	4,6%	4,1%	4,3%	4,2%	4,7%
Ritorno totale per gli azionisti	14,1%	1,03%	18,8%	9,4%	25,1%	7,3%

* *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 2023-2027.*
** *Calcolata sulla base del prezzo medio annuo.*
*** *Calcolata 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.*

[102] 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.

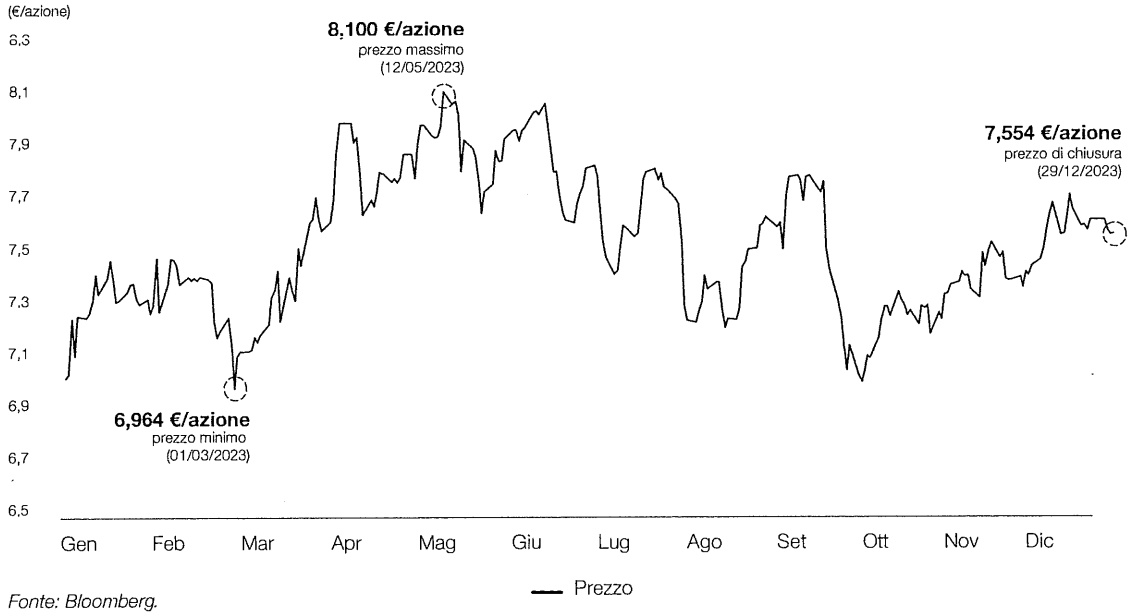
588

Peso azioni Terna

	2023	2022
> su indice FTSE MIB	2,3%	2,6%

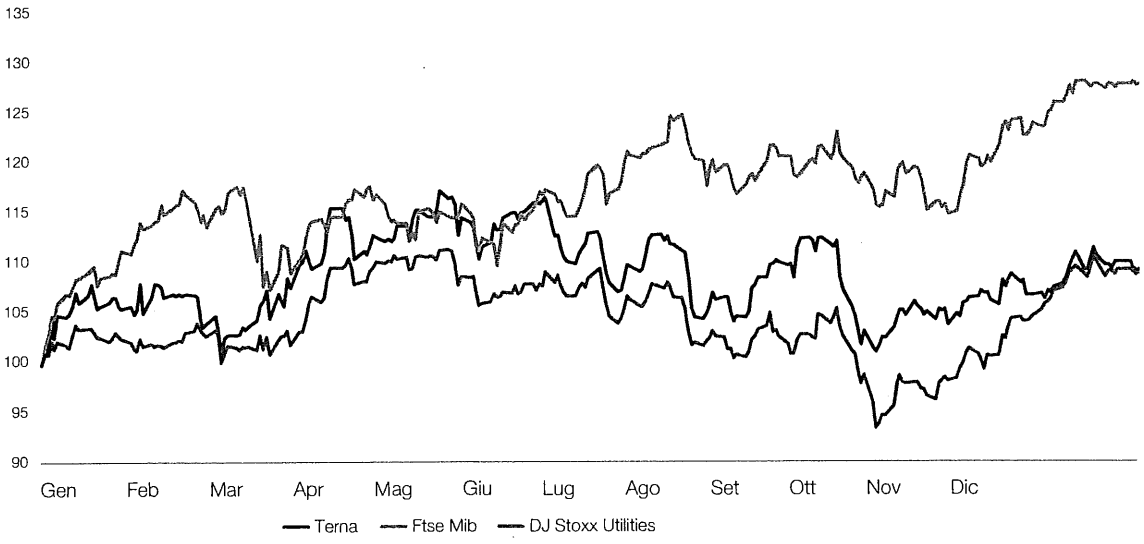
Fonte: Bloomberg

Andamento del titolo Terna *(Evoluzione delle quotazioni dal 1° gennaio al 29 dicembre 2023)*



Fonte: Bloomberg.

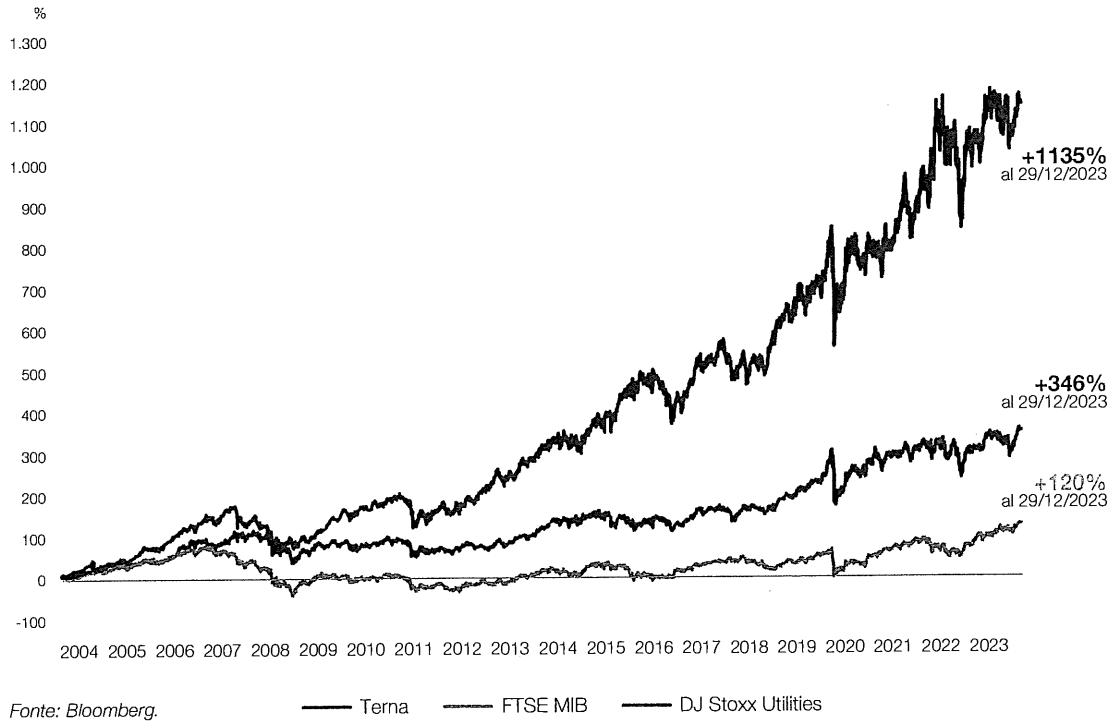
Titolo Terna, FTSE MIB e DJ Stoxx Utilities *(Prezzo dal 1° gennaio al 29 dicembre 2023)*



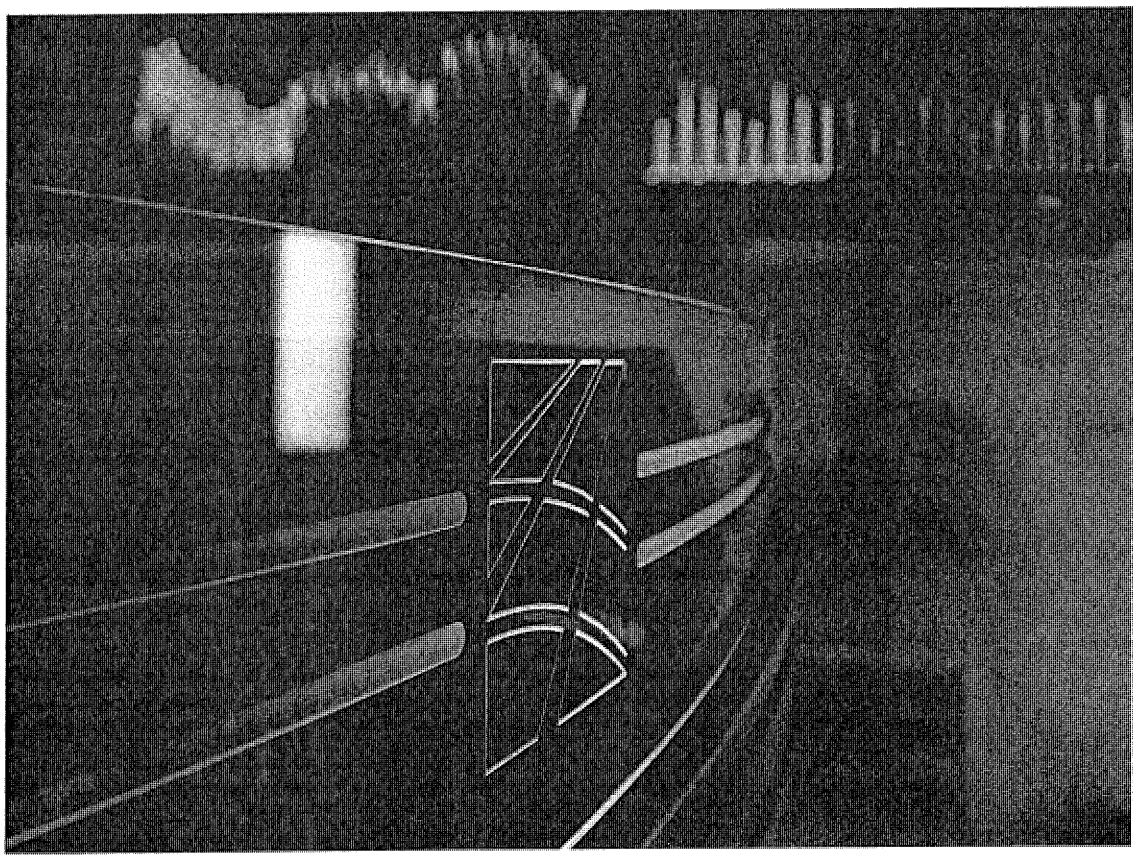
Fonte: Bloomberg.

589

Total Shareholder Return del titolo Terna e degli indici FTSE MIB e DJ Stoxx Utilities
(Dalla quotazione al 29 dicembre 2023)



Fonte: Bloomberg.



590

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 (DJSI).
SUSTAINALYTICS	Pubblica periodicamente un **ESG Risk Rating Report** sull'Azienda. Nel 2023 Terna ha confermato 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 settembre 2023 è stato confermato a Terna il livello *Advanced* con un punteggio di 74/100.
BLOOMBERG	Il suo **Gender Reporting Framework** è uno strumento di rendicontazione e divulgazione, standardizzato al livello internazionale, incentrato sui *gender data* delle aziende. Le società che ottengono i risultati migliori sono incluse nel Gender Equality Index (GEI).
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 ad un rating espresso in lettere con scala da D ad A. Nel 2023 Terna ha ottenuto lo score "A-".
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 2023 Terna ha confermato il proprio rating "EE", su una scala di valutazione: da "EEE" (migliore) a "F" (peggiore), rimanendo nella fascia migliore "Sustainable", migliorando al contempo il proprio outlook da "stabile" a "positivo".
GRESB	GRESB (Global Real Estate Sustainability Benchmark) valuta, attraverso il proprio assessment, il **livello di disclosure**. Nel 2023 è stato confermato a Terna il massimo rating ottenibile pari a "A".

591

Indici ESG

INDICE	DESCRIZIONE
DOW JONES SUSTAINABILITY	Gli indici DJSI selezionano le imprese con le migliori performance di sostenibilità tra quelle a maggiore capitalizzazione. Terna dal 2009 è inclusa nel DJSI World e nel DJSI Europe.
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.
BLOOMBERG GENDER EQUALITY	Misura le performance aziendali sui temi della parità di genere. Terna è stata inclusa dal 2019.
EURONEXT VIGEO EIRIS	Partendo dalla valutazione di Moody's Analytics (ex Vigeo Eiris), questi indici si basano su un universo composto da imprese quotate nei mercati internazionali. Terna è presente nel World 120, Eurozone 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'assesment periodico condotto dall'agenzia Moody's Analytics.
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.
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.
S&P LARGEMIDCAP SDG INDEX	L'indice, lanciato a gennaio 2024, seleziona le migliori aziende dell'indice S&P Global LargeMidCap sulla base del loro allineamento ai 17 obiettivi di sviluppo sostenibile delle Nazioni Unite.

592

La prevedibile evoluzione della gestione

Nel corso del 2024 si prevede una crescita economica globale moderata e la permanenza delle tensioni commerciali tra le principali economie mondiali con il rischio dell'introduzione di nuove misure protezionistiche. 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 nel Piano Industriale 2024-2028, recentemente presentato alla comunità finanziaria (19 marzo 2024), che con i suoi 16,5 miliardi di investimenti complessivi conferma e rafforza il contributo di Terna alla risoluzione del trilemma energetico Italiano: *Affordability* (minimizzare i costi del sistema elettrico), *Security* (garantire la resilienza e le performance del sistema elettrico) e *Sustainability* (integrare le FER e supportare lo sviluppo di nuove forme di flessibilità).

Con riferimento alle **Attività Regolate**, viene confermata l'accelerazione degli investimenti finalizzati a conseguire gli obiettivi europei del pacchetto Fit-for-55, a favorire l'integrazione delle fonti rinnovabili, a sviluppare le interconnessioni con l'estero, ad aumentare il livello di sicurezza e resilienza del sistema elettrico e ad abilitare la digitalizzazione della rete.

Tra i principali progetti di investimento in corso, si evidenzia l'avanzamento del Tyrrhenian Link, per il quale, sul ramo Ovest è previsto l'avvio della realizzazione delle opere civili delle stazioni di conversione, mentre sul ramo Est, dove i cantieri sono aperti da fine 2023, avrà inizio la realizzazione delle installazioni dei cavi terrestri. Relativamente al SA.CO.I.3, il nuovo collegamento tri-terminale che sostituirà l'attuale collegamento tra la Sardegna la Corsica e la penisola italiana, è in corso la finalizzazione dei contratti EPC e degli accordi di partnership con EDF. Inoltre, per il progetto Adriatic Link, il nuovo elettrodotto sottomarino che unirà Abruzzo e Marche, a valle delle aggiudicazioni dei contratti principali, partiranno le attività di progettazione esecutiva.

Tra le principali infrastrutture della RTN, sono inoltre previste le entrate in esercizio della Stazione di Monte Malo (VI) e di Ponte Caffaro (BS).

Proseguiranno nell'anno 2024 gli interventi per la realizzazione 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.

Infine, il Gruppo continuerà lo svolgimento delle attività finalizzate a conseguire gli obiettivi previsti dai meccanismi di regolazione *output-based* definiti dall'ARERA e relativi in particolare alla riduzione dei costi di dispacciamento (incentivi MSD). Nell'anno in corso, inoltre, proseguiranno le consultazioni con l'ARERA per l'aggiornamento della regolazione di riferimento sottostante il WACC, valido nel periodo 2025-2027, e per la finalizzazione della valorizzazione dei parametri da applicare al servizio di trasmissione nella nuova regolazione ROSS Base.

593

Con riferimento alle **Attività Non Regolate**, il Gruppo Terna continuerà a rafforzare il suo ruolo sia nell'area *connectivity*, sia nell'area *energy solutions*, sviluppando servizi ad alto valore aggiunto per le imprese e cogliendo le opportunità di mercato per i clienti tradizionali e rinnovabili anche attraverso il consolidamento della leadership di mercato del Gruppo LT, investendo nella crescita di competenze tecniche e digitali.

Relativamente all'area *equipment* si prevede il consolidamento dei risultati del Gruppo Tamini e, con riferimento al Gruppo Brugg Cables, la piena valorizzazione delle competenze distintive nel settore dei cavi terrestri grazie allo sfruttamento delle sinergie con i business del Gruppo Terna.

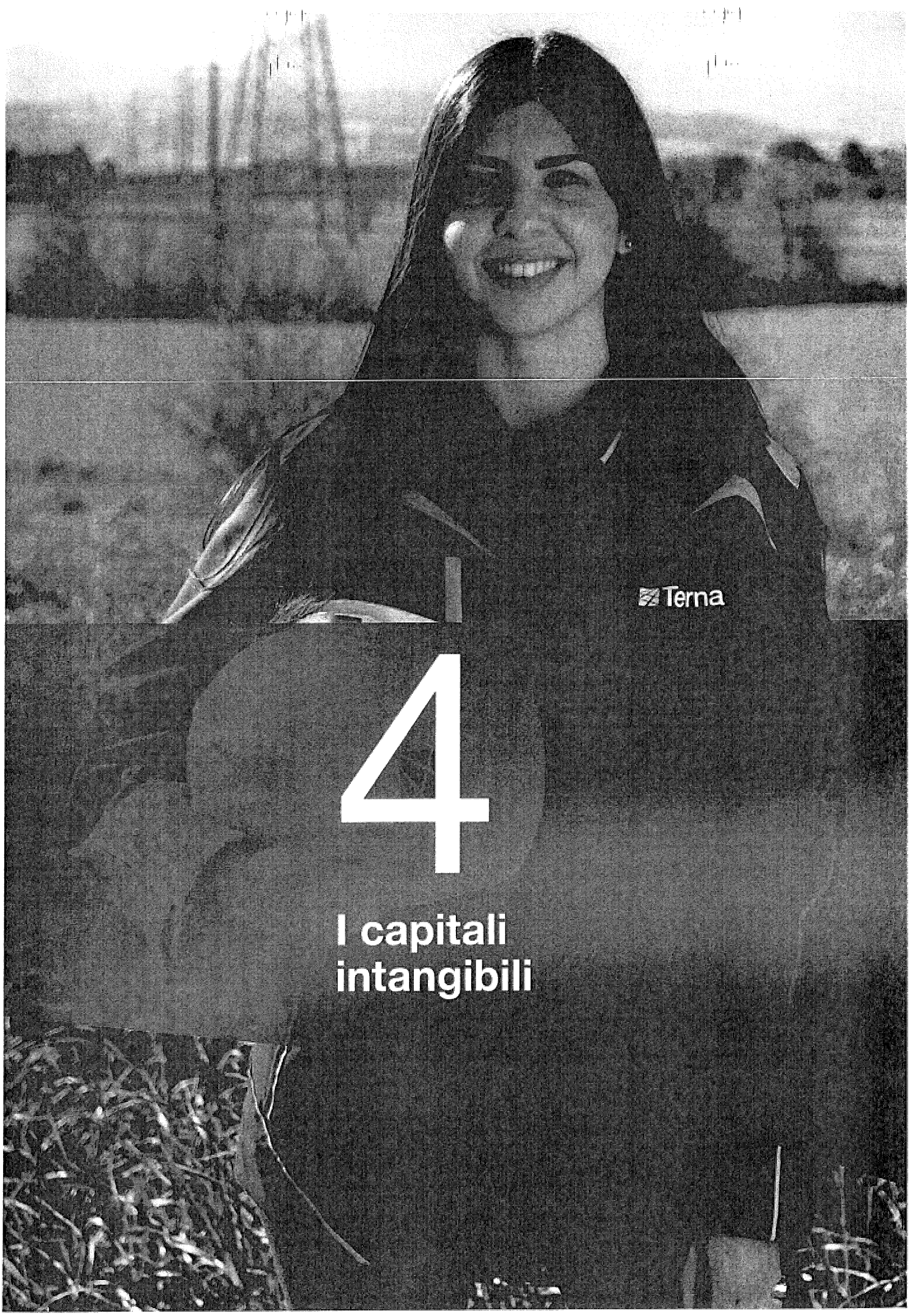
Per quanto riguarda le **Attività all'estero** proseguiranno gli iter di cessione degli asset in Perù e di Linha Verde I in Brasile, le cui conclusioni sono previste entro la fine dell'anno, e continueranno le valutazioni strategiche su ulteriori opportunità che garantiscano un basso profilo di rischio 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 mobili, 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 di Terna continuerà ad essere improntata sui valori di sostenibilità e sul rispetto degli ESG, garantendo la minimizzazione degli impatti ambientali, il coinvolgimento degli stakeholder territoriali e il rispetto dei principi di integrità, responsabilità e trasparenza.

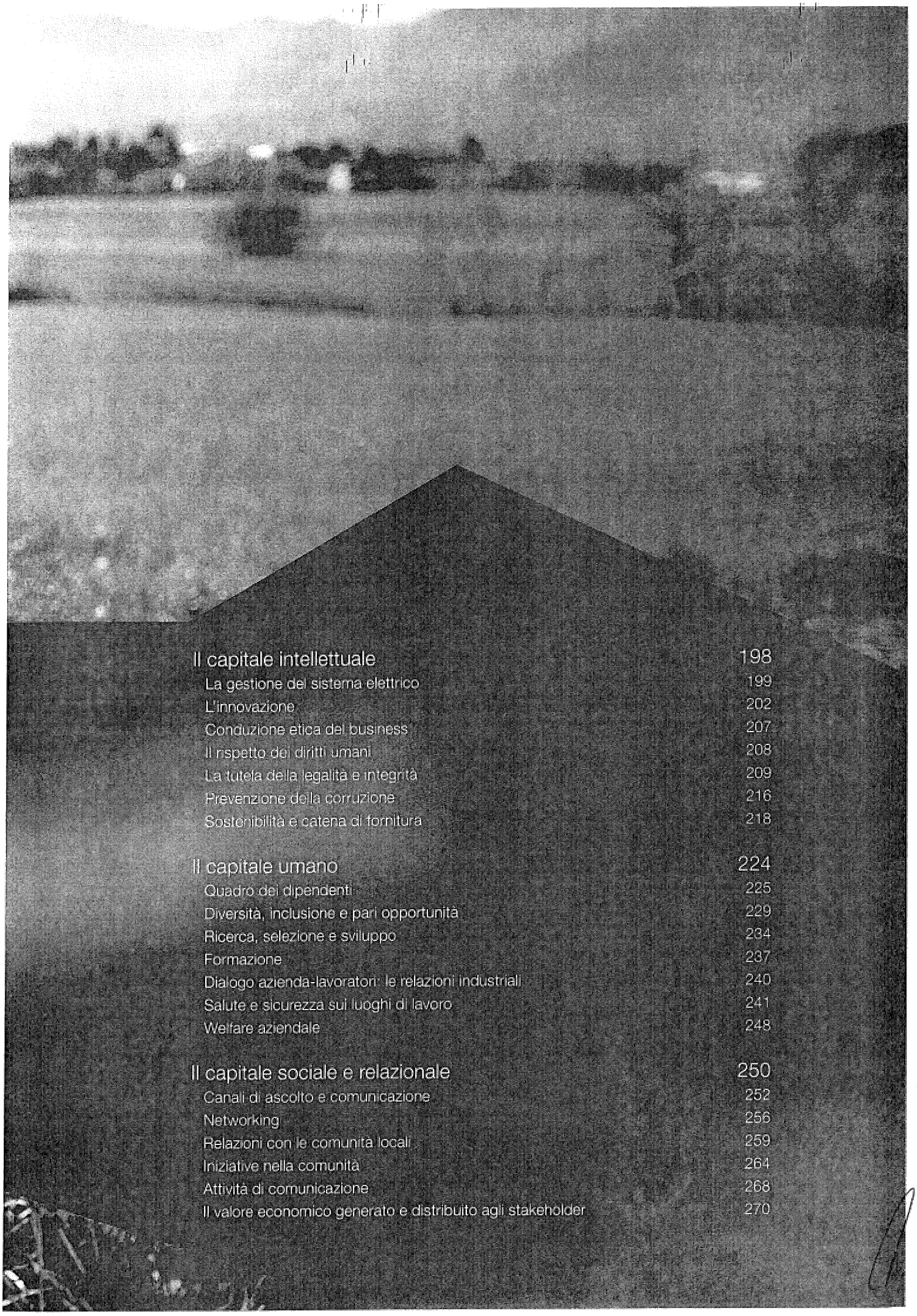
Anche grazie alle iniziative suddette, tra le quali si segnalano quelle tese a incrementare ulteriormente l'efficienza del sistema elettrico, per il 2024 è previsto che Terna possa conseguire ricavi per 3,55 miliardi di euro, un EBITDA pari a 2,42 miliardi di euro e un EPS pari a 0,49 euro. Con specifico riferimento al Piano investimenti il Gruppo ha un target 2024 pari a circa 2,6 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.

594



4

I capitali intangibili



Il capitale intellettuale 198

La gestione del sistema elettrico 199
L'innovazione 202
Conduzione etica del business 207
Il rispetto dei diritti umani 208
La tutela della legalità e integrità 209
Prevenzione della corruzione 216
Sostenibilità e catena di fornitura 218

Il capitale umano 224

Quadro dei dipendenti 225
Diversità, inclusione e pari opportunità 229
Ricerca, selezione e sviluppo 234
Formazione 237
Dialogo azienda-lavoratori: le relazioni industriali 240
Salute e sicurezza sui luoghi di lavoro 241
Welfare aziendale 248

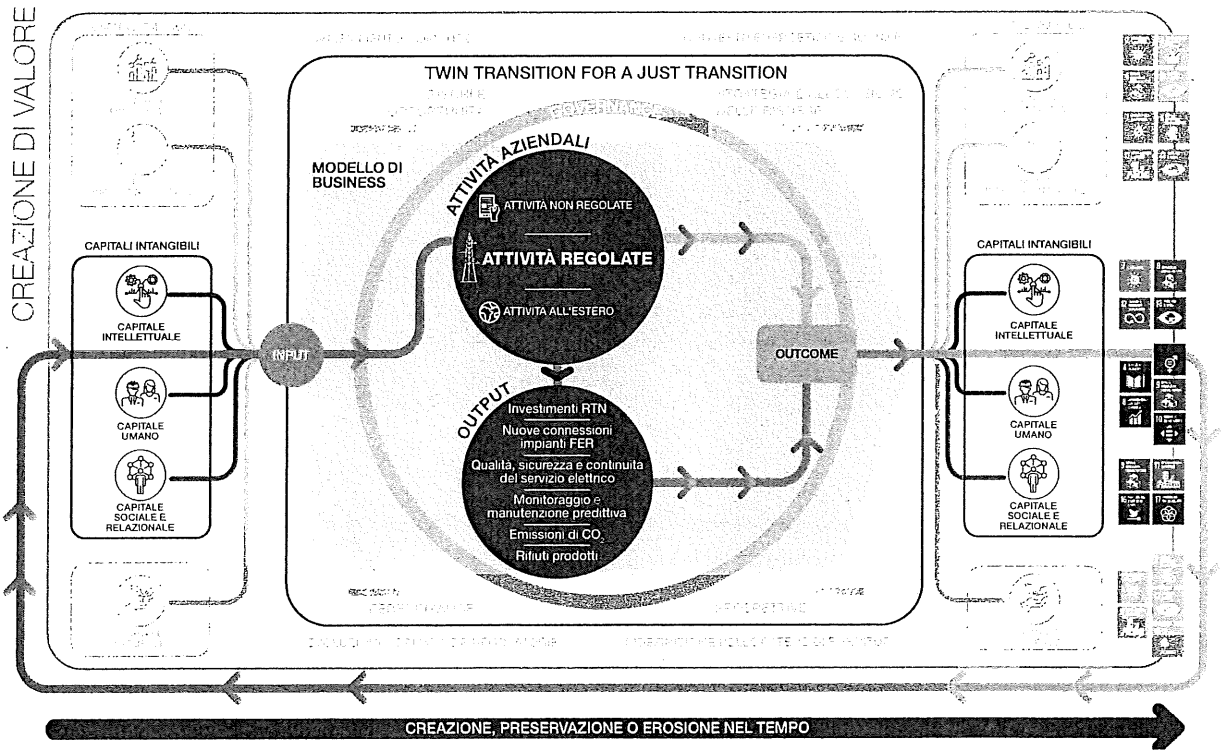
Il capitale sociale e relazionale 250

Canali di ascolto e comunicazione 252
Networking 256
Relazioni con le comunità locali 259
Iniziative nella comunità 264
Attività di comunicazione 268
Il valore economico generato e distribuito agli stakeholder 270

In questo capitolo

Il contributo della sostenibilità alla creazione di valore nel tempo si concretizza in un aumento della resilienza del Modello di business attraverso una pianificazione e una gestione responsabile e misurabile dei capitali intangibili. L'obiettivo di realizzare una transizione energetica e digitale nel segno dell'equità e dell'inclusione richiede infatti la costante disponibilità di adeguati capitali intangibili quali un capitale intellettuale in grado di fare innovazione, un capitale umano sempre aggiornato in termini di competenze e motivato, e di un adeguato capitale sociale e relazionale per gestire al meglio le relazioni con gli stakeholder.

Il denominatore comune è il Codice Etico, che indica i riferimenti valoriali per l'agire quotidiano di tutte le persone di Terna e da cui discende tutto il suo Sistema documentale, a partire da Policy e Linee guida.



Questa infografica mette in risalto i temi trattati nel capitolo allo scopo di **favorire la connettività tra le informazioni**: si delinea così un quadro complessivo fatto di correlazioni e dipendenze tra tutti i fattori che hanno un'influenza sulla capacità di Terna di creare valore nel tempo.

597



INPUT

Al 31/12/2022

16 brevetti depositati al 31.12.2022

Al 31/12/2023

22 brevetti (+6 rispetto al 2022)

OUTCOME

Consolidamento di un **ecosistema dell'innovazione**

OUTPUT

INPUT

Al 31/12/2022

79% dei fornitori qualificati è certificato **UNI ISO 45001**

88% dei fornitori qualificati è certificato **UNI ISO 14001**

Al 31/12/2023

80% dei fornitori qualificati è certificato **UNI ISO 45001**

90% dei fornitori qualificati è certificato **UNI ISO 14001**

OUTCOME

Maggiore integrazione di **criteri ESG** nella **catena di fornitura**

OUTPUT



INPUT

Al 31.12.2022

174.708 ore di formazione

54.900 ore di formazione su Salute e Sicurezza

23,7% Donne sul totale delle posizioni manageriali

Al 31.12.2023

235.352 ore di formazione (+60.644 ore rispetto al 2022)

76.605 ore di formazione su Salute e Sicurezza (+21.705 ore rispetto al 2022)

26,7% Donne sul totale delle posizioni manageriali (+12,7% ore rispetto al 2022)

OUTCOME

Costante monitoraggio, sviluppo e **aggiornamento** delle competenze

Programma **"Eccellenza in Sicurezza"**

Crescita delle donne in posizioni manageriali

OUTPUT



INPUT

Al 31.12.2022

96% degli investimenti per sviluppo rete prevede attività di engagement con le comunità locali

Al 31.12.2023

99% degli investimenti per sviluppo rete prevede attività di engagement con le comunità locali

OUTCOME

Incremento delle iniziative di ascolto delle comunità locali

OUTPUT

Il capitale intellettuale

Il **capitale intellettuale** è, tra tutti gli intangibili, quello più trasversale: la sua qualità e robustezza, e quindi la sua capacità di creare valore, interseca quella del **capitale umano**, inteso nella sua più vasta accezione – dalla solidità dei riferimenti valoriali complessivi dell'organizzazione fino all'affidabilità delle singole persone in termini di competenze, senso di appartenenza, lealtà e creatività – e del **capitale sociale e relazionale**, propulsore del consolidamento reputazionale del Gruppo presso tutti gli stakeholder.

Il principale contributo del capitale intellettuale al business, trattato in apertura di questo capitolo, si estrinseca e si misura nel rapido consolidamento di Terna nel **ruolo di System Operator (SO)** ovvero di **abilitatore e coordinatore centrale della Transizione energetica**, sempre più declinata in un'ottica di **Just transition**. Si tratta di un ruolo che affianca e amplifica quello tradizionale del TSO poiché presuppone una crescente capacità di analizzare e gestire correttamente i big data – la cui integrità e riservatezza è tutelata da solidi processi di **Cyber Security** costantemente aggiornati – relativi all'andamento delle fonti rinnovabili al fine di assicurare il costante approvvigionamento di nuove risorse di flessibilità, indispensabili per l'**Adeguatezza** del sistema elettrico e, più in generale, per la tenuta del tessuto economico e sociale del Paese.

Indispensabile in tal senso il ruolo dell'**Innovazione**, fattore abilitante trasversale a tutta l'operatività di Terna, che alimenta il costante aggiornamento del capitale intellettuale per renderlo sempre adeguato nel fronteggiare sfide e incertezze di un contesto esterno sempre più complesso (si veda pag. 202).

La descrizione dei contributi e impatti di questo capitale intangibile sul processo di creazione di valore prosegue con la rendicontazione delle performance che coincidono con la concreta applicazione dei riferimenti valoriali espressi nel **Codice Etico**[103] e, in quanto tali, suoi elementi fondativi. In particolare, si tratta del rispetto delle norme, presupposto ineliminabile di una **Conduzione etica del business** e dell'ulteriore consolidamento della governance in materia di sostenibilità codificata da alcune Policy interne, ma anche della trasparenza fiscale, del rispetto dei diritti umani e della sostenibilità della catena di fornitura, tutti ambiti il cui costante monitoraggio rappresenta anche un importante strumento di Risk Management (si veda pag. 78).

[103] Il Codice Etico, approvato dal Consiglio di Amministrazione di Terna del 21 dicembre 2006, definisce i principi e le regole di condotta adottati volontariamente per orientare sempre al bene l'operato dell'Azienda e, indicando i principi guida da cui far discendere tutte le Policy e Linee guida interne, è di fatto la carta costituzionale del Gruppo. È disponibile sul sito di Terna.

599

La gestione del sistema elettrico

Quello dei **dati elettrici** è il più importante patrimonio di contenuti nativi di Terna, tra i fondamenti del suo capitale intellettuale.

Si tratta di dati che il TSO raccoglie ed elabora sia ai fini della **gestione del sistema elettrico** (da parte del Dispacciamento, centro nevralgico del System Operator) sia come base di **statistiche, scenari e analisi** ma anche di **processi, attività di manutenzione e sviluppo strategico degli asset**, indispensabili nell'attuale contesto della transizione energetica e digitale.

I dati di sistema e la rete intelligente

I dati relativi al fabbisogno – ossia la richiesta di energia elettrica che il sistema deve soddisfare – o alle fonti primarie con cui è coperta questa domanda (tradizionali, come quella termica, e rinnovabili, come l'idrica, l'eolica, la fotovoltaica) sono solo un esempio dei **dati più significativi legati all'esercizio** del sistema: all'origine di natura provvisoria, perché elaborati in tempo reale sulla base di misure e stime, sono poi consolidati nel **Rapporto annuale dei dati di esercizio** e confermati nel documento sui **Dati statistici sull'energia elettrica in Italia**, anche grazie al contributo dei produttori.

L'attività di dispacciamento consente a Terna di avere un punto privilegiato di osservazione sull'evoluzione del sistema elettrico italiano: oltre ad avere la responsabilità dell'energia, il ruolo di operatore di rete e di gestore dell'infrastruttura di trasmissione elettrica nazionale è anche quello, attraverso i dati, di diffondere la conoscenza su un tema fondamentale come la transizione energetica che riguarda tutti.

Dal 2000 Terna ha raccolto, con strumenti di avanguardia, le rilevazioni di circa 4.500 operatori, tra produttori e distributori, che ha messo poi a disposizione di tutti gli stakeholder attraverso una serie di **innovative piattaforme digitali, dashboard interattive e app dedicate**. Queste rappresentano anche uno strumento di analisi e consultazione assai prezioso per operatori e analisti di mercato, oltre che per un pubblico più ampio. I dati, infatti, aiutano a capire come sta cambiando lo scenario energetico, oggi caratterizzato sempre più dalla diffusione delle rinnovabili con gli impianti di produzione che hanno ormai superato il milione; come è cambiato il mercato dei consumi elettrici in Italia in relazione all'evoluzione industriale ed economica degli ultimi vent'anni; o a farsi un'idea dei progressi verso gli obiettivi internazionali di decarbonizzazione.

I consumi elettrici del nostro Paese rappresentano storicamente uno dei principali indicatori dell'andamento economico perché correlati al PIL. Con **l'Indice Mensile dei Consumi Elettrici Industriali (IMCEI)** Terna monitora i consumi di circa 1.000 operatori industriali connessi direttamente alla rete di trasmissione elettrica nazionale (i cosiddetti "energivori"): si tratta delle grandi industrie dei settori cemento, calce e gesso, siderurgia, chimica, meccanica, mezzi di trasporto, alimentari, cartaria, ceramica e vetraria, metalli non ferrosi, quelli che appunto richiedono più energia. L'analisi dell'IMCEI consente quindi di avere il *sentiment* della congiuntura economica in modo tempestivo e in anticipo rispetto alle statistiche economiche nazionali.

600

I dati elettrici, inoltre, sono la fonte di documenti di strategia e analisi come quelli dedicati agli **Scenari di energia** ed elaborati con l'obiettivo di valutare i benefici dei progetti di sviluppo della rete di trasmissione, oltre a contribuire al raggiungimento degli obiettivi di policy a livello nazionale. Il **Documento di Descrizione degli Scenari** (DDS), elaborato proprio anche a partire dai dati di previsione della domanda, è un contenuto 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. Con il **Rapporto Adeguatezza Italia**, basato sulle stesse fonti, Terna fornisce invece una valutazione sulle risorse di generazione, accumulo e trasporto di energia necessarie a garantire l'adeguatezza del sistema elettrico – ovvero assicurare che quest'ultimo sia sempre dotato delle risorse sufficienti a soddisfare la domanda di energia – negli scenari presi in considerazione, su un orizzonte temporale di medio-lungo termine. In questo modo è possibile stabilire se la disponibilità di capacità sarà sufficiente a realizzare gli obiettivi nazionali di decarbonizzazione nei tempi previsti e, di conseguenza, dimensionare il fabbisogno delle aste per il Mercato della capacità.

Un altro ambito fondamentale per la raccolta di dati a partire dai quali, attraverso le competenze e le attività di Terna, sono prodotte analisi utili alla pianificazione, sviluppo e manutenzione della RTN, è quello della stessa infrastruttura di rete. I comuni tralicci dell'Alta Tensione, i conduttori (cavi elettrici) che li collegano e le Stazioni sono infatti diventati negli anni un network di raccolta dati fondamentale, innanzitutto, per l'attività di TSO e poi sempre più funzionale anche ad altri referenti del nostro ecosistema, come centri di ricerca o istituzioni. Si tratta di un vero e proprio **sistema di intelligence**, articolato in asset fisici e virtuali, tecnologie ingegneristiche e software digitali, sensoristica avanzata, elaboratori e modelli. La mole di dati che viene così processata contribuisce all'elaborazione di report fondamentali per la gestione, lo sviluppo e la manutenzione, anche predittiva, della rete, come il **Piano di Resilienza** che permette di valutare gli interventi necessari a una sempre maggiore capacità di resistenza degli elettrodotti di fronte all'aumento della **frequenza di eventi meteo estremi e quindi potenzialmente critici** dovuti al cambiamento climatico.

Sicurezza delle informazioni e Cyber Security

Le minacce di tipo Cyber costituiscono uno dei principali elementi di attenzione e della strategia di business delle imprese, 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 chiave perché rappresentano uno degli strumenti per contribuire al raggiungimento degli ambiziosi target nazionali ed europei di decarbonizzazione. Venti anni fa in Italia c'erano circa 800 punti di generazione elettrica, oggi sono oltre 1,6 milioni e, a fronte a questa complessità, sono necessarie tecnologie, competenze, 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 & Security Platforms** dedicata, rafforzando sia il presidio delle aree di monitoraggio e gestione degli eventi di sicurezza con un **Cyber Defence Center** dedicato, sia la gestione delle infrastrutture Cyber con 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 europea *"Network and Information Security"* (NIS) che per la prima volta a livello europeo affronta in modo organico e trasversale il tema della Cyber Security e relative normative di attuazione, ad oggi in evoluzione con la Direttiva NIS 2;
- il Perimetro di Sicurezza Nazionale Cibernetica (Decreto Legge n.105/2019), finalizzato ad 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 e controlli volti a garantire i necessari standard di sicurezza rivolti a minimizzare i rischi;
- il Regolamento (UE) 2016/679 del Parlamento europeo e del Consiglio *(General Data Protection Regulation – GDPR)*.

601

A tal proposito, Terna ha predisposto un Sistema di Controllo Interno basato su:

- un *Information Security Framework*, che prevede una policy di Information Security e specifiche regole attuative relative, ad esempio, a: Uso Accettabile delle Risorse Informative, Controllo Accessi Logici, Sicurezza della Rete, Sicurezza degli Asset ICT, Security Assessment e Security Incident Management;
- 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).

Il modello supporta i principali processi in ambito ICT, garantendo principi di separazione dei compiti e associando responsabilità di governance a responsabilità di indirizzo operativo e di gestione degli eventi di Cyber Security.

Nell'ambito dei processi di *Cyber Security Monitoring & Incident Handling*, il Cyber Defence Center di Terna monitora in tempo reale lo stato di Cyber Security delle piattaforme ICT del Gruppo in ambito *Information Technology (IT), Cloud e Operational Technology (OT)* in relazione alle minacce di natura Cyber e con finalità di *Cyber Threat Landscape, Early Warning, Cyber Threat Hunting e Incident Detection.*

Il processo di *Incident Handling* è strutturato secondo quanto previsto dalla **ISO/IEC 27035-1:2016 Information technology — Security techniques — Information security incident management**. Gli incidenti sono classificati secondo specifica tassonomia, che supporta la notifica verso gli enti esterni preposti, secondo le tempistiche richieste dalle principali normative di settore.

Nell'ambito delle attività di verifica della postura di sicurezza Cyber, sono eseguiti compliance assessment sia in ambito normativo per valutare i gap per il raggiungimento dei requisiti richiesti dalle normative nazionali e internazionali cogenti e l'implementazione delle conseguenti azioni di miglioramento sia in ambito Supply Chain al fine di valutare la postura di sicurezza delle terze parti collegate all'ecosistema Terna.

Sono inoltre effettuati compliance assessment in ambito OT con cui viene valutata la postura di sicurezza delle Stazioni Elettriche digitali, attraverso un'attività atta a valutare l'aderenza di un perimetro di stazioni elettriche digitali a requisiti di sicurezza specifici individuati da Cyber Security & Security Platforms.

Sono eseguite 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. Le attività di *Penetration Test* e *Vulnerability Assessment* sono condotte sia in autonomia sia con il supporto di fornitori esterni. Le prove analitiche su questi ambiti specifici, oltre i rapporti Executive e Tecnici di sistema, producono un elenco puntuale di vulnerabilità con il dettaglio dei rischi individuati e la richiesta di piani di rientro, che vengono opportunamente monitorati.

Infine, è stato istituito il programma di *awareness* di Cyber Security "Anticorpi Digitali" per garantire la diffusione tra il personale aziendale di buone pratiche e creare la consapevolezza necessaria in ambito Cyber. In aggiunta, sono condotte specifiche campagne di *smishing* e *phishing* per mitigare i potenziali rischi derivanti da attacchi di tipo *social engineering*.

602

DNF

SASB

L'innovazione

L'Innovazione si focalizza sulle iniziative in grado di generare un impatto positivo sul business dell'Azienda.
Tra i principali **risultati realizzati sino al 31 dicembre 2023** si evidenziano:

- **69 Progetti** in corso
- **22 brevetti** ottenuti
- **39 domande** IP depositate
- **40 Tech scouting**[104] **& Landscaping**
- **300 idee presentate** nelle tre edizioni di Terna Ideas

Modello e processo di innovazione

L'innovazione opera a servizio dell'intera Azienda per sviluppare nuove soluzioni in grado di impattare positivamente sul business, in ottica di costante miglioramento del servizio che fornisce. Questo modello, ormai pienamente integrato, dà voce alle persone di Terna che, così facendo, partecipano attivamente all'evoluzione del Gruppo.

Di seguito viene illustrato **il processo dell'innovazione** del Gruppo, articolato in sotto-processi orientati a trovare soluzioni concrete ai fabbisogni di innovazione, in linea con gli indirizzi strategici aziendali. Le soluzioni adottate rispondono ad ambizioni che l'innovazione persegue per disegnare il futuro del Gruppo Terna e del sistema elettrico nel contesto della transizione energetica.

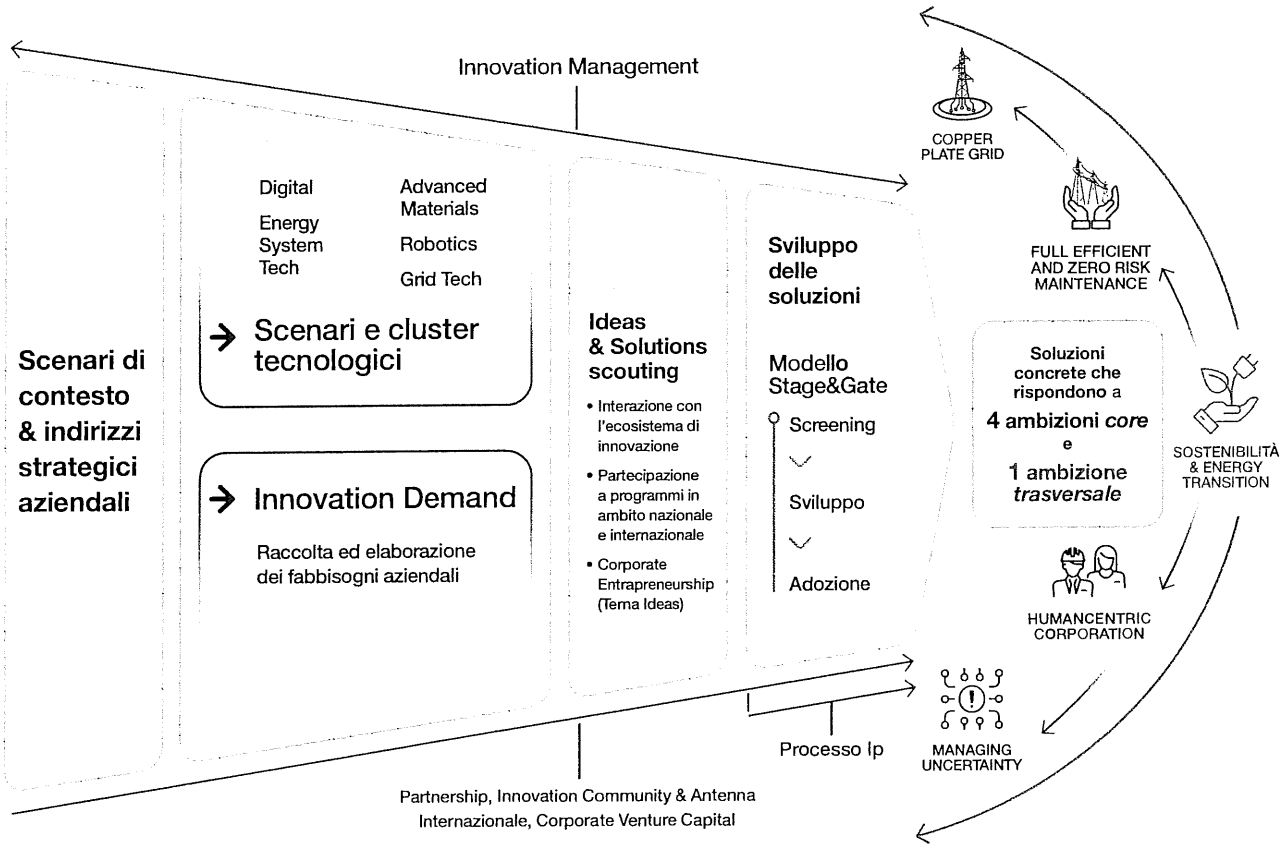
Quali strumenti a supporto del processo di Innovazione, il Gruppo identifica una serie di attività abilitanti capaci di rendere possibile la concretizzazione delle fasi del processo di innovazione sopracitate.

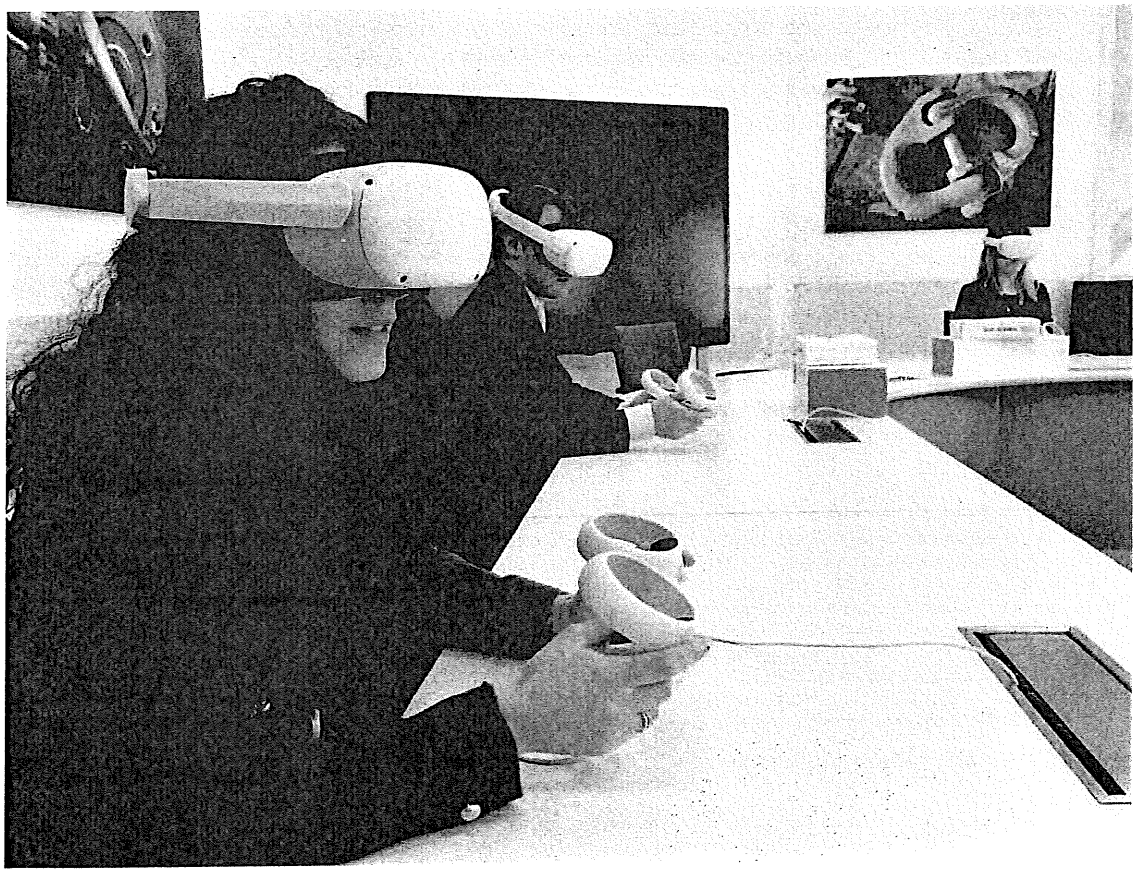
Tra questi si evidenziano:

- ***Innovation Management:*** strumento iterativo e trasversale, che definisce il design e lo sviluppo di processi e strumenti, implementati attraverso attività di pianificazione, monitoraggio e reportistica;
- ***Innovation Ecosystem:*** può assumere diverse forme come partnership con player d'eccellenza (grandi corporate, enti e istituti di ricerca nazionali e internazionali, Università), sinergie interne all'Innovation Community con un coinvolgimento attivo delle persone di Terna e dei principali attori territoriali e, infine, programmi e iniziative di innovazione in ecosistemi internazionali (Antenna Internazionale[105]).
- ***Corporate Venture Capital:*** consiste nell'investimento in equity di società ad alto potenziale innovativo e di crescita, che può essere effettuato in modo diretto (ingresso in equity di startup o PMI innovative) e indiretto (adesione a Fondi di Venture Capital).
- ***Processo IP:*** tutte le strutture aziendali vengono supportate sin dall'ideazione e durante tutte le fasi del processo di tutela del patrimonio intellettuale, valutando in fase preliminare gli interventi più opportuni di difesa, predisponendo tutte le verifiche necessarie fino al deposito brevettuale presso l'Ufficio competente.

[104] Tech scouting: identificazione della soluzione tecnologica più adatta (considerando il grado di maturità tecnologica, i requisiti tecnici dell'idea e i relativi vincoli tecnologici) e ricerca dei provider più idonei per rispondere ai requisiti tecnologici dell'idea.
[105] Antenna Internazionale: outpost fisico di una risorsa Terna in Silicon Valley per il presidio dell'ecosistema tecnologico e di startup presente in California, con l'obiettivo di cogliere le migliori opportunità di sviluppo e avviare partnership con le realtà più innovative.

663


Innovation Management
Scenari di contesto & indirizzi strategici aziendali
Digital
Energy System Tech
Advanced Materials
Robotics
Grid Tech
Scenari e cluster tecnologici
Innovation Demand
Raccolta ed elaborazione dei fabbisogni aziendali
Ideas & Solutions scouting
• Interazione con l'ecosistema di innovazione
• Partecipazione a programmi in ambito nazionale e internazionale
• Corporate Entrapreneurship (Tema Ideas)
Sviluppo delle soluzioni
Modello Stage&Gate
Screening
Sviluppo
Adozione
Soluzioni concrete che rispondono a
4 ambizioni core
e
1 ambizione trasversale
COPPER PLATE GRID
FULL EFFICIENT AND ZERO RISK MAINTENANCE
SOSTENIBILITÀ & ENERGY TRANSITION
HUMANCENTRIC CORPORATION
MANAGING UNCERTAINTY
Processo Ip
Partnership, Innovation Community & Antenna Internazionale, Corporate Venture Capital



604

Corporate Venture Capital

Attraverso **Terna Forward**, costituita l'11 novembre 2022, il Gruppo effettua investimenti di corporate venture capital. Terna Forward è Limited Partner dei comparti Energy Tech e Infra Tech del **Fondo Corporate Partners I** di CDP Venture Capital SGR, nel quale nel 2023 sono stati investiti 5 milioni di euro, su un investimento complessivo previsto di 30 milioni di euro. Il comparto Energy Tech si concentra su tematiche relative alla transizione energetica come, ad esempio, l'efficientamento energetico, la mobilità elettrica, la gestione e il controllo delle infrastrutture di rete, così come l'esplorazione delle tecnologie per l'integrazione dei sistemi energetici, mentre il comparto InfraTech è specializzato nella ricerca di soluzioni tecnologiche applicabili alle infrastrutture quali monitoraggio e manutenzione di infrastrutture tramite droni o sensoristica IoT e immagini di satellite, nuovi materiali per l'edilizia, soluzioni AI, software e robotica per il settore. A supporto delle attività di investimento e a presidio dell'ecosistema del Venture e Corporate Venture Capital, Terna Forward ha aderito alle Associazioni di riferimento del settore AIFI[106] e Italian Tech Alliance[107].

Principali progetti

Il processo di innovazione segue il Modello *Stage&Gate*, (sotto-processi di verifica e validazione), dallo screening dell'idea fino all'adozione della soluzione. Questo modello favorisce la costruzione di una visione di insieme sull'innovazione accelerando i progetti ad alto valore aggiunto. I risultati da esso derivanti contribuiscono poi a definire le attività di pianificazione, economica e strategica, e di reporting.

Tra i progetti in corso nell'esercizio si segnalano:

Health Pod Lifestyle



HUMANCENTRIC CORPORATION

Terna si impegna ogni giorno verso la tutela della salute dei dipendenti e la promozione di uno stile di vita sano e attivo grazie alle numerose iniziative sviluppate nell'ambito del Programma WHP-Workplace Health Promotion.

Tra queste, la campagna Health Pod Lifestyle, che ha previsto l'installazione nelle nostre sedi sul territorio di Capsula. Si tratta di una cabina dotata di specifici sensori non invasivi in cui è possibile entrare per conoscere il proprio stato di salute attraverso la misurazione, in maniera totalmente autonoma e anonima, di alcuni parametri biologici relativi allo stato di salute generale personale (es. stress, invecchiamento, forma fisica e pressione arteriosa).

Automatic failure detection



FULL EFFICIENT AND ZERO RISK MAINTENANCE

Il progetto si propone di individuare le eventuali anomalie nel campo del visibile presenti sulle linee elettriche AT, mediante l'elaborazione dei dati rilevati da apposita strumentazione installata su elicotteri Terna, ottenuta mediante lo sviluppo di un algoritmo di intelligenza artificiale, che consentirà di identificare ammaloramenti/rotture dei componenti tramite il riconoscimento automatico delle immagini.

Ad oggi, nell'ambito di un partenariato per l'innovazione, sono stati completati i voli per addestrare l'algoritmo sui primi modelli di rilievo anomalie e sono in corso i test di verifica dei risultati attesi.

---

[106] AIFI - Associazione Italiana del Private Equity, Venture Capital e Private Debt, è stata istituita nel maggio 1986 ed è internazionalmente riconosciuta per la sua attività di rappresentanza istituzionale e di promozione dell'attività di cui sopra. Svolgono importanti attività di ricerca grazie soprattutto ad un Database proprietario, nonché di stesura documentazione, promozione dei canali di exit, confronto operativo etc. Hanno una commissione dedicata al corporate venturing.

[107] Italian Tech Alliance - è l'associazione di settore che riunisce e rappresenta le istanze di investitori, startup, imprese e professionisti dell'innovazione anche tramite attività di formazione (VC academy) e monitoraggio legislativo. La base associativa si compone di investitori (Fondi di Venture Capital, Corporate Venture Capital, Family Office e Business Angel); imprenditori (Startup e PMI innovative che abbiano raccolto almeno €500.000 in equity o con un fatturato di almeno € 500.000 nell'anno precedente all'adesione); sostenitori (studi legali, società di headhunting, di consulenza, di finanza agevolata e di fundraising).

605

Geographic Information System per mappatura aree degradate



COPPER PLATE GRID

Nel corso dell'anno è stato realizzato e popolato un database geolocalizzato che permette di individuare zone abbandonate e degradate (ferrovie e fabbriche in disuso, cave dismesse, etc.) dove indirizzare eventuali attività di sviluppo (ad es. realizzazione nuovi asset di rete) e/o di riqualificazione, massimizzando la sostenibilità delle opere e semplificando la fase autorizzativa.

Il progetto ha quindi come obiettivo lo sviluppo e il testing di uno strumento GIS (Geographic information system) cooperativo (app per smartphone e webMap cartografica) che possa essere usato da tutti i colleghi Terna sul territorio al fine di mappare in maniera estensiva le aree degradate, stimolando al contempo una partecipazione attiva al processo di sviluppo.

Ganci Smart



FULL EFFICIENT AND ZERO RISK MAINTENANCE

L'iniziativa ha origine dall'esigenza di sensibilizzare il personale operativo sul rischio di caduta dall'alto cui potrebbe essere esposto chi opera in quota. La soluzione tecnologica prevede lo sviluppo di un dispositivo che integri con apposita sensoristica i tradizionali connettori di ancoraggio, rendendoli in grado di segnalare al personale operativo eventuali azioni non in linea con le procedure operative vigenti.

Data l'assenza di soluzioni sul mercato in grado di soddisfare i requisiti richiesti, si è proceduto con lo sviluppo ex-novo delle soluzioni attraverso l'ingaggio di 3 differenti fornitori. Nel 2023 son stati definiti i progetti esecutivi dei prototipi che verranno realizzati e testati nel corso del 2024.

Sistemi anti-icing e VALE



COPPER PLATE GRID

Il progetto Sistemi anti-icing ha l'obiettivo di ridurre il rischio della formazione dei manicotti di ghiaccio sulle funi di guardia che, nei casi più severi, possono provocare cedimenti strutturali con conseguenti disservizi alla Rete Elettrica. Il progetto consiste nel testare innovativi rivestimenti idrofobici e icefobici (*coatings*) da applicare sulle funi di guardia al fine di prevenire la formazione del manicotto di ghiaccio.

Ad oggi risultano installati circa 3.000 metri di fune trattata distribuiti tra le zone interessate dall'anti-ghiaccio, la cui performance sarà monitorata tramite telecamere intelligenti (dispositivi VALE – Video Analisi Linee Elettriche) in grado di identificare le condizioni ambientali di incipiente formazione dei manicotti e di verificarne l'effettiva presenza attraverso un algoritmo di riconoscimento delle immagini.

Progetto ORION



FULL EFFICIENT AND ZERO RISK MAINTENANCE

Progetto vincitore del Terna Ideas 2022, ha come obiettivo lo sviluppo di un algoritmo di Intelligenza Artificiale (sviluppato totalmente all'interno), capace di processare immagini satellitari ottiche a media risoluzione ottenendo un output analogo a quello che si otterrebbe nel processare immagini satellitari ottiche a migliore risoluzione, permettendo una notevole riduzione dei costi.

L'obiettivo finale dell'analisi delle immagini è identificare, e in alcuni casi prevenire, situazioni di potenziali irregolarità edilizie relativamente all'osservanza delle fasce di rispetto da parte degli edifici e dei manufatti in generale (ad es. edifici abusivi che sorgono troppo in prossimità agli elettrodotti). Il sistema sarà integrato dalle attività di ispezione a vista per la sorveglianza periodica degli elettrodotti, effettuate con regolarità da parte degli operatori Terna.

Progetti su Droni Marini

COPPER PLATE GRID

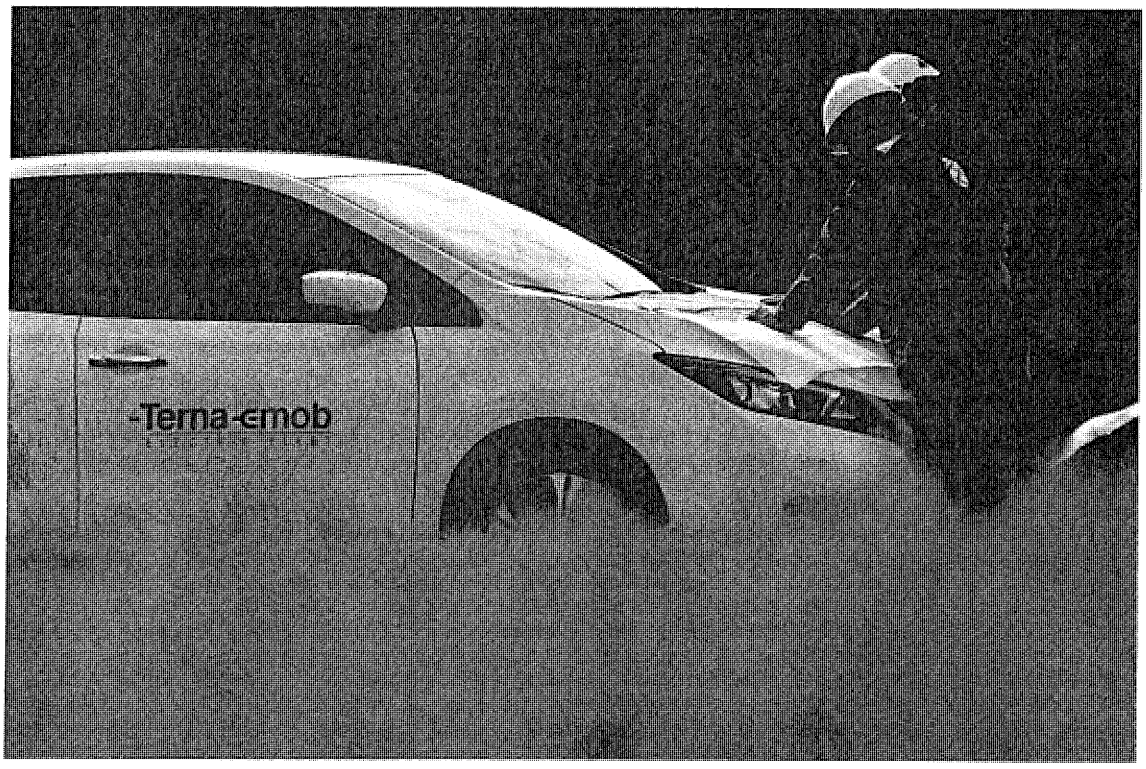
I progetti sui droni marini riguardano la necessità di poter effettuare indagini dei fondali marini con limitato (o nessuno) utilizzo di imbarcazioni fino a potenzialmente 2.000 m di profondità, riducendo tempi e costi di esecuzione e aumentando la sostenibilità delle iniziative di sviluppo. Il filone progettuale prevede due iniziative: individuazione e testing di soluzioni tecnologiche mature nell'ambito degli USVs (*Unmanned Surface Vessels*) da impiegare nell'esecuzione di rilievi preliminari in prossimità della costa identificare e testare una soluzione di AUVs (*Autonomous Underwater Vehicle*) in grado di rilevare la batimorfologia dei fondali marini sia in prossimità della costa che a distanze e profondità più elevate (si veda anche pag. 306).

Programma ESI

MANAGING UNCERTAINTY

Programma avviato con lo scopo di valutare l'integrazione nel mercato elettrico delle risorse a maggior valore per la rete, ovvero di quelle risorse e soluzioni in fase di forte evoluzione come, ad esempio, veicoli elettrici e infrastrutture di ricarica, in maniera trasparente e partecipativa, tramite il lancio di singole iniziative, denominate Progetti ESI. Il contesto è quello di una **progressiva elettrificazione dei consumi** che si rende sempre più necessaria per raggiungere gli obiettivi nazionali e internazionali di decarbonizzazione. I primi progetti ESI sono dedicati alle Risorse Energetiche Distribuite (veicoli elettrici, sistemi di comfort termico e accumuli distribuiti) e prevedono iniziative sperimentali effettuate, inizialmente, a livello di singola risorsa, per la valutazione del potenziale e dei limiti delle singole tecnologie dal punto di vista delle performance, dei sistemi di controllo e dei protocolli di comunicazione, e, successivamente, a livello di risorse aggregate, per la valutazione delle performance e dell'affidabilità dell'aggregazione delle stesse risorse distribuite. Le principali evidenze di ciascun progetto sono riportate in report pubblici e anonimizzati, condivisi con l'intero Sistema.

Si segnala che sono state firmate le intese con il Console Generale d'Italia a San Francisco e INNOVIT (Italian Innovation and Culture Hub) per promuovere e valorizzare l'ecosistema italiano dell'innovazione all'estero, sostenendo lo sviluppo di startup e PMI innovative del nostro Paese e favorendo l'accesso al mercato USA.



607

Conduzione etica del business

In Terna la conduzione del business si richiama costantemente ai valori espressi nel **Codice Etico**[108] da cui discende l'insieme strutturato di policy, linee guida e istruzioni operative finalizzate a indirizzare al meglio la creazione di valore nel tempo.

FOCUS

L'AD di Terna firma il Manifesto "Imprese per le Persone e la Società" del Global Compact Network Italia

A metà strada del tempo previsto dall'Agenda 2030 delle Nazioni Unite per raggiungere i 17 Obiettivi di Sviluppo Sostenibile (gli SDGs), è necessario che tutti, a cominciare dalle imprese, accelerino e aumentino il loro impegno nella promozione della dimensione sociale della sostenibilità al fine di non lasciare nessuno indietro.

Con questa consapevolezza, nel corso del 2023 la Fondazione Global Compact Network Italia (GCNI) ha promosso un tavolo di lavoro cui hanno partecipato, su base volontaria, alcune imprese aderenti, tra cui Terna, che ha realizzato il Manifesto in dieci punti **"Imprese per le Persone e la Società"**. I punti sono:

1. Integrare la dimensione Sociale nelle strategie aziendali e potenziare la creazione di valore sociale da parte delle imprese.
2. Rispettare i Diritti Umani e i Diritti del Lavoro.
3. Sviluppare una cultura dell'inclusione, del rispetto delle diversità e dell'equità.
4. Impegnarsi per il benessere dei lavoratori.
5. Investire in formazione e sensibilizzazione interna ed esterna.
6. Identificare azioni e sinergie di *corporate finance* a favore della dimensione Sociale.
7. Promuovere pratiche che rafforzino l'equità e riducano le disuguaglianze.
8. Supportare azioni collettive per il benessere delle comunità.
9. Misurare e rendicontare in maniera trasparente il proprio impatto sociale.
10. Comunicare ed essere Ambassador.

L'obiettivo del Manifesto, sottoscrivibile da parte di Amministratori Delegati e/o Presidenti di imprese italiane (aderenti e non al Global Compact Network Italia) è di innalzare il livello di ambizione delle imprese favorendo l'adozione di un impegno crescente nella dimensione sociale della sostenibilità. Attraverso un forte commitment su questa dimensione, le imprese possono creare valore in diversi ambiti, a partire dalla qualità del lavoro e dal benessere dei dipendenti fino ad una crescita sostenibile delle comunità e dei territori in cui operano attraverso politiche attive per le diverse generazioni, impegnandosi per ridurre le disuguaglianze sociali e di genere, e promuovendo buone pratiche di lavoro dignitoso e di tutela dei diritti umani che coinvolgano anche le rispettive catene di fornitura.

L'Amministratore Delegato di Terna, Giuseppina Di Foggia, ha sottoscritto il Manifesto ai cui principi hanno aderito circa 80 imprese.

[108] Il Codice etico di Terna fa specifico riferimento ai dieci Principi universali su diritti umani, lavoro, tutela dell'ambiente e lotta alla corruzione, promossi dal Global Compact (UNGC), l'iniziativa delle Nazioni Unite nata nel 1999 da un'idea dell'allora Segretario Generale Kofi Annan. Il Global Compact è oggi una realtà di collaborazione globale cui aderiscono oltre 20.000 aziende, tra cui Terna (dal 2009) di 162 Paesi del mondo. Aderendo al Global Compact Terna è parte attiva di una iniziativa volontaria che si impegna a promuovere i valori della sostenibilità nel lungo periodo attraverso azioni, pratiche, comportamenti sociali e civili responsabili e che tengono conto anche delle future generazioni. Terna è inoltre un Socio Fondatore della Fondazione Global Compact Network Italia, l'emanazione nazionale di UNGC.

608

La conduzione etica del business di Terna include una gestione responsabile dei fornitori cui viene chiesto 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**[109] in cui ciascun principio è collegato ai requisiti contenuti nel processo di qualificazione e nella documentazione di gara e contrattuale di Terna. (si veda pag. 218).

DNF

2-23

SASB

Il rispetto dei diritti umani

Il Gruppo Terna opera principalmente in Italia, dove il quadro normativo garantisce il rispetto dei diritti umani e la libertà di associazione e di contrattazione collettiva. Ciò nonostante, Terna considera con attenzione questo tema, soprattutto in relazione alle sue Società controllate all'estero, impegnandosi a adottare standard minimi di tutela ove ciò non sia garantito dalle leggi locali.

L'Azienda condivide i principi di tutela dei diritti umani espressi nella **Dichiarazione Universale dei Diritti dell'Uomo** dell'ONU e nella Dichiarazione sui Principi e **Diritti Fondamentali del Lavoro dell'Organizzazione Internazionale del Lavoro** (ILO), ribaditi nel 1999 nei Dieci Principi del Global Compact e, di conseguenza, si impegna a prevenire il rischio di impatti negativi su tali diritti come effetto delle proprie attività – direttamente o attraverso rapporti con terzi – in linea con i **Principi Guida dell'ONU per le imprese e i diritti umani** approvati dal Consiglio dei Diritti Umani dell'ONU nel giugno 2011[110] e ribaditi dalle **Linee Guida per le aziende multinazionali emesse dall'OCSE**.

In particolare, l'approccio del Gruppo alla causa dei diritti umani si è progressivamente strutturato, seguendo l'evoluzione degli standard internazionali di riferimento, e si è rafforzato con l'aggiornamento delle policy **Il rispetto dei diritti umani nel Gruppo Terna** (2021) e **Diversity, Equity & Inclusion-DE&I** (2024).

L'impegno del Gruppo a supportare il rispetto dei diritti umani nella propria sfera di influenza si manifesta non solo con il rispetto delle norme di legge in tutti i Paesi in cui opera ma anche attraverso la definizione e l'applicazione di proprie norme di comportamento – fondamentali in Paesi il cui ordinamento giuridico non prevede tutele conformi in materia di diritti umani – che recepiscono anche successivi indirizzi e riferimenti documentali internazionali.

L'attenzione del Gruppo al tema dei diritti umani si è ulteriormente rafforzato anche attraverso la definizione e la periodica attuazione di un **processo di Due Diligence**, basato sull'identificazione dei potenziali impatti derivanti dalle attività di Terna sui diritti umani, nonché la successiva valutazione circa l'adeguatezza delle misure di mitigazione adottate. In particolare, tale attività mira a valutare le possibili interazioni tra le attività di Terna e i diritti umani legati ai propri stakeholder, facendo emergere una mappa delle attività maggiormente esposte al rischio di impatti.

Tra i **diritti umani fondamentali** da garantire sempre per Terna è centrale quello della **tutela della salute e della sicurezza dei lavoratori** che si concretizza attraverso l'adozione di elevati standard di valutazione, prevenzione e gestione di tali rischi.

[109] Il documento è scaricabile dal sito al seguente link: http://download.terna.it/terna/0000/0930/50.PDF

[110] Nel 2011 il Consiglio dei Diritti Umani delle Nazioni Unite ha approvato i Principi Guida per le Imprese e Diritti Umani, redatti dal prof. John Ruggie sulla base di tre pilastri (Proteggere, Rispettare, Rimediare) che costituiscono il suo framework. Il primo pilastro (Proteggere) esorta gli Stati a adottare all'interno dei rispettivi ordinamenti giuridici nazionali dispositivi normativi ad hoc aventi ad oggetto la tutela dei diritti umani e a rafforzarli ove già presenti. Il secondo pilastro (Rispettare) sancisce la responsabilità delle imprese di rispettare i diritti umani internazionalmente garantiti a prescindere dal grado di sviluppo della normativa locale in materia, individuando nel processo di due diligence lo strumento operativo più adatto di mappatura e prevenzione dei rischi. Il terzo pilastro (Rimediare) riguarda la necessità di garantire alle vittime l'accesso ad un rimedio effettivo che si combina, da un lato, nella responsabilità degli Stati di rimuovere eventuali ostacoli normativi e non che impediscano l'accesso al rimedio e, dal lato delle imprese, nell'attivazione di meccanismi di reclamo che consentano di sollevare ogni presunta violazione. Le imprese inoltre dovrebbero impegnarsi a cessare e riparare l'impatto negativo da loro eventualmente causato.

609

In Terna la prevenzione dei rischi per la salute e l'integrità fisica si applica in ambito lavorativo non solo nei confronti dei dipendenti ma anche a quelli delle ditte appaltatrici e subappaltatrici coinvolte nell'operatività del Gruppo. A conferma dell'elevato livello di attenzione a questo tema si segnala che, negli ultimi anni, Terna ha inserito negli obiettivi di remunerazione variabile di dirigenti e quadri l'indicatore relativo all'**Indice di sicurezza sul lavoro**, composto dal tasso di frequenza e dal tasso di gravità degli infortuni dei dipendenti (si veda anche pag. 244-245); per l'Amministratore Delegato sono considerati anche gli infortuni del personale delle ditte appaltatrici.

Si segnala infine l'attività di sensibilizzazione interna attraverso corsi di formazione sul tema dei diritti umani.

Formazione sui diritti umani

	GRUPPO (*)			TERNA		
	2023	**2022**	**2021**	**2023**	**2022**	**2021**
Numero di partecipanti	1.832	1.035	1.634	1.830	1.031	1.634
Ore formazione sui diritti umani	2.516	496	1.584	2.514	466	1.584
Partecipanti al corso sui diritti umani (%)[1]	31,9	20,1	34,5	39,0	24,0	39,8

(*) I dati del 2023 comprendono Terna (perimetro elettrico) e tutte le sue Società controllate. I dati del 2022 si riferiscono a Terna (perimetro elettrico), Gruppo Tamini e Gruppo Brugg. I dati del 2021 si riferiscono a Terna, Gruppo Tamini e Brugg Svizzera.

(1) Percentuali di dipendenti che hanno effettuato almeno un corso di formazione sui diritti umani nell'anno.

La tutela della legalità e integrità

DNF

I principi generali della legalità e onestà espressi nel Codice etico di Terna ne indirizzano la conduzione di tutte le attività operative. Tali principi sono inoltre richiamati all'interno della Policy sui Diritti Umani e risultano quindi essere precisi impegni dell'Azienda anche con riferimento alle relazioni con tutti gli stakeholder. In particolare, la legalità si concretizza, in primo luogo, nel totale e incondizionato rispetto delle norme vigenti che trova una sua naturale estensione in un approccio altrettanto rigoroso alla fiscalità, intesa come contributo alla spesa pubblica – ovvero allo sviluppo economico e sociale – dei Paesi in cui opera.

GRI 2-23
GRI 2-24

SASB

Il rispetto delle norme

Il rispetto delle norme rappresenta il necessario presupposto per qualsiasi iniziativa di miglioramento volontario. Di seguito si riportano indicatori di sintesi, rappresentati dai provvedimenti amministrativi o giudiziari sanzionatori o di condanna significativi di cui Terna sia stata oggetto. Tenuto conto anche dell'articolazione di indicatori contenuta nelle Linee Guida GRI Standards, il rispetto delle norme da parte di Terna è illustrato dai seguenti punti:

- Non si sono registrati nel 2023 né nel biennio precedente 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). GRI 2-27
- In particolare, dalle evidenze contabili nel 2023 non risultano sanzioni amministrative, pecuniarie, ammende o multe, in materia ambientale, di importo superiore ai 10.000 euro[111]. GRI 2-27
- Non risultano processi giudiziari pendenti nei confronti di Terna in tema di corruzione, antitrust, pratiche monopolistiche né vi sono stati nel 2023 né nel biennio precedente provvedimenti giudiziari di condanna di Terna sugli stessi argomenti. GRI 205-3 GRI 206-1

[111] Con riferimento al biennio precedente, dalle evidenze contabili non risultano sanzioni amministrative, pecuniarie, ammende o multe, in materia ambientale, di importo superiore ai 10.000 euro.

610

EU25

- Nel 2023 risulta pendente 1 processo penale per infortunio causato a terzi da asset di Terna. Nel 2023 si sono verificati 4 incidenti (erano 3 nel 2022 e 1 nel 2021).
- Non si sono registrati infortuni occorsi a dipendenti di imprese appaltatrici nel corso di lavori affidati da Terna a queste ultime, che hanno dato luogo a provvedimenti giudiziari passati in giudicato, di condanna di Terna al risarcimento del danno ovvero di condanna penale di dipendenti di Terna.
- Non si sono registrati nel 2023 né nel biennio precedente, addebiti in ordine a mobbing o malattia professionale di dipendenti o ex dipendenti, per i quali sia stata accertata definitivamente una responsabilità di Terna.

Privacy

Le Società Terna S.p.A., Terna Rete Italia S.p.A., Terna Energy Solutions S.r.l. e Terna Plus S.r.l. fanno riferimento al medesimo Modello Privacy indicato in una Linea Guida dedicata[112]. Il Modello prevede un quadro specifico di ripartizione delle responsabilità e di adozione di comportamenti e strumenti idonei alla salvaguardia dei dati personali e, ricorrendone i presupposti di legge, la nomina di un Data Protection Officer (DPO) individuato per dette Società come anche per la controllata Tamini Trasformatori S.r.l., nel medesimo DPO della Capogruppo.

Le Società Tamini Trasformatori S.r.l. e Avvenia The Energy Innovator S.r.l. hanno adottato un proprio rispettivo Modello Privacy semplificato, ispirato a quello adottato dalla Capogruppo.

Tra le principali attività dell'anno, oltre ai ricorrenti adeguamenti alle normative vigenti, si segnalano la revisione di alcune policy di riferimento e la predisposizione di nuove Istruzioni Operative e Informative Privacy, in ottica di maggiore compliance privacy.

Sul fronte delle verifiche di conformità alla normativa, sono state realizzate delle attività di audit interne ed esterne, quest'ultime nei confronti di fornitori nominati in qualità di responsabili del trattamento, ai sensi dell'art. 28 GDPR. Più nello specifico, le verifiche interne hanno riguardato: (i) la verifica della corretta esposizione delle informative sui sistemi di videosorveglianza, gli aspetti privacy connessi al superamento dello stato emergenziale e le attività di trattamento relative alla denuncia degli infortuni sul lavoro, presso le sedi territoriali di Terna Rete Italia S.p.A., del Dipartimento Trasmissione Centro-Nord (DTCNR), del Dipartimento Trasmissione Nord-Ovest (DTNOV) e del Centro di Controllo e Teleconduzione Nord Ovest (CCTNO), del Dipartimento Trasmissione Nord (DTNOR) e del Distretto Trasmissione Sicilia (DTSIC); (ii) i trattamenti di dati personali connessi all'utilizzo di cookies, con focus inerente all'uso di Google Analytics; (iii) la raccolta dei consensi e delle autorizzazioni alla cessione del diritto di immagine mediante liberatorie.

Con riferimento agli audit esterni sono stati invece selezionati per le verifiche cinque fornitori che compiono attività di trattamento di dati personali particolarmente sensibili per conto di Terna/Gruppo Terna.

In aggiunta, nel corso dell'anno, il Data Protection Officer, come sopra nominato, ha anche fornito consulenza per lo svolgimento, ai sensi dell'art. 35 GDPR, di valutazioni d'impatto sulla protezione dei dati con riguardo a progetti specifici, al fine di mitigare i potenziali rischi per i diritti e le libertà degli interessati.

La Capogruppo, nel 2023 ha svolto altresì specifica attività di consulenza in materia di data protection in favore delle Società controllate Tamini Trasformatori S.r.l., Avvenia The Energy Innovator S.r.l. a supporto del miglioramento continuo del livello di conformità aziendale.

Con riferimento alla formazione su temi inerenti la privacy, con il supporto della Terna Academy, sono stati erogati corsi formativi in ambito GDPR strutturati in pillole formative (video-lezioni), fruibili attraverso il portale Academy.

[112] La LG039 - *La disciplina della privacy* in Terna nel 2023 è stata adeguata in coerenza con gli aggiornamenti organizzativi).

64

Inoltre, nel 2023, sono stati erogati (i) un corso di formazione specifica, in presenza e da remoto, per i gestori delle segnalazioni di whistleblowing, con specifico riferimento agli adempimenti di natura privacy richiesti dalla nuova normativa applicabile; (ii) un corso di aggiornamento in presenza per tutti i Privacy Focal Point erogato presso la sede del centro di formazione aziendale Campus e (iii) un corso di formazione da remoto rivolto ai responsabili dei team ciclo passivo e team servizi dei Dipartimenti e Distretti territoriali, con focus sul processo di nomina dei responsabili del trattamento. Sono stati altresì erogati specifici corsi da remoto alle Società controllate Tamini Trasformatori S.r.l., Avvenia The Energy Innovator S.r.l.

Al pari degli anni precedenti, **non sono pervenuti reclami per violazioni della privacy,** indebito utilizzo o trattamenti non autorizzati di dati personali affidati alle Società Terna S.p.A., Terna Rete Italia S.p.A., Terna Energy Solutions S.r.l., Terna Plus S.r.l., Tamini Trasformatori S.r.l. e Avvenia The Energy Innovator S.r.l. In particolare, non sono state ricevute segnalazioni, né attraverso le caselle di posta dedicate (privacy@terna.it, privacy@tamini.it e privacy@avvenia.com) né attraverso altri canali di segnalazione o di rilevamento (es. dpo@terna.it o dpo@tamini.it). 418-1

Nel 2023, complessivamente 25 eventi di sicurezza hanno riguardato Terna S.p.A., Terna Rete Italia S.p.A., Terna Energy Solutions S.r.l., Terna Plus S.r.l. Solo 2 di detti eventi risultavano avere i presupposti per essere configurati, ai sensi dell'art. 33 del GDPR, come *data breach* e, pertanto, sono stati notificati al Garante per la Protezione dei Dati Personali; mentre per i restanti, la robustezza delle misure di sicurezza applicate è risultata adeguata a contenere il rischio per i diritti e le libertà degli interessati.

Nei 2 casi notificati, il Garante ha provveduto alla loro archiviazione a seguito della verifica sull'adozione di tutte le misure di sicurezza sia rimediali sia di prevenzione di eventuali *data breach* futuri.

A tutela del rispetto dei suoi principi fondativi di legalità e integrità e, più in generale, della sua solidità reputazionale, Terna attua specifici presidi che si attivano, rispettivamente, a monte di una qualsiasi relazione di una terza parte con Terna (verifica di affidabilità) e sui processi in essere che potrebbero potenzialmente esporre il Gruppo a rischi di frode (Fraud management) e di seguito descritti.

Verifica di affidabilità delle controparti

Con riferimento alla garanzia della riduzione del rischio reputazionale e, parallelamente, del mantenimento di alti standard etici anche nelle terze parti, Terna effettua **due diligence capillari sulle controparti** che entrano in rapporto con le Società del Gruppo, anche in occasione di operazioni straordinarie, ponendo particolare attenzione al "red flag" anticorruzione e antiriciclaggio, nonché a transazioni in Paesi/Controparti potenzialmente a rischio di provvedimenti restrittivi emessi dalle autorità UE e internazionali, che comportano limitazioni alla libera circolazione dei beni (Sanctions) o con Paesi a fiscalità agevolata (paradisi fiscali). **Nel corso del 2023 le controparti esaminate sono state 2.918.**

Nel 2023, la gravità del quadro geopolitico si è accresciuta anche per il sorgere di nuovi conflitti; parimenti il livello di attenzione interno, peraltro sempre alto, si è incentrato ancor di più sul sistema di controllo delle verifiche sulle International Sanctions, con particolare riferimento alle aree del Gruppo maggiormente impegnate in commesse internazionali.

612

2-23

Il presidio antifrode (Fraud Management)

La struttura aziendale Fraud Management garantisce la tutela del capitale reputazionale dell'Azienda, nonché delle risorse materiali e immateriali, attraverso un **continuo presidio in termini di prevenzione e gestione dei fenomeni di frode** che potrebbero influire negativamente sull'organizzazione, esponendola a rischi di natura economico/patrimoniale e reputazionale, compromettendo allo stesso tempo il perseguimento degli obiettivi di business.

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**.

Nel corso del 2023 il Fraud Management ha realizzato:

- un'attività di Fraud Risk Assessment che ha incluso i processi di staff di Terna, alcuni processi core non compresi nel precedente assessment, i processi commerciali di Terna Plus e Terna Energy Solutions e la holding del Gruppo Tamini. L'attività ha coinvolto **73 strutture aziendali di secondo livello** organizzativo e **209 strutture di terzo livello organizzativo**. Sono stati analizzati 79 potenziali schemi di frode, 355 occorrenze di rischio e 157 presidi di controllo a mitigazione del rischio che hanno permesso di valutare il Disegno del Sistema di Controllo Interno (SCI) Antifrode del Gruppo Terna come "Adeguato" a mantenere il rischio residuo ad 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 tutti le fasi decisionali dei processi più sensibili. È stato rilevato in generale un alto livello di committment e di sensibilità su tematiche di etica e di integrità da parte dei referenti delle strutture coinvolte;
- un nuovo modello di valutazione del rischio di frode che prevede un approccio metodologico e driver di valutazione maggiormente in linea con le best practice esistenti a livello internazionale. L'applicazione della nuova metodologia ha, comunque, confermato per il Gruppo un Rischio Residuo Basso;
- un'attività di aggiornamento della valutazione del rischio *Regulation on Wholesale Energy Market Integrity and Transparency* (REMIT), supportando i process owner nell'assessment del rischio legato alla pubblicazione delle informazioni privilegiate in ambito REMIT, prima della pubblicazione ufficiale e allineando la mappatura alla nuova versione del documento "Adempimenti in ambito REMIT" e ai cambiamenti organizzativi intercorsi. La valutazione del rischio si è confermata di livello Basso e il processo è risultato ben presidiato, riscontrando un buon livello di diffusione e di conoscenza tra i nuovi owner delle tematiche legate al Regolamento;
- 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 particolare rilievo;
- 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 ad impatto negativo economico o reputazionale per il Gruppo Terna;
- attività di detection per 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;
- attività di investigation che non hanno evidenziato vulnerabilità o criticità significative per il sistema di controllo interno antifrode.

Fiscalità

In linea con i principi di **trasparenza e legalità** espressi nel Codice Etico, l'approccio alla fiscalità del Gruppo Terna è orientato al **pieno rispetto della normativa fiscale** dei Paesi nei quali operano le Società del Gruppo stesso. <207-1>

Tale approccio adempie i doveri inderogabili di solidarietà economica nei confronti dei territori di insediamento, per i quali il gettito fiscale rappresenta un contributo indispensabile alla spesa pubblica e, quindi, allo sviluppo economico e al benessere sociale dei cittadini.

Ai principi del Codice Etico si ispira, in particolare, la **Strategia Fiscale** del Gruppo, adottata dal Consiglio di Amministrazione di Terna S.p.A. il 14 dicembre 2022 per definire gli obiettivi, il *Tone at the Top* e la propensione al rischio della Società in relazione alla variabile fiscale e per promuovere comportamenti improntati alla collaborazione e alla trasparenza nei confronti dell'Amministrazione Finanziaria e dei terzi; ciò al fine di minimizzare ogni impatto sostanziale in termini di rischio sia esso fiscale o reputazionale e attuando, allo stesso tempo, un modello di business sostenibile volto a creare, proteggere e distribuire valore a tutti gli stakeholder in un orizzonte di medio-lungo periodo. <207-2>

In coerenza con tale approccio, la governance e la condotta fiscale del Gruppo sono ispirate a principi di corretta e tempestiva determinazione e liquidazione delle imposte dovute per legge, di attuazione dei connessi adempimenti e di contenimento del rischio fiscale.

L'analisi e l'evoluzione della normativa fiscale è in capo dall'Unità Fiscale del Gruppo, supportata da una rete di consulenti esterni. Gli aspetti eventualmente controversi sono affrontati e discussi con le Associazioni cui aderisce il Gruppo (es. ASSONIME) e, in alcuni casi, portati direttamente all'attenzione delle Autorità fiscali, mediante proposizione di istanze di interpello.

Inoltre, il 14 dicembre 2023 la Società Terna S.p.A. è stata ammessa, con provvedimento dell'Agenzia delle Entrate, al Regime di Adempimento Collaborativo di cui al D.lgs. n. 128/2015 (anche noto come **Cooperative Compliance**); regime che - tramite l'instaurazione di interlocuzioni costanti e preventive con l'autorità fiscale italiana - getta le basi per un proficuo rapporto di fiducia con l'amministrazione finanziaria, in aderenza alle politiche aziendali rivolte alla Responsabilità Sociale e, più in generale, alle tematiche ESG.

In ambito nazionale, lo svolgimento delle Attività Regolate del Gruppo in regime di concessione governativa, impone il rispetto dei criteri di trasparenza e legalità, anche dal punto di vista delle politiche fiscali.

All'estero le Attività Non Regolate del Gruppo si sostanziano, prevalentemente, nella costruzione e/o gestione di linee elettriche di trasmissione e non sono, quindi, in alcun modo ispirate da logiche di pianificazione fiscale, ma rispondono invece a un'effettiva prospettiva di sviluppo economico, con l'obiettivo di diversificare e valorizzare le opportunità di business del settore di appartenenza. Ad ulteriore riprova si segnala che il Gruppo opera anche in Paesi che presentano aliquote di tassazione sul reddito di impresa più elevate rispetto a quella italiana (area latino-americana). A ciò si aggiunga che tali attività sono, generalmente, affidate sulla base di concessioni, con ricavi definiti dalle Autorità regolatorie locali; circostanze, quindi, che presuppongono l'impegno, da parte delle Società del Gruppo, a perseguire il pieno rispetto delle normative fiscali locali.

614

I principali processi di gestione delle attività e degli adempimenti fiscali sono costantemente monitorati sulla base delle procedure 262.

Si segnala che, nel corso del 2022, il Gruppo ha ulteriormente rafforzato il proprio Sistema di Controllo Interno del rischio fiscale attraverso l'adozione del c.d. **Tax Control Framework**, un modello organizzativo volto alla gestione del rischio fiscale inserito nel sistema di governo aziendale e di controllo interno, conformemente a quanto previsto dalle best practice e in linea con i requisiti richiesti dalla normativa fiscale di riferimento.

L'adozione del suddetto modello organizzativo rappresenta il requisito essenziale per l'accesso di Terna S.p.A. al regime di adempimento collaborativo (Cooperative Compliance) disciplinato con D. lgs. n. 128 del 5.8.2015 e successivi provvedimenti; regime a cui Terna S.p.A. è stata ammessa il 14 dicembre 2023.



Detto istituto 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 ad una comune valutazione delle situazioni suscettibili di generare rischi fiscali.

Come negli anni passati, anche nel 2023 è stata definita l'attività di determinazione della **Transfer Pricing policy** di Gruppo, volta a garantire la corretta valorizzazione economica delle transazioni infragruppo effettuate in ambito transnazionale, con la predisposizione della specifica documentazione prevista dalla normativa interna italiana (Master File e Local File). Il possesso della documentazione Transfer pricing ha formato oggetto di specifica segnalazione all'interno dei modelli di dichiarazione REDDITI 2023 delle Società del Gruppo interessate dalle operazioni con l'estero.

615

In caso di tematiche fiscali di particolare rilevanza o che presentano elevati profili di incertezza, la Società si avvale degli istituti previsti dalle disposizioni tributarie, quali la predisposizione di interpelli o di istanze di accordo preventivo con l'Amministrazione finanziaria (c.d. APA). <207-3>

Si segnala da ultimo che in data 14 dicembre 2023 la Società Terna S.p.A. è stata ammessa al regime di adempimento collaborativo. Come già evidenziato, il regime di adempimento collaborativo (o Cooperative Compliance) 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 ad una comune valutazione delle situazioni suscettibili di generare rischi fiscali. <207-4>

Di seguito si riportano i principali dati, in milioni di euro, di natura fiscale di Terna e delle sue controllate.

(€/milioni)

SOCIETÀ	UTILE/PERDITA ANTE IMPOSTE	IMMOBILI, IMPIANTI E MACCHINARI	IMPOSTE DELL'ESERCIZIO	IMPOSTE SUL REDDITO PAGATE	RICAVI DA OPERAZIONI INFRAGRUPPO
TERNA S.P.A.	1.170,1	15.612,4	335,4	411,0	65,0
TERNA RETE ITALIA S.P.A.	10,4	52,5	3,6	14,6	432,3
RETE S.R.L.	72,2	1.124,1	19,3	13,4	135,7
TERNA CRNA GORA D.O.O.	8,3	191,7	1,1	0,0	15,7
TERNA ENERGY SOLUTIONS S.R.L.	(3,7)	6,6	(0,7)	0,1	12,9
GRUPPO TAMINI	5,1	35,6	2,1	0,2	37,3
AVVENIA THE ENERGY INNOVATOR S.R.L.	0,6	0,5	0,1	0,0	2,9
TERNA INTERCONNECTOR S.R.L.	(1,4)	0,0	(0,2)	0,0	0,2
RESIA INTERCONNECTOR S.R.L.	0,0	0,0	0,0	0,0	0,0
ELITE	0,0	0,0	0,0	0,0	0,0
RETE VERDE 17 S.R.L.	0,0	0,0	0,0	0,0	0,0
RETE VERDE 18 S.R.L.	0,0	0,0	0,0	0,0	0,0
RETE VERDE 19 S.R.L.	0,0	0,0	0,0	0,0	0,0
RETE VERDE 20 S.R.L.	0,0	0,0	0,0	0,0	0,0
PI.SA 2 S.R.L.	0,0	0,0	0,0	0,0	0,0
TERNA PLUS S.R.L.	(2,9)	0,5	(0,9)	0,0	1,1
TERNA CHILE S.P.A.	(0,2)	0,0	0,0	0,0	0,0
MONITA INTERCONNECTOR	0,0	0,0	0,0	0,0	0,0
SPE SANTA MARIA TRANSMISSORA DE ENERGIA S.A.	0,0	0,0	0,0	0,0	0,0
SPE SANTA LUCIA TRANSMISSORA DE ENERGIA S.A.	0,0	0,0	0,0	0,0	0,0
SPE TRANSMISSORA DE ENERGIA LINHA VERDE I S.A.	(17,4)	0,0	1,5	0,0	0,0
SPE TRANSMISSORA DE ENERGIA LINHA VERDE II S.A.	0,0	0,0	0,0	0,0	0,0
TERNA PERÙ S.A.C	0,1	0,0	0,3	0,0	0,0
DIFEBAL S.A.	0,0	0,0	0,0	0,0	0,0
TERNA 4 CHACAS S.A.C.	0,0	0,0	0,0	0,0	0,0
GRUPPO BRUGG	0,6	40,7	0,3	0,0	1,4
ESPERIA-CC S.R.L.	0,1	0,0	0,0	0,0	0,0
GRUPPO LT	15,1	2,7	4,7	1,8	14,1
TERNA U.S.A. LLC	(1,1)	0,0	(0,3)	0,0	0,0
TERNA FORWARD S.R.L.	(0,6)	0,0	0,0	0,0	0,0

La differenza tra l'imposta sul reddito delle società maturata sugli utili/perdite e l'imposta dovuta è da ricondursi agli acconti di imposta versati dal Gruppo Terna nel corso dell'esercizio. La riconciliazione dell'aliquota fiscale teorica e dell'aliquota fiscale effettiva, presente nella nota illustrativa del bilancio consolidato, è da ricondursi principalmente all'effetto fiscale combinato di proventi e oneri non rilevanti nella determinazione della base imponibile così come previsto dalle norme di legge.

616

DNF

Prevenzione della corruzione

205-2

L'impegno del Gruppo sul fronte della lotta alla corruzione, si ispira al Codice Etico e al decimo principio[113] del Global Compact e si connota anche in termini di garanzia al pieno rispetto dei diritti umani oltre che di prevenzione del rischio. La solidità dei processi e degli strumenti adottati ha determinato, sin dal 2017, l'ottenimento della **certificazione 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. Nell'ambito di questo sistema, nel 2023 il 52% dei processi aziendali è stato sottoposto a *Risk Assessment* con un totale di 15 schede RA (*Risk Assessment*); il dato cumulato dei processi aziendali nel periodo 2018-2023 è pari al 90%.

Si segnala che, a novembre 2022, anche il Gruppo Tamini ha ottenuto questa certificazione del proprio Sistema di Gestione Anticorruzione secondo la Norma ISO 37001:2016, rafforzando il presidio del Gruppo Terna sulle tematiche etiche.

Nel perimetro della certificazione rientra anche l'iniziativa volontaria, partita nel 2015, **Cantieri aperti & Trasparenti**, uno spazio web fruibile da qualsiasi dispositivo da cui chiunque può acquisire tutte le informazioni sui contratti, appaltatori e subappaltatori coinvolti nella realizzazione delle grandi infrastrutture elettriche del Paese nonché lo stato di avanzamento delle grandi opere infrastrutturali, il numero di imprese che hanno partecipato alla gara e la ragione sociale degli appaltatori a cui i lavori sono stati affidati. In particolare, nel 2023 sono stati gestiti complessivamente 134 cantieri, 107 opere, 912 contratti e 407 fornitori (217 appaltatori e 190 subappaltatori).

Il Sistema di Gestione contro la corruzione di Terna si basa su un insieme di strumenti, alcuni dei quali derivanti da obblighi di compliance e altri di natura volontaria. In particolare, il Modello Organizzativo 231, il Global Compliance Program la procedura del Whistleblowing, in quanto strumenti a diretto supporto della Corporate Governance nella gestione dei rischi, sono trattati nel capitolo ad essa dedicato a pag. 78-81.

Terna pone inoltre grande attenzione anche alla **sensibilizzazione e diffusione delle regole comportamentali al suo interno** attraverso il corso online D. lgs. 231 Gruppo Terna, erogato a tutta la popolazione aziendale con l'obiettivo di assicurare piena conoscenza e consapevolezza sul tema a partire dal Codice Etico e dalle aree a rischio e i potenziali reati associati alle attività svolte fino alle procedure istituite per la prevenzione degli illeciti. Lo stesso corso è stato previsto, mensilmente, per tutti i neoassunti.

205-2

Formazione su anticorruzione

		TERNA		
	UNITÀ DI MISURA	2023 (*)	2022 (**)	2021
Partecipanti al corso sull'anticorruzione	n.	**746**	**1.637**	**337**
In percentuale	%	15,9	37,4	8,2
Dirigenti	%	19,5	19,9	12,5
Quadri	%	19,8	39,6	7,4
Impiegati	%	17,8	45,5	12,0
Operai	%	7,6	17,2	0,0

(*) In merito al Gruppo Terna, il numero di partecipanti al corso sull'anticorruzione è pari a 812 (14,1%). Di seguito si riporta anche la ripartizione percentuale per categoria: 18,7% dirigenti, 19,8%, quadri, 16,6% impiegati e 5,2% operai.
(**) Si segnala che nel 2022 il tema dell'anticorruzione è stato trattato nell'ambito della formazione sul Modello Organizzativo 231.

[113] *Le imprese si impegnano a contrastare la corruzione in ogni sua forma, incluse l'estorsione e le tangenti.*

617

Chiarimenti sul Codice Etico e segnalazioni di violazione

GRI 2-26

Con riferimento al rispetto del Codice Etico, i dipendenti di Terna che hanno bisogno di chiarimenti o che intendono fare una segnalazione hanno a disposizione, oltre al portale "Whistleblowing", anche canali di contatto con il Comitato Etico e la Direzione Audit.

Il Comitato Etico è stato creato per mettere a disposizione degli stakeholder interni ed esterni un canale specifico di comunicazione sui temi del Codice Etico. Si tratta di un organismo i cui membri sono nominati dall'Amministratore Delegato con il compito di rispondere a richieste di chiarimento, ricevere ed esaminare le segnalazioni di violazione e, infine, decidere se aprire una procedura di accertamento della segnalazione e fornire risposta. La Direzione Audit è, invece, la struttura di controllo interno cui sono affidati gli accertamenti delle segnalazioni di violazione del Codice Etico. Di seguito le segnalazioni raccolte dal Comitato Etico e dalla Direzione Audit.

GRI 406-1

Nessuna delle segnalazioni occorse ed esaminate nel corso del 2023 ha riguardato episodi di discriminazioni o molestie. Di seguito le segnalazioni raccolte nel corso del 2023.

Segnalazioni pervenute

	TERNA		
	2023	2022	2021
Totale segnalazioni ricevute [1]	7	9	4
Ambito gestionale delle segnalazioni ricevute [2]			
- Trattamento dipendenti	3	2	1
- Gestione fornitori	1	-	-
- Ambiente e Safety	3	3	1
- Corruzione	0	-	-
- Lealtà aziendale	0	1	-
- Compliance di Terna/Altro	0	3	2
Esito della segnalazione			
- Senza fondamento [3]	4	4	-
- Provvedimento [4]	2	5	3
- In corso di accertamento	1	-	1

[1] Delle 7 segnalazioni ricevute nel 2023 2 sono pervenute via posta, 1 alla casella di posta whistleblowing e le altre 4 tramite il portale Whistleblowing. Delle segnalazioni pervenute nel 2022 alla Direzione Audit 4 sono arrivate tramite mail alla casella di posta whistleblowing e 5 attraverso il portale Whistleblowing. Nel 2021 erano pervenute alla Direzione Audit 2 segnalazioni tramite mail e 2 tramite portale Whistleblowing. Delle 4 segnalazioni risultate fondate per 3 si è avuto un provvedimento.

[2] Ciascuna segnalazione o violazione può riguardare più ambiti gestionali.

[3] Per "senza fondamento" si intendono le segnalazioni senza provvedimento e/o archiviate per le quali è stata prevista solo una mera attività di monitoraggio, nonché le segnalazioni erroneamente pervenute poiché non afferenti al Gruppo.

[4] Il provvedimento può consistere nell'erogazione di una sanzione e/o in altre azioni – quali ad esempio la revisione di procedure, controlli interni, etc. – finalizzate a evitare che l'evento da cui è scaturita la segnalazione accada nuovamente. Nella fattispecie per 4 segnalazioni sono stati promossi approfondimenti e attività informative inerenti procedure in essere; per 1 segnalazione è stata promossa un'attività di informazione e di valutazione in ordine alla rivisitazione di un protocollo aziendale.

Si segnala inoltre che nel corso del 2023 è proseguito l'impegno di Terna in attività multilaterali per garantire il presidio della compliance aziendale allineato alle best practice internazionali. In particolare, l'Azienda continua a partecipare ai lavori del **Business Integrity Forum (BIF)**, l'iniziativa di Transparency International Italia che riunisce grandi aziende italiane per discutere sui temi dell'integrità e della trasparenza e diffondere strumenti e pratiche anticorruzione e una maggiore cultura della legalità, nonché del **BIAC Anticorruption Committee**, organizzazione internazionale di business rappresentativa del mondo delle imprese, dei sindacati e delle ONG presso l'OCSE che collega le aziende con l'OCSE e i suoi governi.

Infine, considerate le novità normative in materia Whistleblowing, di cui al D.lgs. 24/2023, Terna ha partecipato a diversi tavoli e gruppi di lavoro organizzati da Confindustria e a convegni specialistici in materia per contribuire attivamente alla più corretta interpretazione del Decreto rendendolo efficacemente applicabile alle realtà aziendali del Gruppo.

618

DNF

Sostenibilità e catena di fornitura

L'inclusione di un adeguato presidio dei fattori ESG sulla catena di fornitura contribuisce al progressivo incremento della sostenibilità e resilienza del modello di business di Terna ma anche alla sostenibilità delle sue filiere di riferimento.

Una catena di fornitura sostenibile ovvero in grado di considerare e gestire al meglio i propri impatti sociali e ambientali favorisce, a livello sistemico, l'affermazione di modelli di produzione e consumo circolari che includono anche i diritti umani delle persone in essi coinvolti; un traguardo che presuppone un percorso di accompagnamento.

2-6

In tal senso il processo di qualificazione di Terna rappresenta il principale programma di **capacity building** dedicato ai suoi fornitori in quanto facilita opportunità di sviluppo di best practice relative la gestione degli aspetti HSE sempre più richieste e apprezzate dal mercato quali, ad esempio, l'adozione di Sistemi di gestione certificati in ambito sociale e ambientale. L'adozione di tali certificazioni nei comparti avviene secondo un approccio graduale ma con tempi definiti, in maniera tale da consentire agli operatori stessi un percorso sostenibile di crescita e maturazione tecnico-organizzativa, come di seguito descritto.

Qualifica dei fornitori e attività di verifica

I gruppi merceologici più rilevanti per il core business sono sottoposti a un regime di qualificazione ai sensi del vigente Codice degli Appalti pubblici. Nell'Albo Fornitori di Terna sono ammessi solo gli Operatori Economici che rispondono a precisi requisiti di conformità normativa, di qualità tecnico-organizzativa, affidabilità reputazionale e finanziaria. L'intero processo è gestito attraverso il Portale di Qualificazione, a garanzia di un processo efficiente, tracciabile e trasparente.

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.

In particolare, nel 2023 tale obbligo è stato esteso a un ulteriore comparto dei lavori (Montaggi elettrici ed elettromeccanici di Stazione) e a 4 comparti di forniture (Trasformatori AT/MT, Trasformatori e autotrasformatori AT/AT, Funi di guardia in fibra ottica, Protezioni elettriche per impianti di produzione e trasmissione). Attualmente i Gruppi Merceologici che prevedono l'obbligatorietà delle certificazioni UNI EN ISO 14001 e UNI ISO 45001 sono 22, e comprendono i 9 gruppi merceologici dei lavori, 3 del Global Service e 10 comparti relativi alle forniture. **Sul totale degli Operatori Economici qualificati, l'80% detiene la certificazione UNI ISO 45001; per quanto attiene invece la certificazione UNI EN ISO 14001, ne è in possesso il 90% degli Operatori Economici.**

Sia in fase di qualifica che nell'arco dei tre anni di validità della qualificazione, Terna verifica in capo agli Operatori Economici l'effettiva sussistenza dei requisiti di qualificazione, comprensivi di diversi aspetti ESG, anche attraverso verifiche documentali e in sito. **Circa l'82% delle visite in sito effettuate nel 2023 ha riguardato Operatori Economici che appartengono ai comparti rilevanti dal punto di vista ESG.** In relazione ai vari aspetti ESG, nel corso del 2023 sono stati effettuati anche **526 monitoraggi nei cantieri Terna**, valutati tramite schede di Vendor Rating.

619

Per quanto riguarda i fornitori esteri, **Terna valuta 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. <407-1> <2-23>

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).

QUALIFICAZIONI ATTIVE	2023	2022	2021
Numero di qualificazioni attive	634	613	556
- di cui nuove qualifiche nell'esercizio	*61*	*88*	*84*
Numero di qualifiche per cui è richiesto un sistema di gestione Ambiente e Safety	285	304	17

COMPARTI QUALIFICATI	2023	2022	2021
Numero di comparti qualificati	53	53	51
- di cui nuove qualificati nell'esercizio	*0*	*3*	*5*
Numero di qualifiche per cui è richiesto un Sistema di gestione Ambiente e Safety	26	23	17

Il monitoraggio delle imprese qualificate prevede una serie di iniziative congiunte anche con altre strutture aziendali, volte a condividere e verificare le performance e, in modo più ampio, l'affidabilità degli Operatori Economici qualificati. I casi più critici sono portati all'attenzione del **Comitato di Qualificazione Fornitori** per valutare l'eventuale adozione di provvedimenti in ottica sia sanzionatoria che cautelativa. Il Comitato di Qualificazione Fornitori, composto dalla maggior parte delle prime linee manageriali, rappresenta un vero e proprio momento di valutazione collegiale e decisionale su criticità degli Operatori Economici qualificati.

Le segnalazioni possono provenire sia dalle strutture che sistematicamente effettuano il monitoraggio sull'affidabilità delle terze parti, sia dalle strutture che gestiscono contratti o da Acquisti e Appalti. Per un gruppo di settori merceologici più critici, è attivo anche un sistema di segnalazioni mediante schede con feed-back valutativi sistematici delle performance (Schede **Vendor Rating**). 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 per il rispetto di Ambiente e Sicurezza.

Nel corso del 2023 il Comitato di Qualificazione fornitori ha sospeso 10 Operatori Economici (n. di provvedimenti 13) legati alle seguenti casistiche: sanzioni per eventi di Safety (infortuni gravi), gravi criticità di performance e affidabilità reputazionale, mancato rispetto delle normative di Qualificazione. Le riammissioni in Albo, qualora la sospensione sia dovuta a eventi gravi, sono condizionate alla verifica dell'effettiva rimozione delle criticità ovvero dell'adozione di piani di rientro. <308-2> <414-2>

620

Il Comitato di qualificazione fornitori, a fronte di eventi critici segnalati, ha inoltre deliberato n. 4 provvedimenti per visite di monitoraggio da effettuarsi anche a cura di strutture diverse di primo e secondo livello del Gruppo Terna (tipicamente Health&Safety e Monitoraggio Cantieri RIT).

VERIFICHE E MONITORAGGI	2023	2022	2021
Monitoraggi documentali di qualificazione	526	1.287	218
Verifiche di qualificazione in sito	17	13	10
- di cui comparti rilevanti ESG	*14*	*13*	*7*

PROVVEDIMENTI	2023	2022	2021
Numero di fornitori revocati dall'Albo	1	0	0
Numero di fornitori sospesi	10	7	4
Numero di fornitori richiamati	4	1	4

Fornitori attivi nel 2023

GRI 2-6

Nel 2023 la spesa complessiva per acquisti di servizi, forniture e lavori è risultata pari a circa **3.217**[114] milioni di euro ripartiti su **2.349** fornitori contrattualizzati in corso d'anno. A tale proposito va evidenziato che il totale annuo delle spese per acquisti, oltre ad assicurare la qualità e continuità di servizio di interesse generale, contribuisce a **generare un indotto con significativi valori economici e impatti sociali**.

L'accesso alle procedure di gara è garantito a tutte le imprese idonee secondo il **principio di pari opportunità** ed è disciplinato dal **Regolamento per gli acquisti**. Il regolamento rappresenta il riferimento aziendale per l'attività di approvvigionamento ed è stato elaborato in base al Codice Appalti che a sua volta recepisce la normativa comunitaria in materia.

FORNITORI CONTRATTUALIZZATI	UNITÀ	2023	2022	2021
Numero fornitori contrattualizzati	n.	2.349	2.354	2.265
Procedure di aggiudicazione adottate (% su importi aggiudicati)				
Gare europee	%	89	77	91
Gare non europee	%	5	10	4
Prescritti [1]	%	4	10	4
Contratti atipici [2]	%	2	2	1

[1] Incarichi professionali e/o consulenze ad assegnazione diretta.
[2] I contratti atipici comprendono: sponsorizzazioni e liberalità, corrispettivi verso enti pubblici, associazioni di categoria e i contratti stipulati in prescritto per Terna Plus S.r.l.

[114] L'importo indicato si riferisce all'ordinato nell'anno. Per ordinato si intende la somma degli importi affidati per tutti i contratti (lavori, forniture e servizi) sottoscritti nel corso dell'anno, al netto delle opzioni (pari a 254 milioni di euro). L'opzione è una clausola che viene introdotta nel contratto di appalto attraverso una formula chiara, precisa e inequivocabile che attribuisce alla stazione appaltante la facoltà di esercitare l'estensione dell'importo del contrattuale a fronte di un ampliamento delle rispettive prestazioni, alle medesime condizioni e termini. Tale opzione, ancorché non impegnativa per la stazione appaltante, una volta introdotta nel contratto concorre alla formazione del relativo importo complessivo.

621

TIPOLOGIA DEGLI ACQUISTI – PERCENTUALE	2023 (*)	2022	2021 (**)
Per provenienza			
- Italia	57	98	79
- Estero	43	2	21
Per tipologia			
- Forniture	37	41	86
- Lavori	53	34	9
- Servizi	11	25	5

< 204 >

(*) *Nel 2023 si è registrata una diversa ripartizione degli acquisti per provenienza rispetto a quella consueta a seguito della emissione di contratti con un fornitore UE per opere civili di Stazione per il Tyrrhenian Link (1,4 Mld/€). Al netto di questa fornitura la ripartizione vede il 99% di fornitori nazionali e l'1% di fornitori esteri.*

(**) *Nel 2021 si è registrata una diversa ripartizione degli acquisti per tipologia e provenienza rispetto agli anni passati a seguito della fornitura dei cavi sottomarini per il progetto Tyrrhenian Link (2,4 Mld/€).*

Al netto di casi come quelli segnalati per il 2021 e il 2023 (ovvero un'unica fornitura di importo elevato in capo a un fornitore estero) c'è una forte prevalenza di fornitori nazionali determinata dalla specificità del business di Terna, in particolare dall'esigenza di dover eseguire gli interventi di manutenzione in tempi molto brevi per garantire la massima sicurezza del sistema con una maggiore competitività relativamente ai costi di trasporto di forniture con pesi e ingombri elevati, contribuendo così anche alla riduzione dei relativi impatti ambientali.

Altrettanto rilevante è l'aspetto sociale, in particolare il dato sui dipendenti delle ditte appaltatrici e subappaltatrici che riflette la capacità di Terna di mantenere nel tempo l'occupazione anche nell'indotto (si veda pag. 246).

Qualora insorgano controversie con i fornitori, Terna ne promuove la composizione.

CONTENZIOSO FORNITORI	2023	2022	2021
Contenziosi pendenti	36	37	35
Contenziosi instaurati	5	3	6
Contenziosi definiti	5	1	1



622

Il presidio dei fattori ESG nella catena di fornitura

Terna chiede a tutti i fornitori 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.

[2-23] [2-24] [408-1] [409-1]

Tali comportamenti sono stati formalizzati nei **Principi di condotta dei fornitori**[115] in cui ciascun principio è collegato ai requisiti contenuti nel processo di qualificazione (si veda pag. 218) e nella documentazione di gara e contrattuale di Terna. A tale riguardo si ricorda che gli approvvigionamenti riguardanti lo svolgimento di attività legate al core business di Terna – i cosiddetti **appalti strumentali** – e che comprendono principalmente le forniture di materiali e di apparecchiature elettriche, appalti di lavori e servizi nei settori della trasmissione di energia elettrica, delle telecomunicazioni e dell'IT, sono normati dal Codice Appalti che raccomanda il ricorso a criteri di sostenibilità nelle gare formulate secondo il criterio dell'offerta economicamente più vantaggiosa.

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** di Terna; il riscontro di eventuali non conformità comporta sanzioni. Per la contrattualizzazione Terna richiede ulteriori, numerosi requisiti su aspetti sociali (diritti umani, condizioni di lavoro) e ambientali che, per alcuni comparti rilevanti ai fini ESG, sono necessari sin dalla fase di qualificazione.

Terna ha inoltre recepito e disciplinato all'interno di una propria Linea guida[116] l'applicazione del D. lgs. 81/08 Testo Unico in materia di tutela della salute e della sicurezza sul lavoro, nell'ambito delle attività svolte dalle Società del Gruppo Terna in qualità di Committente nelle diverse fasi di programmazione, progettazione, affidamento ed esecuzione dei contratti di appalto pubblici e privati. La conformità del Gruppo Terna a tale obbligo di legge consente di **prevenire e mitigare eventuali impatti negativi in materia di salute e sicurezza sul lavoro** connessi all'espletamento delle attività contrattualmente assunte dagli appaltatori (si veda pag. 246).

[403-7]

Nella tabella che segue sono riportati i fornitori attivi nel 2023, suddivisi per tipologia di requisiti ambientali e sociali richiesti in base alle loro caratteristiche dando conto della copertura garantita dai diversi strumenti, in termini di percentuale sull'approvvigionato, per raggruppamenti significativi di fornitori attivi nell'anno.

Fornitori attivi nel 2023 e applicazione di requisiti sociali e ambientali

	FORNITORI ATTIVI NEL 2023				IMPORTO APPROVVIGIONATO DA FORNITORI SOGGETTI A REQUISITI SPECIFICI (% SUL RISPETTIVO IMPORTO APPROVVIGIONATO TOTALE)			
	NUMERO	% SU TOTALE	IMPORTO APPROVVIGIONATO (MLN/€)	% SUL TOTALE	REQUISITI DI BASE (*)	REQUISITI INTEGRATIVI SOCIALI E AMBIENTALI (**)	REQUISITI DI QUALIFICA SOCIALI (***) E AMBIENTALI (****)	VALUTAZIONE RISCHIO-PAESE (*****)
Totale fornitori attivi	2.349	100,0	3.217,0	100,0	100	96,5	10,2	100
Fornitori core (appalti strumentali)	1.865	79,4	3.104,0	96,5	100	100	10,6	100
Fornitori dei comparti rilevanti ai fini ESG	88	3,7	2.526,9	78,5	100	100	12,4	100

[408-1] [409-1]

(*) Rispetto dei principi e comportamenti previsti dal Codice Etico e dal Modello Organizzativo 231 di Terna.

(**) Patto di integrità (testo validato da Transparency Italia), certificazione antimafia, verifica su: 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, idoneità alla mansione rilasciata dal Medico competente (per gli appalti di lavoro), non impedimento a contratti pubblici.

(***) Sistema di Gestione Sicurezza sul lavoro certificato BS OHSAS 18001 (UNI EN 45001) o simili (richiesto solo a fornitori di specifici gruppi merceologici di qualificazione).

(****) Sistema di Gestione Ambientale certificato ISO 14001 o simili (richiesto solo a fornitori di specifici gruppi merceologici di qualificazione).

(*****) Valutazione dei rischi di corruzione e di rispetto dei diritti umani legati alla sede del fornitore.

[115] Il documento è scaricabile dal sito al seguente link: http://download.terna.it/terna/0000/0930/50.PDF

[116] LG020 - La gestione della Sicurezza negli Appalti.

623

La copertura è prossima al 100% per buona parte dei requisiti sociali e ambientali. Nel caso dei requisiti sociali e ambientali di qualifica più stringenti la copertura è ancora più alta per i fornitori appartenenti a comparti rilevanti ai fini ESG. Questi ultimi 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).

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, negli appalti di lavoro sono state introdotte ulteriori misure in tema di salute e sicurezza (si veda il paragrafo "Tutele dei lavoratori nei cantieri in appalto"a pag. 246).

pag. 246

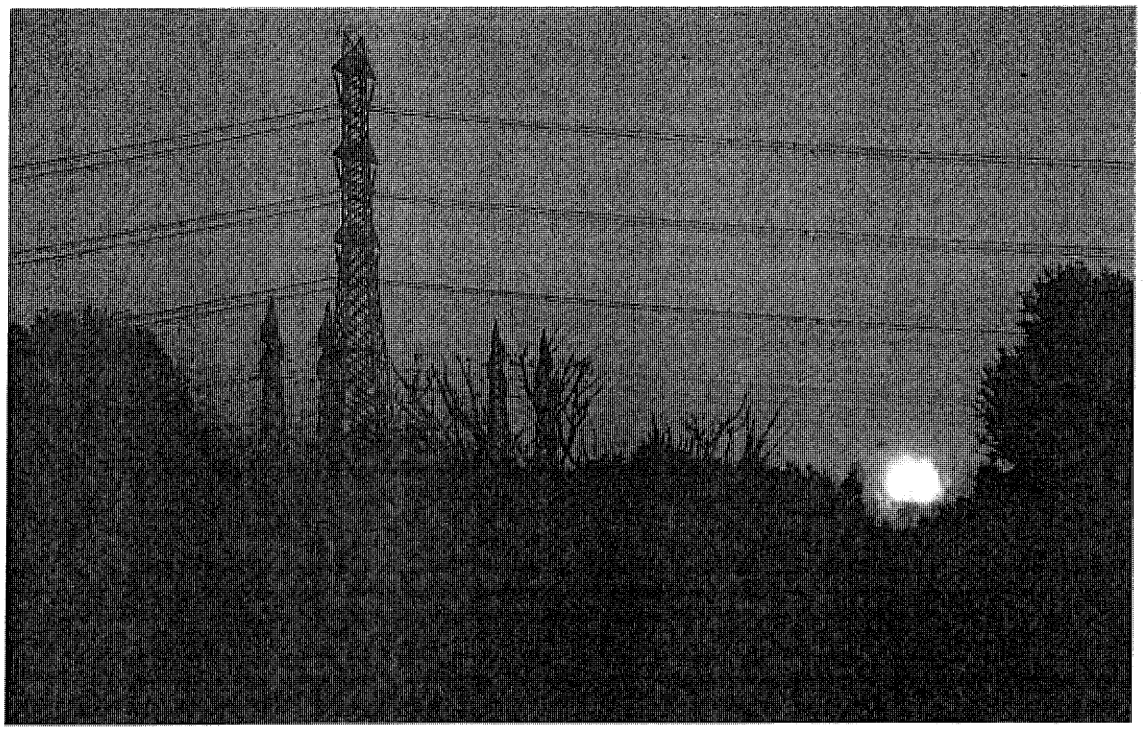
<308-1> <414-1>

NUOVI FORNITORI CONTRATTUALIZZATI - PERCENTUALE	2023	2022	2021
% di nuovi fornitori - verificati per i requisiti di base [1]	100	100	100
% di nuovi fornitori - verificati per i requisiti integrativi sociali e ambientali [2]	72,4	76,3	75,6

[1] Rispetto dei principi e comportamenti previsti dal Codice Etico e dal Modello Organizzativo 231 di Terna.
[2] 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.

Pilastro "Transizione energetica" - KPI e Target del Piano di Sostenibilità 2024-2028

ATTIVITÀ FONDAMENTALI	KPI	2024	2025	2026	2027	2028
Attuazione di un'azione di medio termine volta ad **accompagnare i fornitori strategici** in un processo di miglioramento delle loro performance ambientali (**capacity building**), anche ai fini della loro qualificazione.	Progettazione e avvio iniziativa con programma incentivi.	Progettazione	Avvio			
	Fornitori aderenti al programma di capacity building (num.).		20	50	70	90



624

Il capitale umano

La qualità del capitale umano[117] 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, ma sono anche esseri umani da valorizzare e di cui rispettare i diritti.

Il Gruppo si impegna, nella propria operatività quotidiana, ad adottare adeguati standard per la tutela dei diritti umani, in linea con quanto espresso nella Linea guida **Il rispetto dei Diritti Umani nel Gruppo Terna** e nella **Policy Diversity, Equity & Inclusion** (si veda anche pag. 208). L'Azienda valuta periodicamente l'impatto delle attività di tutto il Gruppo sui diritti umani, con particolare riferimento alle tematiche più rilevanti quali Salute e sicurezza, Condizioni di lavoro e retribuzione, Discriminazione, Privacy, Formazione professionale e Libertà di associazione e contrattazione collettiva, tutte descritte in questo Rapporto.

In linea con i riferimenti valoriali espressi nel Codice Etico del Gruppo, l'impegno di Terna nei confronti dei propri dipendenti si concentra sull'**attenzione alla sicurezza e alla prevenzione degli infortuni** (si veda pag. 242), sulla **ricerca, selezione e sviluppo** che assicurano un aggiornamento continuo delle competenze necessarie per perseguire con successo gli obiettivi definiti dal Piano Industriale (si veda pag. 234), sulla **formazione**, cui si accompagnano sistemi di gestione e sviluppo indirizzati a **migliorare la performance e a valorizzare le opportunità di crescita** (si veda pag. 237).

Il confronto tra Terna e la popolazione aziendale avviene nell'ambito di un consolidato sistema di **relazioni industriali basato sul coinvolgimento delle Organizzazioni Sindacali** (si veda pag. 240) ma anche attraverso periodiche iniziative di **ascolto disintermediato dei dipendenti** mediante strumenti di rilevazione delle loro opinioni quali survey online, focus group e attività di engagement interno.

L'attenzione dell'Azienda alle sue persone si concretizza infine nell'adozione di **politiche di welfare** indirizzate a un miglior bilanciamento lavoro-vita privata e, più in generale, a un maggiore **benessere personale** (si veda pag. 248).

Nel 2023 Terna ha dato continuità alle iniziative di attrazione, sviluppo e valorizzazione del capitale umano, focalizzandosi su crescita delle persone, insourcing di competenze strategiche, rafforzamento delle strutture e condizioni di lavoro ottimali per la popolazione aziendale, a supporto delle performance e del bilanciamento lavoro-vita privata. Le attività e progettualità implementate, sono state accompagnate e sostenute da periodici momenti di ascolto: in particolare nel 2023 sono state completate due Survey eNPS®, strumento che permette a tutte le persone di esprimere il proprio livello di engagement, con estensione alle società Tamini e Brugg Cables, che hanno registrato una partecipazione media superiore all'80% degli eligible, in crescita rispetto ai valori del 2022.

[117] I dati del presente capitolo, quando sono riferiti al Gruppo, considerano il 100% dei dipendenti tranne quando diversamente indicato; se riferiti a Terna, considerano invece l'82% dei dipendenti di tutto il Gruppo. Guardando ai ricavi, tali percentuali corrispondono all'87% per Terna e al 100% per il Gruppo.

625

Quadro dei dipendenti

DNF

A fine 2023 il **totale consolidato dei dipendenti** del Gruppo Terna era pari a **5.927 unità** (+430 rispetto al 2022[118]). Questo dato include, oltre ai dipendenti di Terna (4.868), i 457 del Gruppo Brugg (di cui 297 dipendenti di Brugg Svizzera e 160 delle controllate in Cina, India, Emirati Arabi Uniti, Arabia Saudita, Germania e Italia), i 355 del Gruppo Tamini (di cui 351 in Italia, 2 negli Stati Uniti e 2 in India) e i 46 delle Società controllate estere gestiti con contratti locali (di cui 32 in Brasile, 3 in Perù, 1 negli Stati Uniti d'America e 10 in Montenegro), i 13 dipendenti della Società Avvenia e i 188 dipendenti del Gruppo LT.

Consistenza del personale di Gruppo

	2023	2022	2021	2023 VS 2022	% 2023 VS 2022
Dirigenti	102	94	92	8	8,51
Quadri	896	841	765	55	6,54
Impiegati	3.349	3.090	2.815	259	8,38
Operai	1.580	1.472	1.464	108	7,34
Totale	**5.927**	**5.497**	**5.136**	**430**	**7,82**

Consistenza del personale di Gruppo[(*)] - Suddivisione per area geografica

	2023	2022	2021
Italia	5.455	5.040	4.649
Europa	320	325	310
Resto del mondo	152	132	177
Totale	**5.927**	**5.497**	**5.136**

*(*) Di seguito si riporta la ripartizione per **genere**: Italia: 4.503 uomini e 952 donne. Europa: 273 uomini e 47 donne. Resto del mondo: 137 uomini e 15 donne. La ripartizione per **inquadramento**, invece, è la seguente: Italia: Dirigenti: 96, Quadri: 873, Impiegati 3.102, Operai: 1.384. Europa: Dirigenti: 4, Quadri: 17, Impiegati: 152; Operai: 147. Resto del mondo: Dirigenti: 2, Quadri: 6, Impiegati: 95, Operai: 49. Infine, la ripartizione per **fascia d'età** è la seguente: Italia: età inferiore a 30 anni: 1.032, età tra 30 e 50 anni: 3.024, età superiore ai 50 anni: 1.399. Europa: età inferiore ai 30 anni: 47, età tra 30 e 50 anni: 152, età superiore ai 50 anni: 121. Resto del mondo: età inferiore a 30 anni: 15, età tra 30 e 50 anni: 117, età superiore ai 50 anni: 20.*

Le tabelle che seguono riportano la composizione del personale riferita al perimetro di rendicontazione indicato nel paragrafo "Il perimetro di rendicontazione e gli indicatori" a pag. 312 ovvero, laddove è indicato Terna, si intendono le Società del perimetro elettrico Terna, Terna Rete Italia, Terna Plus e Terna Energy Solutions mentre, per Gruppo, si intendono, oltre alle Società del perimetro elettrico, anche tutte le controllate, in Italia e all'estero. Con riferimento alla dicitura Gruppo si segnala che, nel corso del triennio 2021-2023, il perimetro si è via via ampliato arrivando, nel 2023, al 100% di tutti i dipendenti del Gruppo. Nel 2022 i dati di Gruppo si riferiscono a Terna (perimetro elettrico), Gruppo Tamini e Gruppo Brugg, con una copertura pari al 97% di tutti i dipendenti. I dati del 2021 si riferiscono a Terna (perimetro elettrico), Gruppo Tamini e Brugg Svizzera, con una copertura pari al 95% di tutti i dipendenti.

[118] L'incremento delle consistenze totali è dovuto principalmente a quello di Terna (+344 unità).

626

2-7 > 405-1 >

Composizione del personale

	GRUPPO (*)			TERNA		
	2023	2022	2021	2023	2022	2021
Totale	**5.927**	**5.324**	**4.861**	**4.868**	**4.524**	**4.224**
- di cui uomini	4.913	4.468	4.129	3.990	3.757	3.567
- di cui donne	1.014	856	732	878	767	657
Per categoria						
Dirigenti	102	91	86	89	78	74
Quadri	896	827	745	827	781	706
Impiegati	3.349	2.980	2.663	2.858	2.645	2.400
Operai	1.580	1.426	1.367	1.094	1.020	1.044
Per tipo di contratto						
- a tempo indeterminato [1]	5.860	5.305	4.844	4.864	4.520	4.223
- di cui uomini	4.860	4.456	4.117	3.988	3.755	3.566
- di cui donne	1.000	849	727	876	765	657
- a tempo determinato	67	19	17	4	4	1
- di cui uomini	53	12	12	2	2	1
- di cui donne	14	7	5	2	2	0
Per tipo di rapporto di lavoro						
- a tempo pieno	5.864	5.271	4.812	4.854	4.512	4.210
- di cui uomini	4.893	4.453	4.116	3.986	3.754	3.563
- di cui donne	971	818	696	868	758	647
- a tempo parziale	63	53	49	14	12	14
- di cui uomini	20	15	13	4	3	4
- di cui donne	43	38	36	10	9	10
Per età						
- di età inferiore ai 30 anni	1.094	1.229	1.168	974	1.156	1.116
- tra i 30 e i 50 anni	3.293	2.618	2.255	2.702	2.182	1.925
- oltre i 50 anni	1.540	1.477	1.438	1.192	1.186	1.183
Età media del personale (anni)						
Età media anagrafica	40,9	41,2	41,4	40,3	40,6	40,7
Composizione del personale %						
Per genere						
- di cui uomini	82,9	83,9	84,9	82,0	83,0	84,4
- di cui donne	17,1	16,1	15,1	18,0	17,0	15,6
Per categoria						
Dirigenti (al netto degli operai)	2,4	2,3	2,5	2,4	2,2	2,3
Quadri	15,1	15,5	15,3	17,0	17,3	16,7
Impiegati	56,5	55,9	54,8	58,7	58,5	56,8
Operai	26,7	26,8	28,1	22,5	22,6	24,7
Per età						
- di età inferiore ai 30 anni	18,5	23,1	24,0	20,0	25,6	26,4
- tra i 30 e i 50 anni	55,6	49,2	46,4	55,5	48,2	45,6
- oltre i 50 anni	25,9	27,7	29,6	24,5	26,2	28,0

(*) I dati del 2023 comprendono Terna (perimetro elettrico) e tutte le sue Società controllate (100% di tutti i dipendenti del Gruppo). I dati del 2022 si riferiscono a Terna (perimetro elettrico), Gruppo Tamini e Gruppo Brugg (97% di tutti i dipendenti del Gruppo). I dati del 2021 si riferiscono a Terna (perimetro elettrico), Gruppo Tamini e Brugg Svizzera (95% di tutti i dipendenti del Gruppo).

[1] I contratti a tempo indeterminato includono anche i contratti di apprendistato.

627

Evoluzione del personale

DNF

A fine 2023 le consistenze di Terna[119] erano pari a 4.868 persone (5.927 a livello di Gruppo) con un incremento di 344 unità (430 a livello di Gruppo). In particolare, **sono entrate in Terna 484 persone** (698 a livello di Gruppo) **di cui 247 di età inferiore ai 30 anni di età** (308 a livello di Gruppo); quanto alle uscite sono 140 da Terna (268 a livello di Gruppo).

Il ricambio generazionale in atto comporta anche un costante aumento del livello di scolarità della popolazione aziendale. Nel 2023 il 97,9% dei dipendenti Terna aveva come titolo di studio una laurea o un diploma (96,2% a livello di Gruppo). L'anzianità media di servizio in Terna è pari a 12,8 anni; 12,3 anni a livello di Gruppo.

Il **tasso di turnover in ingresso** è pari a **10,7%** (12,7% per tutto il Gruppo) e continua a registrare l'effetto delle iniziative di ricambio generazionale combinate con gli obiettivi del Piano Industriale.

Il **tasso di turnover in uscita** è pari a **3,1%** (4,9% per tutto il Gruppo) ed è legato prevalentemente al ricambio generazionale in atto (53 pensionamenti in Terna) ma anche al numero di dimissioni spontanee (69 in Terna, corrispondenti a un tasso dell'1,5%; nel 2022 era dell'1,8 %).

Al 31 dicembre 2023 erano attivi in Terna 47 contratti di somministrazione (29 nel 2022 e 37 nel 2021) e 78 a livello di Gruppo; 5 contratti di collaborazione coordinata e continuativa (co.co.co), 6 a livello di Gruppo mentre, quanto agli stage, questi erano 13 (9 nel 2022 e 14 nel 2021) in Terna e anche a livello di Gruppo.

< 2-6

Evoluzione del personale

< 401-1

	GRUPPO (*)			TERNA		
	2023	2022	2021	2023	2022	2021
Totale dipendenti	**5.927**	**5.324**	**4.861**	**4.868**	**4.524**	**4.224**
Dipendenti entrati nell'anno	**698**	**546**	**492**	**484**	**460**	**416**
- uomini	525	402	368	350	329	305
- donne	173	144	124	134	131	111
- di età inferiore ai 30 anni	308	244	223	247	216	204
- tra i 30 e i 50 anni	338	271	235	218	225	193
- oltre i 50 anni	52	31	34	19	19	19
Tassi in ingresso % [1]						
Totale	**12,7**	**10,9**	**10,8**	**10,7**	**10,9**	**10,6**
- uomini	9,6	8,0	8,1	7,7	7,8	7,8
- donne	3,1	2,9	2,7	3,0	3,1	2,8
- di età inferiore ai 30 anni	5,6	4,9	4,9	5,5	5,1	5,2
- tra i 30 e i 50 anni	6,1	5,4	5,2	4,8	5,3	4,9
- oltre i 50 anni	0,9	0,6	0,7	0,4	0,5	0,5
Dipendenti usciti nell'anno	**268**	**219**	**182**	**140**	**160**	**127**
- uomini	224	192	157	117	139	113
- donne	44	27	25	23	21	14
- di età inferiore ai 30 anni	43	44	43	18	31	29
- tra i 30 e i 50 anni	113	77	46	47	49	25
- oltre i 50 anni	112	98	93	75	80	73
Tassi di turnover in uscita % [2]						
Totale	**4,9**	**4,4**	**4,0**	**3,1**	**3,8**	**3,2**
- uomini	*4,1*	*3,8*	*3,4*	*2,6*	*3,3*	*2,9*
- donne	0,8	0,5	0,5	0,5	0,5	0,4
- di età inferiore ai 30 anni	0,8	0,9	0,9	0,4	0,7	0,7
- tra i 30 e i 50 anni	2,1	1,5	1,0	1,0	1,2	0,6
- oltre i 50 anni	2,0	2,0	2,0	1,7	1,9	1,9

(*) I dati del 2023 comprendono Terna (perimetro elettrico) e tutte le sue Società controllate (100% di tutti i dipendenti del Gruppo). I dati del 2022 si riferiscono a Terna (perimetro elettrico), Gruppo Tamini e Gruppo Brugg (97% di tutti i dipendenti del Gruppo). I dati del 2021 si riferiscono a Terna (perimetro elettrico), Gruppo Tamini e Brugg Svizzera (95% di tutti i dipendenti del Gruppo).

[1] I tassi in ingresso rapportano i flussi in entrata al numero dei dipendenti al 31 dicembre dell'anno precedente.

[2] I tassi di turnover in uscita rapportano i flussi in uscita al numero dei dipendenti al 31 dicembre dell'anno precedente.

[119] Con la dicitura "Terna" si intendono le Società del perimetro elettrico ovvero Terna, Terna Rete Italia, Terna Plus e Terna Energy Solutions.

628

GRI 401-1

Evoluzione del personale di Gruppo - Suddivisione per area geografica

	UNITÀ	2023	2022	2021
Personale in entrata suddiviso per area geografica				
Italia	n.	613	488	434
Europa	n.	57	48	58
Resto del mondo	n.	28	10	0
Totale	**n.**	**698**	**546**	**492**
Personale in uscita suddiviso per area geografica				
Italia	n.	198	179	149
Europa	n.	62	39	33
Resto del mondo	n.	8	1	0
Totale	**n.**	**268**	**219**	**182**

Clima aziendale

		TERNA		
	UNITÀ	2023	2022	2021
Dimissioni spontanee totali	**n.**	**69**	**76**	**52**
Tasso di turnover per dimissioni spontanee [1]	%	1,5	1,8	1,3
Assenze pro capite [2]	n.	49	69	31
Tasso d'assenteismo [3]	-	6.264,3	8.626,1	3.718,6
Posizioni vacanti occupate da candidati interni [4]	%	87	95	85

[1] È il numero di dimissioni spontanee totali rapportato alla consistenza del personale al 31 dicembre dell'anno precedente.
[2] S'intendono le assenze non contrattuali (malattia, infortunio, aspettativa, sciopero, assenze non retribuite) registrate nell'esercizio.
*[3] È il numero dei giorni di assenza per malattia, sciopero, infortunio sul numero di giorni lavorati nello stesso periodo, moltiplicato per 200.000. Per agevolare il confronto con altre fonti, questo indicatore è stato calcolato anche come incidenza percentuale sui giorni lavorati. Secondo tale modalità di calcolo, l'incidenza risulta pari a **3,1 nel 2023, 4,3 nel 2022 e 1,9 nel 2021**. Le causali d'assenza considerate non comprendono la maternità, i congedi matrimoniali, i permessi per motivo di studio, i permessi per attività sindacale, altri casi di permessi retribuiti e le sospensioni. Il tasso di assenteismo nel 2023 è in linea con i tassi rendicontati prima della pandemia da Covid-19.*
[4] La percentuale rappresenta i ruoli di responsabilità vacanti e coperti da candidati interni nel corso dell'anno oggetto di rendicontazione.

La gestione del ricambio generazionale

Terna dedica una pluralità di iniziative al ricambio generazionale che, dal 2015, ha registrato una forte accelerazione attraverso la combinazione di un programma di incentivi alla scelta volontaria di cessare il servizio per i dipendenti prossimi alla pensione con un incremento del flusso di assunzioni.

EU15

Nel periodo 2016-2023 sono entrate complessivamente 2.531 persone, di cui 1.592 under 30, a fronte di 1.106 persone uscite.

Di seguito è descritto il quadro riassuntivo del personale che potenzialmente potrebbe maturare i requisiti pensionistici nei prossimi 5 e 10 anni (dato stimato sulla base delle informazioni anagrafiche e contributive disponibili):

A. **orizzonte temporale 5 anni,** interessato il **9,2**% dei dipendenti in forza al 31.12.2023, di cui:

- Dirigenti **0,0%**
- Quadri **2,7%**
- Impiegati **4,7%**
- Operai **1,7%**

B. **orizzonte temporale 10 anni,** interessato il **18,6**% dei dipendenti in forza al 31.12.2023, di cui:

- Dirigenti **0,4%**
- Quadri **5,0%**
- Impiegati **9,8%**
- Operai **3,4%**

629

Ricambio generazionale: effetti nel decennio 2014-2023(*)

		TERNA	
	UNITÀ	2023	2014
Età media anagrafica	y	40,3	46,6
Anzianità media aziendale	y	12,8	21,2
Composizione percentuale per fasce d'età: >50	%	24,5	45,3

(*) Il periodo considerato parte dal 2014. Il primo progetto di ricambio generazionale, che prevedeva l'assunzione di 300 giovani, è stato realizzato nel 2015 (si veda il Rapporto di sostenibilità 2015 a pag. 126).

Durata media in anni del rapporto di lavoro dei dipendenti usciti(*)

		GRUPPO (**)			TERNA		
	UNITÀ	2023	2022	2021	2023	2022	2021
Totale usciti	**y**	**17,4**	**18,7**	**20,5**	**19,5**	**20,6**	**21,9**
Uomini	y	19,6	20,5	22,4	22,4	22,8	24,2
Donne	y	6,5	9,3	9,6	6,5	9,6	9,7
Di età inferiore ai 30 anni	y	2,2	2,3	2,3	2,1	2,5	2,5
Tra i 30 e i 50 anni	y	4,6	5,3	6,0	4,7	5,6	5,9
Oltre i 50	y	28,6	34,0	32,5	33,5	37,8	36,5

(*) La durata del rapporto di lavoro tiene conto, nel caso di dipendenti entrati in Terna a seguito di operazioni di acquisizioni di rami d'azienda, dei precedenti rapporti di lavoro.

(**) I dati del 2023 comprendono Terna (perimetro elettrico) e tutte le sue Società controllate (100% di tutti i dipendenti del Gruppo). I dati del 2022 si riferiscono a Terna (perimetro elettrico), Gruppo Tamini e Gruppo Brugg (97% di tutti i dipendenti del Gruppo). I dati del 2021 si riferiscono a Terna (perimetro elettrico), Gruppo Tamini e Brugg Svizzera (95% di tutti i dipendenti del Gruppo).

Diversità, inclusione e pari opportunità

DNF

<405-1

In coerenza con i valori fondanti del suo **Codice Etico**, Terna si impegna a valorizzare e tutelare la diversità, prevenendo e sanzionando ogni tipologia di discriminazione e molestia, adottando sistemi di selezione, sviluppo e retribuzione del personale e premiando il merito. 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**.

Il presidio di tali tematiche – recentemente certificato UNI/PdR 125:2022 – è in capo alla Direzione People Organization & Change nell'ambito della quale è inserita una funzione dedicata alla diversità e all'inclusione.

La quasi totalità dei dipendenti di Terna è di nazionalità italiana, solo 60 dipendenti risultano avere una cittadinanza straniera[120]. Inoltre, la grande maggioranza della popolazione aziendale è costituita da uomini, per effetto di una tradizionale scarsità di offerta di lavoro femminile nelle professioni più tecniche e operative. La presenza delle donne è però in crescita, anche come riflesso di tendenze generali del mercato del lavoro, che vedono una loro maggiore partecipazione.

La quota delle donne sul totale dei dipendenti di Terna in Italia era pari al 9,0% a fine 2005 (anno in cui Terna ha assunto autonomia gestionale) ed è costantemente cresciuta fino al 18% di fine 2023. Nel 2023 il 36,8% delle assunzioni sul totale, al netto degli operai, ha riguardato donne (30,3% nel 2022; 30,2% nel 2021); rapportato invece al Gruppo il valore è pari al 35,5%. In particolare, per il 2023 la percentuale di posizioni entry level ricoperte da donne è risultata pari al 19,4%.

[120] Di seguito si riporta la nazionalità dei dipendenti Terna: 4.808 di nazionalità italiana (di cui 908 manager); 1 ecuadoriano, 10 rumeni, 3 spagnoli (di cui 2 manager), 2 ucraini, 4 egiziani, 2 indiano, 6 marocchini, 2 moldavi, 3 albanesi, 1 belga (manager), 1 burkinabé, 1 mauriziano, 1 ivoriano, 1 russo, 2 senegalesi, 1 tunisino, 1 montenegrino, 3 statunitensi (di cui 1 manager), 1 libanese, 2 bielorussi, 1 francese, 2 tedeschi (di cui 1 manager), 1 ghanese, 1 greco (manager), 2 coreani (di cui 1 manager), 3 svizzeri, 1 kazako, 1 sudafricano.

630

Pilastro "Catena del valore sostenibile" - KPI e Target del Piano di Sostenibilità 2024-2028

ATTIVITÀ FONDAMENTALI	KPI	2024	2025	2026	2027	2028
Progetto **TernAbility** *Disability inclusion*	Dirigenti formati sul linguaggio inclusivo (%).	90	90	90	90	90
	Percentuale del team Talent Acquisition formata su processo di selezione inclusivo per le persone con disabilità.	–	30	60	90	90

I principali indicatori gestionali, selezionati da Terna per monitorare la parità di trattamento tra uomini e donne, evidenziano che i sistemi di gestione e sviluppo adottati non determinano svantaggi per le donne.

I dati sul trattamento retributivo per genere segnalano distanze contenute per impiegati e quadri, più significative per i dirigenti, dove però le persone considerate sono meno numerose e i differenziali retributivi sono conseguentemente più influenzati dalle caratteristiche dei ruoli e dalle poche entrate o uscite. In generale, Terna si impegna a contrastare la disparità salariale di genere e a combattere ogni forma di discriminazione lesiva delle pari opportunità.

Pilastro "Catena del valore sostenibile" - KPI e Target del Piano di Sostenibilità 2024-2028

ATTIVITÀ FONDAMENTALI	KPI	2024	2025	2026	2027	2028
Prosecuzione del programma di gender equality a livello aziendale	Consistenza donne su consistenza totale Gruppo (%).	18,7	20	21	21	22
	Consistenza donne su consistenza totale al netto degli operai (%).	24	25	26	26	27

FOCUS

Terna ottiene la Certificazione della Parità di Genere UNI/PdR 125:2022

Il 1° marzo 2024 IMQ-Istituto italiano Marchio di Qualità ha rilasciato a Terna il certificato che attesta la conformità del suo Sistema di Gestione per la Parità di genere alla norma UNI/PdR 125:2022.

Questa certificazione rientra tra le politiche per il lavoro del Piano Nazionale di Ripresa e Resilienza (PNRR) per promuovere l'equità di genere, contrastare il divario retributivo e ridurre le discriminazioni di genere. Il PNRR destina 10 milioni di euro alle aziende certificate che potranno così beneficiare di una **Premialità di Parità** ossia di sgravi fiscali pari all'1% sui contributi fino a un massimo di 50.000 euro all'anno, oltre a premialità nelle gare pubbliche e nelle graduatorie per finanziamenti europei e aiuti di Stato.

Pari opportunità uomo – donna (percentuale)

405-1

	GRUPPO (*)			TERNA		
	2023	2022	2021	2023	2022	2021
Donne su totale dipendenti						
- donne sul totale	17,1	16,1	15,1	18,0	17,0	15,6
- donne sul totale al netto degli operai	23,3	22,0	21,0	23,3	21,9	20,7
- donne dirigenti sul totale dirigenti [1]	19,6	17,6	15,1	22,5	19,2	16,2
- donne dirigenti e quadri sul totale dirigenti e quadri	20,8	20,4	20,1	21,9	21,3	20,9
- donne quadri su totale quadri	21,0	20,7	20,7	21,9	21,5	21,4
Crescita occupazionale						
- variazione annua donne	18,5	16,9	15,8	14,5	16,7	17,5
- variazione annua uomini	10,0	8,2	5,4	6,2	5,3	5,7
Flussi in uscita [2]						
- flussi in uscita donne	5,1	3,7	4,0	3,0	3,2	2,5
- flussi in uscita uomini	5,0	4,4	4,0	3,1	3,9	3,3
Flussi in entrata [3]						
- flussi in entrata donne	20,1	19,4	19,6	17,5	19,9	19,9
- flussi in entrata uomini	11,7	9,6	9,4	9,3	12,9	9,0
Posizioni manageriali						
- donne dirigenti sul totale donne (escluse operaie)	2,0	1,9	1,8	2,3	2,0	1,8
- uomini dirigenti su totale uomini (esclusi operai)	2,5	2,5	2,6	2,4	2,3	2,5
Avanzamenti di categoria [4]						
- promozioni a quadro in % rispetto alla categoria di provenienza - donne	1,5	3,0	3,7	1,7	3.0	4,0
- promozioni a quadro in % rispetto alla categoria di provenienza - uomini	2,2	3,4	3,1	2,3	3,4	3,5
Differenziale retribuzione donne/uomini [5]						
- dirigenti	101,9	81,9	86,3	99,0	80,7	85,1
- quadri	93,1	93,3	95,0	94,7	94,7	95,7
- impiegati	96,6	98,2	96,7	100,5	100,5	99,5
Differenziale remunerazione donne/uomini % [6]						
- dirigenti	93,0	80,6	79,8	87,4	78,0	77,9
- quadri	92,7	93,7	95,6	94,5	95,1	96,3
- impiegati	91,2	93,7	92,2	94,7	95,5	94,7
Altri indicatori - Pari opportunità						
- Donne sul totale delle posizioni manageriali all'interno di funzioni revenue generating	7,4	9,3	12,1	4,8	6,0	11,1
- Donne sul totale delle posizioni STEM	22,9	18,0	17,4	23,8	18,2	17,6

405-2

(*) I dati del 2023 comprendono Terna (perimetro elettrico) e tutte le sue Società controllate (100% di tutti i dipendenti del Gruppo). I dati del 2022 si riferiscono a Terna (perimetro elettrico), Gruppo Tamini e Gruppo Brugg (97% di tutti i dipendenti del Gruppo). I dati del 2021 si riferiscono a Terna (perimetro elettrico), Gruppo Tamini e Brugg Svizzera (95% di tutti i dipendenti del Gruppo).

[1] Considerando le sole posizioni a uno e a due livelli dall'AD di Terna S.p.A. si segnala che le donne ricoprono il 30,7% dei ruoli.

[2] I flussi in uscita per donne e uomini rapportano i dipendenti, distinti per genere, usciti nell'esercizio al totale dei dipendenti, distinti per genere, al 31 dicembre dell'anno precedente.

[3] I flussi in entrata per donne e uomini rapportano i dipendenti, distinti per genere, entrati nell'esercizio al totale dei dipendenti, distinti per genere, al 31 dicembre dell'anno precedente.

[4] Il dato è frutto del rapporto tra le promozioni a quadro avvenute nell'arco dell'anno oggetto di rendicontazione e i dipendenti inquadrati come impiegati nell'anno precedente, calcolato per categoria (uomini/donne). Non sono considerate le promozioni da operaio a impiegato né da quadro a dirigente perché il numero non è significativo su base annua.

[5] Il dato è frutto del rapporto percentuale tra la retribuzione base annua delle donne per le diverse categorie d'appartenenza e la retribuzione base annua degli uomini per le stesse categorie. Il dato non è stato calcolato per gli operai perché non sono presenti dipendenti donne inquadrate in tale categoria, ad eccezione di una donna entrata a Terna nel secondo semestre del 2023 e quattro donne nel Gruppo Brugg. Con riferimento al solo Gruppo Brugg, il differenziale della retribuzione donne/uomini risulta pari a 99,2%.

[6] Il dato è frutto del rapporto percentuale tra la remunerazione complessiva annua delle donne per le diverse categorie di appartenenza e la remunerazione complessiva annua degli uomini per le stesse categorie. La remunerazione complessiva comprende, oltre alla retribuzione di base, i premi di produzione, le diverse tipologie di incentivi e il valore dei benefit ricevuti nell'arco dell'anno oggetto di rendicontazione. Con riferimento al solo Gruppo Brugg, il differenziale della remunerazione donne/uomini risulta è pari a 94,7%.

632

La quasi totalità dei dipendenti Terna ha nazionalità italiana, ma l'azienda ha da sempre incoraggiato l'inclusione al proprio interno, eliminando qualsiasi forma di discriminazione; 60 dipendenti, infatti, risultano avere nazionalità straniera e, di questi, 7 sono manager. Da sempre Terna monitora la diversità dei suoi manager, con focus specifico sulla nomina delle donne nelle posizioni apicali.

202-2

Diversità nel management aziendale

	TERNA		
	2023	2022	2021
Manager di nazionalità italiana (%) [1]	**99,13**	**99,30**	**99,62**
Top manager [2]	12	11	8
- di cui donne	*2*	*3*	*1*
Manager di secondo livello [3]	74	65	63
- di cui donne	*21*	*15*	*9*
Quote di donne sul totale delle posizioni a uno e due livelli dall'AD (%)	26,7	23,7	14,1
Top manager di nazionalità italiana	11	11	8
Top manager nazionalità italiana (%)	91,7	100	100

[1] Per Manager si intendono i Dirigenti e i Quadri.
[2] Per Top Manager si intendono i primi riporti all'AD di Terna S.p.A. (compresi gli AD delle controllate Tamini e Brugg), i riporti al Presidente e gli AD di Terna Rete Italia, Terna Energy Solutions e Terna Plus.
[3] Per Manager di secondo livello si intendono i riporti a due livelli dall'AD di Terna esclusi i riporti di primo livello (Top manager).

Tutte le iniziative aziendali, inoltre, sono volte a favorire l'occupazione femminile, anche a seguito dell'adesione a **Valore D** un'associazione nata su iniziativa di alcune donne manager di varie realtà imprenditoriali italiane.

405-1

Un'ulteriore forma di inclusione promossa da Terna riguarda le persone appartenenti a categorie protette. Al 31 dicembre 2023 erano impiegate a Terna 181 (il 3,7% della popolazione aziendale nel 2023) persone appartenenti a categorie protette (158 nel 2022 e 151 nel 2021), in linea con le prescrizioni normative applicabili a Terna.

Congedo parentale e cura dei familiari

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;
- ulteriori sei mesi di congedo parentale retribuiti al 30% che Terna integra al 45% e al 40%, rispettivamente nel primo e nel secondo e 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. Se non utilizzati nei primi sei anni di vita del bambino, i congedi sono fruibili anche dopo, fino all'età di dodici anni, ma in forma non retribuita;
- 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, ad 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 o di altri familiari con disabilità grave;
- congedi straordinari di due anni in caso di grave disabilità dei figli o di altri parenti stretti;
- 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 e ulteriori cinque giornate di permesso retribuito, comprensivi di quanto previsto dalla normativa. La tabella seguente riporta il numero dei dipendenti che hanno usufruito di congedi parentali per almeno 29 giorni, nonché informazioni sul tasso di rientro al lavoro e tasso di *retention*.

Congedo parentale

401-3

	GRUPPO (*)			TERNA		
	2023	2022	2021	2023	2022	2021
Dipendenti che hanno usufruito del diritto al congedo parentale (> 29gg)	**35**	**23**	**30**	**34**	**22**	**29**
- di cui uomini	6	4	2	6	4	2
- di cui donne	29	19	28	28	18	27
Dipendenti rientrati in servizio dopo aver usufruito del diritto al congedo parentale (> 29gg)	**34**	**21**	**29**	**33**	**21**	**29**
- di cui uomini	6	4	2	6	4	2
- di cui donne	28	17	27	27	17	27
Dipendenti in servizio a Terna 12 mesi dopo aver usufruito del diritto al congedo parentale (> 29gg)	**21**	**27**	**31**	**20**	**27**	**30**
- di cui uomini	4	2	5	4	2	5
- di cui donne	17	25	26	16	25	25
Tasso di rientro al lavoro [1]	**97,1**	**91,3**	**96,7**	**97,1**	**95,5**	**100**
- di cui uomini	100	100	100	100	100	100
- di cui donne	96,6	89,5	96,4	96,4	94,4	100
Tasso di retention [2]	**n.d.**	**90**	**100**	**90,9**	**93,1**	**100**
- di cui uomini	n.d.	100	100	100	100	100
- di cui donne	n.d.	89,3	100	88,9	92,6	100
Lavoratrici che hanno usufruito della maternità obbligatoria	**53**	**43**	**23**	**50**	**42**	**22**
Lavoratori che hanno usufruito della paternità obbligatoria [3]	**186**	-	-	**171**	-	-

(*) I dati del 2023 comprendono Terna (perimetro elettrico) e tutte le sue Società controllate (100% di tutti i dipendenti del Gruppo). I dati del 2022 si riferiscono a Terna (perimetro elettrico), Gruppo Tamini e Gruppo Brugg (97% di tutti i dipendenti del Gruppo). I dati del 2021 si riferiscono a Terna (perimetro elettrico), Gruppo Tamini e Brugg Svizzera (95% di tutti i dipendenti del Gruppo).

[1] Il tasso di rientro al lavoro corrisponde al rapporto percentuale tra i dipendenti rientrati in servizio dopo aver usufruito del diritto al congedo parentale nell'anno oggetto di rendicontazione e i dipendenti che hanno usufruito di tale diritto, suddivisi per genere.

[2] Il tasso di retention corrisponde al rapporto percentuale tra i dipendenti, distinti per genere, ancora in azienda 12 mesi dopo aver usufruito del congedo parentale rispetto ai dipendenti che hanno usufruito di tale nell'anno precedente a quello oggetto di rendicontazione. A tale proposito si segnala che, per il 2023, tale tasso non è calcolabile per il Gruppo causa variazione di perimetro.

[3] Le disposizioni si applicano agli eventi parto, adozione o affidamento avvenuti dal 13 agosto 2022, giorno di entrata in vigore del decreto legislativo 30 giugno 2022, n. 105, e anche per gli eventi antecedenti il 13 agosto 2022, purché il lavoratore padre si trovi nelle condizioni di poter fruire di periodi di congedo di paternità obbligatorio o dei periodi residui non fruiti a titolo di congedo obbligatorio del padre di cui alla legge 92/2012.

634

FOCUS

Premiata la rendicontazione di Terna sulla DE&I

Con il suo Rapporto Integrato / DNF 2023 Terna si è aggiudicata, assieme a Poste Italiane e a Wind Tre, la categoria Diversity & Inclusion del **Premio al Report di Sostenibilità 2023**.

Questo Premio, giunto nel 2023 alla sua quinta edizione, è una iniziativa del Dipartimento di Scienze Economiche e Aziendali dell'Università di Pavia che si prefigge di riconoscere l'impegno e premiare le aziende italiane sulla base delle loro dichiarazioni non finanziarie e, più in generale, della loro reportistica di sostenibilità.

I report sottoposti alla valutazione della Giuria sono stati suddivisi in tre categorie di aziende (Base volontaria – Aziende di grandi dimensioni e Aziende di dimensioni molti grandi), per ognuna delle quali sono state selezionate tre aziende d'eccellenza. Il Premio prevede inoltre una sezione specifica sulle tematiche di *Diversity & Inclusion*, in collaborazione con STEAMiamoci di Confindustria.

A Terna, premiata in quest'ultima categoria assieme alle altre due aziende d'eccellenza, è stata riconosciuta la qualità e completezza della sua informativa sulle proprie iniziative a supporto della diversità e inclusione in azienda e sul bilanciamento di genere in posizioni apicali.

DNF

Ricerca, selezione e sviluppo

Nel 2023, le attività di acquisizione di talenti del Gruppo sono state orientate alla ricerca di laureati e diplomati di istituti professionali, con un particolare focus su profili STEM[121]. La carenza di candidati con tali competenze, in particolare ingegneri e informatici, ha reso complessa la fase di attrazione e recruiting, in un mercato del lavoro che si è rilevato particolarmente competitivo.

Per garantire l'inserimento di nuovo personale, così come previsto dal Piano Industriale, sono state intensificate le azioni di ***Employer Branding***, con la collaborazione e la presenza di Terna nelle principali Università e negli altri enti di istruzione al fine di incrementare la conoscenza delle opportunità professionali offerte dall'Azienda e anticipare il contatto con il target dei candidati in ricerca. Tali iniziative sono state promosse attraverso numerosi canali, digitali e tradizionali (ad es. gli uffici di Placement delle Università), oltre al sito terna.it la cui sezione "Lavora con noi" è stata rinnovata e ampliata dando anche una maggiore evidenza alle posizioni vacanti.

L'impegno verso Università e Business School è proseguito attraverso accordi e partnership nell'ambito dei percorsi formativi pre e post lauream, anche con l'attivazione di stage, tirocini e percorsi di tesi.

In logica di collaborazione tra mondo accademico e impresa, nel corso del 2023 è stata completata la seconda edizione del Master di II Livello in **Digitalizzazione del Sistema Elettrico per la transizione energetica**, promosso in collaborazione con le Università di Palermo, Salerno e Cagliari. Per la seconda edizione è stato aumentato il numero di partecipanti: 19 per sede per un totale di 57 studenti (per ulteriori informazioni si veda pag. 265).

Per quanto riguarda infine i rapporti con le scuole, si segnala che nel 2023 è stata realizzata la settima edizione consecutiva del programma di **Alternanza Scuola Lavoro** con il coinvolgimento di 14 Istituti Tecnici. Sono stati organizzati, nell'ambito del percorso, incontri di orientamento con le classi quinte e colloqui in modalità di speed date con circa 104 studenti sempre delle classi quinte.

[121] Acronimo di Science, Technology, Engineering and Mathematics; il termine è utilizzato per indicare le discipline scientifico-tecnologiche e i relativi corsi di studio.

635

Composizione percentuale del personale per titolo di studio(*)

	GRUPPO (**)			TERNA		
	2023	2022	2021	2023	2022	2021
Laurea	40,9	38,9	36,0	45,1	43,2	39,8
Diploma	46,6	47,2	46,7	45,9	46,7	48,4
Qualifica Professionale	8,7	9,1	9,9	6,8	7,7	8,6
Scuola Elementare/Media	3,8	4,8	7,4	2,1	3,0	3,8

(*) I titoli di studio delle Società estere sono stati ricondotti ai titoli di studio italiani.
(**) I dati del 2023 comprendono Terna (perimetro elettrico) e tutte le sue Società controllate (100% di tutti i dipendenti del Gruppo). I dati del 2022 si riferiscono a Terna (perimetro elettrico), Gruppo Tamini e Gruppo Brugg (97% di tutti i dipendenti del Gruppo). I dati del 2021 si riferiscono a Terna (perimetro elettrico), Gruppo Tamini e Brugg Svizzera (95% di tutti i dipendenti del Gruppo).

Lo **sviluppo delle competenze e del talento**, in particolare per i processi core di Terna, ha assunto un ruolo centrale in coerenza con la People Strategy. <404-2>

In continuità con gli anni precedenti, sono stati implementati gli aggiornamenti del processo di **skill mapping** delle competenze tecniche che ha consentito una mappatura completa del know-how tecnico-professionale, valorizzando in particolare le competenze distintive e core per la realizzazione del Piano Industriale. Come di consueto, l'esito del processo di rilevazione sarà utilizzato per indirizzare il Piano formativo e tutte le azioni gestionali di *knowledge sharing* della competenza tecnica.

Anche nel 2023 è stato utilizzato il sistema di valutazione della performance **People for Performance (P4P)**, un programma strutturato in cinque fasi (Goal Setting, Mid-Year, Valutazione, Calibrazione, Feedback) finalizzato a rafforzare il collegamento tra gli obiettivi strategici dell'organizzazione e quelli individuali e dei team, il dialogo tra responsabile e collaboratore promuovendo una cultura della valutazione e dei feedback.

In linea con il nuovo processo di **Talent Management**, che ha l'obiettivo di identificare e garantire opportunità di crescita ai talenti alimentando la pipeline di successione, nel 2023 sono proseguiti i due progetti pilota rivolti ai giovani laureati neoassunti e ai senior specialist in vista di una successiva estensione del perimetro di persone coinvolte.

Nel 2023 è stato inoltre formalizzato il rinnovo dell'**accordo tra Terna e Stanford** nell'ambito del programma **Bits&Watts**. Già in passato la collaborazione con questa eccellenza accademica aveva portato risultati tangibili per l'Azienda, non solo in termini di ricerca, ma anche di crescita per alcuni dipendenti che hanno avuto l'opportunità di frequentare il campus universitario in qualità di Visiting Scholar.

A partire da quest'anno, al fine di capitalizzare le iniziative progettuali del **programma Bits&Watts** e, di conseguenza, del know-how e del valore creati e sviluppati nell'ambito della partnership, verranno innestate nel progetto una serie di iniziative di **Talent Development**, coerenti con la People Strategy aziendale, che arricchiranno le opportunità di crescita e sviluppo del Visiting Scholar, nonché dei dipendenti coinvolti nel processo di selezione per la sua individuazione.

636

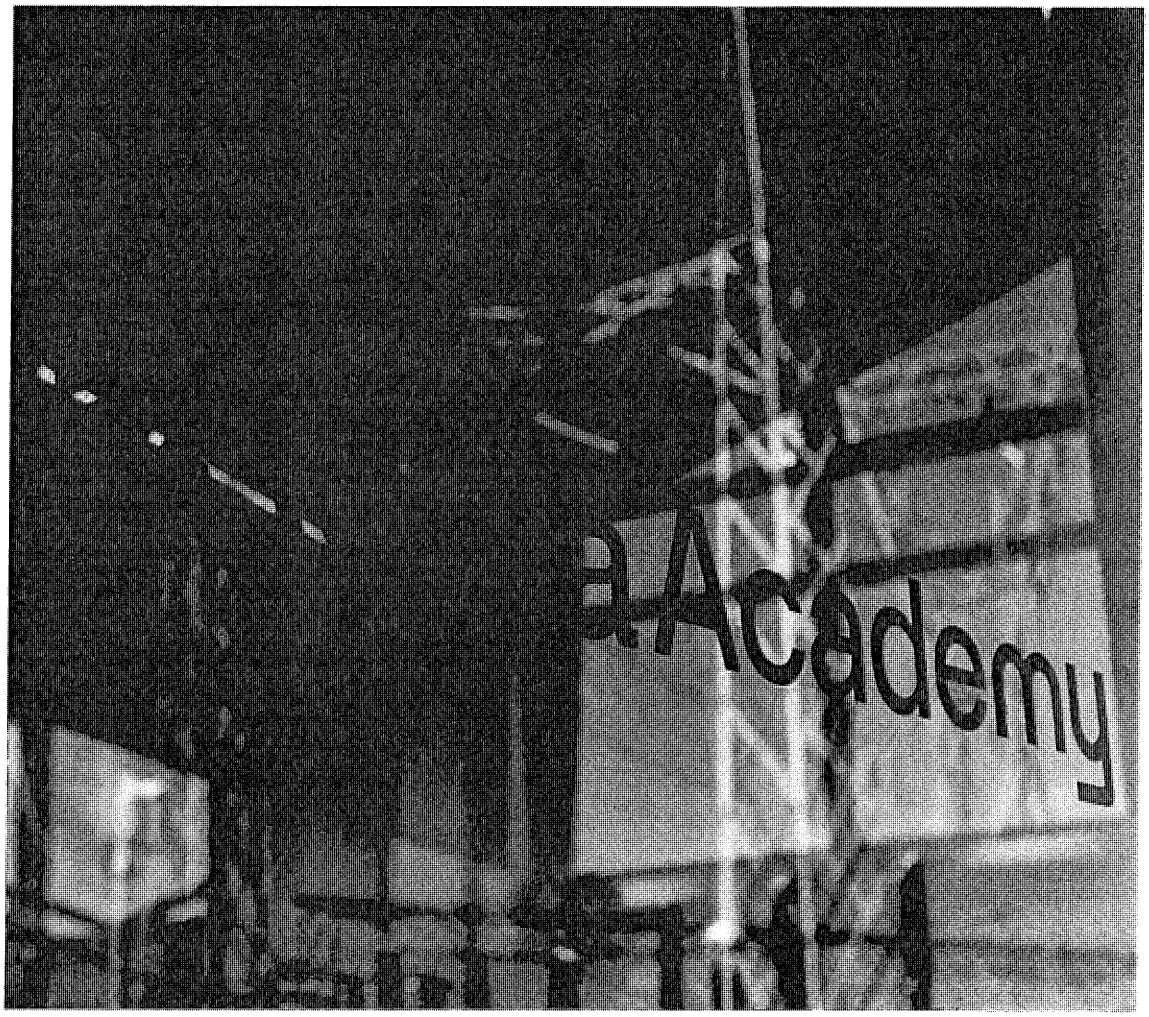
404-3 >

Valutazione periodica delle performance - percentuale

	TERNA		
	2023	2022 (*)	2021 (*)
Dipendenti sottoposti a valutazione delle performance (1)	**100**	**99,7**	**99,8**
- di cui donne	100	99,7	99,7
- di cui uomini	100	99,7	99,9
Per categoria			
Dirigenti	100	100	100
Quadri	100	98,7	99,1
Impiegati	100	99,9	100
Operai	100	100	100

(*) I dati relativi agli anni 2022 e 2021 sono stati ricalcolati in base al perimetro descritto in nota 1.

(1) Il dato risulta dal rapporto tra il numero dei dipendenti sottoposti a valutazione di performance e la consistenza al 31 dicembre dell'anno di rendicontazione, inclusi i cessati in corso di anno sottoposti a valutazione ed esclusi i distaccati sindacali, gli assunti dopo il 1° aprile dell'anno di rendicontazione e gli assenti di lunga durata (es. distaccati per cariche pubbliche, assenti per malattia della durata superiore a un mese, etc.). I valori riportati in tabella sono stati calcolati tenendo conto del People for Performance – P4P, il sistema Terna di valutazione delle prestazioni dei dipendenti, nonché dei sistemi di incentivazione di breve termine (MBO, Bonus a progetto e incentivazione commerciale).



637

Formazione

Lo sviluppo e l'aggiornamento delle competenze delle persone (*employability*) passa attraverso la formazione che, in Terna, è considerata un diritto umano da garantire e riguarda in modo continuativo l'intera vita professionale di tutti i dipendenti al fine di garantire, in coerenza con la mission e gli obiettivi strategici del Gruppo, la costante disponibilità di un adeguato capitale umano.

Per accompagnare le nuove sfide dello scenario energetico anche nel 2023, in continuità con l'anno precedente, la **Terna Academy**[122] ha promosso iniziative di innovazione, potenziamento e aggiornamento delle competenze a beneficio di tutte le persone di Terna, comprese quelle in part-time, e di stakeholder esterni (partner e scuole).

Sono inoltre proseguiti i programmi per l'inserimento dei neoassunti, caratterizzati da una riprogettazione e integrazione di nuovi moduli formativi ad hoc, che hanno arricchito l'offerta dedicata al rafforzamento delle competenze professionali e tecnico-operative, alla trasmissione del know-how altamente specialistico, e volta a garantire la compliance in materia di salute e sicurezza sul lavoro, Privacy e Modello Organizzativo 231.

Infine, per potenziare le competenze e fornire strumenti utili per continuare a crescere e migliorarsi nell'ambito delle soft skills è stato lanciato un programma formativo articolato su tre macroaree tematiche: Strategic skills, leadership skills e digital skills. <404-2>

Nel 2023:

- sono state erogate **235.352 ore di formazione in Terna** (253.786 in riferimento al Gruppo Terna), di cui il 49% svolte da docenti interni (46% per il Gruppo);
- il **100% dei dipendenti ha partecipato ad almeno un corso di formazione** (100% anche a livello di Gruppo);
- le **ore di formazione pro-capite in Terna sono state 50**, in aumento rispetto al 2022 (40 ore) e al 2021 (35 ore), anni fortemente condizionati dalle limitazioni determinate dalla pandemia;
- nel 2023, il costo medio della formazione per addetto in Terna è stato pari a 403 euro (394 euro nel 2022 e 285 euro nel 2021). Il costo medio della formazione per addetto, nel Gruppo, è stato pari a 379 euro.

Ore medie di formazione <404-1>

	GRUPPO (*)			TERNA		
	2023	2022	2021	2023	2022	2021
Copertura dei dipendenti (%)[1]	100	99	99	100	100	100
Ore medie di formazione						
- per dipendente[2]	44	36	31	50	40	35
Per categoria[3]						
- dirigenti	24	32	12	27	36	13
- quadri	48	35	25	52	37	26
- impiegati	38	33	28	42	36	30
- operai	57	42	43	71	52	54
Per genere[4]						
- uomini	46	37	33	52	42	37
- donne	37	27	18	41	30	19
Totale ore erogate	**253.786**	**184.016**	**148.698**	**235.352**	**174.708**	**145.528**
- di cui ore di docenza interna	*117.343*	*86.912*	*83.144*	*115.588*	*84.833*	*89.900*

(*) I dati del 2023 comprendono Terna (perimetro elettrico) e tutte le sue Società controllate (100% di tutti i dipendenti del Gruppo). I dati del 2022 si riferiscono a Terna (perimetro elettrico), Gruppo Tamini e Gruppo Brugg (97% di tutti i dipendenti del Gruppo). I dati del 2021 si riferiscono a Terna (perimetro elettrico), Gruppo Tamini e Brugg Svizzera (95% di tutti i dipendenti del Gruppo).

(1) Percentuale di dipendenti che hanno effettuato almeno un corso di formazione nell'anno.

(2) Rapporto tra le ore totali di formazione e la consistenza media dei dipendenti.

(3) Rapporto tra le ore totali di formazione per categoria e la consistenza media dei dipendenti per categoria.

(4) Per i dati relativi al 2023 e al 2022, le ore medie di formazione sono calcolate come il rapporto tra le ore totali di formazione per genere e la consistenza media dei dipendenti distinta per genere. Per il 2021, i valori sono calcolati come il rapporto tra le ore totali di formazione per genere e il numero totale dei dipendenti al 31 dicembre 2021 distinto per genere.

[122] Si veda il Focus dedicato a pag. 212 del Rapporto Integrato 2022.

638

Le principali iniziative formative e di sviluppo competenze

Nuovi progetti

Tra le iniziative avviate per la prima volta e realizzate nel 2023 si segnalano:

1. Per tutta la popolazione aziendale:

- In ambito **Energy Transition**, tutta la popolazione aziendale ha potuto accedere a due corsi e-learning su tematiche riguardanti gli **Scenari di cambiamento nei consumi energetici e nella produzione di energia**; in aggiunta a due Academy Clip riguardanti il nuovo ruolo delle infrastrutture elettriche nella transizione energetica e il ruolo del gas e del nexus gas-elettricità con il relativo impatto sulle infrastrutture. Nell'ambito del ciclo di **Academy talk**, il primo incontro è stato dedicato al tema **La giusta transizione: le sfide italiane nel contesto globale** cui ha preso parte anche il Presidente ARERA.
- A maggio è stato avviato un percorso formativo per trasferire conoscenze e i principi a cui si ispira il **Risk Management** in Azienda. Previsti tre percorsi di formazione: un corso online, rivolto a tutta la popolazione aziendale, e due corsi in modalità mista, rivolti rispettivamente alle funzioni di controllo che presidiano ambiti di rischio trasversali all'organizzazione e al management per familiarizzare con il tema del rischio e con il relativo processo per fronteggiare le incertezze.

2. Per ambiti tematici:

- In ambito **Health, Safety, Environment** (HSE) si segnala la formazione dedicata all'aggiornamento procedurale sul **recupero in quota** per i tutor e la formazione a cascata rivolta a tutti gli operativi e ai multiskill linee.
- In ambito **Tecnico- specialistico** è stata rilasciata la prima serie di corsi e-learning dedicati a creare consapevolezza sui temi del business per tutta la popolazione aziendale e dedicati al target neoassunti Staff: Linee Elettriche, Stazioni Elettriche, Dispacciamento e Conduzione.
- In ambito **New Ways of Working e Acceleration** è stato lanciato il percorso di formazione **Level UP!** creato da Terna Academy per potenziare le competenze e fornire strumenti utili per continuare a crescere e migliorarsi, rispondendo anche a esigenze formative segnalate dalle diverse Direzioni aziendali. Il programma si articola in tre macroaree tematiche: Strategic skills, Leadership skills e Digital skills.
- Da segnalare, inoltre, l'avvio di Percorsi Formativi di diffusione della cultura del **Lean Thinking** attraverso webinar/corsi dedicati, oltre alla realizzazione di Percorsi formativi volti all'ottenimento della certificazione Six Sigma Black Belt e Green Belt.

3. Per categorie:

- **Portfolio & Peers Analysis**, iniziativa dedicata al target Dirigenti, progettata con l'obiettivo di approfondire e comprendere il posizionamento di Terna e discutere sulle opportunità strategiche evidenziate dalla comparazione con peers e sulle analisi macroeconomiche in ambito nazionale e internazionale.
- Per accompagnare il **programma di intrapreneurship Terna Ideas**, sono stati sviluppati ed erogati due percorsi formativi:
  - **Innovation Mentoring program**, dedicato a formare professionalità-chiave in Azienda, in grado di accompagnare con il ruolo di mentor i futuri team nello sviluppo delle loro idee progettuali, offrendo la loro esperienza e conoscenza del business.
  - **Coaching the coach**, per formare specialisti dei processi di innovazione, in grado di supportare come coach il percorso di crescita dei team e delle idee, durante la fase di incubazione;

639

- Con **Train The Trainer Advanced** i docenti interni della Faculty hanno avuto l'opportunità di approfondire le proprie conoscenze in ambito formativo attraverso workshop e laboratori esperienziali. I temi proposti hanno spaziato dal wellbeing alla digitalizzazione in relazione alla formazione, dalla progettazione di dettaglio al monitoraggio della propria prestazione di trainer. Il percorso alterna contenuti più tradizionali, come il potenziamento delle trainer skills, e contenuti più innovativi, quali la gestione di aule virtuali con il supporto di strumenti digitali, in linea con i New Ways of Learning.
- Infine, al fine di favorire l'acquisizione di skills di base necessarie alla vita lavorativa di ognuno e di potenziare il proprio bagaglio professionale e personale, sono stati riprogettati e lanciati **i nuovi percorsi formativi dedicati ai neoassunti**.

Progetti consolidati

Tra le iniziative avviate negli anni scorsi e proseguite nel 2023 si segnalano:

- Le iniziative dedicate ai **Lavori Sotto Tensione** (LST) e ai percorsi **Multiskill Linee e Stazioni**, e il progetto **Metodi di Lavoro Convenzionali**, avviato a fine 2021, finalizzato a favorire e rafforzare lo sviluppo di conoscenze e capacità relative ai metodi di lavoro convenzionali su linee e stazioni.
- In relazione alla tematica GDPR (*General Data Protection Regulation*), sono stati realizzati quattro corsi online **GDPR in pillole** indirizzati a tutta la popolazione aziendale, ivi inclusi i neoassunti, al fine di assicurare a tutti una formazione di base sul tema.
- Su tema D.lgs. 231, è stato assegnato a tutti i neoassunti un corso online (a febbraio lo stesso corso era stato assegnato a tutta la popolazione aziendale); realizzata, inoltre un'iniziativa dedicata ai referenti 231. Nell'ambito delle **attività HSE** (*Health, Safety & Environment*) come ogni anno sono stati realizzati i corsi previsti per rispondere agli adempimenti relativi al Testo Unico 81/08. I corsi sono stati erogati in modalità online, in aula virtuale (via Teams) e in aula e hanno visto la partecipazione di **oltre 500 dipendenti**.
- In continuità con gli anni precedenti è stata inoltre realizzata la **formazione per addetti alla gestione delle emergenze** (antincendio e primo soccorso), le iniziative dedicate ai Dispositivi di protezione individuale di III categoria e la formazione sulle DPRET-Disposizioni per la prevenzione del rischio elettrico (formazione ricorrente).

Dialogo azienda-lavoratori: le relazioni industriali

Il coinvolgimento delle persone passa anche attraverso un dialogo strutturato con i loro rappresentanti sindacali, nel rispetto della libertà di associazione e contrattazione collettiva, ritenuta una delle principali tematiche sui Diritti Umani riconosciute dal Gruppo.

2-30 >

I dati riportati in questo paragrafo[123] sono riferiti al perimetro delle Società del Gruppo in cui trova applicazione il vigente Contratto Collettivo Nazionale di Lavoro (CCNL) per i lavoratori addetti al settore elettrico[124] del 18 luglio 2022.

Il tasso di sindacalizzazione dei dipendenti di Terna nel 2023 è stato pari al 43,9%, con un'adesione al sindacato concentrata nelle sigle sindacali maggioritarie.

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 i seguenti Organismi bilaterali, che contribuiscono a un sistema di relazioni industriali partecipativo ed efficace per 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.

Nel triennio 2021-2023 la contrattazione con le Organizzazioni Sindacali di categoria ha portato alla **sottoscrizione di 34 verbali di accordo**.

402-1 >

Il coinvolgimento delle Organizzazioni Sindacali in caso di modifiche organizzative è uno degli aspetti centrali delle relazioni industriali ed è regolato dall'art. 47, Legge n. 428/90, secondo il quale, nel caso di trasferimento di azienda, sono previsti **venticinque giorni di preavviso** ai dipendenti e ai loro rappresentanti. Inoltre, Terna fa riferimento anche all'art. 9 della Contrattazione Collettiva, che prevede un coinvolgimento preventivo dei sindacati sui principali cambiamenti organizzativi al fine di condividerne gli obiettivi e gestirne l'attuazione.

[123] Non sono pertanto compresi il Gruppo Tamini, Avvenia né il Gruppo LT.

[124] Il 100% dei dipendenti di Terna è coperto dal contratto collettivo nazionale di lavoro del settore elettrico. Ai dipendenti del Gruppo Tamini e del Gruppo LT si applica il CCNL del settore metalmeccanico; ai dipendenti della Società Avvenia si applica il CCNL del commercio.

641

Regolamentazione dello sciopero nel servizio elettrico

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 ed 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.

Salute e sicurezza sui luoghi di lavoro

Il coinvolgimento dei lavoratori in tema di salute, sicurezza e ambiente è attualmente regolato dalla legge e dal CCNL del settore elettrico che prevedono la nomina – per elezione da parte di tutti i dipendenti – dei **Rappresentanti dei Lavoratori per la Sicurezza e Ambiente (RLSA)**. In particolare, la riunione periodica sulla sicurezza prevista dalla normativa vigente[125] viene indetta obbligatoriamente dal Datore di Lavoro almeno una volta l'anno – o nel caso si verifichino significative variazioni di esposizioni ai rischi – e vi partecipano, oltre al Datore di Lavoro o un suo rappresentante, il Responsabile del Servizio di Prevenzione e Protezione (RSPP), il Medico Competente e i RLSA. <403-4>

Il CCNL prevede inoltre l'istituzione di un Organismo (**Commissione**) bilaterale – a livello di settore elettrico – su **Salute, sicurezza e ambiente** con funzioni propositive, di verifica, monitoraggio e coordinamento formativo sulle tematiche ambientali e di sicurezza che Terna e le Segreterie nazionali sindacali FILCTEM, FLAEI e UILTEC hanno costituito sin dal 2018. La composizione della Commissione, che si riunisce di norma ogni sei mesi, prevede tre componenti in rappresentanza delle Organizzazioni sindacali nazionali.

Terna ha assunto l'impegno per la salvaguardia della salute e sicurezza sui luoghi di lavoro attraverso la certificazione del **Sistema di Gestione per la Salute e Sicurezza sui luoghi di lavoro**, conforme alla UNI EN ISO 45001:2018, che copre il 100% delle attività aziendali ed è integrato con gli altri Sistemi di Gestione certificati del Gruppo (si veda pag. 98). <403-1>

Questo sistema si basa su un'accurata valutazione dei rischi, con una particolare focalizzazione sulle attività che comportano un rischio elettrico (Disposizioni per la Prevenzione del Rischio Elettrico – DPRET) e la caduta dall'alto; e su un consolidato sistema di monitoraggio dei principali KPI (indici infortunistici, formazione) garantendo all'Azienda un costante allineamento alle norme di riferimento e alle cogenze di legge (D.lgs. 81/2008 e D.lgs. 231/2001) in ottica di miglioramento continuo.

Dal 2021 Terna si è dotata di un **Sistema di Gestione per la prevenzione della diffusione di infezioni all'interno dei luoghi di lavoro**, mediante la certificazione **Biosafety Trust Certification** dell'Organismo di certificazione RINA per le sedi centrali del Polo Galbani in Roma (Viale Egidio Galbani 55 e 68/70). Nel corso del 2023, l'Azienda è stata oggetto di una nuova verifica per garantire il mantenimento della certificazione, conclusasi con esito positivo. <2-1>

Sin dal 2017 Terna ha implementato un **Sistema di Gestione per la prevenzione degli incidenti rilevanti** al fine di garantire il controllo, secondo la Normativa Seveso (D.lgs. 105/2015), della salvaguardia dell'ambiente e della salute e la sicurezza delle persone presenti all'interno e all'esterno dei siti di Flumeri (AV), Scampitella (AV) e Ginestra (BN) che ospitano i Sistemi di Accumulo Non convenzionale (SANC).

[125] Art. 35 del D.lgs. n.° 81/08.

642

Tutele per i dipendenti e promozione della cultura della sicurezza in Terna e nella filiera

La legislazione italiana in materia di salute e sicurezza sul lavoro è una delle più stringenti in ambito europeo e impone alle aziende una valutazione analitica dei rischi per la salute e la sicurezza dei lavoratori che Terna estende anche ai possibili rischi derivanti dall'interferenza dei lavori delle ditte appaltatrici e subappaltatrici per tutte le operazioni che costituiscono il processo lavorativo del cantiere.

L'approccio di Terna alla sicurezza sul lavoro fa perno su un sistema di strumenti trasversali ai processi aziendali che prevede **chiari indirizzi di politica della sicurezza**, a partire dal Codice Etico, e una **struttura organizzativa**, capillarmente diffusa su tutto il territorio, **preposta alla sicurezza** che prevede, per ogni Unità Produttiva, un **Responsabile del Servizio Prevenzione e Protezione (RSPP)** dei lavoratori e il **Medico Competente**. A tale organizzazione si affianca una struttura centrale che definisce policy e linee guida, provvede a verifiche dirette sui luoghi di lavoro e nei cantieri e svolge una costante attività di analisi e monitoraggio dei fenomeni infortunistici derivanti dalle attività aziendali. Tra le attività più importanti del Datore di Lavoro poste dal legislatore
403-3 vi è la **sorveglianza sanitaria**, con finalità preventive per verificare nel tempo – in collaborazione con il Medico Competente e il Lavoratore – l'adeguatezza del rapporto tra condizioni di salute del lavoratore e la specifica mansione a lui assegnata.

La corretta e piena applicazione delle procedure è sottoposta alle ispezioni da parte dei Datori di Lavoro, a verifiche interne di conformità per tutte le Società del Gruppo e alle verifiche esterne previste per la conferma della certificazione. Nell'ambito delle attività svolte in regime di appalto, Terna effettua sopralluoghi nei cantieri per verificare la corretta applicazione delle norme antinfortunistiche da parte dei professionisti della sicurezza incaricati e delle ditte esecutrici.

Verifiche e accertamenti

	GRUPPO (*)			TERNA		
	2023	2022	2021	2023	2022	2021
Accertamenti sanitari periodici	3.882	4.354	4.473	3.148	3.897	3.948
Visite medico competente	297	308	315	288	304	314
Ispezioni e verifiche [1]	268	243	138	173	235	120

(*) I dati del 2023 comprendono Terna (perimetro elettrico) e tutte le sue Società controllate (100% di tutti i dipendenti del Gruppo). I dati del 2022 si riferiscono a Terna (perimetro elettrico), Gruppo Tamini e Gruppo Brugg (97% di tutti i dipendenti del Gruppo). I dati del 2021 si riferiscono a Terna (perimetro elettrico), Gruppo Tamini e Brugg Svizzera (95% di tutti i dipendenti del Gruppo).

[1] Verifiche svolte dagli RSPP e dai Datori di Lavoro.

In caso di infortunio a un dipendente di Terna o di una ditta appaltatrice o a seguito di una segnalazione di un mancato
403-2 incidente ***(near miss)***, la struttura locale di Presidio di Sicurezza e Ambiente (PSA) redige, con la collaborazione del lavoratore coinvolto o della sua struttura di appartenenza, una scheda infortunio/near miss nella quale sono riportate le cause e la dinamica dell'evento e l'indicazione delle eventuali misure di mitigazione del rischio da adottare per evitare il suo ripetersi. In caso di infortuni gravi o mortali[126] o, ancora, nei casi in cui si ritiene necessario effettuare ulteriori approfondimenti sull'infortunio, viene istituita una commissione interna, formata da esperti della sicurezza e tecnici Terna, con l'obiettivo di redigere una dettagliata relazione tecnica individuando eventuali misure preventive da adottare su tutto il perimetro aziendale. L'azienda ha sviluppato un programma di trasformazione culturale, denominato Eccellenza in Sicurezza, che mette al centro le persone, i loro comportamenti e gli impatti che essi hanno. Il programma si basa sulla pratica delle routine di sicurezza e in particolare sulla segnalazione spontanea da parte dei lavoratori di *near miss* e osservazioni di sicurezza. La segnalazione è considerata come un'azione di prevenzione e di miglioramento continuo, e non di denuncia.

Al riguardo, per aver il maggior numero possibile di segnalazioni spontanee, è stato implementato e messo a disposizione del personale operativo un applicativo HS disponibile in versione Web e mobile che permette di effettuare le segnalazioni delle routine di sicurezza in modo semplice e intuitivo. L'analisi e la risoluzione delle singole segnalazioni sono gestite dal responsabile che può avvalersi del supporto del PSA nonché della risorsa che ha effettuato la segnalazione.

[126] La procedura descritta viene applicata anche nel caso di incidenti mortali occorsi a dipendenti di ditte appaltatrici.

643

La tutela della salute e sicurezza dei lavoratori è oggetto di **ricerca** attraverso un presidio permanente che coinvolge diverse strutture organizzative in Terna con l'obiettivo di individuare e sperimentare nuovi dispositivi di sicurezza (smart DPI) in grado di supportare il lavoratore durante le attività lavorative favorendo comportamenti virtuosi e responsabili verso sé stessi e i colleghi.

Tutto il personale ha accesso alle principali nozioni e novità in tema di sicurezza, attraverso vari canali, tra cui la intranet aziendale (Sezione HSE-Health, Safety and Environment del Sistema Documentale) e incontri informativi che si aggiungono alla **formazione** dedicata alle tematiche di salute e sicurezza. Nel 2023 sono state erogate 76.605 ore, per il 47% rivolte alla popolazione aziendale degli operai (ulteriori indicatori sulla formazione sono disponibili a pag. 237). <403-5>

Nell'ambito delle iniziative **Terna for Health & Safety**, finalizzate a promuovere e valorizzare i temi della prevenzione, della salute e della sicurezza sul lavoro, si colloca il programma **Eccellenza in Sicurezza**, che mette al centro le persone, i loro comportamenti e gli impatti che generano. <403-6>

Il programma è strutturato in attività formative in aula, group coaching e affiancamento sul campo con l'obiettivo di facilitare il passaggio da una cultura della sicurezza "reattiva" ad una "proattiva e interdipendente", caratterizzata dal superamento della compliance e focalizzata all'attenzione verso sé stessi, gli altri e l'ambiente in cui si opera. Per attivare e guidare il cambiamento culturale è stata introdotta la figura del **Safety Ambassador**, agente e acceleratore del cambiamento, formato appositamente per sensibilizzare e ingaggiare gli altri colleghi, osservare e restituire feedback sulle routine di sicurezza e diffondere messaggi positivi sulla safety.

Relativamente al tema della **Safety-cultura di filiera** sono proseguiti i lavori del tavolo tecnico della sicurezza TERNA - ANIE (Federazione Nazionale Imprese Elettriche ed Elettroniche) e sono stati organizzati workshop tecnici con le imprese aderenti, i Coordinatori della sicurezza e gli Assistenti di cantiere allo scopo di consolidare la nuova cultura della sicurezza e avviare una nuova fase di 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.

Si segnala infine che l'**Indice di sicurezza sul lavoro**, composto dal tasso di frequenza e dal tasso di gravità degli infortuni e che comprende anche gli infortuni che coinvolgono personale delle imprese appaltatrici, contribuisce alla definizione della retribuzione variabile delle strutture interessate.

Infortuni sul lavoro

Nel 2023, come per gli anni precedenti, nel Gruppo non è stato registrato alcun infortunio mortale sul lavoro.

In Terna non è stato registrato alcun infortunio grave con prognosi iniziale superiore a 40 giorni mentre, a livello di Gruppo, ne è stato registrato 1. Il numero totale degli infortuni, per Terna, risulta pari a 19 di cui 1 con una prognosi inferiore a 3 giorni; sono 41 a livello di Gruppo.

Per ogni evento infortunistico viene redatta una scheda infortunio con la descrizione della dinamica, delle possibili cause e delle conseguenti azioni di miglioramento. Nel caso di infortuni mortali occorsi sia a dipendenti del Gruppo sia a lavoratori di ditte appaltatrici, oppure per infortuni con particolari dinamiche che richiedono approfondimenti specifici, viene nominata una commissione interna che provvede ad analizzare i singoli eventi e a redigere le rispettive relazioni tecniche contenenti la descrizione delle dinamiche degli infortuni e l'individuazione delle possibili cause. A valle delle indagini, è previsto un piano di azioni di miglioramento per mitigare il rischio che l'evento infortunistico possa verificarsi nuovamente.

644

403-9

Infortuni sul lavoro - dipendenti

	GRUPPO (*)			TERNA		
	2023	2022	2021	2023	2022	2021
Numero di infortuni	41	53	38	19	23	20
- di cui uomini	41	52	36	19	22	18
- di cui donne	0	1	2	0	1	2
- di cui gravi con prognosi iniziale superiore ai 40 giorni	1	2	0	0	0	0
- di cui mortali	0	0	0	0	0	0
Numero di ore lavorate	**10.264.075**	**9.285.513**	**8.777.239**	**8.283.666**	**7.805.938**	**7.551.183**
TIPOLOGIE DI INFORTUNI SUL LAVORO						
Caduta dall'alto	0	1	0	0	0	0
Infortunio da incidente stradale	3	4	5	3	4	5
Elettrocuzione	0	2	0	0	1	0
Urto, schiacciamento, taglio	23	23	15	8	7	5
Caduta in piano, scivolamento	9	13	14	7	9	8
Movimentazione manuale carichi	0	5	1	0	0	1
Proiezione frammenti solidi e/o sostanze liquide	1	0	1	0	0	0
Altre cause	5	5	2	1	2	1

(*) I dati del 2023 comprendono Terna (perimetro elettrico) e tutte le sue Società controllate (100% di tutti i dipendenti del Gruppo). I dati del 2022 si riferiscono a Terna (perimetro elettrico), Gruppo Tamini e Gruppo Brugg (97% di tutti i dipendenti del Gruppo). I dati del 2021 si riferiscono a Terna (perimetro elettrico), Gruppo Tamini e Brugg Svizzera (95% di tutti i dipendenti del Gruppo).

Tassi di infortuni sul lavoro (definizioni GRI-ILO) e altri tassi – dipendenti

	GRUPPO (*)			TERNA		
	2023	2022	2021	2023	2022	2021
Tasso di frequenza infortuni [1]	0,80	1,14	0,87	0,46	0,59	0,53
- di cui dipendenti uomini	0,94	1,31	0,95	0,55	0,66	0,55
- di cui dipendenti donne	0,00	0,15	0,34	0,00	0,17	0,39
Tasso di frequenza infortuni gravi con prognosi iniziale superiore a 40 giorni [2]	0,02	0,04	0,00	0,00	0,00	0,00
Tasso di gravità infortuni [3]	25,91	39,65	25,90	12,75	22,11	16,85
- di cui dipendenti uomini	30,61	46,20	28,48	15,20	25,90	18,39
- di cui dipendenti donne	0,00	0,60	6,16	0,00	0,68	7,03
Tasso di decessi [4]	0	0	0	0	0	0
Tasso di malattia professionale [5]	0,02	0	0	0,02	0	0
Tasso d'assenteismo [6]	6.478,6	9.077,7	4.447,1	6.264,3	8.626,1	3.718,6

(*) I dati del 2023 comprendono Terna (perimetro elettrico) e tutte le sue Società controllate (100% di tutti i dipendenti del Gruppo). I dati del 2022 si riferiscono a Terna (perimetro elettrico), Gruppo Tamini e Gruppo Brugg (97% di tutti i dipendenti del Gruppo). I dati del 2021 si riferiscono a Terna (perimetro elettrico), Gruppo Tamini e Brugg Svizzera (95% di tutti i dipendenti del Gruppo).

[1] ***Tasso di frequenza infortuni (Injury Rate).*** *È il numero di infortuni registrati e denunciati all'Ente di previdenza competente, diviso per le ore lavorate nell'anno, moltiplicato per 200.000 (corrispondenti a 50 settimane lavorative x 40 ore x 100 dipendenti).*

[2] ***Tasso di frequenza infortuni gravi.*** *È il numero di infortuni con prognosi iniziale superiore a 40 giorni registrati e denunciati all'Ente di previdenza competente, diviso per le ore lavorate nell'anno, moltiplicato per 200.000 (corrispondenti a 50 settimane lavorative x 40 ore x 100 dipendenti.*

[3] ***Tasso di gravità infortuni (Lost Day Rate).*** *È il rapporto tra le giornate non lavorate per infortunio e le ore lavorate nell'anno, moltiplicato per 200.000. Le giornate non lavorate sono giorni di calendario e si contano a partire da quando si è verificato l'infortunio.*

[4] ***Tasso di decessi.*** *È il numero di decessi registrati e denunciati all'Ente di previdenza competente, diviso per le ore lavorate nell'anno, moltiplicato per 200.000 (corrispondenti a 50 settimane lavorative x 40 ore x 100 dipendenti).*

[5] ***Tasso di malattia professionale (Occupational Diseases Rate).*** *È il numero totale di casi di malattia professionale diviso per le ore lavorate nell'anno, moltiplicato per 200.000. Nel 2023 è stato registrato un caso di malattia professionale in Terna.*

[6] ***Tasso di assenteismo (Absentee Rate).*** *È il numero dei giorni di assenza per malattia, sciopero, infortunio e aspettativa sul numero di giorni lavorati nello stesso periodo, moltiplicato per 200.000.*

645

Indici di infortuni sul lavoro – Norma UNI 7249:2007 (*) dipendenti

	GRUPPO (**)			TERNA		
	2023	2022	2021	2023	2022	2021
Indice di frequenza infortuni	4,0	5,7	4,3	2,3	2,9	3,8
Indice di decessi	0	0	0	0	0	0
Indice di frequenza infortuni gravi con prognosi iniziale superiore a 40 giorni	0,1	0,2	0,0	0,0	0,0	0,0
Indice di gravità infortuni	0,13	0,20	0,13	0,06	0,11	0,08

(*) Per agevolare il confronto con altre fonti in questa tabella vengono calcolati alcuni indici di infortuni in coerenza con la Norma UNI 7249:2007 ovvero utilizzando un fattore di moltiplicazione pari a 1.000.000 anziché 200.000 (ottenendo conseguentemente un valore pari a 5 volte il tasso di frequenza ILO).

(**) I dati del 2023 comprendono Terna (perimetro elettrico) e tutte le sue Società controllate (100% di tutti i dipendenti del Gruppo). I dati del 2022 si riferiscono a Terna (perimetro elettrico), Gruppo Tamini e Gruppo Brugg (97% di tutti i dipendenti del Gruppo). I dati del 2021 si riferiscono a Terna (perimetro elettrico), Gruppo Tamini e Brugg Svizzera (95% di tutti i dipendenti del Gruppo).

Pilastro "Catena del valore sostenibile" - KPI e Target del Piano di Sostenibilità 2024-2028

ATTIVITÀ FONDAMENTALI	KPI	2024	2025	2026	2027	2028
Progetto **Eccellenza in sicurezza**	Indice di sicurezza (*) Risultato 2023: 0,56	≤ 1	≤ 1	≤ 1	≤ 1	≤ 1
	Numero infortuni mortali (dipendenti Terna)	0	0	0	0	0

(*) L'indice di sicurezza è il rapporto tra l'indicatore ponderato del tasso di frequenza degli infortuni (peso: 30%) e del tasso di gravità degli infortuni (peso: 70%) relativo all'anno-target e quello relativo al triennio precedente.



646

2-6>

Tutele dei lavoratori nei cantieri in appalto

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, con particolare riferimento alla sicurezza
2-8> sul lavoro i cui requisiti sono esclusi dalla competizione economica al ribasso per l'aggiudicazione delle gare di appalto.

Dipendenti ditte appaltatrici e subappaltatrici (*) (**)

		TERNA		
		2023	2022	2021
EU18>	Giornate lavorate	873.059	890.381	879.989
EU17>	*Full Time Equivalent*	3.968	4.047	4.000

(*) I dati tengono conto della durata dei contratti di appalto e della variabilità dell'impiego di forza lavoro al loro interno e sono relativi a diverse tipologie di appalto di lavoro di Terna, dai cantieri delle grandi opere al periodico taglio delle piante sotto le linee elettriche. Le giornate lavorate e i FTE sono stimati a partire dalle presenze medie e giornaliere nei cantieri più grandi e dagli importi per lavori in appalto nei cantieri minori. Non sono disponibili ulteriori informazioni riguardo alle tipologie contrattuali poste in essere da parte delle ditte appaltatrici.

(**) In questa tabella non sono stati consolidati i dati relativi ai dipendenti delle ditte appaltatrici e subappaltatrici delle Società controllate del Gruppo, in quanto le ore lavorate dai dipendenti di ditte appaltatrici e/o subappaltatrici non sono attualmente disponibili.

In sede di qualificazione Terna richiede l'esistenza di procedure documentate per la tutela della sicurezza e salute dei lavoratori; per le imprese appartenenti a comparti ritenuti maggiormente significativi sotto il profilo safety è previsto un approfondimento sulle pratiche gestionali.

Alle imprese appaltatrici qualificate Terna richiede ulteriori attestazioni, in particolare relative alla:

- conoscenza della lingua italiana dei propri dipendenti;
- adeguata formazione sui codici di condotta, con particolare riferimento al tema della sicurezza, che si concretizza in corsi specifici per tutti i lavoratori nei cantieri sull'utilizzo dei dispositivi di protezione individuale, sui rischi definiti nel Piano di Sicurezza e Coordinamento (PSC) e nel Piano Operativo di Sicurezza (POS);
- frequenza a specifici corsi di formazione per alcuni ruoli specifici (ad es. operatori addetti al montaggio e alle operazioni di manutenzione di linee aeree, PES (Persona Esperta) e PAV (Persona Avvertita) ai sensi della norma CEI 11-27, addetti al taglio piante, capicantiere, capisquadra e responsabili della sicurezza);
- nomina del Responsabile del Servizio di Prevenzione e Protezione (RSPP), del Referente per la sicurezza in cantiere, del Responsabile della gestione delle emergenze e del relativo sostituto e del Medico competente;
- dichiarazione, per i contratti stipulati con le ditte appaltatrici, degli indici di gravità e di frequenza, relativi agli infortuni registrati nell'anno.

A partire dal 2019 è stata introdotta, in tutti i contratti di appalto di lavori e forniture con prestazioni in sito, la richiesta delle informazioni necessarie a un puntuale monitoraggio e analisi degli accadimenti infortunistici delle ditte appaltatrici, e alla ricognizione dei dati necessari alla definizione degli indici infortunistici degli appaltatori stessi.

Terna ha definito per i cantieri **un sistema di controllo preventivo della sicurezza su due livelli**:

- Primo livello: è in capo alla struttura della Committenza; nel 2023 sono stati effettuati **296 monitoraggi**, per gli aspetti di sicurezza e 297 per quelli di tutela dell'ambiente;
- Secondo livello: è in capo a Terna, in particolare alle strutture CA-HSEQ-Health & Safety e CA-HSEQ-Tutela dell'Ambiente che, a campione, verificano l'intero processo di gestione e controllo in cantiere.

647

Per quanto riguarda le verifiche di sicurezza previste dal secondo livello di controllo, nel 2023 sono stati **monitorati 20 cantieri** sui seguenti aspetti: (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.
Per quanto riguarda le verifiche di tutela dell'ambiente previste dal secondo livello di controllo, nel 2023 sono stati **monitorati 12 cantieri** sui seguenti aspetti: (1) Rifiuti; (2) Terre e Rocce da Scavo; (3) Sostanze pericolose e sversamenti accidentali; (4) Acque meteoriche, industriali, scarichi civili, e approvvigionamenti; (5) Emissione polveri, sedimenti e inquinanti; (6) Rumore.
In totale, tra primo e secondo livello, sono state effettuate **316 verifiche sui cantieri per gli aspetti che attengono la sicurezza** e **309 verifiche per gli aspetti di tutela dell'ambiente**.

I monitoraggi non hanno evidenziato significativi aspetti critici. Terna, infine, partecipa a tavoli tecnici con le imprese ANIE (Federazione Nazionale Imprese Elettriche ed Elettroniche) e con i principali gestori di impianti e infrastrutture a rete italiani (Tavolo interaziendale sulla Sicurezza) con l'obiettivo di condividere esperienze e interpretazioni normative in ottica di miglioramento continuo sui temi della salute e sicurezza sul lavoro.

Infortuni sul lavoro di dipendenti di ditte appaltatrici e subappaltatrici definizioni GRI-ILO (*) (**)

	TERNA		
	2023	2022	2021
Tasso di frequenza infortuni (*Injury Rate*) [1]	1,24	1,03	0,87
Tasso di decessi	0,03	0	0
Tasso di frequenza infortuni gravi con prognosi iniziale superiore a 40 giorni	0,00	0,03	0,09
Numero di infortuni	41	35	29
- di cui gravi con prognosi iniziale superiore ai 40 giorni	0	1	3
- di cui mortali	1	0	0
Numero di ore lavorate[2]	**6.635.246**	**6.766.899**	**6.687.917**
TIPOLOGIE DI INFORTUNI SUL LAVORO			
Caduta dall'alto	3	1	0
Infortunio da incidente stradale	0	0	1
Elettrocuzione	1	3	0
Urto, schiacciamento, taglio	23	24	15
Caduta in piano, scivolamento	10	6	10
Ustione	1	0	0
Movimentazione manuale carichi	0	0	3
Proiezione frammenti solidi e/o sostanze liquide	0	0	0
Altre cause	3	1	0

(*) Le definizioni adottate sono, come richiesto dai protocolli GRI, quelle previste dall'International Labour Organization (ILO). Per agevolare il confronto con altre fonti, nelle note seguenti sono riportati i valori degli stessi indicatori calcolati con formule alternative.

(**) Per quanto riguarda gli infortuni relativi a dipendenti di ditte appaltatrici e subappaltatrici di Società controllate del Gruppo, nel corso del 2023, sono stati registrati nel Gruppo Brugg 3 infortuni (1 da incidente stradale, 1 da urto, schiacciamento, taglio e 1 per altre cause) di cui uno mortale; in Linha Verde (Brasile) 4 infortuni (3 da incidente stradale e 1 da urto, schiacciamento, taglio) di cui uno mortale.

*(1) **Tasso di frequenza infortuni (Injury Rate).** Il dato pubblicato corrisponde agli infortuni con astensione dal lavoro di almeno un giorno diviso per le ore lavorate nell'anno, moltiplicato per 200.000 (corrispondenti a 50 settimane lavorative x 40 ore x 100 dipendenti). Per agevolare il confronto con altre fonti, questo indicatore è stato calcolato anche con un fattore di moltiplicazione pari a 1.000.000 anziché 200.000 (ottenendo così un tasso di frequenza pari a 5 volte il tasso di frequenza ILO). Secondo tale modalità di calcolo, **nel 2023 l'indice di frequenza infortuni è risultato pari a 6,2** (5,2 nel 2022 e 4,3 nel 2021).*

(2) Il numero di ore lavorate è un dato stimato a partire dalle presenze medie e giornaliere nei cantieri più grandi e dagli importi per lavori in appalto nei cantieri minori.

Welfare aziendale

401-2 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 delle iniziative, opportunità e servizi che Terna offre alle sue persone, incluse quelle con un rapporto di lavoro part-time e con un contratto di apprendistato, promuovendone l'inclusione e valorizzando l'unicità delle persone attraverso la creazione di un ambiente di lavoro che incoraggia la collaborazione e la creatività e nel quale tutti possono sviluppare il loro potenziale e la loro umanità.

Nel corso del 2023 le numerose 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. Gli strumenti di welfare avviati in precedenza sono stati pertanto confermati e altri sono stati avviati negli ambiti di seguito descritti.

403-6 • **Salute**: racchiude le informazioni utili sul fondo pensione complementare (Fopen; Fondenel per i dirigenti), sull'assistenza sanitaria (Fisde) e sulle campagne di prevenzione promosse dall'azienda per le sue persone;

201-3 **Piani pensionistici (*)**

	TERNA		
	2023	2022	2021
Dipendenti coperti da Piano Pensionistico (Fopen-Fondenel)	3.953	3.705	3.698
Dipendenti coperti da Piano Pensionistico (altri fondi pensionistici)	20	19	19
Copertura dipendenti dal Piano Pensionistico (%)	82	82	88

(*) Il personale che versa, oltre al TFR, anche la quota integrativa dell'1,35%, beneficia della quota a carico del datore di lavoro pari all'1,35% dell'imponibile TFR cui si somma un contributo di 20€/mese.

FOCUS

Komen: campagna di prevenzione e promozione della salute

Nel 2023 Terna ha rinnovato la partnership con l'**Associazione Susan G. Komen Italia**, ente no profit di riferimento in Italia per la lotta ai tumori del seno, che opera a tutela della salute delle donne con attività di sensibilizzazione, informazione e formazione, tra cui il **Programma Itinerante Nazionale di Promozione della Salute della Donna.**

A marzo, in collaborazione con la struttura **HSEQ - Presidio Salute, Sicurezza e Ambiente**, l'Associazione Komen ha promosso il primo appuntamento dell'anno della sua **Carovana della Prevenzione** offrendo a 145 persone di Terna l'opportunità di usufruire di visite gratuite multi-screening presso le sue tre unità mobili con a bordo personale medico specializzato.

Nel corso dell'anno la "Carovana della Prevenzione" ha proseguito il suo viaggio su tutto il territorio nazionale, fornendo esami diagnostici e screening gratuiti e, favorendo una continua prevenzione e promozione della salute.

649

- **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, l'asilo nido aziendale di Roma e il permesso per il primo giorno di scuola elementare;
- **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 Wellness*;
- **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, oltre alla conferma di iniziative già in essere, nel corso del 2023 ne sono state avviate di nuove. Di seguito si riporta l'elenco dettagliato di entrambe.

- **Partnership**: nel corso del 2023 è stata attivata una nuova convenzione in ambito care-giving che permette a tutti i dipendenti di fruire di servizi come, ad esempio, assistenza a bambini (baby-sitter) e anziani (badanti) a prezzi agevolati e con professionisti certificati;
- **Ampliamento dei beni e servizi offerti in caso di conversione del Premio di Risultato** (Buoni acquisto, buoni carburante, anticipo utilizzo in collaborazione con Arca). Supporto ai dipendenti tramite canali diretti e monitoraggio delle varie fasi del Premio di Risultato;
- **Roadshow territoriale**: confermato il ciclo di otto incontri territoriali in presenza, per approfondire l'attuale offerta e illustrare le nuove progettualità, con un focus sul Premio di Risultato 2023;
- **Monitoraggio e aggiornamento continuo dei contenuti sulla Intranet**, in particolare del portale dedicato alle convenzioni per migliorare, rinnovare e ampliare il pacchetto di offerte;
- Promozione dell'utilizzo di **Gympass**, la piattaforma di wellness digitale e fisico, fruibile dall'intera popolazione aziendale per migliorare il proprio benessere fisico;
- Supporto nell'organizzazione di eventi sportivi come tornei amatoriali su tutto il territorio nazionale, in collaborazione con Arca.



650

Il capitale sociale e relazionale

La qualità del capitale sociale e relazionale di Terna è subordinata alla capacità dell'Azienda di ascoltare tutti coloro che, a vario titolo, hanno un rapporto con essa (di seguito gli stakeholder[127]), considerando i loro interessi e analizzandone la compatibilità con i suoi obiettivi di business e con gli obblighi stabiliti dalla concessione, per arrivare all'adozione di una linea di condotta trasparente e coerente con i principi del Codice di Corporate Governance[128] 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"*.

Per agevolare la creazione e il consolidamento di tali relazioni Terna ha realizzato una mappatura dei suoi stakeholder – aggiornata a fine 2023 – e costruito nel tempo **specifici programmi di engagement** per individuare le azioni più efficaci allo scopo di avvicinare le sue modalità di relazione a quelle ottimali e di ascoltare ciclicamente gli stakeholder più influenti, evitando così il rischio di non percepire in tempo l'insorgere di eventuali problemi che potrebbero avere ricadute non solo in termini reputazionali ma anche di natura economico-finanziaria.

Tra gli strumenti messi a punto dall'Azienda per la gestione di questo capitale, si segnalano due Linee guida dedicate: la prima – aggiornata nel corso del 2023 – definisce il **Modello di gestione degli stakeholder** mentre la seconda è focalizzata sul **coinvolgimento degli stakeholder locali nelle attività di pianificazione della rete elettrica di Terna**.

[127] 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.

[128] Il Codice di Corporate Governance è stato approvato dal Comitato per la Corporate Governance di Borsa italiana il 31 gennaio 2020. Le Società che adottano il Codice lo hanno applicato a partire dal primo esercizio iniziato successivamente al 31 dicembre 2020, informandone il mercato nella Relazione sul governo societario e gli assetti proprietari. Il Codice è disponibile al seguente link: https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf.

651

Mappa degli stakeholder

Per approfondimenti sulla mappa degli stakeholder inquadrare questo QR Code.

AMBITO OPERATIVO E DI BUSINESS

PERSONE DELL'ORGANIZZAZIONE

Attività

Iniziative di ascolto (survey online, focus group e iniziative di comunicazione interna), e di sensibilizzazione (es. Programma "Eccellenza in Sicurezza").

Risultati

Partecipazione media alle iniziative di engagement superiore all' 80%.
Rinnovo del CCNL, con 0 ore di Sciopero.

BUSINESS PARTNER

Attività

Accordi e partnership con grandi corporate, enti, istituti di ricerca nazionali e internazionali e Università.

Risultati

Ottenuti 22 brevetti, depositate 30 domande IP, 69 progetti in corso.

OPERATORI DEL SERVIZIO ELETTRICO

Attività

Costanti iniziative di confronto con gli operatori del settore elettrico.

Risultati

Relazioni costruttive sui tavoli di riferimento.

CLIENTI

Attività

Relazioni con clienti commerciali e industriali in settori chiave (es. Industrial, Connectivity, Energy solution).

Risultati

Incremento del fatturato da Attività Non Regolate.

DECISORI DELLE ATTIVITÀ IN CONCESSIONE

Attività

Attività continuativa con gli uffici e con il Consiglio dell'ARERA, e con il Ministero dell'Ambiente e della Sicurezza Energetica.

Risultati

Autorizzati 23 interventi per lo sviluppo della RTN.
0 procedimenti istruttori dell'ARERA in corso.

FORNITORI

Attività

Il numero di fornitori attivi è pari a 2.349.

Risultati

La spesa complessiva è risultata pari a circa 3.2179 milioni di euro ripartiti sui fornitori attivi. Sono 3.968 i dipendenti Full Time Equivalent delle ditti appaltatrici e subappaltatrici.

AMBITO FINANZIARIO

AZIONISTI

Attività

Sezione "Investitori" del sito costantemente aggiornata e disponibilità di canali di ascolto ed e-mail.

Risultati

All'Assemblea del 9 maggio 2023 erano regolarmente rappresentati, esclusivamente tramite il Rappresentante Designato* 2.085 azionisti, rappresentanti di 1.430.121.956 azioni ordinarie, pari al 71,15% del capitale sociale.

FINANZIATORI

Attività

Incontri con le agenzie di rating in occasione dei management meeting.

Risultati

Le agenzie Standard & Poor's e Moody's hanno confermato i rating della Società. A novembre 2023, l'agenzia di rating Moody's ha rivisto l'outlook di Terna da negativo a stabile.

AMBITO PUBBLICO E SOCIALE

COMUNITÀ LOCALI

Attività

Coinvolgimento e ascolto delle comunità locali a livello istituzionale e diretto con i cittadini.

Risultati

480 incontri con Amministrazioni locali.

ISTITUZIONI E ORGANIZZAZIONI

Attività

Dialogo continuativo con le Istituzioni per valorizzare le competenze di Terna e partecipazione attiva ai lavori delle principali organizzazioni di riferimento nazionali e internazionali.

Risultati

Ruolo attivo nei principali progetti internazionali.

COLLETTIVITÀ

Attività

Sostegno a progetti con finalità sociali coerenti con SDGs 4,7,9,11.

Risultati

Destinati 504.962 euro in liberalità e 1.019.500 euro in sponsorizzazioni.

MEDIA E OPINION MAKER

Attività

Definizione e adozione di vari canali di ascolto e comunicazione, diversificati per tipologia di pubblico, linguaggio e finalità.

Risultati

Dati di engagement in costante crescita.

** Si precisa che, in ragione delle previsioni normative emanate in relazione a tale emergenza e nello specifico del Decreto Legge 17 marzo 2020, n. 18 (c.d. Decreto "Cura Italia"), la Società ha deciso di avvalersi della facoltà prevista dall'art. 106, comma 4, del citato Decreto Cura Italia, 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).*

652

2-29

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).

2-3

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[129]. 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.

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.

Portali per gli operatori del servizio elettrico

La transizione verso un sistema elettrico con sempre più punti di produzione e prosumer ha evidenziato l'esigenza di un **approccio "user-centrico"**, sempre più orientato all'accessibilità e all'operatività del business e agli utenti esterni. In questo contesto Terna ha avviato un **programma di evoluzione dei portali** rivolti ai suoi stakeholder per **razionalizzare i punti di accesso**, digitalizzare **i processi e semplificare radicalmente l'esperienza dell'utente**.

MyTerna

È il portale web dedicato ai referenti commerciali di Terna. Questo sportello digitale consente di interagire direttamente con Terna in un ambiente unico e integrato grazie a un sistema di **Customer Relationship Management (CRM)**.

Tra i servizi offerti dal portale si segnalano la possibilità di richiedere la connessione alla Rete di Trasmissione Nazionale, la gestione dei contratti, l'aggiornamento e la gestione della propria anagrafica, la possibilità di iscriversi alle aste del sistema elettrico e la visualizzazione di dati.

Dal 2023 MyTerna è online con una **nuova interfaccia più dinamica, semplice e accessibile**. È stata **inoltre rinnovata la sezione Connessioni** del portale con un layout intuitivo e una user experience evoluta con l'obiettivo di ottimizzare tutti i processi relativi alle richieste di connessione.

GAUDI

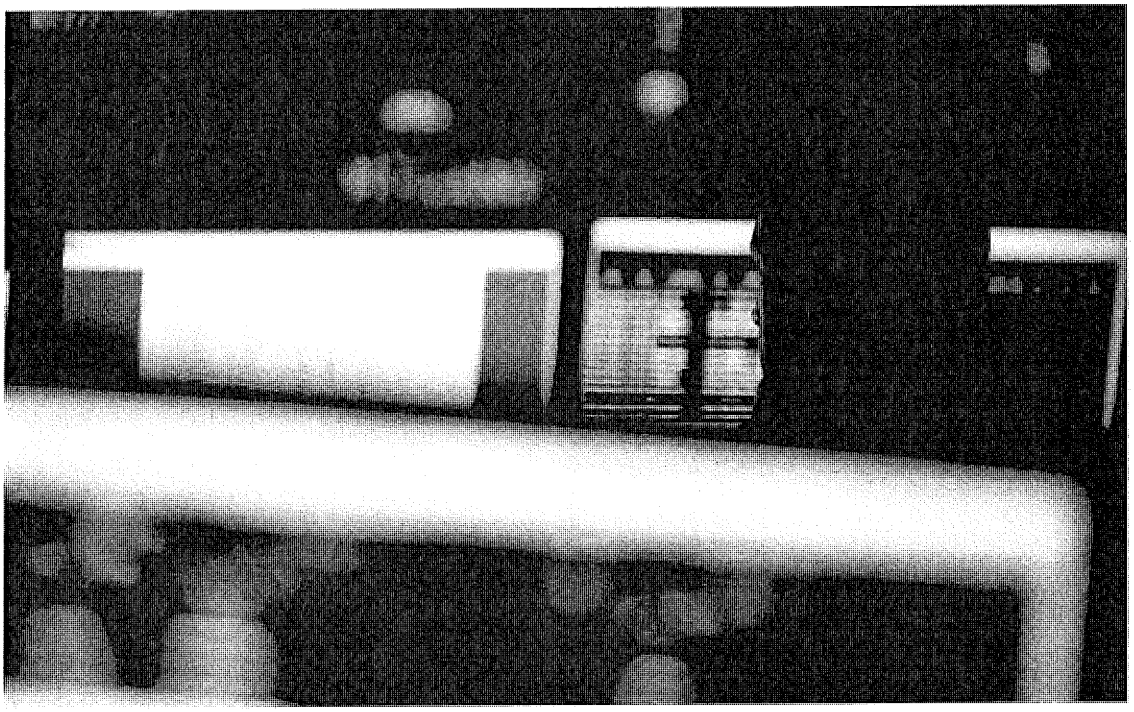
Il portale GAUDI, cui accedono produttori, distributori, utenti del dispacciamento, ARERA e GSE, è stato realizzato da Terna[130] per gestire a livello nazionale l'Anagrafica Unica degli Impianti e delle relative Unità di Produzione e razionalizzare i flussi informativi tra i vari soggetti operanti nel settore della produzione di energia elettrica.

Anche GAUDI sta evolvendo per diventare sempre più integrato e accessibile. In quest'ottica e con l'obiettivo di avere una visione ancora più ampia sul suo utilizzo, Terna ha organizzato **nella primavera del 2023** una serie di **workshop di "design thinking"** come strumento innovativo per coinvolgere chi per primo si interfaccia direttamente con il portale entrando nel merito dei processi: produttori, distributori, utenti del dispacciamento e istituzioni. Un percorso condiviso che ha visto la **partecipazione di oltre 250 operatori del sistema elettrico**.

Questa piattaforma censisce, attraverso il codice univoco CENSIMP[131], tutti gli impianti e le singole unità di produzione che li compongono, di qualsiasi taglia (provenienti dai database delle unità di produzione non rilevanti-UPN6 e rilevanti-RUP) e fonte (convenzionale, rinnovabile, cogenerativa e sistemi di accumulo), per un totale di **più di 1.613.201 di unità** al 31 dicembre 2023.

[129] Ad esempio: azionisti.retail@terna.it; investor.relations@terna.it; sostenibilita@terna.it; ufficio.stampa@terna.it; etc.
[130] In ottemperanza alla delibera ARG/elt 124/10.
[131] Già istituito in un apposito database con la delibera ARG/elt 205/08.

653



Dati censiti in GAUDI' al 31/12/2023

TIPOLOGIA DI FONTE	NUMERO IMPIANTI	POTENZA INSTALLATA	POTENZA IN IMMISSIONE
Solare	1.594.974	30.281,58 MW	=
Idrico (compreso Pompaggio Puro)	4.862	26.081,70 MW	=
Eolico	6.067	12.335,84 MW	=
Termico	7.187	=	58.780 MW
Altro	111	1.088,59 MW	

Sul portale, attraverso il pannello di controllo dedicato, è possibile seguire lo stato del processo di qualificazione di ciascun impianto, dall'autorizzazione alla connessione, dalla qualificazione al mercato, nonché tutte le modifiche impiantistiche e commerciali richieste nel corso dell'esercizio dell'impianto stesso, il tutto finalizzato a garantire la piena interoperabilità con i distributori e il GSE.

Titolari RTN

Questo portale contiene tutti i documenti di interesse per i titolari di porzioni di Rete di Trasmissione Nazionale con i quali Terna, in qualità di gestore del sistema di trasmissione, intrattiene rapporti.

Settlement

Il portale ha un'area pubblica, nella quale sono riportate le informazioni generali utilizzate ai fini della determinazione dei corrispettivi, e da sezioni ad accesso riservato tramite le stesse credenziali utilizzate per il portale MyTerna con tutte le informazioni legate alle garanzie dei contratti di Dispacciamento in Immissione e Prelievo.

Imprese distributrici

Su questo portale Terna pubblica e mantiene aggiornato l'elenco delle imprese distributrici completo dei relativi codici identificativi e l'archivio storico delle variazioni societarie intervenute relativamente a tali imprese. Dal 1° gennaio 2019 Terna pubblica anche i registri relativi alle Reti Interne di Utenza (RIU) e, a partire dal 1° gennaio 2022, anche quelli relativi agli Altri Sistemi di Distribuzione Chiusi (ASDC).

654

Portali per i fornitori

Acquisti

Il primo punto d'incontro tra Terna e i fornitori (potenziali e non) è rappresentato dal portale **Acquisti** attraverso il quale questi possono conoscere le opportunità di business e i relativi bandi di gara, e partecipare a gare online.

Nel 2023 le richieste di assistenza online di fornitori sono state **1.116**, tutte risolte nei tempi previsti dalle procedure aziendali. Per maggiori informazioni sulla catena di fornitura si rimanda al paragrafo ad essa dedicato a pag. 218.

Nell'ottica di ampliamento del portafoglio fornitori, viene inoltre svolta stabilmente un'attività di **marketing degli acquisti** tramite scouting di mercato, benchmarking e monitoraggio della performance dei fornitori che implica un'assidua attività di incontri con aziende fornitrici italiane e straniere.

Qualificazione Fornitori

Questo portale è dedicato a tutti gli Operatori Economici che desiderano effettuare il procedimento di qualificazione per accedere all'Albo dei fornitori.

Nel 2023 sono pervenute circa **1.400** richieste di assistenza tramite la casella di posta della Qualificazione Fornitori, risolte nei tempi previsti dalle procedure aziendali. Maggiori informazioni sul processo di qualificazione sono riportate nella sezione Fornitori del sito www.terna.it e illustrate in questo Rapporto a pag. 218-219.

Altri portali

Dall'homepage del sito www.terna.it è possibile accedere a ulteriori cinque portali: **Cantieri aperti & trasparenti** (si veda pag. 216), **Whistleblowing** (si veda pag. 80-81), **Certificazione, G-STAT** (con accesso riservato agli addetti alle statistiche del settore elettrico) e **Terna Developer** che offre a tutti gli sviluppatori esterni una serie di strumenti, definizioni e protocolli (ossia API, "Application Programming Interfaces") per facilitare l'interazione con i dati e i servizi del System Operator.

Dall'homepage del sito è possibile accedere anche ai **canali social** di Terna che sono considerati, ognuno con le sue caratteristiche e specificità, canali di comunicazione integrata con gli stakeholder: dalle amministrazioni al territorio, dagli analisti agli investitori, dai professionisti di Terna al mondo dell'università e della ricerca, dalle startup fino ai *jobseeker*. Nel 2023 è cresciuta del 23% la community che segue Terna sui suoi principali profili (Facebook, X, LinkedIn, Instagram). Rispetto al 2022 si registra, inoltre, un aumento delle visualizzazioni dei contenuti (+1%) e, soprattutto, del coinvolgimento degli utenti (+42%) con i post pubblicati. Di rilievo la crescita del 59% del tasso di coinvolgimento su Instagram, accompagnata da una sempre maggiore apertura verso il pubblico femminile.

Il 2023 ha visto lo sviluppo anche del nuovo profilo di Terna su TikTok, un canale fondamentale per attrarre e coinvolgere le generazioni più giovani, gli studenti e i laureati appassionati di materie STEM (Science, Technologies, Engineering and Mathematics) con contenuti formativi e informativi collegati al master del Tyrrhenian Lab e al futuro del sistema elettrico. Di rilievo i risultati ottenuti nel primo anno di apertura del profilo attraverso il quale Terna ha raggiunto, con 168 milioni di video views, un'ampia community di persone nella fascia d'età compresa tra 18-34 anni, fidelizzando una platea fissa di oltre 53 mila persone che segue attivamente i contenuti proposti.

Nel corso del 2023, Terna ha rafforzato la propria presenza anche sulle principali piattaforme audio, come Spotify e Spreaker, con *Nora, il futuro dell'energia è il nostro mestiere*, podcast in nove puntate che racconta agli appassionati dei temi dell'energia il progetto del Tyrrhenian Lab (per maggiori informazioni si veda pag. 265), e il podcast "Sala dati", sul dietro le quinte dei consumi elettrici.

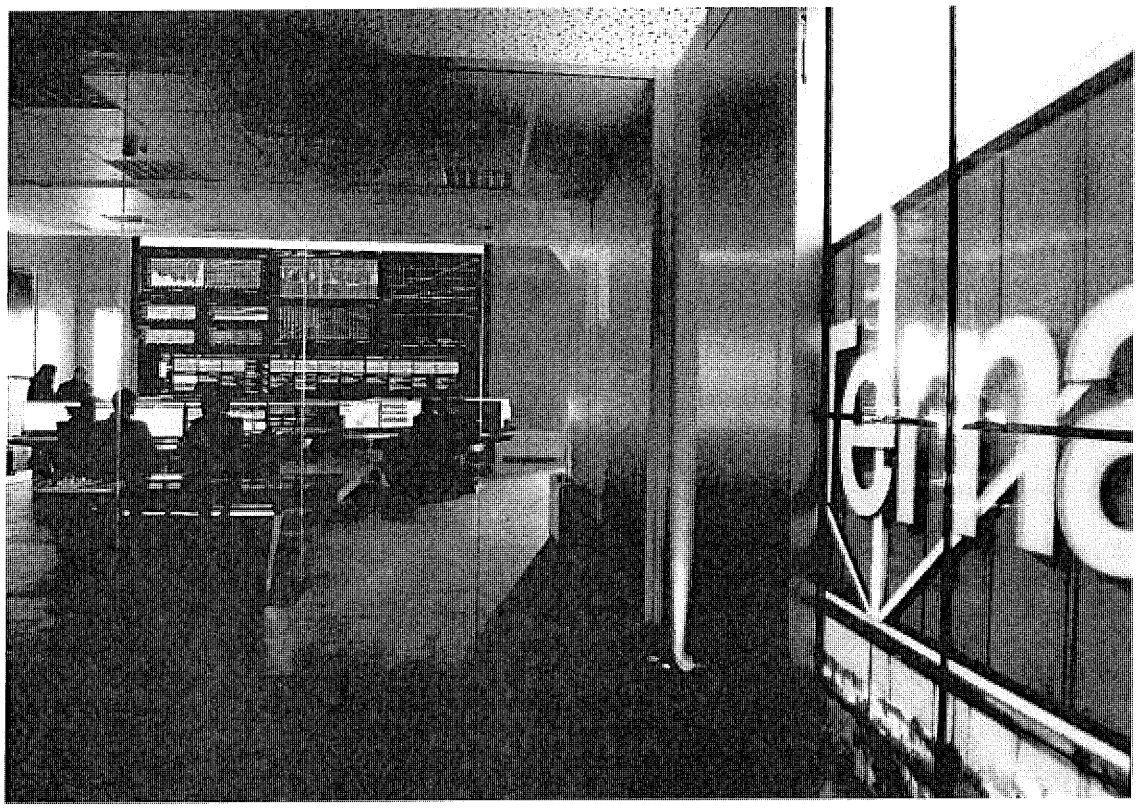
655

L'**app Terna**, con 46.354 utenti attivi nel 2023 (+34% rispetto al 2022), rappresenta un ulteriore strumento di condivisione con gli stakeholder che possono navigare in tempo reale i dati elettrici e rimanere sempre aggiornati sulle principali news di Terna. Dal fabbisogno alle fonti di generazione, fino ai flussi di scambio commerciale con l'estero, Terna ha messo a disposizione degli utenti tutti i dati sull'esercizio del Sistema Elettrico Nazionale, oltre a una finestra sempre aggiornata sul risparmio di CO_2 collegato all'evoluzione rinnovabile delle fonti di produzione. Nell'app sono presenti anche l'**Ecologio**, la nuova funzionalità che fornisce indicazioni sulle fasce orarie di picco in cui è preferibile moderare i consumi, e una sezione dedicata al Piano di Sviluppo 2023, che permette di conoscere gli obiettivi e i criteri in cui si articola il processo di pianificazione della rete elettrica di trasmissione nazionale.

Terna persegue il progressivo consolidamento del rapporto con i suoi stakeholder interni ed esterni anche attraverso una rinnovata **strategia di comunicazione**, finalizzata a migliorare la *corporate identity* di Gruppo e a rafforzare la *corporate reputation*. In questo ambito, la comunicazione digitale si pone come strumento privilegiato di accessibilità e condivisione del *purpose* aziendale.

Il ruolo e la mission aziendale, uniti all'obiettivo di fornire agli stakeholder una rappresentazione accurata dell'evoluzione del sistema elettrico, sono alla base degli ultimi progetti di *datasharing* realizzati da Terna: il sopracitato **Ecologio** ed **Econnextion**, la dashboard digitale con cui Terna condivide le informazioni sulla distribuzione regionale e locale delle richieste di connessione di impianti rinnovabili, suddivisi per fonte. A ciò si è aggiunta la pubblicazione di nuove piattaforme digitali per la consultazione dei dati statistici, come quella sull'Indice mensile dei consumi elettrici industriali (IMCEI).

Il 2023 ha visto anche il consolidamento della piattaforma digitale **Terna4Green**, che consente di monitorare i progressi del percorso di decarbonizzazione dell'Italia, grazie alla rappresentazione del rapporto tra le tonnellate di CO_2 non emesse in atmosfera e la produzione di energia elettrica da fonti rinnovabili. Di rilievo i dati di traffico alla piattaforma, in crescita rispetto al 2022 per numero di utenti (4.629, + 31%), visite (7.102, +33,4%) e visualizzazioni (14.947, +23,3%).



656

Networking

Le relazioni con alcuni stakeholder, in particolare quelle con gli operatori di settore, si alimentano e si rafforzano anche attraverso la partecipazione attiva – e spesso con un ruolo di primo piano – ai lavori delle principali organizzazioni di riferimento nazionali e internazionali, cui Terna è associata allo scopo di fornire un contributo concreto nei tavoli di lavoro su temi elettrici, condividere best practice e, più in generale, cogliere ulteriori opportunità di accrescimento del proprio capitale intellettuale oltre che di quello relazionale.

2-28

Presenza attiva in associazioni internazionali

ENTSO-E (European Network of Transmission System Operators for Energy) è l'associazione europea di cui fanno parte come membri attivi 40 operatori dei sistemi di trasmissione appartenenti a 36 Paesi europei. A gennaio 2024, Ukrenergo, il TSO ucraino, è entrato a far parte di ENTSO-E come membro attivo osservatore, mentre il 22 novembre 2023 è stato formalizzato il nuovo accordo di adesione come osservatore del TSO moldavo Moldelectrica. La missione di ENTSO-E è quella di garantire la sicurezza del sistema elettrico europeo interconnesso e assicurare il funzionamento ottimale, lo sviluppo e l'integrazione dei mercati dell'elettricità, consentendo al tempo stesso l'integrazione dell'elettricità generata da fonti energetiche rinnovabili e delle tecnologie emergenti, in attuazione della relativa normativa UE (Terzo Pacchetto Energia, CEP-*Clean Energy Package e Fit for 55*).

Le principali attività di ENTSO-E riguardano l'elaborazione dei Codici di Rete europei, la redazione del Piano di Sviluppo della rete elettrica europea (*Ten-Year Network Development Plan – TYNDP*) e dei relativi scenari di riferimento, la realizzazione di studi di adeguatezza di breve e medio termine e l'elaborazione del Piano di ricerca, sviluppo e innovazione a livello europeo.

Le attività dell'Associazione sono portate avanti in coerenza con le politiche climatiche europee, espresse nell'*European Green Deal*, la roadmap della Commissione Europea finalizzata a rendere l'UE il primo continente *carbon neutral* entro il 2050 e ulteriormente rifinite con il pacchetto climatico *Fit for 55* e, più recentemente, dall'*EU Grid Action Plan*, presentato dal Commissario per l'Energia Kadri Simson a fine novembre 2023. Terna è membro del Board dell'Associazione.

RGI (Renewables Grid Initiative) è l'associazione composta da 13 gestori di rete di trasmissione europei e da 13 ONG del settore ambientale con l'obiettivo di favorire, attraverso lo sviluppo delle reti elettriche, l'integrazione delle fonti di energia rinnovabili. RGI è impegnata nella promozione di una pianificazione strategica e partecipata nella costruzione di nuove linee elettriche, attraverso una piattaforma d'incontro tra le ONG ambientali e i gestori di rete di trasmissione europei.

CIGRE (Conseil International des Grands Réseaux Electriques) è l'associazione internazionale no-profit che opera nel settore della ricerca delle reti ad Alta Tensione. Sono oltre 90 i Paesi membri dell'associazione, rappresentati da 60 Comitati Nazionali; a Terna è attualmente affidata la Presidenza e la Vice Presidenza del Comitato Italiano.

GO15 (Grid Operator 15) è l'associazione internazionale che riunisce i 17 maggiori operatori di rete al mondo, al fine di condividere buone prassi sulla gestione delle reti di trasmissione dell'energia elettrica. Nel 2023 Terna ha avuto la Vicepresidenza dell'Associazione nella persona del suo Amministratore Delegato e Direttore Generale Giuseppina Di Foggia. Terna è inoltre presente nello Steering Board e nel Governing Board dell'Associazione.

Med-TSO (Mediterranean Transmission System Operators) è l'associazione dei TSO di 20 Paesi del Mediterraneo, fondata nel 2012, 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.

657

RES4Africa Foundation (Renewable Energy Solutions for Africa) è una fondazione senza scopo di lucro costituita il 7 giugno 2019 per trasformazione dell'omonima associazione. L'obiettivo è la promozione dell'utilizzo delle fonti rinnovabili e della diffusione di misure di efficienza energetica, nonché nel 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) è un 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 lavori congiunti ha favorito la realizzazione di iniziative internazionali di cui, a seguire, si riporta una sintesi.

Principali iniziative internazionali dell'anno

Tra le iniziative sviluppate da Terna nel corso del 2023 si segnalano:

- La sottoscrizione dell'accordo di finanziamento di oltre 300 milioni di euro per la realizzazione dell'**interconnessione tra Italia e Tunisia**, nell'ambito del *Connecting Europe Facility* (CEF), il fondo dell'Unione Europea destinato allo sviluppo di progetti per il potenziamento delle infrastrutture energetiche comunitarie. Il progetto, valutato nel *Ten-Year Network Development Plan* di ENTSO-E e incluso nella lista dei Progetti di Interesse Comune (PCI), rappresenta la prima concreta iniziativa di interconnessione tra i Paesi MENA (Middle-East & North-Africa countries) e il Sud Europa e un esempio virtuoso che fungerà da apripista per l'integrazione della regione Euro-Mediterranea.
- La prosecuzione della joint venture con i TSO TenneT (Olanda/Germania), Swissgrid (Svizzera), APG (Austria) e Transnet BW (Germania) per la gestione di **Equigy**, una piattaforma basata su tecnologia blockchain che intende agevolare l'inclusione di piccole risorse energetiche distribuite nel processo di bilanciamento della rete elettrica. Protagonisti di questa **Energy of Things** sono i dispositivi elettrici domestici o industriali quali, ad esempio, sistemi di climatizzazione per il condizionamento delle abitazioni, impianti fotovoltaici con batterie, ma anche le e-car, interconnessi tra di loro e capaci di regolare l'energia scambiata con la rete attraverso una innovativa piattaforma digitale, fornendo servizi a supporto della rete gestita da Terna e quindi della transizione energetica.
- La partecipazione alla Piattaforma europea per lo scambio di energia di bilanciamento **TERRE**, (*Trans European Replacement Reserves Exchange*). La piattaforma favorisce l'integrazione dei mercati di bilanciamento dei Paesi UE, garantendo uno scambio economicamente efficiente delle risorse di riserva, a beneficio della sicurezza del sistema elettrico. L'Italia è connessa alla cosiddetta *Region 1* che comprende Francia, Svizzera, Spagna e Portogallo. Oltre all'Italia, partecipano al progetto la Repubblica Ceca, la Polonia, la Svizzera, la Francia, la Spagna e il Portogallo.
- La prosecuzione di azioni comuni tra TSO per stimolare e orientare l'industria europea verso le sfide della transizione energetica, con particolare riferimento all'analisi sulle **dipendenze strategiche della supply chain rispetto alle esigenze dei TSO legate alla transizione energetica**. Questo ha portato nel 2023 alla definizione di una lista di criteri CSR (Corporate Social Responsability) considerati prioritari dai TSO e la realizzazione di uno studio sulla resilienza della supply chain.

Al fine di costruire e gestire al meglio le **relazioni con le Istituzioni europee**, dal 1° luglio 2018 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 dell'anno sono identificabili nell'ambito dello *European Green Deal*, e in particolare nel pacchetto *Fit for 55*, oltre ai programmi europei di finanziamento previsti nel quadro finanziario 2021-2027.

658

Tra i dossier ritenuti di maggior rilievo si segnalano, tra gli altri: lista PCI, modifica delle Direttive su Energia Rinnovabile ed Efficienza Energetica, Pacchetto Gas & Idrogeno, Finanza Sostenibile, Regolamento Electricity Market Design, Regolamento F-Gas, Net-Zero Industry Act, Grids Action Plan, misure emergenziali, integrazione settoriale, revisione delle linee guida sugli Aiuti di Stato in materia di Ambiente ed energia. Tra i programmi di interesse: *Connecting Europe Facility, Next Generation EU, Innovation Fund, Horizon Europe e Digital Europe*, nonché il Fondo europeo di sviluppo regionale e il Fondo di coesione.

Nel corso del 2023 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.

2-28 >

Presenza in associazioni su temi di sostenibilità

Anima per il sociale nei valori dell'impresa

Associazione no profit che raccoglie manager e aziende uniti dalla volontà di diffondere sul territorio una cultura imprenditoriale che coniughi profitto con creazione di benessere per la comunità. Terna vi aderisce dal 2010.

Fondazione Ecosistemi

Organizzazione focalizzata sul miglioramento della qualità ambientale e sociale dell'economia e del territorio, è specializzata in strategie, programmi, azioni e strumenti per lo sviluppo sostenibile, è leader nel Green Public Procurement (GPP) e negli acquisti verdi. Terna vi aderisce dal 2021.

Fondazione per lo Sviluppo Sostenibile

Organizzazione la cui attività consiste principalmente nell'approfondire – dal punto di vista culturale e tecnico – le tematiche dello sviluppo sostenibile attraverso ricerche, seminari e incontri. Terna vi aderisce dal 2011.

GEO – The Green Economy Observatory

Osservatorio dello IEFE - Università Bocconi che si propone di sviluppare, attraverso attività di ricerca e di approfondimento, i principali temi di dibattito sulla green economy attraverso il dialogo, il confronto e la collaborazione con istituzioni e imprese.

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, costituita nel 2013.

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.

Parks – Liberi e Uguali

Associazione senza scopo di lucro nata nell'aprile del 2010 con l'obiettivo di aiutare le aziende socie a comprendere e realizzare al massimo le potenzialità di business legate allo sviluppo di strategie e buone pratiche rispettose della diversità. Terna vi aderisce dal 2022.

659

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 pag. 216) 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. Terna vi aderisce dal 2021.

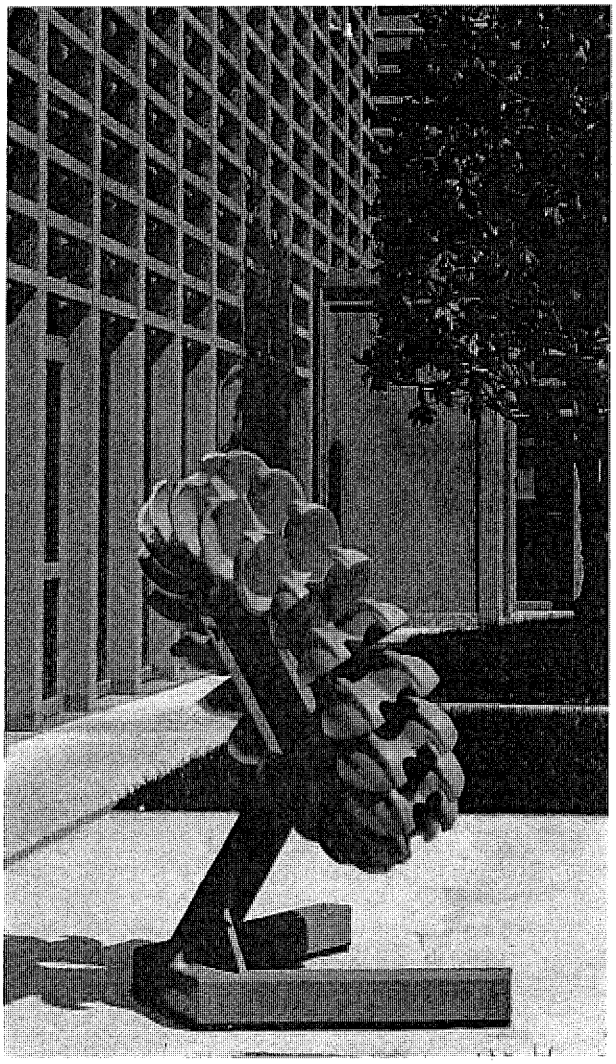
Relazioni con le comunità locali

DNF

In linea con gli indirizzi del nuovo Piano Industriale 2024-2028 e con la conseguente necessità di realizzare nei tempi previsti gli investimenti in infrastrutture elettriche inseriti nel suo Piano di Sviluppo, l'Azienda svolge una intensa attività di engagement con le comunità che vivono nei territori destinati ad ospitarli.

Si tratta di stakeholder che devono essere informati sulle motivazioni alla base dell'individuazione degli interventi previsti e sui benefici di natura sistemica che potranno trarre dalla loro realizzazione.

Il criterio che indirizza le scelte di Terna in materia di concertazione è l'entità dell'investimento previsto per la realizzazione di ogni singola opera a Piano ovvero la complessità dell'opera e del territorio interessato: il 99% degli investimenti in infrastrutture elettriche rientra in queste attività di engagement con le comunità locali. Le opere minori, pur rilevanti da un punto di vista numerico, rappresentano circa l'1% del valore totale degli investimenti. Attualmente il **99% degli investimenti in infrastrutture elettriche rientra nelle attività di engagement con le comunità locali.**



GRI 413-1

La condivisione delle esigenze di sviluppo della rete elettrica con le amministrazioni e le comunità locali e l'ascolto dei cittadini sono azioni che Terna attua 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.

FOCUS

Una progettazione partecipata per il Tyrrhenian Link

Tyrrhenian Link, l'elettrodotto in cavo sottomarino che unirà Sardegna, Sicilia e Campania per contribuire in modo sostanziale allo sviluppo delle fonti rinnovabili e al *phase out* delle centrali a carbone e di quelle a olio più inquinanti, è il principale progetto previsto dal Piano di Sviluppo 2023.

Tratta EST

Considerati la rilevanza e il carattere strategico dell'intervento, è indispensabile garantire che il suo sviluppo sia allineato all'evoluzione attesa dei sistemi energetici insulari. Sono state pertanto indagate e messe in atto **strategie e modalità autorizzative** innovative per accelerare il più possibile l'iter del progetto relativo alla tratta EST – che collegherà Campania e Sicilia (490 km) con gli approdi di Fiumetorto, nel comune di Termini Imerese (PA) e di Torre Tuscia Magazzeno a Battipaglia (SA) e due Stazioni Elettriche di conversione nei comuni di Eboli (SA) e di Termini Imerese (PA) – cogliendo al tempo stesso le opportunità offerte dalle ultime evoluzioni normative come, ad esempio, il ricorso alla consultazione pubblica piuttosto che al dibattito pubblico.

In particolare, la **metodologia di analisi preliminare del territorio e degli stakeholder** ha permesso a Terna di minimizzare le ragioni di potenziale opposizione delle comunità locali, facilitandone il coinvolgimento e la conseguente accettazione dell'opera e chiudendo l'iter autorizzativo in tempi di gran lunga inferiori a quelli generalmente necessari per le opere di trasmissione di analoga complessità. L'approccio metodologico utilizzato da Terna è sintetizzabile nei seguenti punti:

- **Pre-screening territoriale**: è stata effettuata un'analisi territoriale preliminare, con focus specifico sulle aree in cui era stata prevista la localizzazione delle Stazioni Elettriche al fine di identificare possibili elementi di attrito con il territorio coinvolto;
- **Mappatura preliminare degli stakeholder**: è stata realizzata una mappatura degli stakeholder territoriali, seguendo i criteri di Influenza (soggetti in grado di influenzare negativamente o positivamente il processo) e Rappresentanza (soggetti a cui, a vario titolo, è affidato il compito di rappresentare altri individui). Questo lavoro ha permesso di trasferire in maniera completa i contenuti del progetto e di anticipare e gestire le possibili istanze dei soggetti coinvolti, limitando notevolmente l'insorgere di successivi interventi imprevisti e ostativi durante il processo di coinvolgimento del territorio;
- **Definizione degli obiettivi strategici del coinvolgimento**: sono stati definiti per ogni stakeholder gli obiettivi strategici di coinvolgimento, al fine di individuare le modalità più opportune di engagement. Questo ha permesso di identificare fin da subito istanze ed esigenze dei singoli soggetti interessati;
- **Coinvolgimento multilivello e diversificato**: sono stati adottati diversi livelli di interlocuzione (es. regionale e comunale, rapporti con la stampa locale etc.) e utilizzate diverse modalità di coinvolgimento (es. tavoli tecnici regionali, Terna incontra digitali, casella e-mail dedicata alle osservazioni degli stakeholder, etc.). Questo approccio ha permesso di avere una progettazione partecipata attraverso la quale sono emerse le osservazioni necessarie all'individuazione e adozione di migliori soluzioni localizzative delle opere infrastrutturali proposte.

Attività di stakeholder engagement

PROCESSO DI ENGAGEMENT	NUMERO	CATEGORIA
Tipologia di stakeholder coinvolti	2	- n.° 4 associazioni ambientaliste: Legambiente, WWF, LIPU, Italia Nostra - n.° 4 associazioni di settore: Confagricoltura, Coldiretti, ANCE, CNA
Attività di engagement	15	- n.° 6 Terna Incontra online con la cittadinanza - n.° 6 meeting online con le amministrazioni locali coinvolte - n.° 3 ulteriori meeting con gli stakeholder di cui sopra
Osservazioni e richieste di chiarimento	62	- n.° 10 osservazioni tramite casella di posta elettronica dedicata (7 dalla Campania e 3 dalla Sicilia) - n.° 52 osservazioni in diretta (11 per Termini Imerese e 41 per Battipaglia e Eboli) e 10 tramite casella di posta elettronica dedicata (7 dalla Campania e 3 dalla Sicilia).

661

Esiti delle attività di engagement multilivello e diversificato

Per quanto riguarda il territorio siciliano, nel corso dei Terna Incontra sono pervenute due richieste di modifica della localizzazione delle nuove Stazioni Elettriche di conversione, con una proposta di sito alternativo all'interno del complesso della centrale elettrica Ettore Maiorana di Enel o dell'ex area FIAT per ottimizzare il costruito esistente. Terna ha avviato un'analisi tecnico-ambientale di tali possibili alternative a seguito della quale sono state confermate e condivise quelle inizialmente proposte nel suo studio di fattibilità originario, dando atto delle motivazioni nella consultazione.

Con riferimento all'area campana, le osservazioni pervenute hanno evidenziato che le aree preliminarmente individuate per accogliere le infrastrutture elettriche si caratterizzavano per un uso agricolo con fini produttivi di alta qualità (la Piana del Sele), proponendo soluzioni localizzative alternative che Terna ha accolto. A seguito dell'esito positivo della fattibilità tecnica delle due nuove ipotesi di localizzazioni per la Stazione di conversione, Terna ha sviluppato due nuovi progetti, uno ricadente nel sito dell'ex Mercato Ortofrutticolo di San Nicola Varco (SA), impianto di proprietà regionale dismesso da tempo, l'altro nell'area PIP di Eboli. Le soluzioni progettuali adottate hanno trovato largo consenso presso gli stakeholder locali, in particolar modo la soluzione preferenziale presentata in autorizzazione che realizza inoltre, una positiva ricaduta ambientale grazie alla bonifica e al recupero di un'area degradata e dismessa da tempo (ex Mercato Ortofrutticolo di San Nicola Varco).

Tratta OVEST

Considerati gli elementi strategici del progetto già descritti in precedenza e in continuità con quanto fatto per la Tratta EST anche per la seconda tratta – che collegherà Sardegna e Sicilia (485 km) con gli approdi di Terra Mala, nel comune di Quartu S. Elena (CA) e Fiumetorto, nel comune di Termini Imerese (PA) e due Stazioni Elettriche di conversione nei comuni di Selargius (CA) e di Termini Imerese (PA) – sono state messe in atto le stesse strategie e modalità autorizzative innovative al fine di accelerare il più possibile l'iter relativo alla Tratta OVEST.

Anche in questo caso, un approccio di coinvolgimento multilivello e diversificato ha fatto emergere la richiesta di valutare proposte localizzative alternative di cui Terna ha verificato la fattibilità tecnica, in particolare per l'ubicazione della Stazione di conversione. La verifica delle possibili, nuove soluzioni progettuali in questo caso non ha dato esito positivo per la presenza di vincoli ambientali e pertanto gli stakeholder locali hanno accettato la localizzazione proposta da Terna. Di seguito, si riportano i dati più significativi dell'attività di stakeholder engagement della tratta OVEST:

Attività di stakeholder engagement

PROCESSO DI ENGAGEMENT	NUMERO	CATEGORIA
Tipologia di stakeholder coinvolti	2	- n.° 4 associazioni ambientaliste: Legambiente, WWF, LIPU, Italia Nostra - n.° 2 associazioni di settore (tutela del suolo agricolo): Confagricoltura, Coldiretti
Attività di engagement	16	- n.° 6 Terna incontra online con la cittadinanza; - n.° 3 meeting online con le amministrazioni locali coinvolte; - n.° 7 ulteriori meeting con gli stakeholder di cui sopra.
Osservazioni e richieste di chiarimento	16	- n.° 16 osservazioni nel corso dei Terna Incontra.

662

Le attività di concertazione ovvero di coinvolgimento e ascolto delle comunità locali prevedono un livello istituzionale, che interessa tutti gli Enti locali coinvolti nella realizzazione delle nuove infrastrutture elettriche, e iniziative rivolte direttamente alle cittadinanze.

Per quanto riguarda le prime, nel corso del 2023 Terna ha svolto complessivamente 480 incontri con Amministrazioni locali, coinvolgendo 278 soggetti tra Enti Autorizzativi, Enti Locali, Genio Civile, Ministeri, Regioni, e altri soggetti economici.

413-1

Incontri con amministrazioni locali – 2023

AREA	INCONTRI	ENTI COINVOLTI
Nord-Ovest	77	71
Nord-Est	153	69
Centro-Sud adriatico	149	59
Centro-Sud tirrenico	101	79
Totale	**480**	**278**

Le attività di concertazione

Il Piano di Sviluppo della rete, redatto ogni due anni e integrato con la Valutazione Ambientale Strategica (VAS), prevede una fase iniziale di consultazione pubblica attraverso la pubblicazione online sui siti del Ministero dell'Ambiente e della Sicurezza Energetica e di Terna di documenti, quali il Rapporto preliminare ambientale e di monitoraggio. Nel corso di questa fase i cittadini possono inviare le loro considerazioni entro 60/90 giorni dalla pubblicazione.

Allo scopo di favorire una piena conoscenza degli investimenti previsti in nuove infrastrutture elettriche, Terna organizza incontri istituzionali sul territorio nel corso dei quali le amministrazioni locali possono esprimere le loro considerazioni. Il Piano di Sviluppo può essere condiviso, ad esempio, con la Regione e con i Comuni direttamente interessati. Dal 2018 questo approccio di ascolto comprende anche la modalità partecipativa dei Terna Incontra.

Successivamente all'approvazione del Piano partono le attività di concertazione, che hanno una durata variabile in base alla complessità dell'opera e del territorio interessato.

Durante questa fase si concretizza l'interlocuzione diretta con il territorio attraverso incontri – che risultano essere più numerosi laddove l'opera sia complessa o interessi e coinvolga più comuni – al fine di illustrare l'importanza dell'opera prevista a Piano e collaborare con le amministrazioni, i cittadini e, più in generale, con tutti gli stakeholder direttamente interessati, allo scopo di individuare soluzioni condivise, creare maggiore consenso e favorire l'accettazione del progetto. Tutte le indicazioni o richieste acquisite nel corso degli incontri sono, laddove possibile, recepite nel progetto. Al termine della fase di concertazione il progetto condiviso viene sviluppato nella progettazione definitiva che sarà presentata alle competenti autorità per l'avvio dell'iter autorizzativo. In concomitanza con questo passaggio è previsto un ulteriore momento di consultazione, che si concretizza nell'opportunità, aperta a tutti i cittadini, di visionare il progetto depositato presso il Comune. Nel caso di varianti apportate al progetto su richiesta delle Autorità in fase autorizzativa, Terna prevede ulteriori incontri con il territorio al fine di esporre le modifiche e valutare con gli enti locali le migliori modalità di recepimento.

Da anni Terna affianca al confronto con le istituzioni locali una ulteriore modalità di interlocuzione: i **Terna Incontra**, momenti in cui la cittadinanza e le diverse associazioni collaborano alla definizione delle proposte localizzative delle nuove infrastrutture elettriche, contribuendo con conoscenze specifiche del territorio dal punto di vista ambientale e culturale.

L'attenzione all'ambiente e alle comunità viene così integrata nel processo di pianificazione della rete elettrica, rendendo più sostenibile l'inserimento dell'infrastruttura nel territorio.

I Terna Incontra sono eventi che possono essere organizzati in qualsiasi momento, dalla fase di progettazione e definizione del progetto fino a quella della sua autorizzazione e all'avvio del cantiere: in fase di concertazione e progettazione partecipata Terna ascolta e condivide le scelte localizzative, in fase di autorizzazione illustra ai cittadini il progetto e il percorso autorizzativo e, in fase di realizzazione, accompagna l'avvio dei cantieri spiegandone lo svolgimento delle attività.

L'organizzazione dei Terna Incontra si avvale della collaborazione delle amministrazioni locali che forniscono un supporto nel coinvolgimento della popolazione e mettono a disposizione adeguati spazi pubblici (es. sala consiliare) per l'incontro. A differenza degli incontri istituzionali, che spesso vengono predisposti senza largo preavviso, la programmazione dei Terna Incontra è più articolata poiché richiede un'organizzazione della durata media di circa due settimane nel corso delle quali vengono preparati i materiali e un'adeguata comunicazione locale per favorire la partecipazione dei cittadini cui viene somministrato un breve questionario per raccoglierne l'opinione in merito all'efficacia e ai contenuti dell'incontro.

I Terna Incontra adottano tutti i criteri ambientali e sociali previsti dal CAM (Criteri Ambientali Minimi) che prevedono, ad esempio, riduzione del consumo di risorse naturali, risparmio energetico, raccolta differenziata, scelta di fornitori sostenibili.

Nel 2023 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. Vengono quindi utilizzati i tradizionali contenuti cartacei (volantini e brochure) con quelli digitali presenti sul sito (web page di approfondimento e ambiente digitale per gli incontri online) e sui canali social (diffusione del social media kit tra i referenti territoriali e campagne sponsorizzate). Complessivamente, **nel corso del 2023, sono stati realizzati 16 Terna Incontra, di cui 13 in presenza e 2 online e 1 in modalità mista.**



664

EU22-S

Proprietari di terreni interessati dallo sviluppo della RTN

La realizzazione di nuove linee elettriche implica l'utilizzo di un terreno, solitamente agricolo, per una superficie variabile da circa 30 a circa 400 metri quadri per ogni traliccio nel caso di linee aeree, o per ogni buca giunti[132] nel caso di linee in cavo interrato.

Terna, pur essendo delegata ad eseguire una procedura coattiva di asservimento[133], per ottenere la disponibilità del suolo, preferisce addivenire ad un accordo bonario di servitù con il riconoscimento di un'indennità, una tantum, per la costituzione del diritto di servitù di elettrodotto su fondi privati.

Non sempre la ricerca di una soluzione consensuale porta al risultato auspicato e si rende pertanto necessaria l'imposizione di misure coattive. Nel caso della costruzione di una Stazione Elettrica (SE), il cui ingombro è di gran lunga più ampio, Terna procede di norma all'acquisizione, in via bonaria o coattiva, del terreno necessario.

2-25-a

Servitù di elettrodotto

413-2-a

DITTE CATASTALI INTERESSATE DALLA COSTRUZIONE DI NUOVI ELETTRODOTTI (N.)	2023	2022 (*)	2021(**)
Totale asservimenti [1]	1.400	1.771	1.579
- di cui i bonari	885	1.153	1.011
- di cui coattivi [2]	91	388	122
- di cui d'occupazione urgenza [3]	424	230	446

(*) Il dato relativo al 2022 è stato aggiornato rispetto a quanto pubblicato nel precedente Rapporto Integrato.

(**) Nel 2021 si era registrato un incremento degli asservimenti dovuto principalmente alla realizzazione delle attività di rinnovo delle linee: 120 kV Cappuccini – Pietrafitta, 120 kV Preci - Cappuccini, 132 kV Candia - Camerata Picena, 132 kV Camerata Picena - San Lazzaro. Per quanto riguarda il numero delle ditte per le quali si era reso necessario ricorrere alla procedura coattiva, prevalentemente riferibile alla variante all'elettrodotto SE Villavalle - SE Pietrafitta, autorizzata con decreto interministeriale n. 239/EL-314/293/2019 del 12/09/2019.

[1] Il dato evidenzia il numero di Ditte catastali proprietarie di terreni interessati dalla costruzione di nuovi elettrodotti e pertanto coinvolti nella costituzione di servitù nell'arco dell'anno di riferimento. ***Per Ditta catastale si intende la relazione tra la particella in un dato Comune e l'intestazione catastale di un proprietario o gruppi di proprietari che possiedono la particella stessa; il numero di Ditte catastali coincide pertanto con quello degli asservimenti.***

[2] Il dato evidenzia il numero di casi in cui non è stato possibile raggiungere una soluzione consensuale con i proprietari di terreni interessati dalla costruzione di un nuovo elettrodotto e si è pertanto ricorso alla procedura coattiva con l'emissione di un decreto di asservimento definitivo emesso nell'arco dell'anno di riferimento.

[3] Il dato evidenzia il numero di Ditte catastali proprietarie di terreni interessate dalla costruzione di nuovi elettrodotti, per le quali non è stato ancora possibile raggiungere una soluzione consensuale. Si è pertanto ricorso alla procedura di occupazione d'urgenza con l'applicazione del "Testo unico delle disposizioni legislative e regolamentari in materia di espropriazione per pubblica utilità" DPR 327 del 2001, art. 22bis "Occupazione d'urgenza preordinata all'espropriazione". Tali Ditte potranno comunque addivenire ad un accordo bonario prima dell'emissione del Decreto definitivo di asservimento coattivo emesso ai sensi dell'art. 23 dello stesso DPR 327/01.

Si evidenzia che l'andamento degli asservimenti è influenzato dalla tipologia di lavoro che Terna è tenuta a realizzare. Gli asservimenti dovuti ad attività di mantenimento tendono ad essere più equamente distribuiti nel corso degli anni mentre le grandi opere di sviluppo prevedono la costituzione di un numero sensibilmente più elevato di servitù nelle fasi iniziali del progetto, per poi gradualmente diminuire nel corso della realizzazione dello stesso.

Iniziative nella comunità

Il contributo di Terna alla crescita civile del Paese va oltre al suo ruolo di infrastruttura strategica per il Paese e si concretizza anche nel sostegno a iniziative sociali, culturali e ambientali.

Le attività di corporate giving di Terna consistono principalmente in sostegni finanziari a progetti con finalità sociali e, preferibilmente, nell'organizzazione in proprio di iniziative a favore della comunità. Si aggiungono la cessione a titolo gratuito di beni aziendali e il supporto fornito sotto forma di tempo di lavoro dedicato da dipendenti di Terna a diverse iniziative, in particolare le ore retribuite destinate ad attività di volontariato o quelle spese in progetti sociali organizzati direttamente da Terna.

[132] A causa della lunghezza fisica dei cavi, lungo il percorso del cavidotto è necessario realizzare giunzioni tra segmenti di cavo in corrispondenza di appositi spazi sotterranei chiamati: "buca giunti".

[133] La procedura di asservimento coattivo / esproprio avviene ai sensi della Legge 1775 del 1933 e del D.P.R. 327/2001 Testo Unico sugli espropri, a seguito di specifica delega rilasciata da parte degli Enti Autorizzanti alla Società Terna S.p.A.

FOCUS

Al via la seconda edizione del Tyrrhenian Lab, l'iniziativa di formazione d'eccellenza che crea occupazione nel Mezzogiorno

Dopo il successo del primo anno, il 13 novembre 2023 Terna ha lanciato la seconda edizione del Master in "Digitalizzazione del Sistema Elettrico per la Transizione Energetica", il progetto di punta del **Tyrrhenian Lab**, il centro di alta formazione istituito in collaborazione con le Università degli Studi di Cagliari, Palermo e Salerno.

Il T-Lab coniuga obiettivi di formazione altamente specializzata con benefici occupazionali nei territori che ospiteranno gli approdi del cavo sottomarino **Tyrrhenian Link**. Il progetto prevede un investimento quinquennale di circa cento milioni di euro e offre a giovani neolaureati STEM di tutta Italia l'opportunità di seguire il Master, un corso universitario di II livello della durata di 12 mesi, caratterizzato da una forte commistione tra apprendimento in aula e esperienze sul campo con tecnici di Terna, e finalizzato all'acquisizione delle necessarie competenze per lavorare in azienda, al servizio della trasformazione digitale e della transizione energetica del Paese.

In particolare, gli studenti selezionati, una volta formalizzata l'iscrizione al Master, ricevono da Terna una **lettera di impegno all'assunzione con un contratto a tempo indeterminato** presso la sede territoriale di riferimento e una **borsa di studio di 19.000 euro** interamente a carico – assieme ai costi di partecipazione al Master – di Terna.

Con il Tyrrhenian Lab, Terna rafforza ulteriormente il suo impegno verso le comunità locali direttamente coinvolte dagli investimenti previsti dal suo Piano di Sviluppo con una concreta iniziativa rivolta ai giovani che punta sulle loro competenze, maturate nei rispettivi percorsi universitari, offrendo loro la possibilità di perfezionarle in vista di un ingresso garantito nel mondo del lavoro senza dover lasciare le loro città di origine.

Grazie alla prima edizione del Master, 45 studenti e studentesse hanno intrapreso questo singolare percorso accademico, volto alla formazione professionale specialistica e, quindi, all'assunzione. Terminato il Master, gli studenti sono entrati a far parte della squadra Terna, cogliendo l'opportunità di lavorare in un contesto altamente qualificato e di mettere le proprie competenze al servizio della transizione energetica. Alla luce di questi risultati, le borse di studio erogate da Terna sono aumentate a 57 per la seconda edizione, ovvero 19 per ogni sede.

In tutto sono stati circa 300 i laureati magistrali in materie tecnico-scientifiche che hanno presentato la propria candidatura nel 2023, quasi il doppio rispetto all'anno precedente.

Dei 57 selezionati, 21 sono donne, il che ha determinato un aumento significativo della quota femminile rispetto alla prima edizione, che è passata dal 33% a circa il 40%. Parallelamente, si è anche verificato un lieve abbassamento dell'età media dei partecipanti da 29 a 28 anni.

Per quanto riguarda i percorsi accademici, anche nella seconda edizione le lauree maggiormente rappresentate tra i selezionati sono Ingegneria Energetica (23%) ed Elettrica (14%), nonostante sia stato rilevato un interessante incremento dei laureati in altri indirizzi, in particolare in Ingegneria Informatica, la cui percentuale è salita dal 2% all'8%.

Per il secondo anno consecutivo il Master è risultato attrattivo non solo per i profili neolaureati, che rappresentavano circa la metà dei candidati, ma anche per professionisti già attivi nel mondo del lavoro e per persone con titoli accademici superiori alla laurea magistrale.

Ogni singola richiesta esterna viene gestita in coerenza con la **Politica di Corporate giving** del Gruppo e valutata da un'apposita commissione costituita dai Direttori Corporate Affairs (con il ruolo di Presidente); Relazioni Esterne e Affari Istituzionali; People Organization and Change e Industrial Program Management Office Alle sedute del Comitato partecipa inoltre, in qualità di Segretario del Comitato, il Responsabile degli Affari Legali.

In ogni caso, in coerenza con il Codice Etico di Terna, i contributi non sono mai erogati a favore di partiti politici o di loro esponenti. < 415-1

666

FOCUS

Con "Passaggi a Nord-Est" Terna contribuisce alla conoscenza sulla vita preromana e romana nella Laguna di Venezia

I lavori di posa degli elettrodotti sub lagunari in cavo interrato a 132 kV "C.P. Sacca Serenella - C.P. Cavallino" e "Fusina 2-Sacca Fisola", realizzati da Terna nella Laguna di Venezia tra il 2017 e il 2018 ed entrati in esercizio nel 2019, hanno rappresentato un'opportunità anche per effettuare nuovi studi sui fondali lagunari.

Questo cantiere archeologico subacqueo, diretto dal Ministero della Cultura in sinergia con Terna, ha infatti permesso ad un cospicuo gruppo di studiosi di individuare nuovi siti archeologici che hanno arricchito il panorama di conoscenze sul popolamento di età preromana e romana.

I risultati di questa attività sono stati catalogati e riportati nel volume "Passaggi a Nord Est", edito da SAP Società Archeologica e finanziato da Terna, che ripercorre le tracce lasciate dall'uomo nella trasformazione del territorio lagunare. Il libro ospita contributi specialistici di studiosi di archeologia lagunare e subacquea, geomorfologia, produzione ceramica, archeozoologia e datazioni dei resti lignei provenienti da contesti sommersi, che consentono di approfondire i metodi, le problematiche e le prospettive a medio e lungo termine della ricerca scientifica in ambito lagunare.

203-1 >

Terna ha adottato il modello – sviluppandone una versione customizzata – del **B4SI (Business for Societal Impact)**[134] per la definizione, classificazione e contabilizzazione delle iniziative benefiche delle imprese. Il modello è orientato alla contabilizzazione di quanto viene fatto dalle imprese con iniziative nella comunità che generino effettivi benefici esterni; tali iniziative possono prevedere contributi in denaro (liberalità, quota parte delle sponsorizzazioni che si concretizzi in un effettivo beneficio, iscrizione ad associazioni di promozione della sostenibilità), in natura (cessione di beni aziendali a fine vita utile), in tempo di lavoro dei dipendenti e spese di gestione. La valorizzazione dei contributi richiede pertanto, in qualche caso, anche il ricorso a criteri extracontabili ed è quindi influenzata da aspetti interpretativi ma, d'altra parte, ha il pregio di mettere in relazione, in modo coerente, i costi e i benefici delle iniziative sociali, consentendone una pianificazione strategica e una gestione razionale. Una parte rilevante del modello consiste infatti nella misurazione dei benefici, finalizzata a cogliere l'effettivo impatto sui beneficiari finali. Nei progetti più significativi, Terna affida la misurazione dell'impatto a soggetti esterni qualificati. Le iniziative nella comunità realizzate da Terna nel 2023, classificate secondo il modello B4SI, sono rappresentate in aggregato nella tabella che segue.

[134] Rebranding del London Benchmarking Group (LBG).

667

Iniziative nella comunità

Valori in euro

	2023	2022	2021
Valore totale dei contributi (esclusi costi interni di gestione)	2.607.375	2.410.992	1.818.375
Composizione per modalità di contributo			
- In denaro	2.206.709	1.940.560	1.587.732
- In natura (cessione gratuita di beni aziendali)	290.355	148.660	34.277
- Tempo di lavoro	110.311	321.772	196.367
- Spese di gestione	12.254	14.815	13.580
Composizione per tipo di iniziativa (*)			
- Donazioni	365.398	421.035	274.200
- Investimenti nella comunità	1.859.931	1.549.699	883.296
- Iniziative commerciali	382.046	440.259	660.879
Composizione per finalità			
- Istruzione e giovani	1.574.931	786.100	606.758
- Salute	147.000	108.000	56.000
- Sviluppo economico	122.400	102.300	97.900
- Ambiente	108.660	145.046	67.367
- Arte e cultura	210.200	220.000	251.300
- Benessere sociale	33.000	57.000	45.000
- Sostegno per le emergenze	282.884	725.573	312.461
- Altro	128.300	266.972	381.589

(*) **Donazioni**: *sono contributi episodici, tipicamente in risposta a richieste di fondi da parte di organizzazioni benefiche ritenute meritevoli.*
Investimenti nella comunità: *spese per iniziative coordinate/organizzate dall'Azienda secondo un programma di medio-lungo termine, spesso in partnership con organizzazioni no profit.*
Iniziative commerciali: *iniziative di marketing con ricadute benefiche (è contabilizzata solo la parte di spesa che costituisce il contributo benefico).*

Gli indirizzi espressi nella Policy di corporate giving di Terna privilegiano iniziative coerenti con gli SDGs 4 (Istruzione di qualità), 7 (Energia pulita e accessibile), 9 (Imprese, Innovazione e Infrastrutture) e 11 (Città e comunità sostenibili).

Nel 2023 le iniziative coerenti con gli SDGs prioritari 4, 7, 9 e 11 hanno rappresentato il 77,7% delle spese di Terna per le iniziative nella comunità. Per completezza di informazione, si segnala che nel 2023 le spese contabilizzate come liberalità e sponsorizzazioni sono state pari rispettivamente a 504.962 euro e 1.019.500 euro.

Si segnala infine che il supporto alle cause ambientali non è stato inserito in questo conteggio perché di norma è collegato alla realizzazione delle nuove linee ed è pertanto stato classificato nelle spese ambientali.

Attività di comunicazione

Nel 2023, la comunicazione del Gruppo, tra media tradizionali (quotidiani, periodici, radio e TV) e online, ha totalizzato complessivamente 30.037 uscite (+0,5% rispetto al 2022). Nel dettaglio, sono stati registrati: 5.050 articoli sulla stampa cartacea (-5% rispetto al 2022), di cui 2.383 sulla stampa nazionale (+4% rispetto al 2022); 876 servizi radiotelevisivi delle principali emittenti nazionali e locali (+41% rispetto al 2022); 24.037 articoli web (leggermente superiore al dato del 2022).

A novembre 2023 Terna ha lanciato su TV, stampa e mezzi digitali una nuova campagna di comunicazione istituzionale con il claim "Pensiamo al futuro dell'Energia" e i messaggi *"Pensiamo al futuro dell'energia. L'energia è un diritto di tutti, e dovere di Terna trasmetterla in tutta Italia. Rispettiamola per prenderci cura dell'ambiente e del nostro Paese"* per richiamare a una cultura energetica collettiva, basata sulla consapevolezza e sulla responsabilità.

Nel primo trimestre del 2023, Terna ha presentato il Piano di Sviluppo 2023 della Rete di Trasmissione Nazionale, disponibile anche in versione digitale grazie a una sezione dedicata sull'app Terna. Da mobile è infatti possibile consultare i principali progetti e gli interventi di sviluppo della rete con contenuti multimediali rapidi e accessibili. L'applicazione consente di conoscere le opere fondamentali per la transizione energetica e di esplorare anche contenuti extra all'interno delle quattro sezioni previste: Contesto di riferimento, Processo di pianificazione, Interventi di sviluppo e Benefici per il sistema. In occasione della presentazione del nuovo Piano, Terna ha realizzato un video per raccontare, anche tramite l'uso di infografiche e animazioni, le principali novità e le linee di azione su cui è basato il Piano di Sviluppo 2023 oltre al contesto di riferimento. Con un evento organizzato in contemporanea nelle Università di Cagliari, Palermo e Salerno, il 13 novembre 2023 è stata inaugurata la seconda edizione del Master in "Digitalizzazione del sistema elettrico per la transizione energetica" promosso da Terna in collaborazione con le tre Università nell'ambito del progetto **Tyrrhenian Lab** (si veda il box dedicato a pag. 265), per il quale l'Azienda ha previsto un investimento complessivo di 100 milioni di euro per il periodo 2022-2026. Con l'obiettivo di coinvolgere i talenti e valorizzare le competenze distintive in questi corsi, nell'agosto 2023 Terna ha lanciato su TikTok "Voci dal Master", il nuovo format editoriale che dà voce agli studenti e alle studentesse del Master, raccontando dalla loro prospettiva il valore del percorso formativo e professionale.

Nel corso del 2023 Terna ha ottenuto la **certificazione "BIC - Best in Media Communication 2022"** di Fortune Italia ed Eikon Strategic Consulting. Gli esperti hanno premiato Terna *"per un posizionamento reputazionale eccellente, un giudizio molto positivo dei giornalisti (soprattutto in relazione alla chiarezza e alla completezza delle informazioni e ai contenuti interessanti) e la capacità di comunicare in modo molto efficace e distintivo l'immagine di un'azienda impegnata nel processo di transizione energetica e nella valorizzazione delle risorse, leader nella sostenibilità, solida e in crescita"*. La Certificazione BIC - Best in Media Communication è il risultato di un percorso di audit che attesta i risultati dell'azione di comunicazione di aziende, enti e pubblica amministrazione, basandosi su una metodologia scientifica e su criteri trasparenti e oggettivi nella misurazione della performance.

Nel 2023 Terna ha lanciato **EcoTips: azioni per un mondo più sostenibile**, evoluzione della rubrica *EcoTips: buone pratiche di sostenibilità* nata nel 2022 come campagna di comunicazione interna per raccontare l'impegno dell'Azienda per la sostenibilità. La nuova progettualità, rilanciata con l'obiettivo di coinvolgere sempre di più le persone nell'adottare comportamenti virtuosi nella quotidianità, è stata il frutto del lavoro sinergico e del dialogo continuo con alcune strutture aziendali, da People Organization and Change a Investor Relations, Corporate Development e Sostenibilità. In occasione delle specifiche Giornate Internazionali sono stati diversi i temi trattati, associati anche agli Obiettivi di Sviluppo Sostenibile (SDGs): le relazioni sociali con particolare focus su inclusione, uso consapevole della rete e commercio equo e solidale, il rapporto tra l'uomo e l'ambiente e la mobilità green. Ogni argomento è stato approfondito e valorizzato con attività organizzate ad hoc per le persone di Terna, i loro familiari e amici, grazie a partnership strategiche con enti e associazioni di riferimento (Informatici Senza Frontiere, Sistech, WWF Italia, Caritas Italiana, Parks Liberi e Uguali).

Nel 2023 Terna ha lanciato la seconda edizione del **Premio Driving Energy – Fotografia Contemporanea**, concorso gratuito aperto a tutti i fotografi in Italia, finalizzato alla promozione dello sviluppo culturale del Paese e dei nuovi talenti del settore. Il tema della seconda edizione del Premio, che ha ricevuto la Medaglia del Presidente della Repubblica, è stato **Elogio dell'equilibrio**, ispirato all'attività di dispacciamento condotta dall'Azienda. Il progetto ha più che raddoppiato i risultati della prima edizione segnando grandi risultati in termini di apertura, partecipazione e inclusione: 2.800 iscritti dalle 20 regioni italiane e da tutte le 107 province, partecipanti di età compresa tra i 18 e gli 89 anni, una pronunciata presenza femminile tra i partecipanti giovani (under 30), circa il 60%. Dal 27 settembre al 15 ottobre, le 5 opere vincitrici e le altre 36 finaliste sono state allestite in una mostra ad accesso gratuito presso il Palazzo delle Esposizioni di Roma. Rinnovato e accresciuto, anche il ricorso all'innovazione e al digitale, con l'obiettivo di avvicinare il pubblico alle opere e ai loro autori, rendendoli accessibili in ogni momento, da ogni parte del mondo: il Virtual Tour: dal sito ufficiale del Premio, ha riproposto la versione digitale 3D dell'allestimento presso Palazzo delle Esposizioni. La Mostra nel Metaverso, con un ambiente virtuale creato ad hoc per rendere ancora più immersiva e coinvolgente la fruizione delle opere. La nuova app **Terna PDE**: scaricabile gratuitamente da tutti gli store, presenta le opere finaliste e una serie di contenuti esclusivi realizzati dagli stessi autori: i racconti esplicativi delle opere, fruibili dalla loro viva voce, e i brevi video di autopresentazione. Molte le iniziative dedicate alle persone di Terna che hanno fatto parte della "giuria più grande d'Italia" assegnando una menzione speciale. Inoltre, tutte le opere candidate dai dipendenti sono state raccolte in una mostra virtuale sul sito interno TernaCult e ad ogni autore è stata regalata una copia in stampa professionale del proprio lavoro.

FOCUS

Terna per il quarto anno consecutivo prima in Europa per la qualità della sua comunicazione digitale

La ricerca Webranking by Comprend 2023-2024 – svolta in collaborazione con Lundquist – sulla qualità e trasparenza della comunicazione digitale delle società quotate ha assegnato a Terna per il quarto anno consecutivo il primo posto tra le 500 più grandi società per capitalizzazione in Europa. Si tratta di un record per la rinomata classifica internazionale: prima d'ora, infatti, nessuna società è mai riuscita a raggiungere il vertice della graduatoria per quattro anni di seguito.

Con il punteggio di 94,7 su 100, più del doppio rispetto alla media delle società europee, pari a 47 punti, Terna è stata premiata per l'eccellenza mostrata in termini di accessibilità e cura delle informazioni corporate presentate sul proprio sito internet e sulle principali piattaforme social. Terna è top performer per una comunicazione digitale efficace e trasparente negli ambiti Sostenibilità, Governance e Investor Relations. In particolare, gli analisti di Comprend hanno sottolineato che *"il posizionamento di Terna quale azienda europea con le migliori performance per quattro anni consecutivi indica un impegno costante verso l'eccellenza nella comunicazione corporate e nella trasparenza. L'azienda si conferma la migliore a livello europeo rispetto all'approccio in materia di sostenibilità, ma anche nella comunicazione rivolta agli investitori, l'area in cui le società europee riportano complessivamente i risultati con punteggio minore. L'azienda dedica ampio spazio anche alla descrizione della propria politica in materia di Governance, illustrando con dovizia di particolari struttura e funzioni del Consiglio di Amministrazione"*. Una comunicazione chiara e puntuale, in termini di accessibilità e cura delle informazioni corporate presentate sul proprio sito internet e sulle principali piattaforme web e social, arricchita dalla combinazione di video e infografiche, che trova compiuta espressione nel magazine digitale Lightbox.

Il valore economico generato e distribuito agli stakeholder

Il Gruppo Terna conferma il suo impegno nel perseguire un modello di business sostenibile finalizzato a una **creazione di valore rivolta a tutti i suoi stakeholder** i cui risultati sono efficacemente sintetizzati nella rappresentazione del **Valore Economico generato e distribuito**. Il calcolo avviene sulla base dei requisiti previsti dallo Standard GRI 201-1 per la riclassificazione del prospetto contabile di Conto Economico consolidato di Gruppo.

Nel 2023 il **valore economico generato** complessivamente dal Gruppo è stato pari a **3.338,19 milioni di euro** (3.021,29 milioni di euro nel 2022).

Il **valore economico distribuito**, invece, è risultato pari a **3.140,51 milioni di euro** ed è stato ripartito tra le seguenti categorie di stakeholder: fornitori, dipendenti, finanziatori, azionisti, Pubblica Amministrazione e comunità locali.

201-1

Valore economico direttamente generato e distribuito (*)

(€/mln)

	2023 (**)	2022 (**)	2021(**)	VAR 23-22	VAR % 23-22
1 - VALORE ECONOMICO GENERATO (A)	**3.338,19**	**3.021,29**	**2.653,02**	**316,90**	**10**
B - Costi operativi verso fornitori	1.435,00	1.269,59	1.102,23	165,40	13
C - Dipendenti	378,18	348,40	295,31	29,78	9
D - Finanziatori	232,81	113,70	89,81	119,11	105
E - Azionisti (1)	682,59	631,94	585,11	50,65	8
F - Pubblica Amministrazione	410,41	409,37	359,78	1,04	0
G - Investimenti nelle comunità locali (2)	1,52	2,18	2,31	(0,65)	(30)
2 - VALORE ECONOMICO DISTRIBUITO AGLI STAKEHOLDER (B+C+D+E+F+G)	**3.140,51**	**2.775,18**	**2.434,55**	**365,34**	**13**
3 - RISULTATO NETTO DELL'ESERCIZIO DELLE ATTIVITÀ DESTINATE ALLA VENDITA	**2,54**	**(20,35)**	**(12,84)**	**22,88**	**(112)**
4 - VALORE ECONOMICO TRATTENUTO (1-2+3) (3)	**200,21**	**225,76**	**205,63**	**(25,55)**	**(11)**

(*) Gli importi relativi alla generazione e distribuzione del valore economico sono stati tratti dal prospetto di Conto economico consolidato, redatto secondo i principi contabili internazionali IFRS/IAS. In particolare, il Gruppo Terna adotta i principi contabili internazionali IFRS/IAS dall'esercizio 2005.

(**) Si precisa che, sussistendo i requisiti previsti dal principio contabile internazionale IFRS 5, i risultati complessivi degli esercizi 2023, 2022 e 2021 attribuibili alle controllate sudamericane oggetto del progetto di cessione sono stati classificati nella voce "Risultato netto dell'esercizio delle attività destinate alla vendita" del Valore economico trattenuto.

(1) La remunerazione del capitale di rischio 2023 corrisponde all'acconto dividendo 2023 (230,3 milioni di euro) messo in pagamento a decorrere dal 22 novembre 2023 per ciascuna azione ordinaria in circolazione (al netto delle azioni proprie in portafoglio alla record date 21 novembre 2023, il cui ammontare è stato destinato alla riserva denominata "utili portati a nuovo") e al saldo dividendo proposto all'Assemblea dal CDA di Terna S.p.A. nella seduta del 19 marzo 2024 (452,3 milioni di euro).

(2) Sono valorizzate le liberalità e sponsorizzazioni. Il dettaglio degli "Investimenti nella comunità" è riportato a pag. 267.

(3) Corrisponde all'utile netto dell'esercizio di consolidato (inclusa la quota di pertinenza dei terzi) al netto della Remunerazione del capitale di rischio.

Si registra un incremento del valore economico creato dal Gruppo Terna nel corso del 2023 rispetto al 2022 (+10%) dovuto principalmente all'impatto sui ricavi tariffari e incentivi dell'incremento della base asset regolata del periodo al netto dell'effetto volume e degli effetti dei meccanismi incentivanti *output-based*.

Rispetto al 2022 si registra un incremento del valore economico distribuito (+13%) imputabile in particolare alla remunerazione del capitale di credito (+105%), dovuto principalmente all'incremento dei tassi di interesse sui finanziamenti, all'incremento dei costi operativi (+13%) sostanzialmente relativo ai costi del Gruppo Brugg e del Gruppo LT (acquisita a ottobre 2021), nonché alle maggiori attività e alle nuove iniziative poste in essere dal Gruppo e della remunerazione del personale (+9%).

671

Il valore economico trattenuto include anche il risultato netto delle attività cessate e destinate alla vendita che, rispetto all'esercizio precedente, rileva un incremento di 22,8 milioni di euro dovuto essenzialmente all'effetto della ripresa di valore avvenuta nel 2023 a fronte delle svalutazioni effettuate nell'esercizio precedente sulle attività destinate alla vendita, al netto della plusvalenza rilevata nel 2022 sulla cessioni delle società rientranti nel primo *closing* e delle maggiori perdite operative, considerato anche il differente perimetro. Per maggiori dettagli in merito si rinvia all'opposito paragrafo della Nota Illustrativa di consolidato.

Distribuzione del valore generato - %

	2023
Costi operativi verso fornitori	43,0
Dipendenti	11,3
Finanziatori	7,0
Azionisti	20,4
Pubblica Amministrazione	12,3
Investimenti nelle comunità locali	0,0
Trattenuto dall'impresa	6,0

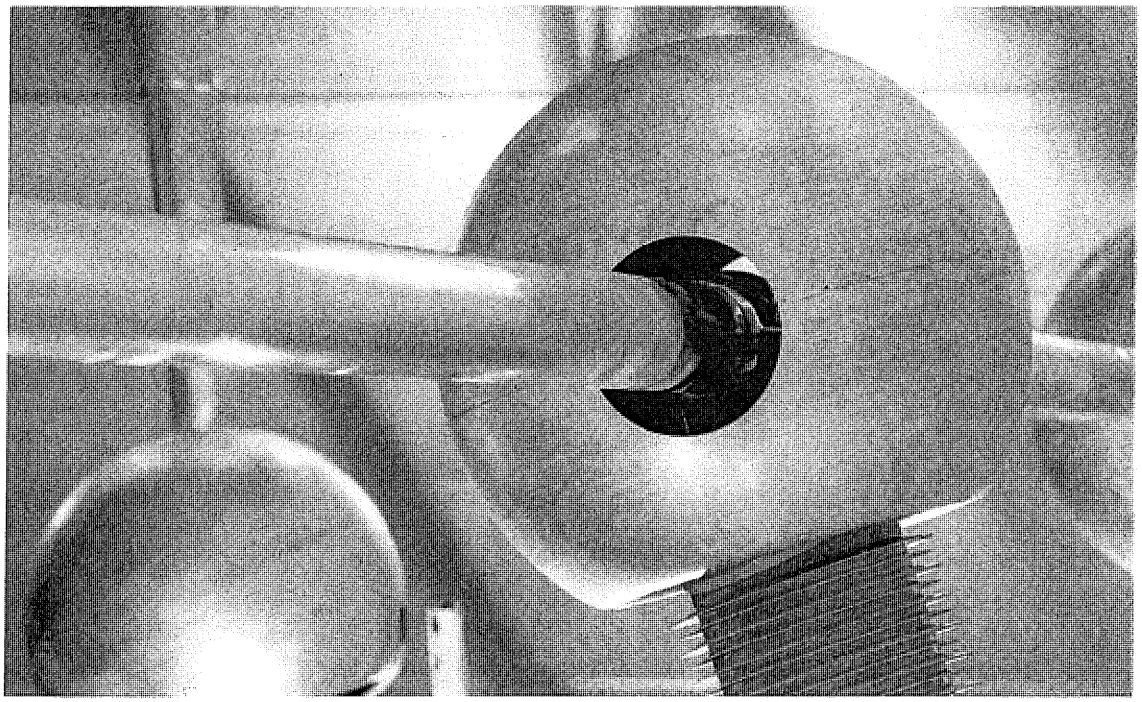
Si precisa inoltre che nel corso del 2023 Terna ha ricevuto dal Ministero delle Imprese e del Made in Italy (MIMIt) 6.617.869 euro quale anticipo di contributi pubblici per progetti finanziati a valere sulle risorse del Programma Operativo Nazionale (PON) e dalla Pubblica Amministrazione contributi per 3.088.483 euro, essenzialmente per richieste di varianti sui propri impianti. Nel mese di agosto 2023, inoltre, è stato versato a Terna l'anticipo dalla Commissione Europea in relazione al progetto di interconnessione Italia – Tunisia (+38,5 milioni di euro quota di competenza della Società).

Contributi

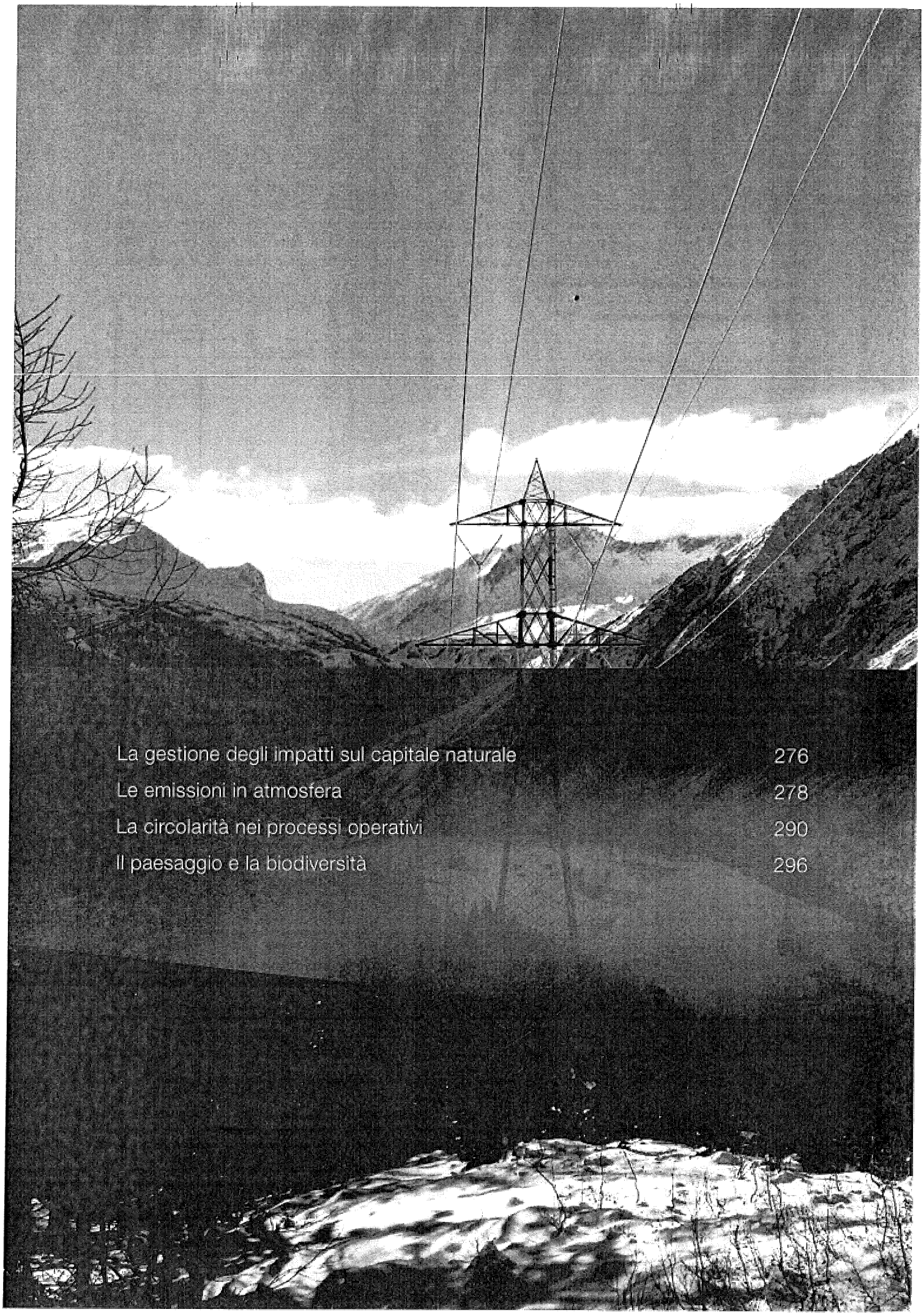
201-4

€	2023	2022	2021
In conto impianti dalla P.A (*)	3.088.483	4.769.078	13.261.517
Relativi a progetti finanziati dal MIMIt (*)	6.617.869	15.574.648	22.902.683
Relativi a progetti finanziati dall'Unione Europea	38.457.902,67	0	0

(*) Detti contributi sono portati a diretta riduzione del valore degli impianti.



672

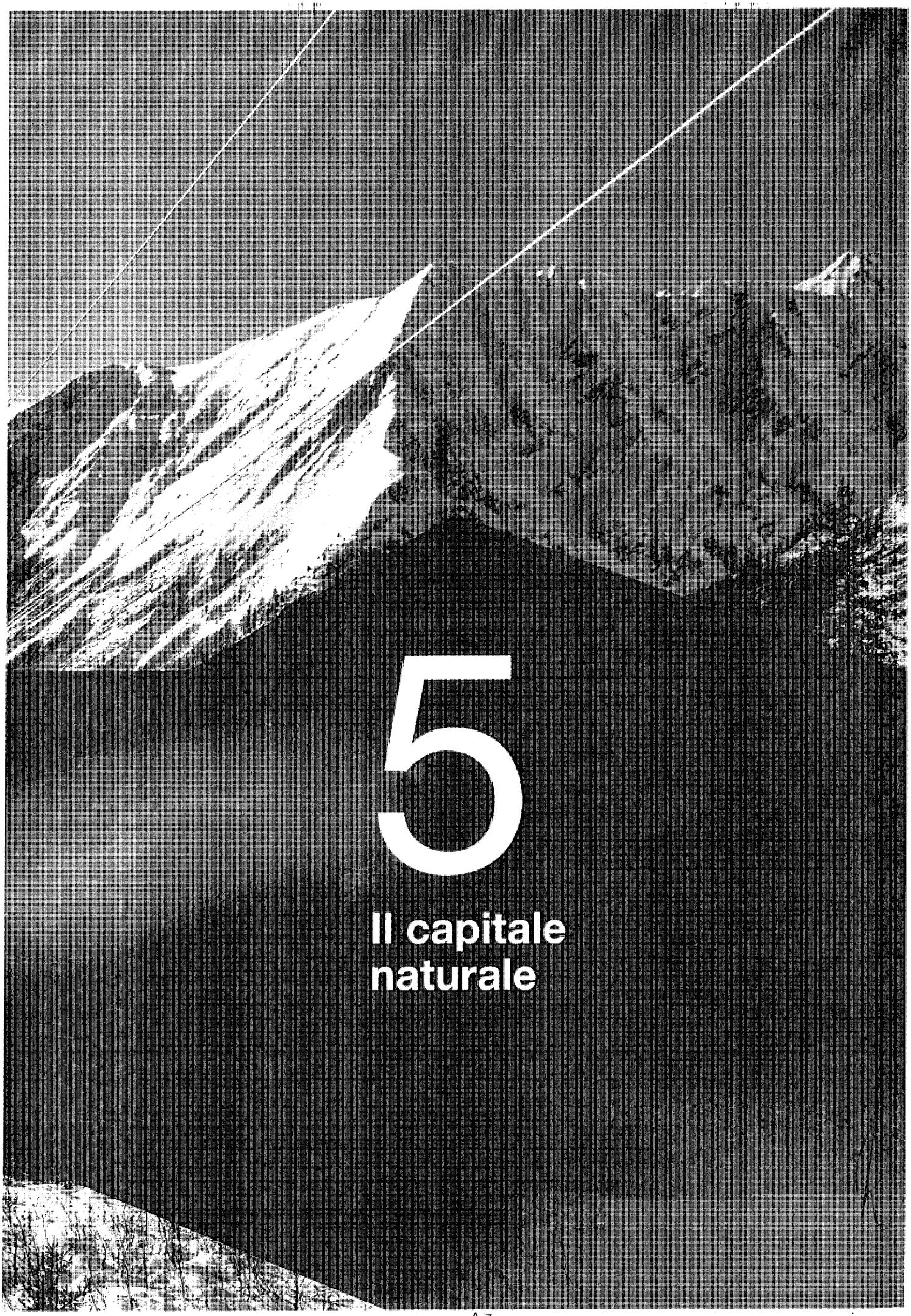


La gestione degli impatti sul capitale naturale 276

Le emissioni in atmosfera 278

La circolarità nei processi operativi 290

Il paesaggio e la biodiversità 296

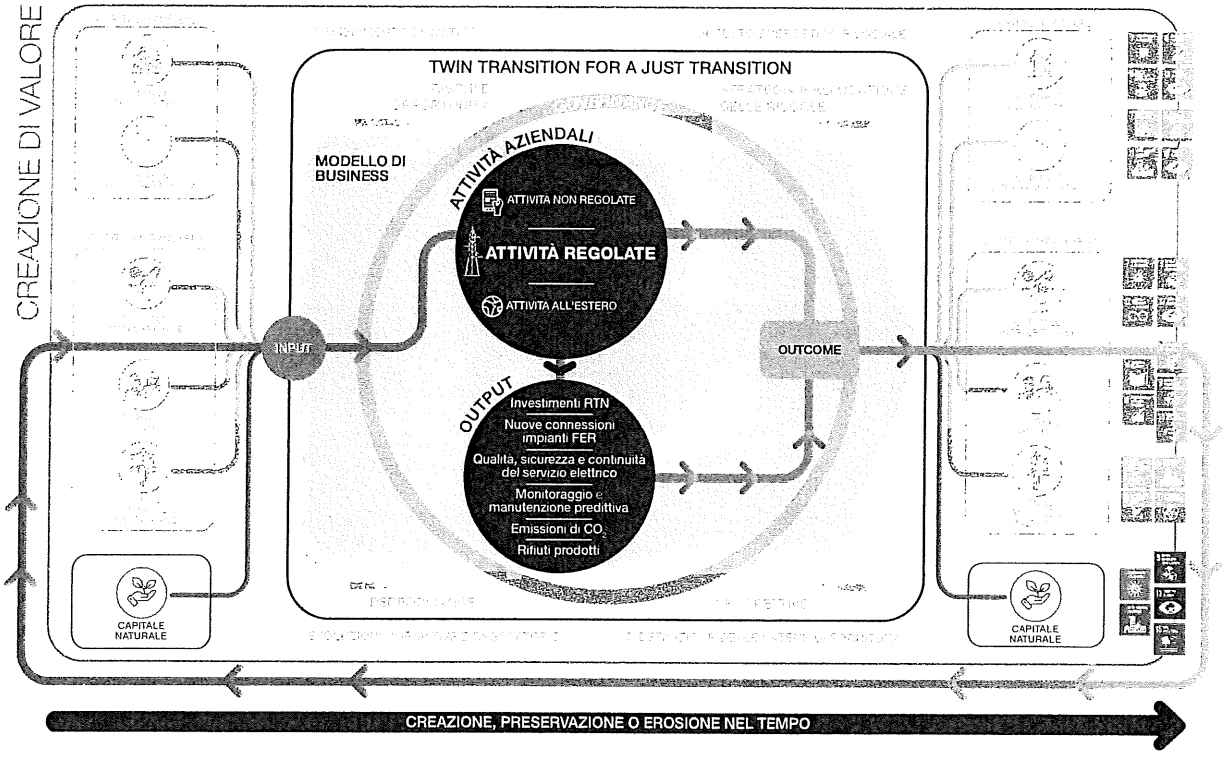


5

Il capitale naturale

In questo capitolo

Il capitale naturale è l'unico di cui Terna, al pari di tutte le organizzazioni e singole persone, non può disporre né considerare di sua proprietà avendo invece l'obbligo di preservarlo e possibilmente incrementarlo a beneficio delle generazioni future. In coerenza con gli esiti dell'Analisi di Materialità, l'attuazione del Modello di business del Gruppo passa attraverso il contenimento delle emissioni in atmosfera e l'efficienza energetica, il riciclo e il riuso dei materiali in un'ottica di economia circolare, la tutela del paesaggio e della biodiversità e, laddove possibile, un approccio circolare di gestione.



Questa infografica mette in risalto i temi trattati nel capitolo allo scopo di **favorire la connettività tra le informazioni**: si delinea così un quadro complessivo fatto di correlazioni e dipendenze tra tutti i fattori che hanno un'influenza sulla capacità di Terna di creare valore nel tempo.

675

INPUT	Al 31.12.2022	Al 31.12.2023	OUTCOME
	(Emissioni dirette di CO_2 - scope 1) **72.477,1** tonnellate equivalenti di CO_2	*(Emissioni dirette di CO_2 - scope 1)* **71.724,8** tonnellate equivalenti di CO_2	
	0,41 incidenza % delle perdite di gas SF_6 sul totale dell'installato	**0,40** incidenza % delle perdite di gas SF_6 sul totale dell'installato	
	(Emissioni indirette di CO_2 – scope 2) **1.735.046,6** tonnellate equivalenti di CO_2	*(Emissioni indirette di CO_2 – scope 2)* **1.530.657,7** tonnellate equivalenti di CO_2	
	46,2 Intensità carbonica (Ton. equivalenti di CO_2 / Ricavi in milioni di euro)	**40,2** Intensità carbonica (Ton. equivalenti di CO_2 / Ricavi in milioni di euro)	
	(Consumi di energia elettrica) **703.080,0** GJ per alimentazione di stazioni e uffici	*(Consumi di energia elettrica)* **691.776,0** GJ per alimentazione di stazioni e uffici	
	(Impatto paesaggistico) **68 km** di linee obsolete rimosse **245 ettari** di terreno liberato	*(Impatto paesaggistico)* **89 km** di linee obsolete rimosse **299 ettari** di terreno liberato	

Programmi di contenimento
delle emissioni di CO_2 e dei consumi di energia elettrica

Razionalizzazioni della rete
con **benefici** per il territorio

OUTPUT

676

DNF

2-23

La gestione degli impatti sul capitale naturale

Il principale riferimento di Terna nella gestione del capitale naturale[135] è la **Politica Ambientale**, a sua volta parte della Politica Integrata del Gruppo.

Le Politiche del Gruppo sanciscono l'adesione a iniziative volontarie di contenimento e riduzione dell'impatto sull'ambiente anche oltre gli obblighi di legge, ove questo non comprometta la tutela di altri interessi generali previsti dalla concessione quali, ad esempio, la sicurezza e la continuità del servizio elettrico.

La piena realizzazione della Politica trova nel **Sistema di Gestione Integrato** il suo principale strumento attuativo e di controllo; inoltre, in una logica di approccio sostenibile al business, Terna estende il tema della tutela del capitale naturale anche alla sua catena di fornitura e alle comunità locali direttamente interessate dagli interventi di sviluppo della RTN.

Il contributo più importante di Terna al raggiungimento dell'obiettivo ambientale in assoluto più urgente – ovvero un efficace e concreto contrasto al cambiamento climatico – presuppone la realizzazione degli investimenti previsti dal Piano di Sviluppo per abilitare la transizione energetica verso un sistema elettrico alimentato da energia da fonti rinnovabili. L'Azienda è altresì consapevole del fatto che l'attuale situazione internazionale ha reso la transizione energetica un'urgenza e un obiettivo strategico per il Paese anche in chiave economica e sociale. Nel perseguire l'obiettivo della transizione energetica, Terna fa pertanto costante riferimento anche a quelli di una ***Just Transition***, tenendo in conto gli impatti della transizione energetica su dipendenti, fornitori e comunità locali (si veda pag. 10).

Sul fronte delle emissioni di gas serra in atmosfera, Terna si concentra da anni su alcuni programmi volontari che riguardano principalmente il contenimento dell'incidenza delle perdite di gas SF_6, (scope 1), l'efficienza energetica degli edifici e il risparmio energetico delle Stazioni Elettriche (scope 2). Nel 2021 Terna ha ulteriormente rafforzato il suo impegno con la definizione e l'adozione formale di un **Science Based Target (SBT)** al 2030, successivamente aggiornato nel 2022 e approvato dall'organismo terzo Science Based Target Initiative a febbraio 2023 con un riallineamento allo scenario 1.5 °C – ovvero l'obiettivo più ambizioso definito dall'Accordo di Parigi del 2015 – con cui si impegna a **tagliare del 46,2% rispetto ai livelli del 2019 le proprie emissioni di anidride carbonica equivalente (scope 1 e 2) entro il 2030 e, per quanto riguarda le emissioni scope 3, dell'11,1% rispetto ai valori del 2021**, anche grazie alle azioni previste dalla Roadmap di Economia Circolare del Gruppo (si veda pag. 290).

[135] I dati del presente capitolo, quando sono riferiti al Gruppo, considerano il 100% dei dipendenti tranne quando diversamente indicato; se riferiti a Terna, considerano invece l'83% dei dipendenti di tutto il Gruppo, Guardando ai ricavi, tali percentuali corrispondono all'87% per Terna e al 100% per il Gruppo.

677

Alla realizzazione delle opere elettriche previste dal Piano di Sviluppo, unita alle attività di manutenzione delle infrastrutture esistenti e di rimozione – laddove possibile – di quelle obsolete, è correlato il tema dei rifiuti prodotti che registra percentuali di recupero molto elevate. Nel 2023 l'Azienda, concluse le attività propedeutiche alla definizione di una Strategia di Economia Circolare e di una conseguente Roadmap di azioni al 2030, ha definito un primo Piano di Azioni finalizzato alla progressiva adozione di un modello di **economia circolare** (si veda pag. 291).

Un ulteriore impatto generato da Terna è riconducibile ad aspetti paesaggistici, determinato dalla presenza fisica di linee e Stazioni Elettriche e dalla loro interazione con l'ambiente circostante, naturale e antropizzato. Per minimizzarlo l'Azienda ricorre a soluzioni quali l'utilizzo di sostegni a basso impatto visivo e, quando possibile, all'interramento di porzioni di linee o, ancora, a interventi di ingegneria naturalistica che considerano anche la **tutela della biodiversità** circostante. In tal senso, il contributo più significativo è dato dalla rimozione fisica delle linee elettriche divenute obsolete a seguito di razionalizzazioni.

A tal proposito, si fa presente che Terna è la prima Società a livello internazionale ad aver elaborato delle linee guida che consentono di applicare, alle nuove infrastrutture di trasmissione elettrica, il protocollo internazionale **Envision**[136] che misura, attesta e certifica la sostenibilità e la resilienza delle sue infrastrutture attraverso l'applicazione di un framework basato su **64 indicatori di sostenibilità e resilienza** suddivisi in **cinque categorie: qualità della vita, leadership, allocazione delle risorse, mondo naturale, clima e resilienza**. La Linea guida Envision realizzata e adottata da Terna è stata approvata dall'organismo di certificazione ICMQ, che ha il mandato di diffondere in esclusiva del protocollo sul territorio italiano.

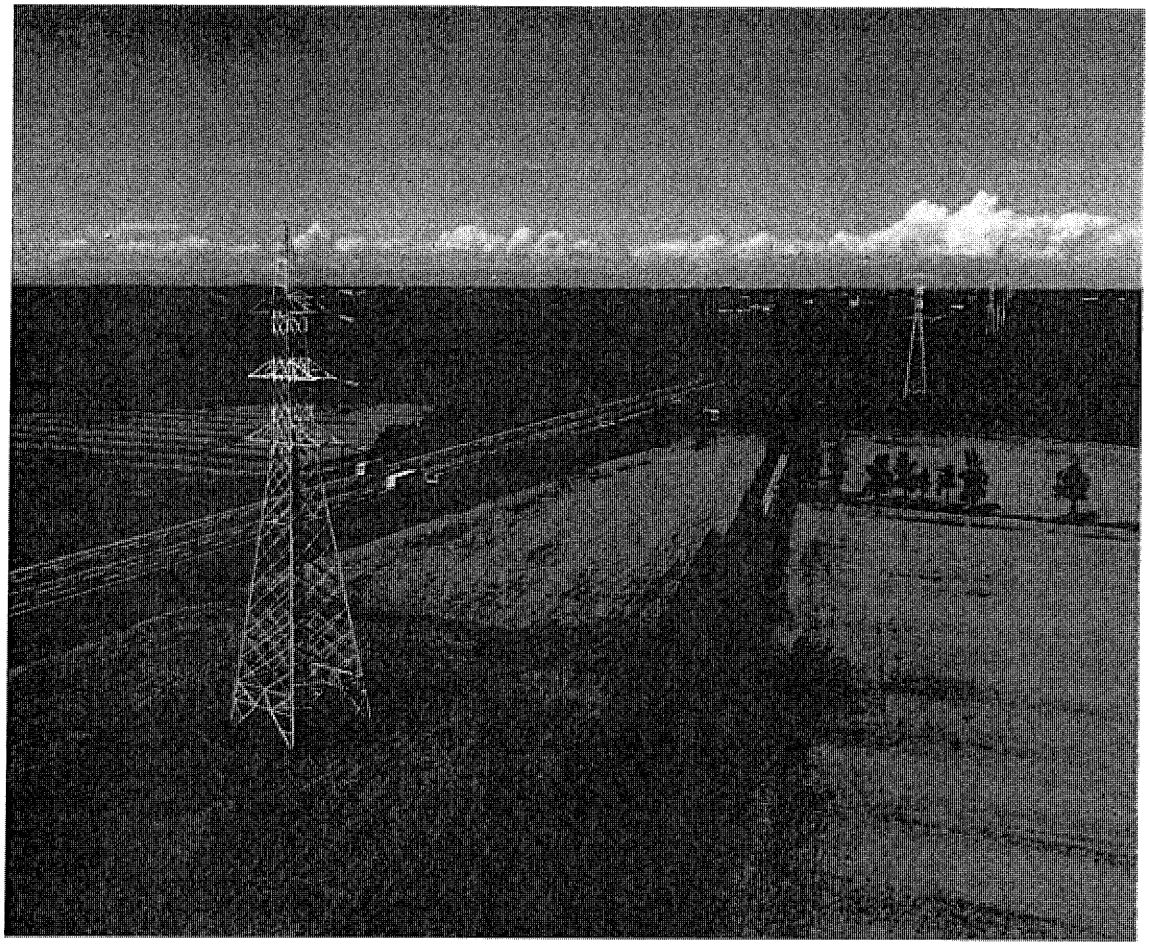
[136] Si veda pag. 249 del Rapporto Integrato 2022.

SASB

Le emissioni in atmosfera

Gli indirizzi del Piano Industriale 2024-2028 di Terna sono coerenti con gli obiettivi definiti a livello internazionale per contrastare il cambiamento climatico, a partire dall'accordo sottoscritto da 195 Paesi – tra cui l'Italia – al termine della Conferenza mondiale sul clima di Parigi (COP21) di dicembre 2015 che identificò nel contenimento delle emissioni di CO_2 in atmosfera l'azione più urgente ed efficace per contenere il surriscaldamento del Pianeta entro limiti accettabili.

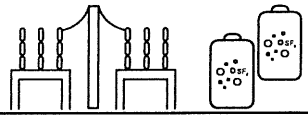
In linea con tali indirizzi Terna ha definito, per i tre ambiti di emissioni (scope 1, 2 e 3), degli obiettivi specifici – formalizzati in un Science Based Target al 2030 – definendo le azioni necessarie al loro raggiungimento e gli indicatori per monitorarne lo stato di avanzamento.



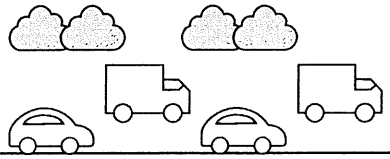
679

Emissioni dirette e indirette del Gruppo Terna
(Scope1, Scope2 e Scope3)

Scope1
Emissioni dirette

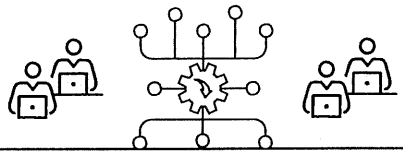


Perdite di SF_6 e di gas refrigeranti

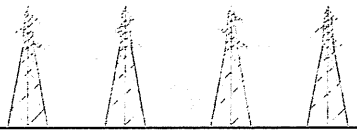


Consumi di combustibili

Scope2
Emissioni indirette



Consumi di energia elettrica per stazioni e uffici



Perdite di rete

Scope3
Emissioni indirette



Acquisto beni e servizi



Beni strumentali



Attività correlate con energia e carburanti



Trasporto e distribuzione a monte



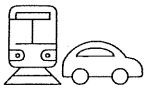
Uso dei prodotti venduti



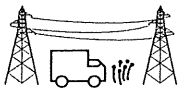
Rifiuti generati nelle operazioni



Viaggi di lavoro



Pendolarismo dipendenti



Trasporto e distribuzione a valle

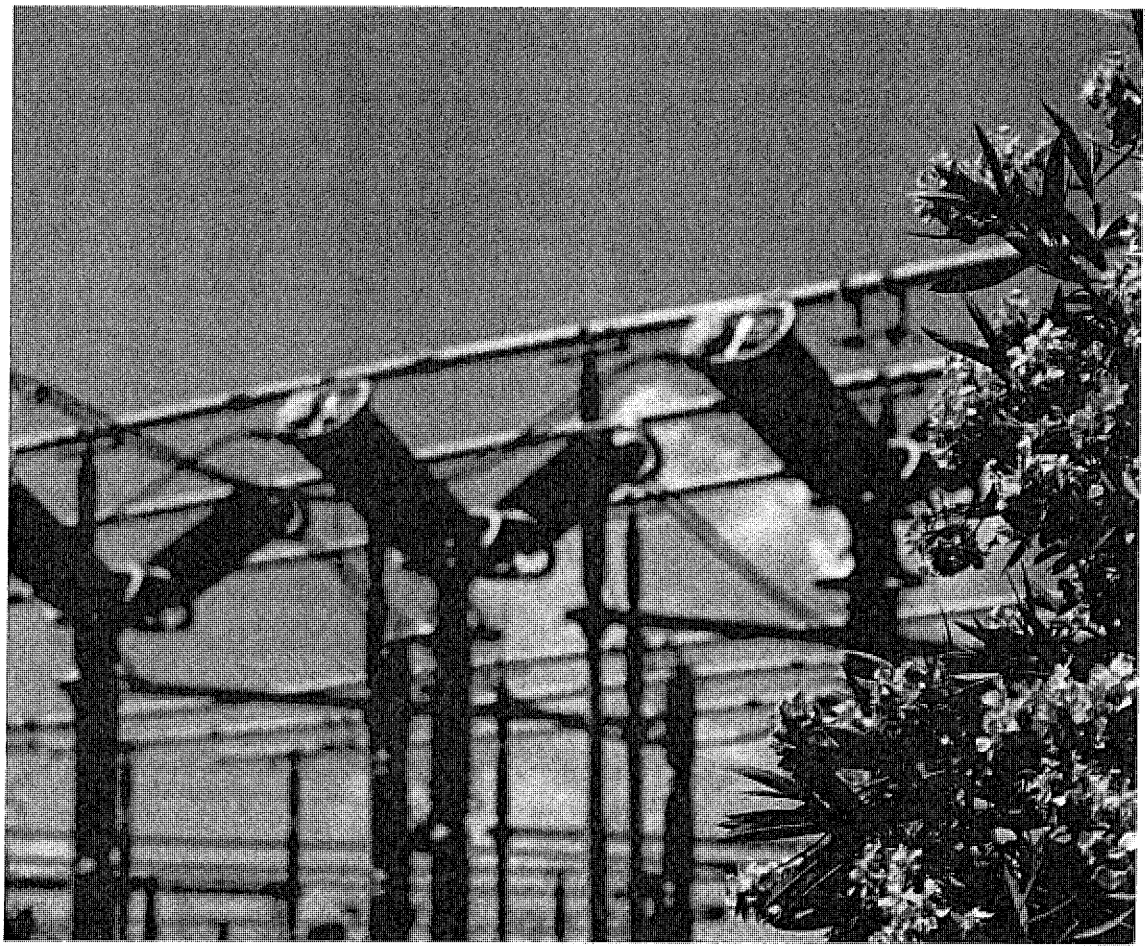


Trattamento di fine vita dei prodotti venduti

680

Linee di azione per il contrasto al cambiamento climatico

AMBITO	AZIONI	*KPI* DI MONITORAGGIO	OBIETTIVO DI RIFERIMENTO
ATTIVITÀ DI TERNA			
Emissioni *scope 1*	Riduzione delle emissioni di gas SF_6 attraverso il contenimento delle perdite.	% di perdite SF_6 su totale installato Consistenza SF_6 Emissioni SF_6	**- 46%** (2030 vs 2019 - *SBT* di Terna)
	Maggiore efficienza energetica e riduzione dei consumi legati a uffici e stazioni.	Consumi edifici e stazioni Numero di edifici e stazioni monitorati attraverso sensori	
	Riduzione dei consumi della flotta aziendale grazie a mezzi green.	% mezzi ibridi Consumi flotta	
Emissioni *scope 2*	Riduzione delle emissioni associate alle perdite di rete grazie agli interventi del Piano di Sviluppo.	Perdite di rete in GWh % perdite sull'energia trasportata Emissioni associate alle perdite di rete	
Emissioni *scope 3*	Riduzione delle emissioni scope 3 grazie ai progetti di economia circolare e ai trasformatori verdi.	% rifiuti riciclati Numero di trasformatori *green* venduti	**- 11%** (2030 vs 2021 - *SBT* di Terna)
DECARBONIZZAZIONE DEL PAESE			
Emissioni Italia	Interventi del Piano di Sviluppo per la decarbonizzazione del Paese.	Nuove connessioni FER Mix energetico	**- 55%** (2030 vs 1990 - *Green Deal UE*)



681

Le emissioni dirette di CO_2 (*scope 1*)

305-1

Le emissioni dirette di gas serra collegate alle attività di Terna derivano principalmente dalle perdite di gas SF_6 (89% del totale delle emissioni dirette nel 2023), che risultano in lieve diminuzione rispetto allo scorso anno (si veda pag. 282).

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.

Emissioni totali dirette di gas a effetto serra - tonnellate equivalenti di CO_2

	GRUPPO (*)			TERNA		
	2023 (**)	2022	2021	2023	2022	2021
Emissioni dirette	77.588,9	76.505,6	73.203,7	71.724,8	72.477,1	68.942,0

(*) I dati esposti nella colonna Gruppo si riferiscono Nel 2023 al Gruppo Terna; nel 2022 a Terna, Gruppo Tamini e Gruppo Brugg e nel 2021 a Terna, Gruppo Tamini e Brugg Svizzera.
(**) Con riferimento alle emissioni di Brugg si segnala che una minima parte è riconducibile a perdite di gas metano a seguito delle attività di lavorazione dei cavi.

Le emissioni dirette prodotte da Tamini e Brugg sono riconducibili principalmente ai consumi di metano.

La tabella successiva riporta il dettaglio delle emissioni di Terna al netto di Tamini e Brugg per la non completa comparabilità dei loro impatti ambientali in termini di CO_2 dovuta alle specificità dei loro rispettivi business.

Emissioni totali dirette di gas a effetto serra - tonnellate equivalenti di CO_2 (*)

	TERNA		
	2023	2022	2021
Emissioni dirette			
Perdite di SF_6	63.956,2	64.732,5	61.204,6
Gasolio per automezzi	4.039,6	6.198,7	6.453,4
Benzina per automezzi	1.615,2	103,2	95,7
Jet kerosene per elicotteri	1.192,8	595,9	452,0
Gasolio per il riscaldamento e i gruppi elettrogeni	233,3	336,5	279,5
Metano per riscaldamento	200,7	291,1	196,5
Perdite di gas refrigeranti (R407C, R410A, R32, R134A) (1)	487,0	219,2	260,3
Totale emissioni dirette	**71.724,8**	**72.477,1**	**68.942,0**

(*)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) Initiative.
(1) Si segnala che il dato relativo al 2023 comprende per la prima volta anche le perdite di gas R32 e R134A. Per agevolare la lettura di questi dati si segnale che, oltre a quanto riportato in tabella, nel 2022 erano state registrate perdite di gas R32 e R134 per un valore complessivo di 117 tonnellate equivalenti di CO_2.

Si segnala che le emissioni collegate ai consumi di carburante registrano complessivamente una riduzione (-647,1 tonnellate equivalenti di CO_2) da attribuirsi alla riduzione dei veicoli diesel sostituiti da veicoli ibridi, alimentati anche a benzina, e full elettrici.

Le variazioni riportate del jet kerosene (+596,9 tonnellate equivalenti di CO_2) sono da attribuirsi all'aumento della flotta elicotteri e conseguentemente alle ore di volo per il monitoraggio delle linee.

682

GRI 305-5

La gestione del gas SF_6

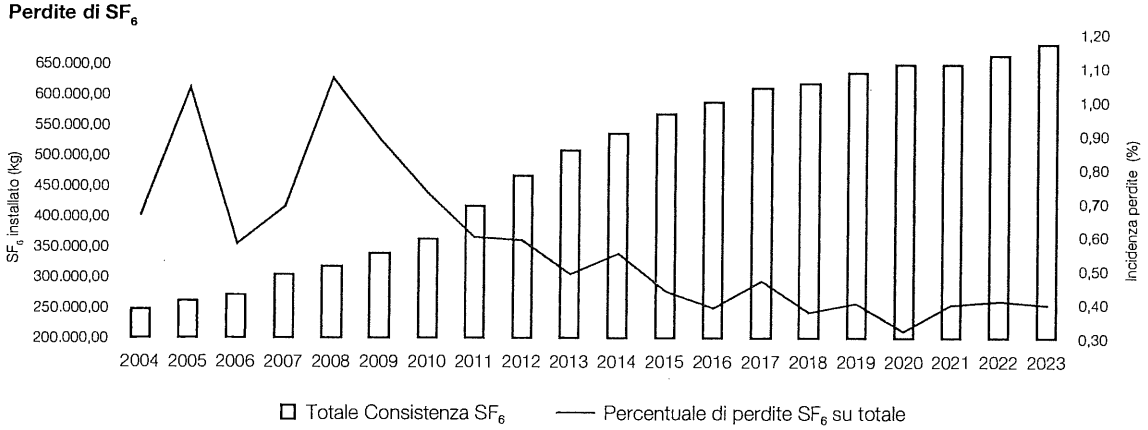
La quantità di SF_6 presente negli impianti di Terna è cresciuta in modo consistente; si tratta di una tendenza legata alle superiori prestazioni isolanti del gas e al minore ingombro delle stazioni realizzate (i blindati) con apparecchiature contenenti SF_6 rispetto a soluzioni più tradizionali, aspetto significativo in un territorio come quello italiano caratterizzato da un alto valore paesaggistico e un'elevata densità abitativa. La ricerca di soluzioni in grado di contenere le emissioni climalteranti prodotte da perdite di SF_6 si è concretizzata, a partire dalla fine del 2020, nell'adozione di un sistema di gestione a ciclo chiuso del gas SF_6 rigenerato (si veda pag. 292) e nell'introduzione di un nuovo livello di tensione (36 kV nominali) che consente l'utilizzo di soluzioni alternative all'uso del gas SF_6.

Consistenza ed emissioni di SF_6

		TERNA		
	UNITÀ	2023	2022	2021
Consistenza SF_6	kg	683.045,0	664.192,2	650.239,8
- nelle apparecchiature in servizio	kg	629.840,8	616.579,6	608.766,5
- nelle bombole	kg	53.204,2	47.612,6	41.473,2
Percentuale di perdite SF_6 su totale	%	0,40	0,41	0,40
Emissioni gas serra SF_6	kg	2.721,5	2.754,6	2.604,5

Nel periodo 2012-2017 il target di riferimento per l'incidenza percentuale delle perdite era 0,60 quindi, alla luce delle effettive performance registrate fino al 2017, nei primi mesi del 2018 il target è stato riformulato e portato a 0,47 per il biennio 2018-2019 e, dal 2020 al 2025, a 0,45. A inizio 2024, in concomitanza con la finalizzazione del nuovo Piano di Sostenibilità 2024-2028 il target è stato ulteriormente rivisto, così come riportato nella tabella sottostante, con un miglioramento atteso a fine Piano pari a una riduzione del 20% rispetto al target 2023.

Perdite di SF_6



L'incidenza delle perdite rispetto al totale della consistenza installata nelle apparecchiature in servizio e presente nelle bombole è risultato nel 2023 pari allo **0,40%**. Il dato, in lieve diminuzione rispetto all'anno precedente, risulta in linea con il target aziendale.

Pilastro "Transizione energetica" – KPI e target a Piano di Sostenibilità 2024-2028

ATTIVITÀ FONDAMENTALI	KPI	2024	2025	2026	2027	2028
Rinnovo/efficientamento delle strutture e degli impianti in funzione della **riduzione delle perdite SF_6**.	Incidenza percentuale delle perdite di SF_6 sul totale del gas installato.	≤ 0,44	≤ 0,42	≤ 0,40	≤ 0,38	≤ 0,36

683

Le emissioni indirette di CO_2 (*scope 2*)

305-2

In linea con lo standard GHG Protocol[137] e con i principali benchmark internazionali, a partire dal Rapporto Integrato-Dichiarazione consolidata di carattere Non Finanziario (DNF) 2021 Terna include, nel totale delle sue emissioni indirette (scope 2), oltre a quelle derivanti dai consumi di energia elettrica, anche le emissioni di CO_2 legate alle perdite di rete, pur non essendo queste ultime completamente sotto il suo controllo.

Per quanto riguarda le emissioni indirette derivanti dai consumi di energia si ricorda che, per ragioni tecnico / regolatorie, l'energia consumata da Terna non è riconducibile a un contratto di fornitura: ne deriva l'impossibilità di ridurre le emissioni indirette selezionando forniture da fonti rinnovabili e la necessità di utilizzare un fattore di conversione medio della produzione di energia elettrica italiana. Per tale ragione, in linea con la metodologia del GHG Protocol, le emissioni legate ai consumi elettrici sono classificabili solo come *location-based* e non come *market-based*.

Emissioni totali indirette di gas a effetto serra - tonnellate equivalenti di CO_2

	GRUPPO (*)			TERNA		
	2023	2022	2021	2023	2022	2021
Emissioni indirette	1.534.836,9	1.662.890,5	1.450.131,4	1.530.657,7	1.735.046,6	1.658.342,6

(*) I dati esposti nella colonna Gruppo si riferiscono nel 2023 al Gruppo Terna; nel 2022 a Terna, Gruppo Tamini e Gruppo Brugg e nel 2021 a Terna, Gruppo Tamini e Brugg Svizzera.

La tabella successiva riporta invece il dettaglio delle emissioni di Terna al netto di Tamini e Brugg considerata la non completa comparabilità dei loro impatti ambientali in termini di CO_2 dovuta alle peculiarità dei loro rispettivi business.

Emissioni totali indirette di gas a effetto serra – (tonnellate equivalenti di CO_2)

	TERNA		
	2023	2022	2021
Energia elettrica (1)	55.620,7	64.380,6	61.232,6
Perdite di rete	1.475.037	1.670.666	1.597.110

(1) Per i consumi indiretti di energia elettrica la conversione è stata effettuata tenendo conto del peso della produzione termoelettrica sul totale della produzione elettrica italiana per il 2023. Il riferimento per la ripartizione del mix produttivo è il Rapporto mensile sul sistema elettrico consuntivo dicembre 2023, disponibile sul sito www.terna.it. Si fa presente, inoltre, che il 12% circa dei consumi di energia elettrica di Terna deriva da una stima. soprattutto degli edifici per il cantiere sul Polo Galbani.

I dettagli in merito ai consumi di energia elettrica e delle perdite di rete sono riportati nei paragrafi seguenti. Con riferimento alla riduzione delle emissioni a queste correlate, risulta significativo il contributo del fattore di emissione che rispecchia il mix di energia elettrica prodotta e immessa in rete. Tale fattore risulta essersi ridotto di oltre il 10%.

[137] Il GHG Protocol stabilisce un framework riconosciuto a livello internazionale per misurare e gestire le emissioni di gas a effetto serra (GHG) di operazioni del settore pubblico e privato, catene del valore e azioni di mitigazione.

EU12

Le 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 di Terna[138] sono quelle associate alla rete di trasmissione. Il dato presentato nella tabella che segue è basato sulla misurazione diretta dell'energia immessa e prelevata dalla rete di trasmissione.

Perdite di rete

	2023		2022		2021	
	INCIDENZA % RISPETTO ALL'ENERGIA RICHIESTA	GWH	INCIDENZA % RISPETTO ALL'ENERGIA RICHIESTA	GWH	INCIDENZA % RISPETTO ALL'ENERGIA RICHIESTA	GWH
Rete AAT e AT	1,66	5.096	1,60	5.068	1,62	5.143

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.

Le emissioni di CO_2 associate alle perdite di rete risultano pari a 1.475.037 tonnellate per l'anno 2023, 1.670.666 tonnellate nel 2022 e 1.597.107 tonnellate nel 2021[139]. L'andamento è differente da quello delle perdite misurate in GWh per le modifiche del fattore di conversione per trasformare energia in emissioni di CO_2 equivalenti, che a sua volta risente delle modifiche del mix produttivo del parco di generazione italiano.

Come già segnalato, le perdite di rete non sono sotto il totale controllo di Terna, per tale ragione fino alla rendicontazione 2020 le emissioni di CO_2 a queste associate non erano state rendicontate nelle emissioni indirette scope 2. Tuttavia, a partire dalla rendicontazione dell'esercizio 2021, si è ritenuto opportuno allineare la metodologia di rendicontazione con quanto previsto dallo standard GHG Protocol, principale riferimento internazionale come standard per la rendicontazione delle emissioni di CO_2[140].

[138] Nel corso del 2017 Terna è divenuta responsabile della rilevazione diretta delle misure, mentre negli anni precedenti era responsabile per le misure dell'energia immessa nella RTN e non per l'energia prelevata che era invece in capo alle imprese distributrici.
[139] Il dato relativo al 2021 è stato aggiornato rispetto a quanto pubblicato a pag. 264 del Rapporto Integrato 2022 1.507.110 tonnellate di CO_2.
[140] Il GHG Protocol stabilisce un framework riconosciuto a livello internazionale per misurare e gestire le emissioni di gas a effetto serra (GHG) di operazioni del settore pubblico e privato, catene del valore e azioni di mitigazione.

Riepilogo delle emissioni dirette e indirette: l'intensità carbonica

Il quadro complessivo delle emissioni dirette e indirette di CO_2 di Terna evidenzia come le prime (scope 1) sono riconducibili principalmente alle perdite di gas SF_6 mentre le seconde (scope 2) alle perdite di rete e ai consumi di energia elettrica per stazioni e uffici (scope 2).

Emissioni totali dirette e indirette di gas a effetto serra - Tonnellate equivalenti di CO_2

	GRUPPO (*)			TERNA		
	2023	2022	2021	2023	2022	2021
Emissioni dirette	77.588,9	76.505,6	73.203,7	71.724,8	72.477,1	68.942,0
Emissioni indirette	1.534.836,9	1.739.906,5	1.662.890,5	1.530.657,7	1.735.046,6	1.658.342,6
Totale emissioni	**1.612.425,8**	**1.816.412,1**	**1.736.094,2**	**1.602.382,5**	**1.807.523,7**	**1.727.284,6**

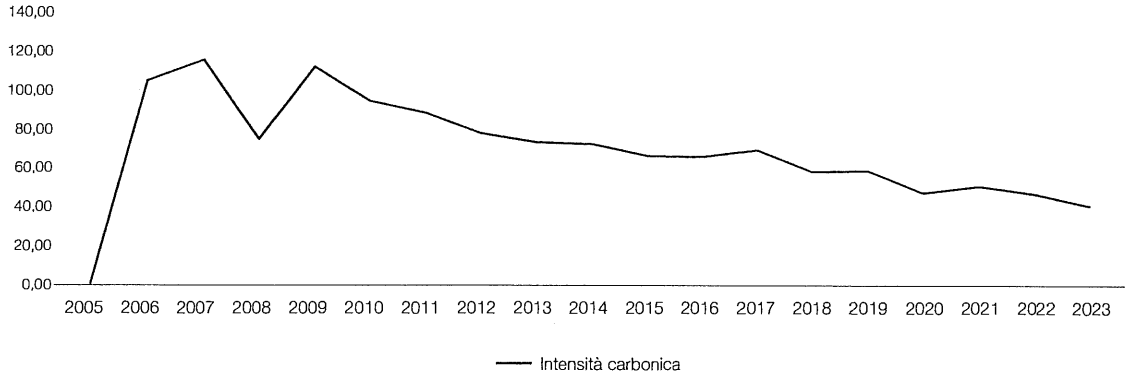
(*) I dati esposti nella colonna Gruppo si riferiscono Nel 2023 al Gruppo Terna; nel 2022 a Terna, Gruppo Tamini e Gruppo Brugg e nel 2021 a Terna, Gruppo Tamini e Brugg Svizzera.

L'intensità carbonica, ossia il rapporto tra le emissioni dirette e indirette di energia elettrica e i ricavi di Terna registra un dato in miglioramento grazie alla riduzione complessiva delle CO_2 di oltre l'11% e alla performance dei ricavi.

Intensità carbonica – tonnellate equivalenti di CO_2 / ricavi (milioni di euro) 305-4

	TERNA		
	2023	2022	2021
Emissioni (scope 1 ed energia elettrica)	127.345,5	136.857,7	130.174,6
Emissioni (scope 1 ed energia elettrica) in rapporto ai ricavi	40,0	46,2	50,0

Intensità carbonica



Al fine di confrontare le emissioni di Terna incluse quelle associate alle perdite di rete – rispetto alle quali Terna non ha il completo controllo (si veda pag. 284) – con una dimensione economica paragonabile si è ritenuto opportuno rapportare il totale delle emissioni con i ricavi di Terna che includono le partite economiche passanti[141]. Considerando tali fattori il rapporto equivale a 133,3 tonnellate equivalenti di CO_2/ricavi (in milioni di euro) nel 2023, 128,2 nel 2022 e 158,9 nel 2021.

[141] Per la definizione di partite economiche passanti si rinvia alla nota illustrativa del Bilancio Consolidato nell'ambito della voce dei ricavi.

305-3 >

Le altre emissioni indirette di CO_2 (*scope 3*)

Oltre alle emissioni corrispondenti al consumo di energia elettrica e alle perdite di rete Terna, in linea con il GHG Protocol, rendiconta anche le seguenti emissioni indirette (scope 3).

Altre emissioni indirette (*scope 3*) - Tonnellate equivalenti di CO_2

	GRUPPO (*)			TERNA		
	2023	2022	2021	2023	2022	2021
Acquisto di beni e servizi	152.730,8	122.650,7	98.638,4	24.041,4	4.120,1	1.308,7
Beni strumentali	355.647,2	81.294,8	27.447,8	355.647,2	81.294,8	27.447,8
Attività correlate con energia e carburanti	470.898,1	468.983,8	475.907,6	468.777,2	466.686,0	473.450,6
Trasporto e distribuzione a monte	6.833,7	1.142,9	395,0	6.833,7	1.142,9	395,0
Rifiuti generati nelle operazioni	16.511,7	3.945,9	2.321,8	16.511,7	3.945,9	2.321,8
Viaggi di lavoro	1.137,6	985,8	918,0	885,5	712,0	918,0
Pendolarismo dipendenti	10.075,9	9.321,1	8.731,2	8.275,60	7.690,8	7.180,8
Trasporto e distribuzione a valle	274,1	233,2	502,7	n.a.	n.a.	n.a.
Uso dei prodotti venduti	1.166.872,1	965.738,9	973.225,1	n.a.	n.a.	n.a.
Trattamento di fine vita dei prodotti venduti	141,0	105,4	132,2	n.a.	n.a.	n.a.

(*) I dati esposti nella colonna Gruppo di questa tabella si riferiscono a Terna, Gruppo Tamini e Brugg.

Per quanto riguarda le emissioni legate alle categorie Acquisto di beni e servizi, Beni strumentali, Trasporto e distribuzione a monte e Rifiuti generati nelle operazioni, sono state stimate a partire dalla metodologia PEF (*Product Environmental Footprint*) alla base dello studio di *Life Cycle Assessment* (LCA), condotto da Terna in collaborazione con l'Università Bocconi. Il dato relativo a queste emissioni, per Terna, è direttamente influenzato dalle nuove linee elettriche costruite. Per quando riguarda le categorie legate al trasporto, all'uso e al fine vita dei prodotti venduti, è di particolare rilievo il valore dell'Uso dei prodotti venduti che tiene conto delle perdite di rete associabili all'uso di trasformatori e cavi venduti dalle Società controllate *industrial*. Infine, per tutte le tipologie di business sono rappresentate le voci legate alle Attività correlate con energia e carburanti, ai Viaggi di lavoro e al Pendolarismo dipendenti.

Consumi di energia e contenimento delle emissioni: efficienza energetica

Nella tabella sottostante sono rappresentati i consumi di energia del Gruppo Terna che includono anche quelli di Tamini e Brugg; si segnala che consumi energetici di queste ultime sono riconducibili principalmente ai consumi di metano.

302-1 >

Consumo totale di energia all'interno dell'organizzazione - GigaJoule

	GRUPPO (*)			TERNA		
	2023	2022	2021	2023	2022	2021
Consumi diretti in GJ	164.432,1	172.124,2	174.407,2	101.301,6	103.319,0	102.181,9
Consumi indiretti in GJ	743.754,3	756.153,2	762.573,6	691.776,0	703.080,0	709.851,6
Consumi totali in GJ	**908.186,3**	**928.277,4**	**936.980,8**	**793.077,6**	**806.399,0**	**812.033,5**

(*) I dati esposti nella colonna Gruppo si riferiscono Nel 2023 al Gruppo Terna; nel 2022 a Terna, Gruppo Tamini e Gruppo Brugg e nel 2021 a Terna, Gruppo Tamini e Brugg Svizzera.

La tabella successiva riporta invece il dettaglio dei consumi di energia della sola Terna al netto di Tamini e Brugg.

687

Consumo totale di energia all'interno dell'organizzazione - GigaJoule (*)

	TERNA		
	2023	2022	2021
Consumi diretti in GJ			
Gasolio per automezzi [1]	54.582,0	83.755,1	87.196,7
Benzina per automezzi [1]	23.307,6	1.491,0	1.382,5
Jet kerosene per elicotteri	16.682,1	8.333,7	6.321,7
Gasolio per gruppi elettrogeni e riscaldamento	3.152,3	4.547,2	3.776,1
Metano per riscaldamento	3.577,7	5.192,0	3.505,0
Totale consumi diretti	**101.301,6**	**103.319,0**	**102.181,9**
Consumi indiretti in GJ			
Energia elettrica alimentazione stazioni e uffici [2]	691.776,0	703.080,0	709.851,6

(*) I dati dei consumi diretti in tonnellate e migliaia di m3 sono riportati in dettaglio nelle Tavole degli Indicatori (pubblicate sul sito www.terna.it nella sezione Sostenibilità). 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).

(1) Vengono considerati solo i consumi delle auto operative e non dei mezzi manageriali.

(2) Per i consumi indiretti di energia elettrica la conversione è effettuata tenendo conto del peso della produzione termoelettrica sul totale della produzione elettrica italiana per il 2023, vista l'impossibilità per Terna, per ragioni tecniche, di selezionare un fornitore specifico. Il riferimento per la ripartizione del mix produttivo è il Rapporto mensile sul sistema elettrico, consuntivo dicembre 2023 e disponibile sul sito www.terna.it. Alla luce di quanto scritto, in linea con la metodologia del GHG Protocol, le emissioni legate ai consumi elettrici sono classificabili solo come location-based e non come market-based. Coerentemente con questo approccio, la quota di energia elettrica derivante da fonti rinnovabile è la seguente per il triennio: 262.875 GJ nel 2023, 208.129 GJ nel 2022 e 244.776 GJ nel 2021.

La trasmissione di energia elettrica richiede il consumo diretto di energia solo per alcune attività di supporto al servizio, in particolare:

- carburante per mezzi aziendali operativi, automobili ed elicotteri utilizzati per ispezioni alle linee, riparazione guasti e altre attività di manutenzione linee e stazioni. Come già segnalato, le variazioni del mix dei consumi dell'autoparco – complessivamente in riduzione del 9% - sono da attribuirsi alla riduzione dei veicoli diesel, sostituiti da veicoli ibridi alimentati anche a benzina, e full elettrici;
- le variazioni riportate del Jet kerosene sono da attribuirsi all'aumento della flotta elicotteri e, di conseguenza, al maggior numero di ore di volo per il monitoraggio delle linee;
- gasolio per i gruppi elettrogeni di emergenza che entrano in funzione solo in caso di mancanza di energia elettrica. Si stima che su tutto il territorio nazionale siano stati utilizzati i gruppi elettrogeni per un totale complessivo pari a 6.225 ore (consumo pari a 0,5 GJ per ora, in riduzione rispetto allo scorso anno);
- gasolio e metano per il riscaldamento degli uffici.

Il consumo indiretto di energia coincide con l'energia elettrica utilizzata per il funzionamento delle stazioni e degli impianti operativi (nel 2023 l'87% del totale) e per gli usi degli uffici e dei laboratori. Il valore relativo ai consumi degli uffici è pari a 88.776 GJ che, rapportato al totale dei dipendenti di Terna (al netto degli operai), corrisponde a un consumo pro-capite pari a 23,5 GJ in costante riduzione rispetto ai valori registrati negli anni precedenti (24,4 GJ nel 2022 e 31,6 GJ nel 2021), dimostrando l'efficacia degli interventi di efficienza energetica negli uffici e nelle sedi descritti a pag. 289. <302-3>

Terna concentra la propria attenzione su alcuni programmi volontari di intervento al fine di ridurre le proprie principali fonti di emissioni di gas serra; si tratta, in particolare, di programmi di contenimento dell'incidenza delle perdite di SF_6, di efficienza energetica degli edifici e di risparmio energetico nelle Stazioni Elettriche. <305-5>

Il Sistema di Gestione dell'Energia

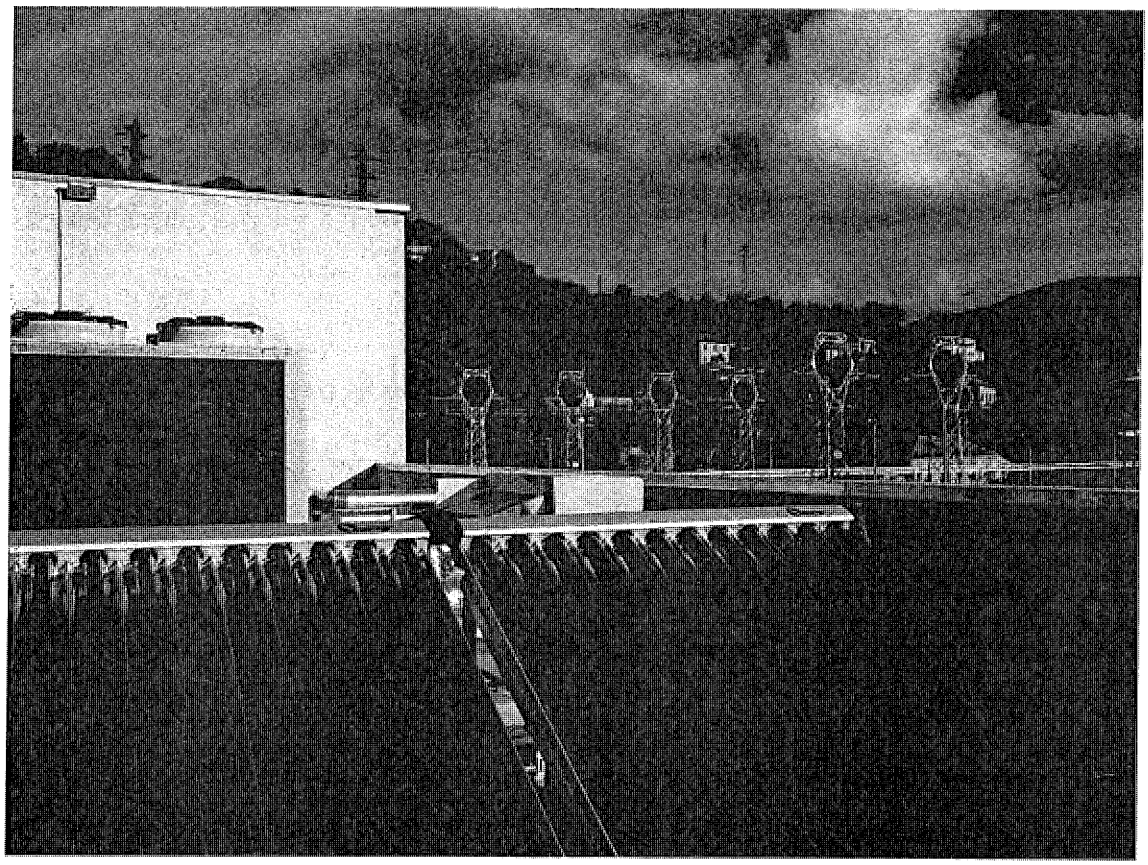
Nel corso del 2023 è proseguito il **monitoraggio online dei consumi elettrici** (vengono rilevati i principali vettori energetici con un dettaglio pari a circa il 90% del consumo totale) delle 24 Stazioni Elettriche di trasformazione dislocate su tutto il territorio nazionale e selezionate in base al posizionamento climatico, alla grandezza e alla tipologia di attività. Sempre nel 2023 sono state inserite nel perimetro di monitoraggio ulteriori 21 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 inviano i dati al sistema informatico **EciWeb** per il monitoraggio in tempo differito e/o online degli elementi energivori – gli edifici ad uso ufficio e le Stazioni Elettriche – relativamente al servizio di trasporto dell'energia elettrica in alta tensione. Tramite EciWeb vengono monitorati nel dettaglio i consumi di energia elettrica di **11 edifici rilevanti** e delle **123 Stazioni Elettriche** di trasformazione.

Nel corso dell'anno sono state realizzate 18 Diagnosi Energetiche su siti (sedi uso ufficio e Stazioni Elettriche) del Gruppo Terna al fine di rispondere agli adempimenti del D. lgs. 102 s.m.i. e della norma ISO 50001.

Per quanto riguarda il supporto nella predisposizione di contenuti sull'Efficienza Energetica per programmi formativi interni, la struttura Sistemi di Gestione ha implementato ed erogato, di concerto con le strutture aziendali preposte, le seguenti attività formative/informative:

- La norma ISO 50001_2018 Sistemi di gestione dell'energia;
- Il Sistema di gestione dell'energia: software EciWeb monitoraggio on line delle sedi uso ufficio;
- Il Sistema di gestione dell'energia: software EciWeb monitoraggio on line delle stazioni elettriche.



689

L'efficienza energetica nelle Stazioni e negli uffici

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 di Terna, che – in linea con un programma pluriennale – tendono ad 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.

Le iniziative di efficientamento energetico avviate sin dal 2014 hanno portato a una riduzione complessiva stimata di **1.338 tonnellate di CO_2** al 31/12/2023 (di cui 96 tonnellate per il solo 2023 corrispondenti a 1.180,7 GJ). GRI 305-5

Di seguito sono riportate le iniziative concluse nel 2023 finalizzate a una riduzione dei consumi e di cui si possono misurare i benefici ottenuti sia in termini di riduzioni di CO_2 che di risparmio energetico:

- **Efficientamento impianto di climatizzazione:** nel corso del 2023 presso le sedi del Dipartimento Trasmissione Nord Est, dell'Unità Impianti Parma e una sede uso ufficio di competenza dell'Unità Impianti di Dugale (VR) sono stati sostituiti gli impianti di condizionamento con motori di nuova generazione. Tali interventi hanno comportato una riduzione delle emissioni di CO_2 annuali per circa 22 tonnellate (276,2 GJ).
- **Efficientamento impianto di illuminazione:** nel corso del 2023 sono stati effettuati interventi di sostituzione dell'illuminazione esistente nelle stazioni di competenza delle Unità Impianti di Frattamaggiore (NA), Firenze, Catania, Palermo, Codrongianos (SS) e Torino e nelle sedi uso ufficio del Distretto Trasmissione Sardegna e alle Unità Impianti di Dugale (VR), Codrongianos (SS) e Rotonda (PZ). Tali azioni garantiscono una riduzione di circa 74 tonnellate di CO_2 annuali (904,6 GJ).
- **Autoproduzione da fonti rinnovabili di energia elettrica:** nel 2023, oltre agli impianti di autoproduzione da fonti rinnovabili consolidati nei precedenti anni, è stato installato e attivato un nuovo impianto di produzione fotovoltaica presso la nuova sede della Unità Impianti di Suvereto (LI) e ripristinato in produzione l'impianto fotovoltaico della sede centrale di viale Galbani 55 a Roma.

La flotta aziendale

I mezzi operativi della società sono impiegati su tutto il territorio per effettuare ispezioni sulle linee e, in generale, per raggiungere impianti e cantieri.

La flotta dei mezzi utilizzati da Terna è composta da sette elicotteri operativi per attività di ispezione programmata e occasionale sugli elettrodotti e da un parco auto (totale automezzi 1.532), rinnovato frequentemente e oggi composto per oltre il 35% da mezzi ibridi o auto elettriche con un incremento significativo rispetto all'anno precedente (+454 mezzi).

La circolarità nei processi operativi

La strategia di economia circolare, definita nel 2022, rappresenta per Terna un ulteriore contributo al processo trasformativo in atto per affermare un nuovo modello economico rispettoso del capitale naturale.

Con questo programma, avviato a fine 2021, Terna persegue un obiettivo di integrazione della circolarità nel suo modello di business per accrescerne la sostenibilità, estendendolo anche alla catena di fornitura.

2-23 >

La Strategia e la Roadmap di economia circolare

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 Strategia 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 ad un'area specifica del business ovvero:

- Approvvigionamento
- Gestione degli asset aziendali
- Gestione dell'infrastruttura della rete elettrica
- Dismissione degli asset

Sono quindi rappresentati i **fattori abilitanti** della Strategia, ovvero quegli elementi essenziali per la gestione efficace della transizione a un modello di economia circolare. Nel dettaglio, questi sono:

1) Visione di sistema

2) Innovazione

3) Governance

4) Collaborazione

5) Ottimizzazione del valore

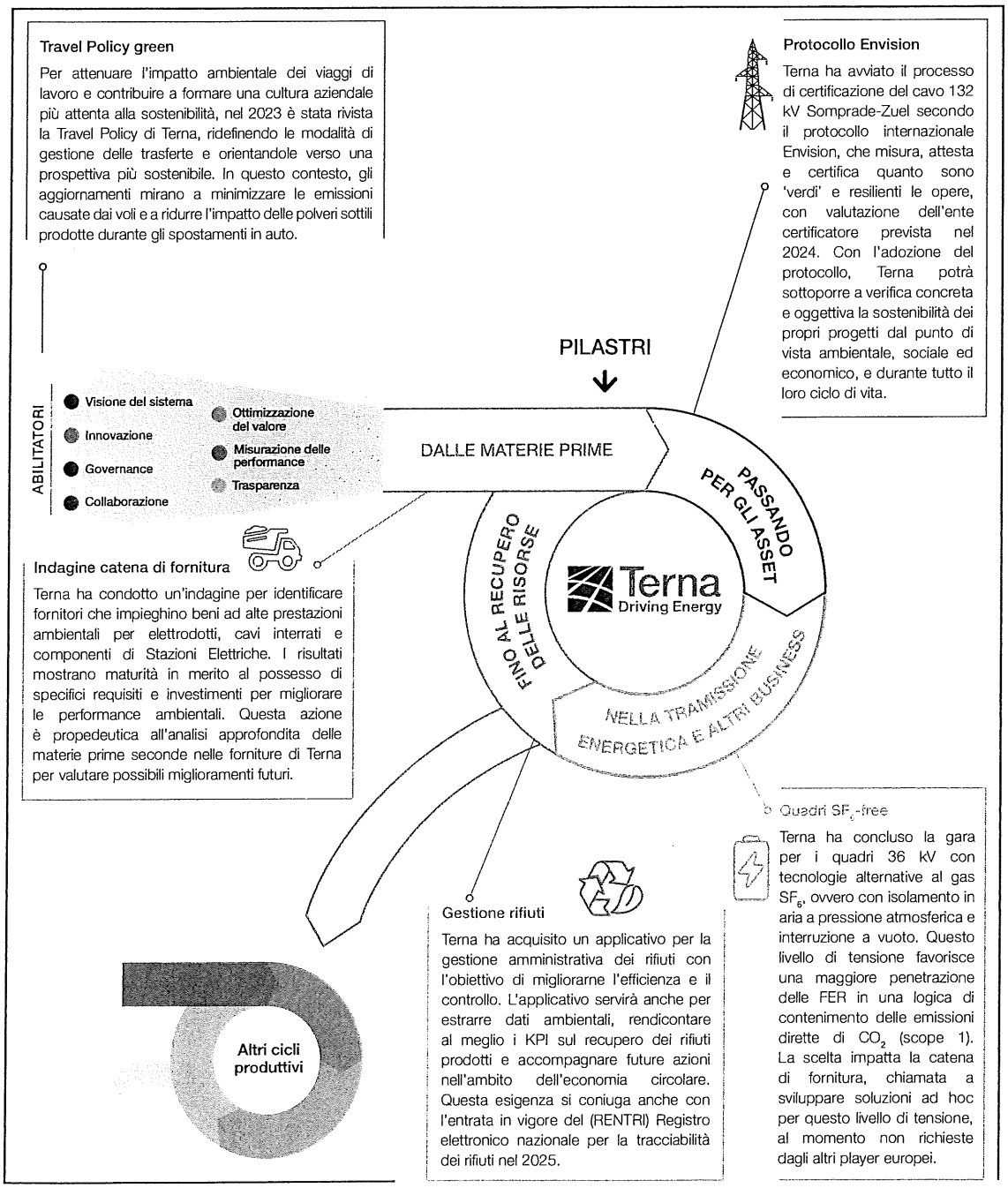
6) Trasparenza

7) Misurazione delle performance

La Roadmap di economia circolare si sviluppa a partire da questa visione strategica e definisce iniziative e azioni – alcune delle quali con una scadenza già al 2023 – 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 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 sistema di monitoraggio.

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.

691



Travel Policy green

Per attenuare l'impatto ambientale dei viaggi di lavoro e contribuire a formare una cultura aziendale più attenta alla sostenibilità, nel 2023 è stata rivista la Travel Policy di Terna, ridefinendo le modalità di gestione delle trasferte e orientandole verso una prospettiva più sostenibile. In questo contesto, gli aggiornamenti mirano a minimizzare le emissioni causate dai voli e a ridurre l'impatto delle polveri sottili prodotte durante gli spostamenti in auto.

Protocollo Envision

Terna ha avviato il processo di certificazione del cavo 132 kV Somprade-Zuel secondo il protocollo internazionale Envision, che misura, attesta e certifica quanto sono 'verdi' e resilienti le opere, con valutazione dell'ente certificatore prevista nel 2024. Con l'adozione del protocollo, Terna potrà sottoporre a verifica concreta e oggettiva la sostenibilità dei propri progetti dal punto di vista ambientale, sociale ed economico, e durante tutto il loro ciclo di vita.

Indagine catena di fornitura

Terna ha condotto un'indagine per identificare fornitori che impieghino beni ad alte prestazioni ambientali per elettrodotti, cavi interrati e componenti di Stazioni Elettriche. I risultati mostrano maturità in merito al possesso di specifici requisiti e investimenti per migliorare le performance ambientali. Questa azione è propedeutica all'analisi approfondita delle materie prime seconde nelle forniture di Terna per valutare possibili miglioramenti futuri.

Quadri SF_6-free

Terna ha concluso la gara per i quadri 36 kV con tecnologie alternative al gas SF_6, ovvero con isolamento in aria a pressione atmosferica e interruzione a vuoto. Questo livello di tensione favorisce una maggiore penetrazione delle FER in una logica di contenimento delle emissioni dirette di CO_2 (scope 1). La scelta impatta la catena di fornitura, chiamata a sviluppare soluzioni ad hoc per questo livello di tensione, al momento non richieste dagli altri player europei.

Gestione rifiuti

Terna ha acquisito un applicativo per la gestione amministrativa dei rifiuti con l'obiettivo di migliorarne l'efficienza e il controllo. L'applicativo servirà anche per estrarre dati ambientali, rendicontare al meglio i KPI sul recupero dei rifiuti prodotti e accompagnare future azioni nell'ambito dell'economia circolare. Questa esigenza si coniuga anche con l'entrata in vigore del (RENTRI) Registro elettronico nazionale per la tracciabilità dei rifiuti nel 2025.

692

FOCUS

Un esempio di circolarità: la rigenerazione del gas SF_6

A fine 2020 Terna aveva avviato il progetto *Closed Cycle Management of SF_6*, 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 esempio di iniziativa già in essere che, in fase di analisi di circolarità, si è rivelata perfettamente coerente anche con gli obiettivi fissati dalla Roadmap, nella quale è stata pertanto inclusa.

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, per garantire le operazioni di rabbocco necessarie alla manutenzione degli impianti, con nuovo gas acquistato.

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 le emissioni risparmiate per ogni kg di SF_6 non prodotto ex novo (perché si acquista il gas rigenerato) si attestano tra 3 e l'8% (tassi di perdita media degli impianti di produzione) mentre quelle risparmiate per ogni kg di SF_6 non termo-distrutto si attestano tra il 2 e l'4% (tassi di perdita media degli impianti di termodistruzione). La media tra non-produzione di nuovo e non-distruzione di usato, per ogni kg di gas SF_6, è pari all'8,5% (5,5% +3%).

Nel corso del triennio 2021-2023 Terna ha avviato a rigenerazione circa 28.000 kg di gas SF_6, evitandone così la dispersione in atmosfera di circa 2.380 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 **54.930 tonnellate equivalenti di CO_2 evitate**. Queste emissioni evitate corrispondono a quelle emesse in un anno da circa 6.600 vetture alimentate a diesel.

All'interno della Roadmap di Economia Circolare, Terna ha fissato un target di rigenerazione pari a 42.000 kg di gas SF_6 entro il 2025. 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.

SASB

L'uso delle risorse e la gestione dei rifiuti

Lo sviluppo e la manutenzione della RTN richiedono 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 negli anni di riferimento. I materiali preponderanti sono l'acciaio (tralicci), l'alluminio e il rame (conduttori e cavi).

693

Materiali prevalenti nelle forniture – tonnellate 301-1

		TERNA		
	U.M.	2023	2022	2021
Acciaio	ton	15.134	32.527	20.793
Rame [1]	ton	8.010	10.226	9.475
Alluminio	ton	4.264	8.695	8.988
Vetro	ton	1.693	3.805	4.324
Olio dielettrico	ton	1.253	1.096	1.656
di cui olio vegetale	*ton*	376	304	491
Porcellana	ton	533	466	518
Polimerico	ton	471	293	508

[1] I dati del rame anno 2022 sono stati ricalcolati e pertanto differiscono da quanto pubblicato nel precedente Rapporto integrato.

Rispetto allo scorso anno si registrano scostamenti per acciaio, alluminio, rame e vetro, tutti determinati da minori acquisti che, nel caso dell'alluminio risultano dimezzati essendo stata acquistata la metà dei conduttori rispetto al 2022. Si segnala infine che, a fronte dell'acquisto di una quantità minore di isolatori di vetro (contro un acquisto maggiore di quelli di porcellana).

Per quanto riguarda i consumi idrici[142] si segnala che secondo l'analisi ambientale e l'analisi di materialità, il tema risulta non rilevante. Questo perché, di norma, l'acqua non rientra nel ciclo produttivo della trasmissione e del dispacciamento dell'energia elettrica. Fanno eccezione poche apparecchiature, per lo più in fase d'installazione, che comportano comunque, nel complesso, consumi marginali rispetto a quelli generalmente registrati nel settore delle Electric Utilities. L'acqua è utilizzata per usi igienici, di pulizia delle sedi e per gli impianti di rinfrescamento e proviene da allacciamenti ad acquedotti per usi civili. 303-1

Si segnala peraltro che, nel corso degli ultimi anni, Terna ha introdotto tra i suoi asset i sistemi di compensazione (ICS-Impianto Compensatore Sincrono), una delle risposte all'evoluzione del sistema elettrico in termini di integrazione di impianti di produzione alimentati da fonti rinnovabili e di nuovi collegamenti di rete in corrente continua. Tali impianti hanno un ruolo fondamentale per regolare la tensione nella porzione di rete in cui vengono installati.

Al fine di garantire un corretto uso della risorsa idrica, Terna ha installato sistemi intelligenti che, rilevando le temperature interne ed esterne e i parametri elettrici di funzionamento dell'ICS, regolano il flusso d'acqua minimizzandone il consumo. Anche grazie a questi interventi il consumo idrico legato al raffreddamento dei compensatori sincroni rappresenta solo il 3% del consumo idrico totale di Terna.

I rifiuti

306-1

Esaurito il normale ciclo di vita di tali prodotti, i materiali che li compongono sono recuperati per essere destinati al riciclo produttivo; solo una parte residuale è conferita a discarica e comporta pertanto un impatto ambientale.

La percentuale di rifiuti recuperati si è attestata all'87% (91% nel 2022 e 86% nel 2021), all'**81% considerando il Gruppo** (89% nel 2022 considerando Terna, Tamini e Brugg; 84% nel 2021 considerando Terna, Tamini e Brugg Svizzera). 306-2

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.

[142] Si segnala che i consumi idrici del Gruppo nel 2023 sono stati pari a 232.088 m³ (nel 2022 221.395 m³ e nel 2021 210.269 m³) mentre per Terna sono stati pari a 201.892 m³ (nel 2022 190.950 m³ e 183.807 m³ nel 2021).

694

306-35

Tipologia e gestione dei rifiuti - tonnellate

		GRUPPO (*)			TERNA		
	UNITÀ	2023	2022	2021	2023	2022	2021
Rifiuti prodotti [1]	ton	**12.368,9**	12.356,8	11.768,8	**7.671,6**	9.078,7	8.524,7
Rifiuti conferiti a recupero		**9.977,2**	10.948,3	9.927,8	**6.685,1**	8.281,3	7.302,4
Rifiuti recuperati	%	**81**	89	84	**87**	91	86
Rifiuti inviati a smaltimento [2]		**2.468,6**	1.338,6	1.828,8	**1.063,4**	823,0	1.210,1
di cui pericolosi		1.827,6	583,1	980,3	769,9	517,9	910,6
di cui non pericolosi		641,0	755,5	848,4	293,5	305,1	299,5
Rifiuti speciali non pericolosi							
Macchinari apparecchiature sostegni, conduttori cavi							
- quantitativo prodotto	ton	3.615,2	3.826,6	3.725,2	1.627,1	2.020,8	1.901,5
- quantitativo conferito a recupero	ton	3.609,9	3.776,3	3.722,8	1.677,9	1.970,5	1.899,1
Imballaggi							
- quantitativo prodotto	ton	1.082,1	1.319,5	1.360,7	520,4	537,9	521,0
- quantitativo conferito a recupero	ton	1.012,8	950,2	1.047,7	520,4	518,5	527,1
Altri							
- quantitativo prodotto	ton	1.864,3	1.093,3	833,7	823,6	633,7	603,7
- quantitativo conferito a recupero	ton	1.349,3	632,7	294,2	530,6	369,0	293,3
Totale rifiuti speciali non pericolosi							
- quantitativo prodotto	ton	6.561,6	6.239,5	5.967,4	2.971,0	3.192,5	3.073,3
- quantitativo conferito a recupero [3]	ton	5.971,9	5.359,2	5.112,5	2.728,9	2.858,0	2.767,3
Rifiuti speciali pericolosi							
Macchinari apparecchiature sostegni, conduttori cavi							
- quantitativo prodotto	ton	2.873,8	4.133,0	3.404,7	2.850,0	4.104,3	3.292,8
- quantitativo conferito a recupero	ton	2.877,4	3.998,6	3.505,9	2.870,3	3.970,1	3.393,9
Oli							
- quantitativo prodotto	ton	1.821,4	1.740,7	2.100,6	1.315,9	1.589,9	1.922,9
- quantitativo conferito a recupero	ton	1.051,2	1.521,7	1.196,8	1.011,9	1.401,2	1.040,2
Batterie al piombo							
- quantitativo prodotto	ton	31,1	16,0	56,1	31,1	15,4	56,1
- quantitativo conferito a recupero	ton	31,1	16,4	55,6	31,1	15,8	55,6
Rifiuti costituiti da materiale contenente amianto							
- quantitativo prodotto	ton	00,0	00,0	00,0	00,0	00,0	00,0
Altri							
- quantitativo prodotto	ton	1.081,1	227,6	240,0	503,6	176,6	179,6
- quantitativo conferito a recupero	ton	45,7	52,5	57,0	42,9	36,2	45,3
Totale rifiuti speciali pericolosi							
- quantitativo prodotto	ton	5.807,3	6.117,3	5.801,3	4.700,6	5.886,2	5.451,4
- quantitativo conferito a recupero	ton	4.005,3	5.589,2	4.815,3	3.956,3	5.423,3	4.535,1

(*) I dati esposti nella colonna Gruppo si riferiscono Nel 2023 al Gruppo Terna; nel 2022 a Terna, Gruppo Tamini e Gruppo Brugg e nel 2021 a Terna, Gruppo Tamini e Brugg Svizzera.

[1] Sono compresi solo i rifiuti speciali propri del processo produttivo, non quelli prodotti dalle attività di servizio (rifiuti urbani). Non sono compresi i rifiuti inerenti terre e rocce da scavo, i liquami prodotti e i rifiuti derivanti dalle fosse settiche, provenienti da Stazioni non allacciate alla rete fognaria; il valore di tali rifiuti è stato pari a ***235 tonnellate nel 2023****, 184 tonnellate nel 2022 e 618 tonnellate nel 2021.*

[2] I rifiuti inviati a smaltimento possono differire dalla semplice differenza tra rifiuti prodotti e recuperati per via del temporaneo stoccaggio di rifiuti.

[3] Sono costituiti da rifiuti metallici non contaminati derivanti dalla dismissione di trasformatori, apparecchiature elettriche e macchinari (ad esempio gruppi elettrogeni) fuori servizio, con una percentuale di recupero mediamente del 100%.

695

I principali rifiuti speciali pericolosi prodotti nella gestione delle linee elettriche e delle stazioni di Terna sono costituiti da:

Rifiuti metallici

Derivano dalla dismissione di trasformatori, apparecchiature elettriche e macchinari fuori uso e contaminati da sostanze pericolose, con percentuale di recupero – dopo il trattamento da parte di terzi – mediamente pari a oltre il 95%.

Batterie (accumulatori al piombo e al nichel)

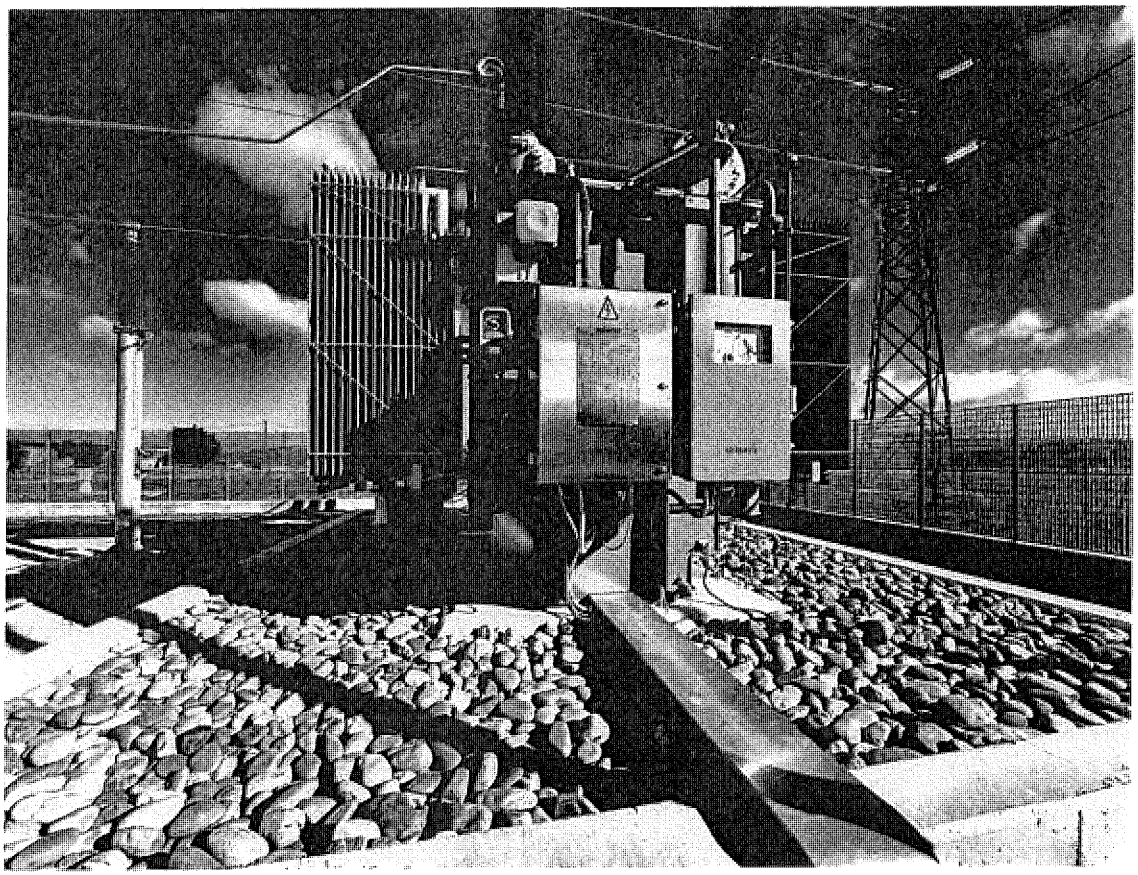
Consentono in casi di blackout l'accensione dei gruppi elettrogeni di emergenza per mantenere in funzione il servizio di trasformazione e trasporto dell'energia durante le emergenze, con percentuale di recupero in media del 100%.

Oli dielettrici

Utilizzati per l'isolamento dei trasformatori sostituiti in seguito alle verifiche periodiche effettuate per la manutenzione dei trasformatori, costituiscono rifiuti pericolosi con percentuale di recupero nel triennio mediamente pari a oltre il 90%.

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.

Nel 2023, come nel biennio precedente, non si sono registrati sversamenti significativi di liquidi inquinanti.

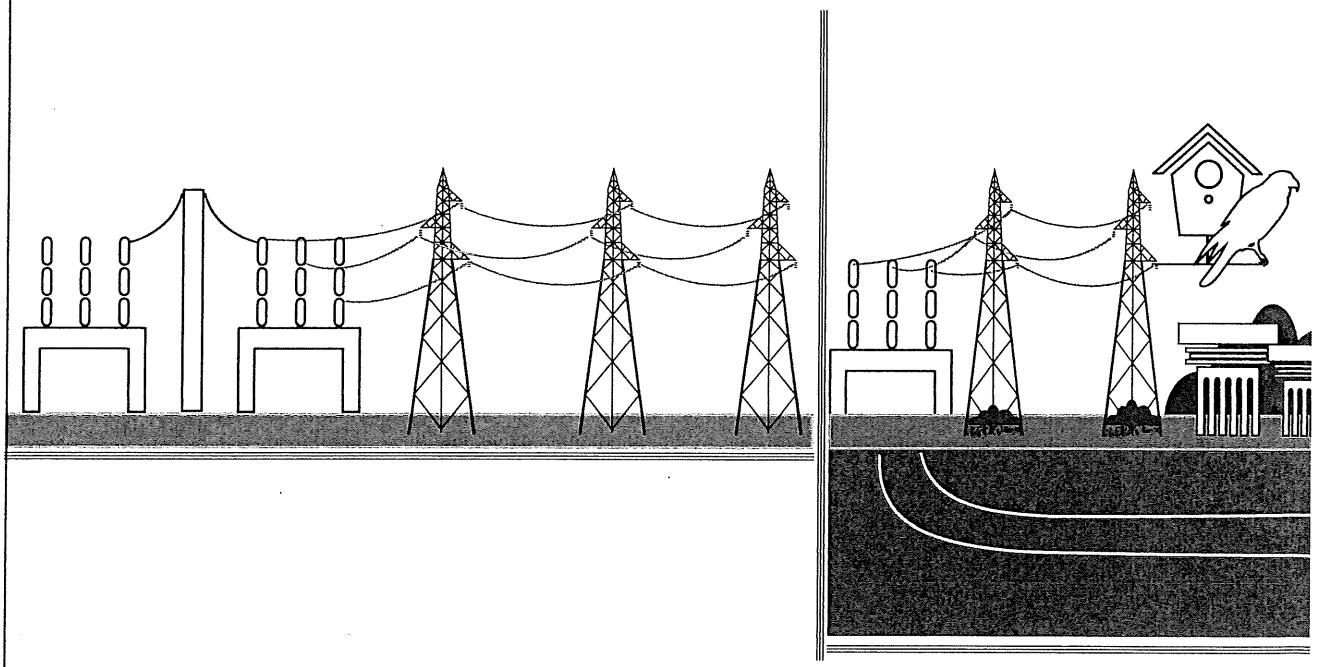


696

Il paesaggio e la biodiversità

Operare in coerenza con un approccio di sostenibilità ambientale è un indirizzo per tutte le attività di Terna, soprattutto nella realizzazione di nuove infrastrutture elettriche che, in tutte le sue fasi (Pianificazione e Concertazione, Progettazione, Attività di cantiere, Mitigazioni e prescrizioni), è guidata da considerazioni che includono il rispetto dell'ambiente e della biodiversità. Questo impegno si è rafforzato ulteriormente nel corso del 2022 con l'elaborazione di linee guida coerenti con i criteri di ***Envision***, il protocollo internazionale che, attraverso un articolato sistema di rating, misura, attesta e certifica la sostenibilità delle nuove infrastrutture.

Territorio e Biodiversità



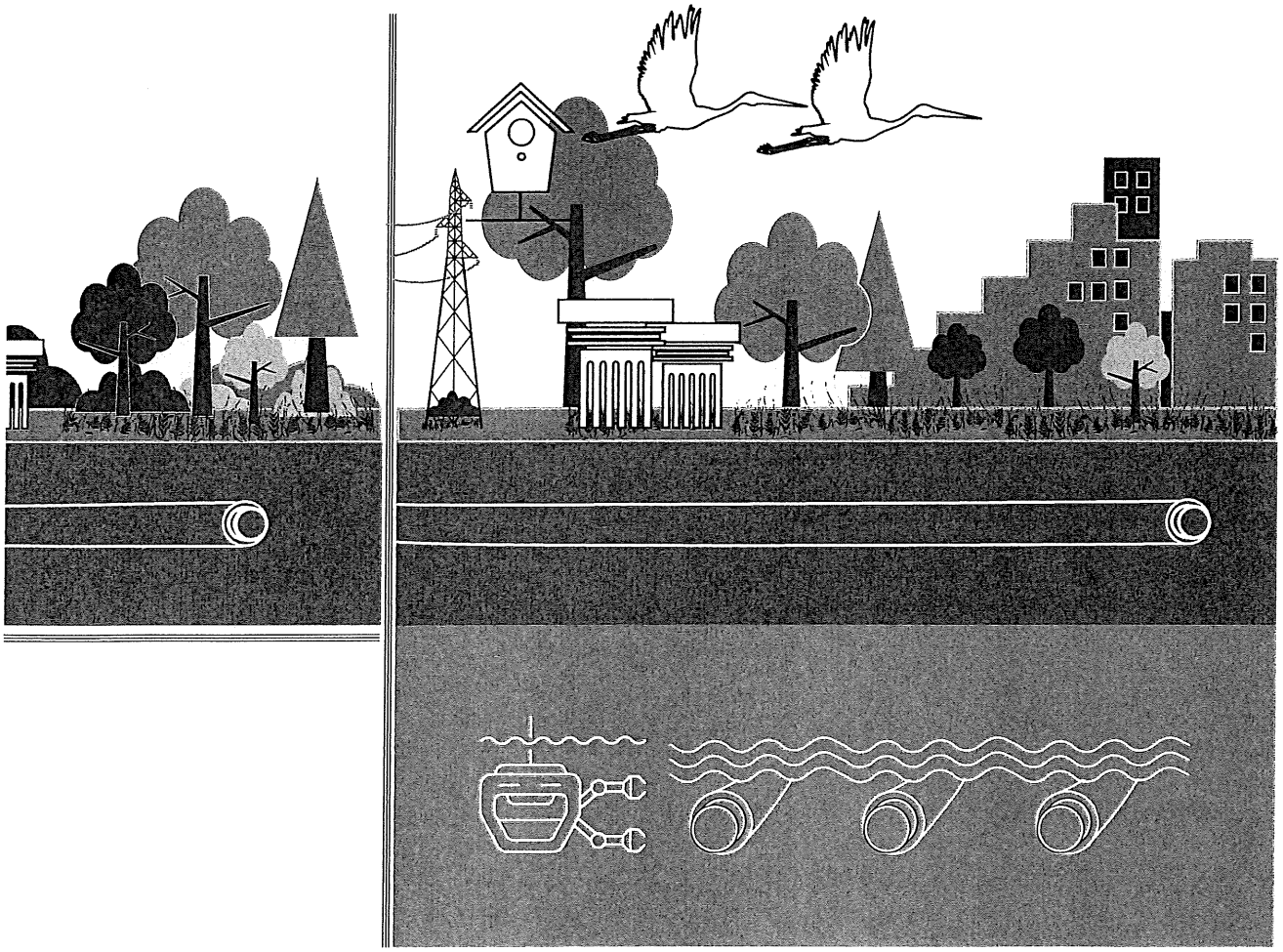
PRIMA

697

In particolare, nella fase esecutiva di cantiere, grande attenzione è dedicata all'individuazione delle aree e delle piste di accesso al medesimo la cui localizzazione avviene, compatibilmente con le esigenze tecnico-progettuali, in zone di minor pregio naturalistico. Al termine dei lavori Terna effettua interventi di ripristino per riportare i luoghi interessati allo stato originario.

Qualora tali aree interessino habitat naturali o semi-naturali, oltre alle normali azioni di ripristino Terna realizza specifici interventi, basati su tecniche di ingegneria naturalistica che prevedono, ad esempio, la ricostruzione di habitat – terrestri e marini – idonei a specie o comunità vegetali o animali, la piantumazione di piante vive autoctone che non necessitano di interventi di irrigazione o speciali fertilizzazioni o l'inserimento di materiali (anche solo inerti), per ripristinare condizioni favorevoli alla vita di specie animali il cui monitoraggio nel tempo avviene applicando i criteri dell'**Indice Incrementale Ecologico (IIE)**[143]. ESEU13

Nel corso del 2022 l'approccio metodologico dell'IIE ha consentito di giungere alla definizione di un **Indice di Base** che valuta, sito per sito, l'evoluzione dello stato ecologico e di un **Indice Dinamico** che riesce indicare questa variazione nel tempo per ogni singolo sito ma anche un'indicazione globale sull'andamento della variazione per tutti i siti in generale. La metodologia, nel suo complesso, e nei vari indici, ha conseguito in corso d'anno la Proprietà Intellettuale (SIAE 2022/02452).



DOPO

[143] Si veda il Rapporto di sostenibilità 2020 a pag. 211 e il Rapporto Integrato 2021 a pag. 234.

698

Altrettanto rilevante, in termini paesaggistici, è la forte caratterizzazione storica, artistica e culturale del territorio italiano: a tutela di questo patrimonio Terna ha creato una sua **Unità Archeologia**, composta da professionisti del settore in grado di affiancare al processo di progettazione di un'opera elettrica le verifiche preliminari – la cosiddetta **archeologia preventiva** – circa l'interesse archeologico del sito destinato ad accoglierla. L'obiettivo è duplice: evitare l'allungamento dei tempi e dei costi di realizzazione a seguito di rinvenimenti casuali di un elemento archeologico, e tutelare i reperti fino alla successiva fase di loro valorizzazione e restituzione ai territori; il tutto attraverso una forte sinergia fra tutte le parti coinvolte ovvero i committenti, le soprintendenze e i professionisti incaricati.

Il processo di archeologia preventiva prevede varie fasi, la prima delle quali consiste in una informativa da parte di Terna alla Soprintendenza archeologica territorialmente competente circa la sua intenzione di realizzare un'opera elettrica in una determinata area cui fa seguito una valutazione per identificare l'eventuale sussistenza di un effettivo interesse archeologico dell'area medesima; da qui, a seconda delle probabilità di intercettare stratificazioni archeologiche, si stabilisce il rischio archeologico dell'opera elettrica e si procede con eventuali, ulteriori indagini che possono essere svolte con metodologie non invasive (magnetometria, georadar, resistività o geoelettrica) o con saggi e scavi in estensione. La tutela, nei casi di positività degli scavi, non si esaurisce con il ritrovamento del bene ma ne prevede anche la catalogazione, la conservazione con il restauro, e lo studio del sito individuato nel suo complesso anche ai fini della sua valorizzazione e fruizione attraverso l'esposizione di mostre, pubblicazioni, progetti divulgativi e l'allestimento di musei.

Raccomandazioni della Task Force on Nature-related Financial Disclosures (TNFD): l'informativa di Terna

La pubblicazione, a ottobre 2023, delle raccomandazioni della "Task Force on Nature-related Financial Disclosures" ("TNFD") ha rappresentato per Terna l'opportunità di svolgere questo primo esercizio di allineamento della sua rendicontazione sul tema.

L'approccio di Terna alla natura si distingue per una robusta strategia di prevenzione e limitazione al minimo degli impatti connessi alle proprie attività operative, in linea con la cosiddetta **gerarchia di mitigazione**. Partendo dall'applicazione dei **criteri ERPA** (Esclusione, Repulsione, Problematicità e Attrazione) per la Valutazione Ambientale Strategica (VAS) del Piano di Sviluppo, l'approccio di Terna mira a prevenire eventuali impatti negativi e a intervenire con azioni di mitigazione (es. ripristino di habitat, trapianto di posidonia oceanica) laddove questi si verifichino, valorizzando, ove possibile, le interazioni delle sue infrastrutture con la natura fino all'ottenimento di impatti positivi netti.

In questo contesto, l'**ascolto degli stakeholder** costituisce un elemento fondamentale. Il Gruppo, 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. Nel concreto, l'azione di Terna 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 VAS del Piano, dalla progettazione dei singoli interventi, alla relativa autorizzazione fino alla realizzazione[144].

[144] Principi operativi: conoscenza preventiva del territorio; informazione preventiva degli stakeholder rilevanti; consultazione e il confronto pubblici con gli stakeholder e i cittadini; ascolto e il coinvolgimento dei cittadini; predisposizione e l'utilizzazione di una pagina web aziendale; predisposizione di specifici canali di comunicazione. Per maggiori dettagli si veda "Valutazione Ambientale Strategica del Piano di Sviluppo, Rapporto ambientale 2023, Sintesi Non Tecnica"

699

La tematica della natura è richiamata anche dalle politiche aziendali del Gruppo come la **Politica di Sostenibilità** e la **Politica Integrata**, approvate entrambe dal Consiglio di Amministrazione, che esprimono gli impegni del Gruppo per la tutela della biodiversità e del paesaggio nelle attività di pianificazione e mantenimento della rete elettrica di trasmissione.

A livello operativo, questo tema coinvolge, oltre alle funzioni che specificamente curano il presidio delle performance ESG (si veda pag. 78), tutte quelle variamente impegnate nell'elaborazione del Rapporto Ambientale del Piano di Sviluppo, nell'osservanza della normativa ambientale sia in fase di progettazione che di realizzazione ed esercizio della rete e nella Valutazione dei Rischi Ambientali che individua e valuta compiutamente gli aspetti ambientali connessi agli impianti di Terna e alle attività svolte.

Nella tabella che segue sono indicati i riferimenti che, all'interno di questo Rapporto, rappresentano una prima risposta alle raccomandazioni – sintetizzate nella colonna "Descrizione" e suddivise per area tematica – formulate dalla "Task Force on Nature-related Financial Disclosures".

AREE TEMATICHE	DESCRIZIONE	RIFERIMENTI
Governance	Supervisione di dipendenze, impatti, rischi e opportunità legati alla natura, includendo anche il rispetto dei diritti umani e l'ascolto degli stakeholder.	Governance della sostenibilità Il rispetto dei diritti umani Relazioni con le comunità locali
Strategia	Dipendenze, impatti, rischi e opportunità legati alla natura nel breve, medio e lungo periodo e relativi effetti sulla strategia e sulla pianificazione finanziaria dell'organizzazione, anche in termini di resilienza, comunicando le località di asset e attività delle operazioni dirette dell'organizzazione e, ove possibile, anche della catena del valore upstream e downstream.	Il Piano di Sviluppo 2023 Piano Sicurezza e Piano Resilienza Focus: Resilienza della rete elettrica e Metodologia Resilienza La governance dei rischi I contesti di riferimento Gli scenari di Terna Opportunità e rischi per Terna legati al cambiamento climatico
Gestione dei rischi e degli impatti	Processi di individuazione, valutazione, prioritizzazione, gestione e monitoraggio di dipendenze, impatti, rischi e opportunità legati alla natura nelle operazioni dirette e nella catena del valore upstream e downstream.	La governance dei rischi La gestione degli impatti sul capitale naturale
Metriche e obiettivi	Metriche utilizzate dall'organizzazione per valutare e gestire rischi, opportunità (in linea con la strategia e il processo di gestione dei rischi), dipendenze e impatti materiali connessi alla natura, includendo anche gli obiettivi dell'organizzazione e le performance rispetto agli obiettivi.	Il paesaggio e la biodiversità

Dipendenze, impatti, opportunità e rischi per Terna legati alla natura

Di seguito è riportata la descrizione delle principali modalità di gestione di dipendenze, impatti, opportunità e rischi legati alla natura da parte di Terna, rispetto ad alcuni contenuti richiamati all'interno della bozza di linee guida per il settore "Electric utilities and power generators" pubblicate dalla TNFD a dicembre 2023.

Dipendenze

Le bozze di linee guida settoriali non identificano dipendenze direttamente collegate alla trasmissione e al dispacciamento dell'energia elettrica. Una potenziale dipendenza identificata dalle linee guida riguarda i servizi ecosistemici in relazione alla sempre più frequente manifestazione di eventi metereologici estremi per via del cambiamento climatico. Per ulteriori approfondimenti si veda il paragrafo "L'informativa rispetto alle raccomandazioni della "Task Force on Climate-related Financial Disclosures (TCFD)" a pag. 100.

700

Impatti

Di seguito si riporta una selezione di alcuni impatti individuati dalle bozze di linee guida settoriali.

Uso sostenibile del territorio e delle acque

Terna pubblica ogni due anni il Piano di Sviluppo (PdS) della Rete di Trasmissione Nazionale che definisce gli interventi infrastrutturali sul territorio italiano a dieci anni, ed è assoggettato a Valutazione Ambientale Strategica (VAS) che prevede un processo di valutazione dei potenziali effetti ambientali e delle attività che si svolgono sul territorio. Per quanto concerne la metodologia in ambito di VAS, il lavoro congiunto tra Terna e l'Autorità competente ha focalizzato l'attenzione sul tema della condivisione di una localizzazione sostenibile delle nuove realizzazioni, applicando l'insieme delle metodiche (criteri ERPA, indicatori, etc.) messe a punto. Tra gli indicatori di sostenibilità territoriali, utilizzati nella VAS per analizzare e valutare gli effetti complessivamente indotti dall'attuazione dei PdS si ricordano: "Tutela degli ambienti naturali e seminaturali" e "Riduzione dell'interferenza con aree a pericolosità idrogeologica".

Linee elettriche e rischio di collisione dell'avifauna

Terna studia attivamente l'interazione tra elettrodotti e avifauna impegnandosi a integrare le infrastrutture elettriche nel territorio in modo sostenibile. Terna ha condotto ricerche scientifiche, in collaborazione con LIPU, per affrontare la problematica delle collisioni tra avifauna e linee elettriche dimostrando l'esistenza di un basso rischio di collisione. Nonostante ciò, Terna installa dissuasori anticollisione per rendere le linee elettriche più visibili e udibili per gli uccelli in volo, contribuendo così a ridurre ulteriormente il potenziale rischio di collisione[145].

Linee elettriche e interferenze con lo spostamento della fauna

Le linee elettriche costituiscono una parte della soluzione per contrastare il cambiamento climatico, anche se hanno degli impatti che devono essere analizzati poiché, date le loro caratteristiche strutturali, l'effetto sul movimento della fauna può sussistere per l'avifauna e varia enormemente in funzione delle specie e delle caratteristiche ambientali. Tuttavia, dalle campagne di monitoraggio effettuate sulle linee elettriche di Terna, in special modo quelle eseguite sullo Stretto di Messina – ovvero uno dei tre più importanti corridoi di migrazione – non sono stati registrati effetti significativi. Le linee elettriche generano anche campi elettromagnetici che potrebbero produrre un effetto sui movimenti delle specie più sensibili; perciò, Terna ha condotto un esperimento sui chirotteri nella pianura piemontese. La registrazione dei movimenti, mediante batdetector, e la frequentazione delle batbox installate sui sostegni non hanno evidenziato effetti significativi negativi.

Opportunità

Terna considera fondamentale la salvaguardia della natura e il miglioramento delle condizioni ambientali nei territori in cui opera, riconoscendo l'importanza di una relazione di qualità con gli stakeholder, non solo per il consenso sociale, ma anche per integrare lo sviluppo economico e il rispetto dell'ambiente. Terna negli anni si è fatta promotrice di molteplici iniziative, anche in collaborazione con le associazioni ambientaliste, legate alla natura. Si vedano a tal proposito i progetti "Nidi sui tralicci"; "Biodotti" e "Tiny Forest®" descritte a pag. 305.

Rischi

Un rischio connesso alle attività di Terna è dato dalla necessità di adeguamento alle regolamentazioni connesse al cambiamento climatico e alla gestione dei relativi impatti. Per ulteriori approfondimenti si veda il paragrafo "L'informativa rispetto alle raccomandazioni della "Task Force on Climate-related Financial Disclosures (TCFD)" a pag. 100. Rispetto alle possibili future evoluzioni normative inerenti all'ambito della natura, Terna gestisce il tema da tempo e oltre ad essere già soggetta a un regime normativo piuttosto stringente, si è dotata negli anni di propri strumenti, metodologie e tecniche di misurazione, per cui si ritiene che un'eventuale espansione degli obblighi normativi non porrebbe problemi all'Azienda.

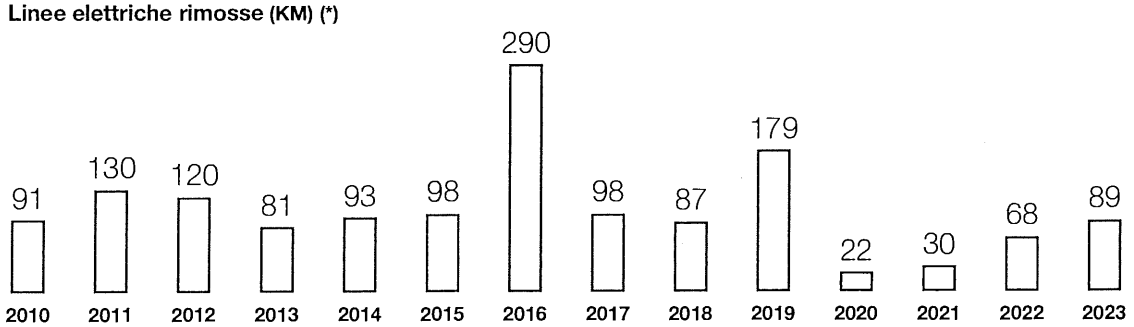
[145] Per ulteriori dettagli si veda il paragrafo "Linee elettriche, biodiversità e avifauna" a pag. 302.

La tutela del territorio e il rispetto del paesaggio

La rimozione fisica di linee elettriche obsolete costituisce uno dei più radicali interventi di riduzione degli impatti ambientali da parte di Terna, anche in termini di utilizzo del suolo. Le demolizioni sono una componente degli interventi di razionalizzazione[146], nei quali rientrano, spesso come effetto di accordi siglati con le Autorità locali in fase di concertazione, per la costruzione di nuove infrastrutture. <413-2>

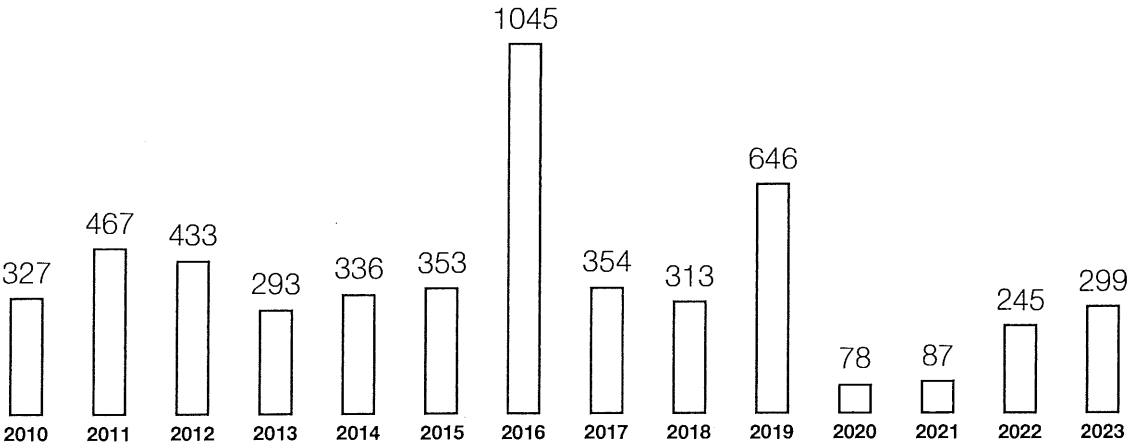
Nel 2023 sono stati demoliti 89 km di linee cui ha corrisposto la liberazione di un'area pari a circa 300 ettari, su tutto il terriorio nazionale; nel periodo 2010-2023 sono stati demoliti complessivamente 1.478 km di linee che corrispondono a oltre 5.275 ettari di suolo liberato. Le demolizioni sono definite come linee aeree fisicamente eliminate e non comprendono i casi di linee declassate o potenziate[147].

Linee elettriche rimosse (KM) (*)



(*) Il dato 2016 è eccezionale per effetto della demolizione di oltre 200 km di linee elettriche obsolete in Valtellina, frutto di attività avviate negli anni precedenti. Al netto di questa rimozione, le demolizioni risultano pari a circa 80 km, in linea con gli anni precedenti (circa 100 km/anno). La sovra-performance del 2019, dovuta a un'accelerazione dei programmi, spiega i target più contenuti degli anni 2020 e 2021.

Terreno liberato in ettari



[146] Sono interventi complessi che coinvolgono più elementi di rete, realizzati sostituendo alcuni impianti con altri di caratteristiche superiori, eliminando le parti di rete con un'utilità divenuta trascurabile a seguito di nuove realizzazioni o inserendo nuovi elementi di rete per evitare il potenziamento degli elettrodotti giunti a saturazione.

[147] Un intervento di riclassamento consiste nella conversione di elettrodotti esistenti a una tensione superiore attraverso l'installazione di nuovi conduttori e sostegni al posto di quelli esistenti che possono avere maggiori dimensioni e quindi un maggiore ingombro. Rispetto alla realizzazione di una nuova linea, questo tipo di intervento ha il vantaggio di utilizzare corridoi infrastrutturali già esistenti, evitando di occupare nuove porzioni di suolo.

Linee elettriche, biodiversità e avifauna

EU13

L'impatto della rete elettrica di Terna sulla biodiversità può assumere caratterizzazioni diverse.

Nella fase di costruzione di un elettrodotto l'impatto sulla biodiversità è legato alle attività di cantiere (es. apertura di passaggi per arrivare a erigere i tralicci, escavazione del suolo, rimozione di materiali residui) ed è temporaneo e reversibile.

Nella fase di esercizio delle linee, i potenziali impatti sulla biodiversità sono duplici. Da un lato, il tracciato della linea può costituire un fattore di accrescimento della biodiversità e di protezione di alcune specie poiché i tralicci, con le loro basi, sottraggono porzioni di terreno all'agricoltura intensiva e costituiscono isole di concentrazione della biodiversità. Dall'altro lato, la presenza delle linee ha effetti potenzialmente negativi sulla biodiversità, in particolare sugli uccelli a causa del rischio di collisione – il rischio di elettrocuzione caratterizza le linee a bassa e media tensione e non riguarda quindi gli impianti di Terna – e in aree protette o d'interesse naturalistico.

Nel corso degli anni Terna ha promosso ricerche e studi scientifici per approfondire la tematica dell'interazione tra linee elettriche e avifauna. Il primo studio italiano dedicato alla problematica della collisione, basato su un **accordo Terna-LIPU**[148], ha evidenziato un basso rischio potenziale di collisione dell'avifauna con le linee aeree. Tuttavia, l'impegno di Terna nel ridurre tale rischio è costante e si concretizza nell'installazione di dissuasori anticollisione ovvero spirali plastiche che, grazie al loro ingombro visivo e al rumore generato quando investiti dal vento, rendono la linea elettrica più facilmente percettibile dagli uccelli in volo.

Dissuasori per l'avifauna presenti sulla RTN

		TERNA		
	UNITÀ	2023	2022	2021
Linee interessate	n.°	92	88	81
Totale dissuasori presenti	n.°	17.638	17.445	16.977

Lo strumento principale per identificare i tratti di linea critici è il *Geographic Information System (GIS)*, una banca dati territoriale molto completa, popolata con dati provenienti da Regioni e Ministeri, che consente un'analisi integrata di tutti gli strati informativi sulle varie tipologie di uso del suolo e sui vincoli di tutela (territoriale, naturalistica, culturale, paesaggistica, etc.). Attraverso tale strumento Terna ha realizzato l'inventario delle possibili interferenze delle proprie linee con le aree protette o a elevata biodiversità, come di seguito riportato.

304-1

Linee in aree protette (*) (**)

		TERNA		
	UNITÀ	2023	2022	2021
Linee interferenti con aree protette	km	7.253	6.830	7.110
Linee interferenti rispetto al totale delle linee gestite da Terna	%	10,6	9,3	10,5

(*) I dati 2023 sono stati ricavati incrociando i dati di consistenze degli Asset estrapolati dal sistema SinNet con le Aree EUAP 2023 ufficiali. Fino alla rendicontazione del 2021 veniva invece utilizzato il database ATLARETE che avrebbe potuto presentare disallineamenti con i dati presentati nelle Tavole degli Indicatori (pubblicate sul sito www.terna.it nella sezione Sostenibilità) sulle consistenze impianti. In merito alla suddivisione per aree geografiche, si riporta di seguito il dettaglio: Nord-est pari a 904 km, Nord-ovest pari a 1.160 km, Centro pari a 1.543 km, Sud pari a 2.205 km e infine Isole pari a 885 km. Il totale dei km di linee interferenti con aree protette riportato in tabella include anche 554 km di cavi marini.

(**) Per completezza si segnala che rispetto alle 910 Stazioni gestite dal Gruppo Terna solo 35 ricadono all'interno di aree protette. Nel 2022 erano 37, e 39 nel 2021.

[148] Lega Italiana Protezione Uccelli.

703

<304-4>

Sulla base dei dati presenti nel GIS, sono state approfondite le potenziali minacce derivanti dal rischio di collisione, nei confronti di specie avicole incluse nella **Red List IUNC**, il più ampio database esistente a livello internazionale sullo stato di conservazione di migliaia di specie vegetali e animali catalogate in base al rischio di estinzione. Nella sua analisi Terna ha considerato, in particolare, la presenza di specie di uccelli appartenenti alla Red List IUCN e nei siti Natura 2000[149] ossia in aree protette e ad elevata biodiversità (circa 3.000 tra ZPS[150] e SIC[151]).

Terna, in collaborazione con CESI (Centro Elettrotecnico Sperimentale Italiano) e l'Università degli Studi di Roma "La Sapienza" (Dipartimento di Biologia e Biotecnologie Charles Darwin) ha sviluppato un **modello di analisi del rischio** che permette di valutare l'idoneità del territorio ad ospitare un elettrodotto. Questo strumento, denominato AVIVAL, utilizza informazioni territoriali e dati di distribuzione dell'avifauna per assegnare a ciascuna campata della linea un livello di criticità rispetto al rischio potenziale di collisione e consentendo di adottare adeguate misure di mitigazione. Una sperimentazione svolta nel 2021 e della durata di otto mesi (coincidenti con due periodi migratori) ne aveva testato l'affidabilità. I successivi monitoraggi sul campo hanno confermato l'assenza di collisioni.

In linea con gli obiettivi comunitari di protezione e conservazione dell'avifauna, Terna ha avviato, fin dal 2020, una campagna di formazione dedicata al personale operativo coinvolto nella gestione delle infrastrutture elettriche che mira a sensibilizzarlo e, allo stesso tempo, a raccogliere ulteriori dati scientifici sulla loro interazione con l'avifauna. Nel corso del 2023, Terna ha ulteriormente rafforzato il proprio impegno pubblicando la **Definizione del Piano di Protezione dell'Avifauna** una Istruzione Operativa che raccoglie tutte le azioni mirate a preservare la biodiversità, focalizzandosi sulla riduzione dei rischi derivanti dall'interazione dell'avifauna con la RTN, in coerenza con quando stabilito dal precedente **Impegno per la Biodiversità** del Gruppo Terna.

L'identificazione e il monitoraggio delle specie avicole inserite nella *Red List IUCN*

<304-4>

Terna ha realizzato uno studio finalizzato a identificare le specie protette, ricomprese nella **Red List IUCN**[152], potenzialmente impattate dalle sue infrastrutture.

L'analisi ha selezionato le aree di Natura 2000 interessate da linee di Terna, quindi ha verificato quali specie protette, tra quelle incluse nella Red List e classificate come Vulnerabili, In Pericolo, In Pericolo Critico ed Estinte nella Regione, le avessero scelte quale loro habitat.

Queste specie rappresentano priorità di conservazione poiché senza interventi specifici mirati a neutralizzare le minacce nei loro confronti e, in alcuni casi, a incrementare le loro popolazioni, la loro estinzione è una prospettiva concreta. L'analisi ha evidenziato che le infrastrutture elettriche di Terna potrebbero interferire con gli habitat di otto specie, catalogate come vulnerabili.

A seguito di verifiche su pubblicazioni scientifiche e attraverso consulenze mirate, è risultato che per le specie di uccelli non emergono particolari problemi ad eccezione di un potenziale rischio di collisione per il Re di quaglie (*Crex crex*), una specie presente nell'area alpina tra Friuli-Venezia Giulia e Lombardia, catalogata come vulnerabile nella Red List IUCN. Tuttavia, uno studio specifico sulla sua ecologia ha evidenziato che il Re di Quaglie è solo occasionalmente coinvolto in collisioni. In un precedente lavoro di rassegna sul conflitto tra uccelli e linee elettriche in Italia, questa specie non era mai comparsa tra quelle elencate né risultano altre informazioni su collisioni del Re di Quaglie in Europa occidentale.

[149] Natura 2000 è il principale strumento della politica dell'Unione Europea per la conservazione della biodiversità. Si tratta di una rete ecologica diffusa su tutto il territorio dell'Unione, istituita ai sensi della Direttiva 92/43/CEE Habitat per garantire il mantenimento a lungo termine degli habitat naturali e delle specie di flora e fauna minacciati o rari a livello comunitario. La rete Natura 2000 è costituita dai Siti di Interesse Comunitario (SIC), identificati dagli Stati Membri secondo quanto stabilito dalla Direttiva Habitat, che vengono successivamente designati quali Zone Speciali di Conservazione (ZSC), e comprende anche le Zone di Protezione Speciale (ZPS) istituite ai sensi della Direttiva 2009/147/CE Uccelli concernente la conservazione degli uccelli selvatici.

[150] Zona di Protezione Speciale.

[151] Siti di Importanza Comunitaria.

[152] International Union for Conservation of Nature's Red List.

764

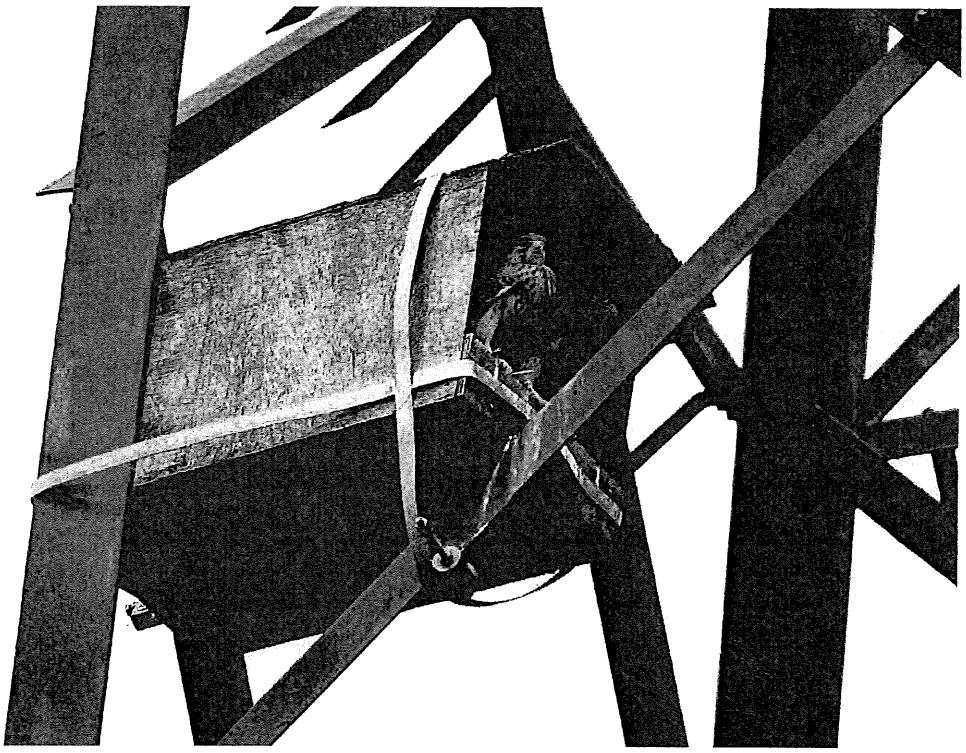
Gli usi alternativi delle linee elettriche

Terna, anche in collaborazione con associazioni ambientaliste, realizza da tempo progetti finalizzati a un utilizzo alternativo alle linee elettriche mediante l'installazione di cassette nido sui propri tralicci a beneficio di diverse specie, tra cui gheppio, falco pellegrino, assiolo, cuculo, ghiandaia marina, chirotteri (pipistrelli) e cicogna.

Nel 2021 Terna aveva realizzato un monitoraggio nazionale sulle condizioni delle cassette installate negli anni passati allo scopo di ampliare il programma di manutenzione inserendovi anche i nidi artificiali.

Nidi artificiali georeferenziati al 31.12.2023

UBICAZIONE	NIDI		SPECIE INTERESSATE[153]
	NUMERO NIDI	DI CUI IN AREE PROTETTE	
Abruzzo	30	1	Gheppio
Calabria	30	23	Gheppio
Campania	31	0	
Emilia-Romagna	95	33	Gheppio; assiolo, cuculo ghiandaia marina
Toscana	8	0	
Friuli-Venezia Giulia	25	0	
Lazio	42	11	Gheppio, assiolo ghiandaia marina
Lombardia	20	0	
Piemonte	59	29	Ghiandaia marina
Puglia	73	0	
Sicilia	30	10	
Trentino-Alto Adige	8	0	
Veneto	14	1	
Totale complessivo	**465**	**108**	



[153] Le specie interessate sono individuate dalla tipologia di nido installato e dal successivo monitoraggio. Non si esclude, in ogni caso che i nidi possano essere utilizzati anche da altre specie non censite.

705

Le nuove iniziative di responsabilità ambientale

< 304-3

Nel corso del 2022 Terna ha avviato un nuovo progetto di responsabilità ambientale, denominato **Biodotti**, che prevede una serie di interventi di rinaturazione alla base dei tralicci per potenziare il valore ambientale dei paesaggi. In particolare, il progetto pilota è stato realizzato in Lombardia, Toscana e Sicilia, coinvolgendo 17 sostegni situati in zone agricole e 5 linee elettriche aeree.

In questo modo le linee svolgono anche una funzione di collegamento ecologico (stepping stones) tra aree caratterizzate da maggiore naturalità, agevolando lo spostamento della fauna tra diverse aree naturali. Il progetto prevede azioni di monitoraggio sulle installazioni effettuate, valutando l'efficacia degli interventi attraverso la misurazione dell'**Indice Incrementale Ecologico** (si veda pag. 297).

Nell'ambito del bando europeo LIFE "Natura e Biodiversità 2023", finalizzato alla salvaguardia degli impollinatori, Terna ha partecipato, in qualità di partner, alla candidatura di **PolliNetwork**, il progetto che si prefigge di definire e sperimentare nuove metodologie sostenibili per una migliore gestione del verde con l'obiettivo di contribuire ad arrestare il declino degli impollinatori. Il Life è guidato da WWF Italia, mentre gli altri partecipanti sono ISPRA, Università di Bologna, Università di Torino, Università di Pisa, COPAGRI, ANAS, RFI e TEAMDEV. Il contributo di Terna al progetto, attualmente in valutazione da parte della Commissione Europea, prevede la sperimentazione di metodi e strumenti per la gestione e la manutenzione delle aree a verde di pertinenza delle Stazioni Elettriche, individuando specifiche zone per tali interventi.

Si segnala infine il rinnovo, a inizio del 2023, dell'accordo con WWF Italia, Legambiente e Greenpeace, finalizzato a promuovere la sostenibilità nella pianificazione e manutenzione della rete elettrica nazionale.

Il progetto Tiny Forest

< 304-3

Nel corso del 2022 Terna ha avviato, in collaborazione con la Società di Botanica Italiana, il **progetto Tiny Forest** ovvero la creazione di microforeste per incrementare la biodiversità nelle aree urbane.

Queste microforeste sono molto efficienti poiché adottano il metodo del botanico giapponese Akira Miyawaki, basato sulla riproduzione di associazioni forestali naturali, che aumenta la velocità di crescita delle piante, promuove lo sviluppo della biodiversità e migliora la capacità di assorbimento della CO_2. Questo tipo di forestazione è ancora poco diffuso nel nostro Paese ma già consolidato nel Regno Unito con 150 impianti già realizzati e oltre 100 nei Paesi Bassi.

Le Tiny Forest di Terna – le prime registrate in Italia – sono localizzate a Roma e Caserta presso aree gestite da cooperative sociali impegnate in progetti di inclusione lavorativa e sociale. In particolare, a Roma, una prima Tiny Forest è stata realizzata presso un terreno gestito da *Nuova Arca Società Agricola*, cooperativa focalizzata sull'inclusione lavorativa di giovani madri, rifugiati, ragazzi italiani e stranieri in condizione di difficoltà e persone con disabilità; la seconda si trova invece presso la *Fattoria Sociale Tenuta della Mistica* orientata all'accoglienza, alla solidarietà e all'integrazione lavorativa di soggetti con disabilità e di persone a rischio di esclusione sociale. La terza microforesta si trova a Caserta presso la *Fattoria Sociale Fuori di Zucca* che, attraverso il riutilizzo dei beni confiscati alla criminalità organizzata, promuove l'inclusione e il lavoro dignitoso per persone in difficoltà psicologica, ex detenuti ed ex tossicodipendenti.

Ciascuna Tiny Forest, progettata dalla Società Botanica Italiana, misura circa 200 metri quadri e ospita circa 400 piantine, selezionate attentamente per rispecchiare le caratteristiche delle comunità vegetali locali. Le sette specie arboree e undici specie arbustive utilizzate per l'impianto sono in linea con le caratteristiche della Regione Bioclimatica Mediterranea. Lo sviluppo delle tre Tiny Forest sarà monitorato costantemente e contribuirà a definire linee guida per la creazione di simili microforeste in altre aree del territorio italiano.

Per saperne di più si veda "Terna e la biodiversità" inquadrando questo QR Code.

706

FOCUS

Avviata la sperimentazione dell'uso di un drone sottomarino per l'ispezione dei fondali marini

Terna, in collaborazione con la startup statunitense Terradepth, ha avviato **Odisseo**, un progetto innovativo che utilizza droni sottomarini – *Autonomous Underwater Vehicle (AUV)* – per effettuare i rilievi dei fondali e degli ecosistemi sottomarini a supporto di una efficace progettazione dei collegamenti elettrici sottomarini e, a posa avvenuta, delle successive attività di monitoraggio dei cavi.

Nell'ambito del progetto Odisseo, il primo test è stato realizzato al largo del porto di Casamicciola Terme, nell'isola di Ischia nel corso del quale i tecnici di Terna hanno potuto verificare le prestazioni del **drone Gavia**, un AUV di Terradepth equipaggiato con sensoristica avanzata come, ad esempio, Sonar Multibeam e a scansione laterale, e telecamera in alta definizione.

La sperimentazione di questo drone marino è funzionale alla sicurezza delle infrastrutture elettriche sottomarine, a partire dalla loro progettazione passando per l'adozione di adeguate tecniche di posa e protezione dei cavi, in coerenza con il Piano di Sviluppo decennale (ultima edizione: 2023) che prevede un forte incremento degli investimenti sulle opere in cavo marino. Si tratta, in particolare, dei progetti **Tyrrhenian Link**, che unirà Campania, Sicilia e Sardegna, l'**Adriatic Link**, il collegamento fra Marche e Abruzzo, ed **Elmed**, il ponte energetico fra l'Italia e la Tunisia, che rappresentano la risposta sostenibile di Terna alla costante crescita di richiesta di energia utilizzando soluzioni innovative, efficaci e che limiteranno al massimo l'interferenza con l'ambiente.

Il monitoraggio e la gestione dei campi elettromagnetici

La tutela della popolazione dall'esposizione a campi elettromagnetici è puntualmente definita per legge; la normativa di riferimento (D.P.C.M. 8 luglio 2003) prevede:

- **limiti di esposizione** nel caso di esposizione a campi elettrici e magnetici alla frequenza di 50 Hz generati da elettrodotti, non deve essere superato il limite di esposizione di 100 microtesla per l'induzione magnetica e 5 kV/m per il campo elettrico, intesi come valori efficaci;
- **valori di attenzione:** a titolo di misura di cautela per la protezione da possibili effetti a lungo termine, eventualmente connessi con l'esposizione ai campi magnetici generati alla frequenza di rete (50 Hz), nelle aree gioco per l'infanzia, in ambienti abitativi, in ambienti scolastici e nei luoghi adibiti a permanenze non inferiori a quattro ore giornaliere, si assume per l'induzione magnetica il valore di attenzione di 10 microtesla, da intendersi come mediana dei valori nell'arco delle 24 ore nelle normali condizioni di esercizio;
- **obiettivi di qualità:** nella progettazione di nuovi elettrodotti in corrispondenza dei luoghi sensibili di cui sopra, e nella progettazione dei nuovi insediamenti e delle nuove aree in prossimità di linee e installazioni elettriche già presenti nel territorio, ai fini della progressiva minimizzazione dell'esposizione ai campi elettrici e magnetici generati dagli elettrodotti operanti alla frequenza di 50 Hz, è fissato l'obiettivo di qualità di 3 microtesla per il valore dell'induzione magnetica, da intendersi come mediana dei valori nell'arco delle 24 ore nelle normali condizioni di esercizio.

I valori dei tre parametri, e in particolare il valore di attenzione (10 microtesla) e l'obiettivo di qualità (3 microtesla), testimoniano l'adozione, da parte del legislatore italiano, dell'approccio prudenziale indicato dall'art. 15 dei Principi di Rio. Tali parametri sono tra i più restrittivi a livello europeo. Il rispetto, da parte di Terna, delle norme di legge nelle sue attività comporta implicitamente l'adozione dello stesso principio.

Terna esegue ispezioni e controlli sulle proprie linee per garantire il rispetto dei limiti previsti dalla normativa vigente e ricerca soluzioni tecnologiche innovative per la mitigazione dei campi magnetici. In caso di eventuali segnalazioni e richieste da parte di amministrazioni ed enti preposti, fornisce i dati necessari per valutare l'effettiva esposizione a campi elettrici e magnetici generati dai propri impianti.

Infine, con l'obiettivo di fornire informazioni accurate ma di facile comprensione sul tema, Terna ha predisposto un approfondimento sui campi elettromagnetici (CEM) accessibile dalla sezione Sostenibilità del sito istituzionale ww.terna.it.

707

Segnalazioni e reclami ambientali

2-25

In linea con il Sistema di Gestione Ambientale ISO 14001, Terna svolge il monitoraggio e la classificazione dei reclami ricevuti su aspetti ambientali significativi.

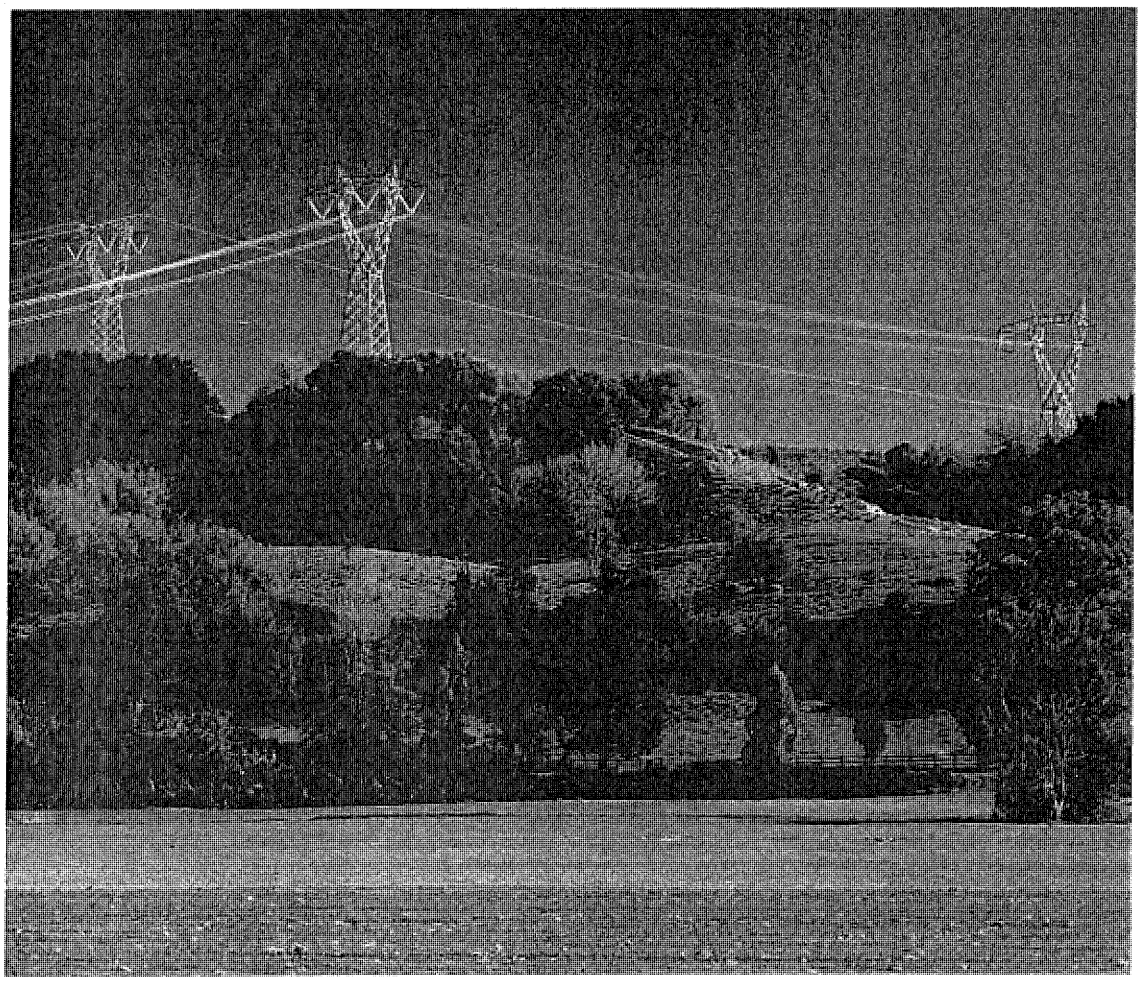
Ogni comunicazione scritta, proveniente dagli stakeholder per segnalare che un'attività svolta da Terna provoca o ha provocato un danno, può essere presentata presso una sede o una struttura organizzativa del Gruppo, dove viene registrata dal protocollo e gestita dall'Unità operativa competente.

I reclami ricevuti sono classificati in base agli aspetti ambientali definiti dall'Analisi ambientale: rifiuti, rumore, biodiversità, paesaggio, campi elettromagnetici, illuminazione, taglio piante e altri.

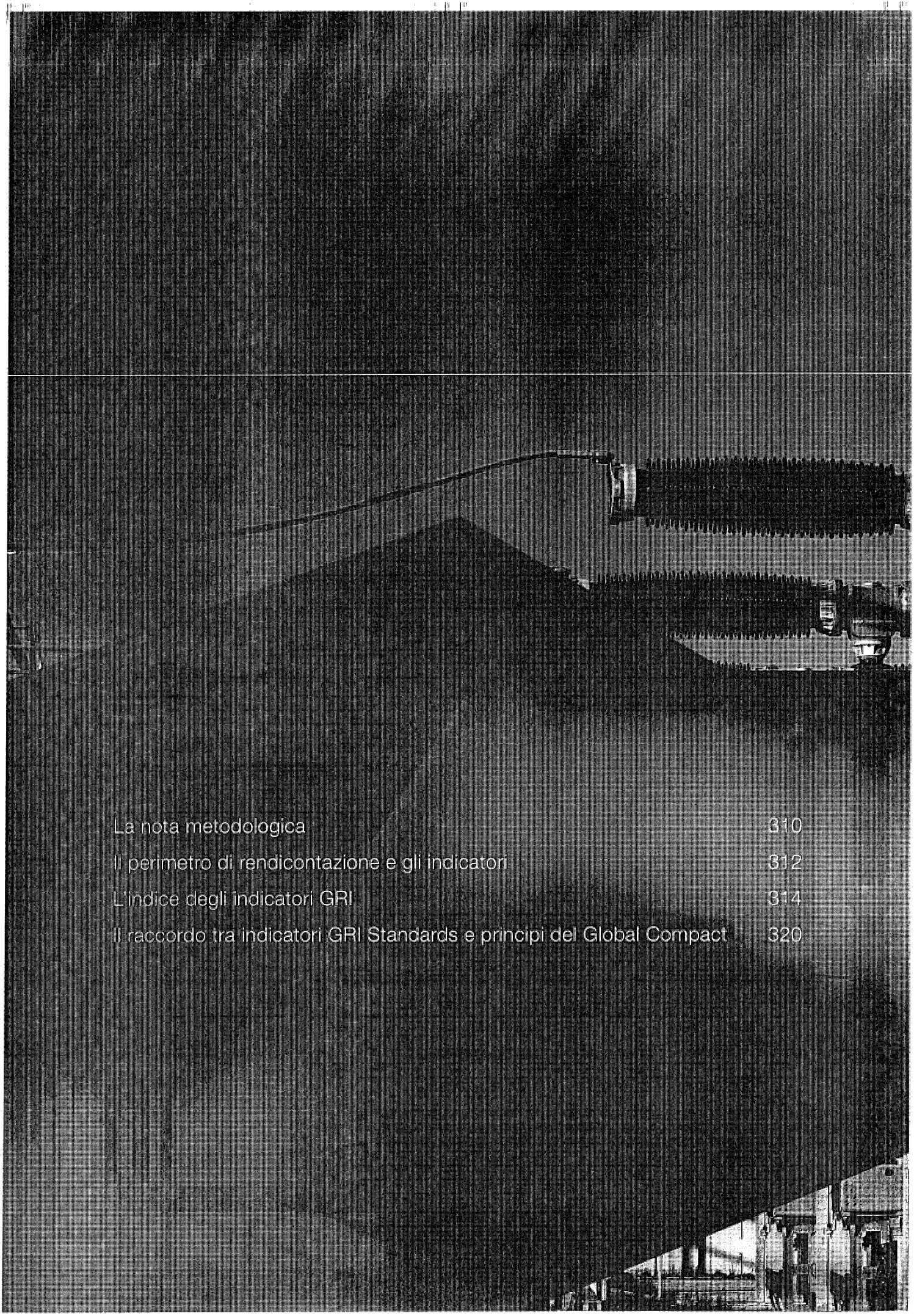
Quest'anno le segnalazioni pervenute sono in lieve aumento rispetto al 2022 (+3, per un totale di 33) e riguardano principalmente le linee elettriche (85%) riferendosi in particolare al **rumore emesso durante l'esercizio degli impianti (30,3% e al taglio delle piante lungo il corridoio di rispetto degli elettrodotti (24,2%)**.

Terna risponde quanto prima possibile, comunque entro 30 giorni dalla data del ricevimento della richiesta o entro 60 giorni nel caso in cui l'entità e la complessità della richiesta siano tali da non consentire di soddisfarla entro i primi 30 giorni.

In tal caso Terna informa tempestivamente il richiedente della proroga e dei motivi che la determinano. Il dettaglio delle segnalazioni ricevute e gestite nell'ultimo triennio è pubblicato nelle Tavole degli Indicatori, disponibili sul sito www.terna.it nella sezione Archivio generale.



708



La nota metodologica 310

Il perimetro di rendicontazione e gli indicatori 312

L'indice degli indicatori GRI 314

Il raccordo tra indicatori GRI Standards e principi del Global Compact 320



6 Le informazioni sulla DNF

La nota metodologica

La Dichiarazione consolidata di carattere Non Finanziario (di seguito DNF) del Gruppo Terna è redatta in conformità alle disposizioni del D. lgs. 254/2016 e successive modifiche e integrazioni. In particolare, contiene le informazioni relative ai temi ritenuti rilevanti e previsti dall'art. 3 del suddetto Decreto, nella misura necessaria ad assicurare la comprensione delle attività svolte dal Gruppo, del suo andamento, dei suoi risultati e dell'impatto prodotto. La DNF include, al paragrafo "Tassonomia UE", anche la disclosure relativa all'informativa sulla tassonomia come prevista dal Regolamento Europeo 852/20.

La DNF, predisposta utilizzando come standard di rendicontazione l'edizione del GRI 2021 nella sua versione "**in accordance with**", consente di fornire un quadro completo degli impatti più significativi generati da Terna su economia, ambiente e persone, compresi gli impatti sui diritti umani, oltre a evidenziare come questi vengono gestiti dall'Azienda al fine di concretizzare il proprio contributo allo sviluppo sostenibile. I dati riportati nella DNF sono calcolati al 31 dicembre 2023 e riferiti all'intero esercizio nel caso di indicatori di flusso. A livello descrittivo sono state indicate le novità di rilievo intervenute fino al 1° marzo 2024 compreso.

2-3

Il documento è stato sottoposto a giudizio di conformità da parte di Deloitte & Touche S.p.A., che si esprime con apposita "Relazione della Società di revisione" rispetto a quanto previsto dagli artt. 3 e 4 del D. lgs 254/16. Il giudizio della Società di revisione e le relative attività di verifica non hanno riguardato l'informativa relativa a: Indicatori di performance materiali previsti dal supplemento per il settore delle Utility elettriche (GRI - EUSS); Altri indicatori di performance GRI Standards pubblicati, riportati a pag. 319; Tavole degli Indicatori, pubblicate sul sito www.terna.it, nella sezione Sostenibilità dell'Archivio generale e l'informativa relativa a La Tassonomia UE.

2-5

La tabella di raccordo che segue evidenzia i contenuti informativi richiesti dal Decreto e il relativo posizionamento all'interno di questo Rapporto. Tali contenuti, assieme a quelli relativi alla Tassonomia UE costituiscono la DNF 2023 del Gruppo Terna e sono opportunamente segnalati da un'etichetta con la dicitura **DNF**.

COMPLIANCE CON IL D. LGS 254/2016

AMBITO DEL D.LGS. 254/2016	TEMA MATERIALE PER TERNA	PARAGRAFI DEL RAPPORTO RELATIVI ALLA DNF	GRI TOPIC STANDARDS / EUSS
AMBIENTE	Impatti ambientali delle infrastrutture elettriche sul territorio	• La tutela del territorio e il rispetto del paesaggio • Linee elettriche, biodiversità e avifauna	304-1; 413-2 EU13; EU22
	Riduzione delle emissioni di CO_2 del Gruppo	• Le opportunità e i rischi per Terna legati al cambiamento climatico • Consumi di energia e contenimento delle emissioni: efficienza energetica • Le emissioni in atmosfera • Le emissioni dirette di CO_2 (scope 1) • Le emissioni indirette di CO_2 (scope 2) • Le altre emissioni indirette di CO_2 (scope 3) • Riepilogo delle emissioni dirette e indirette: l'intensità carbonica • La gestione del gas SF_6 • Le perdite di rete	201-2; 302-1; 302-3 305-1; 305-2; 305-3 305-4; 305-5; EU12
	Realizzazione della transizione energetica	• Le opportunità e i rischi per Terna legati al cambiamento climatico • Gli investimenti del Gruppo • Le emissioni in atmosfera • Le emissioni dirette di CO_2 (scope 1) • Le emissioni indirette di CO_2 (scope 2) • Riepilogo delle emissioni dirette e indirette: l'intensità carbonica	201-2; 203-1; 302-1 302-3; 305-1; 305-2 305-3; 305-4: 305-5
SOCIALE	Qualità, sicurezza e continuità del servizio	• La trasmissione dell'energia elettrica • L'evoluzione delle consistenze • La continuità e la qualità del servizio	EU3; EU4 EU28; EU29
	Gestione delle relazioni con gli stakeholder	• Relazioni con le comunità locali • La tutela del territorio e il rispetto del paesaggio • Proprietari di terreni interessati dallo sviluppo della RTN	413-1; 413-2; EU22
ATTINENTE AL PERSONALE	Salute, sicurezza e diritti dei lavoratori	• Salute e sicurezza sui luoghi di lavoro • Tutele per i dipendenti e promozione della cultura della sicurezza in Terna e nella filiera • Diversità, inclusione e pari opportunità • Welfare aziendale • La catena di fornitura sostenibile • Infortuni sul lavoro • Tutele dei lavoratori nei cantieri in appalto	403-1; 403-2; 403-3 403-4 403-5; 403-6 403-7 403-9; EU17; EU18
	Sviluppo e benessere del personale	• Welfare aziendale • Evoluzione del personale • Dialogo azienda-lavoratori: le relazioni industriali • Formazione • Ricerca, selezione e sviluppo • La gestione del ricambio generazionale	201-3; 401-1; 401-2 401-3; 402-1; 404-1 404-2; 404-3; EU15
	Promozione dell'inclusione e della diversità	• Diversità, inclusione e pari opportunità • Quadro dei dipendenti • Welfare aziendale	202-2; 405-1; 405-2 406-1
RISPETTO DEI DIRITTI UMANI	Catena di fornitura sostenibile	• La catena di fornitura sostenibile • Qualifica dei fornitori e attività di verifica • Tutele dei lavoratori nei cantieri in appalto	204-1; 308-1; 308-2 403-7; 407-1;414-1 414-2; EU17; EU18
LOTTA ALLA CORRUZIONE	Integrità nella conduzione del business	• Prevenzione della corruzione • Il rispetto delle norme • Fiscalità • Privacy	205-1; 205-2; 205-3 206-1; 207-1; 207-2 207-3; 207-4; 418-1 EU25

712

Il perimetro di rendicontazione e gli indicatori

Il perimetro di rendicontazione relativo alla DNF 2023, inclusa nel Rapporto Integrato (già Relazione sulla Gestione), si riferisce al Gruppo Terna ovvero alla Capogruppo Terna S.p.A. e alle Società controllate integralmente consolidate nel Bilancio consolidato al 31 dicembre 2023.

A partire da questa DNF – a completamento di un percorso finalizzato a una rappresentazione *One Company* – sono stati consolidati tutti i dati sociali e ambientali[154] delle Società controllate, in Italia e all'estero. Nella DNF 2022, oltre ai dati del perimetro elettrico Terna (ovvero Terna, Terna Rete Italia, Terna Plus e Terna Energy Solutions) erano stati consolidati anche i dati sociali e ambientali di tutto il Gruppo Brugg – nella DNF 2021 limitatamente a Brugg Svizzera - e del Gruppo Tamini (al netto dei dipendenti negli Stati Uniti e in India) e i dati ambientali delle Società controllate operanti nelle attività all'estero.

Per quanto riguarda Terna (intesa come perimetro elettrico), al fine di garantire la confrontabilità dei dati 2023 con quelli del biennio precedente, sono stati riportati anche i dati relativi allo stesso perimetro pubblicati nella DNF 2022 e 2021.

Si segnala che, per quanto riguarda i dati riportati ne "Il capitale umano", quando riferiti a Terna considerano l'82% dei dipendenti di tutto il Gruppo; il 100% se riferiti al Gruppo. Guardando ai ricavi, tali percentuali corrispondono all'87% per Terna e al 100% per il Gruppo.

Per quanto riguarda i dati esposti nel capitolo "Il capitale naturale", quando riferiti a Terna considerano l'83% dei dipendenti di tutto il Gruppo; il 100% se riferiti al Gruppo. Guardando ai ricavi, tali percentuali corrispondono all'87% per Terna e al 100% per il Gruppo.

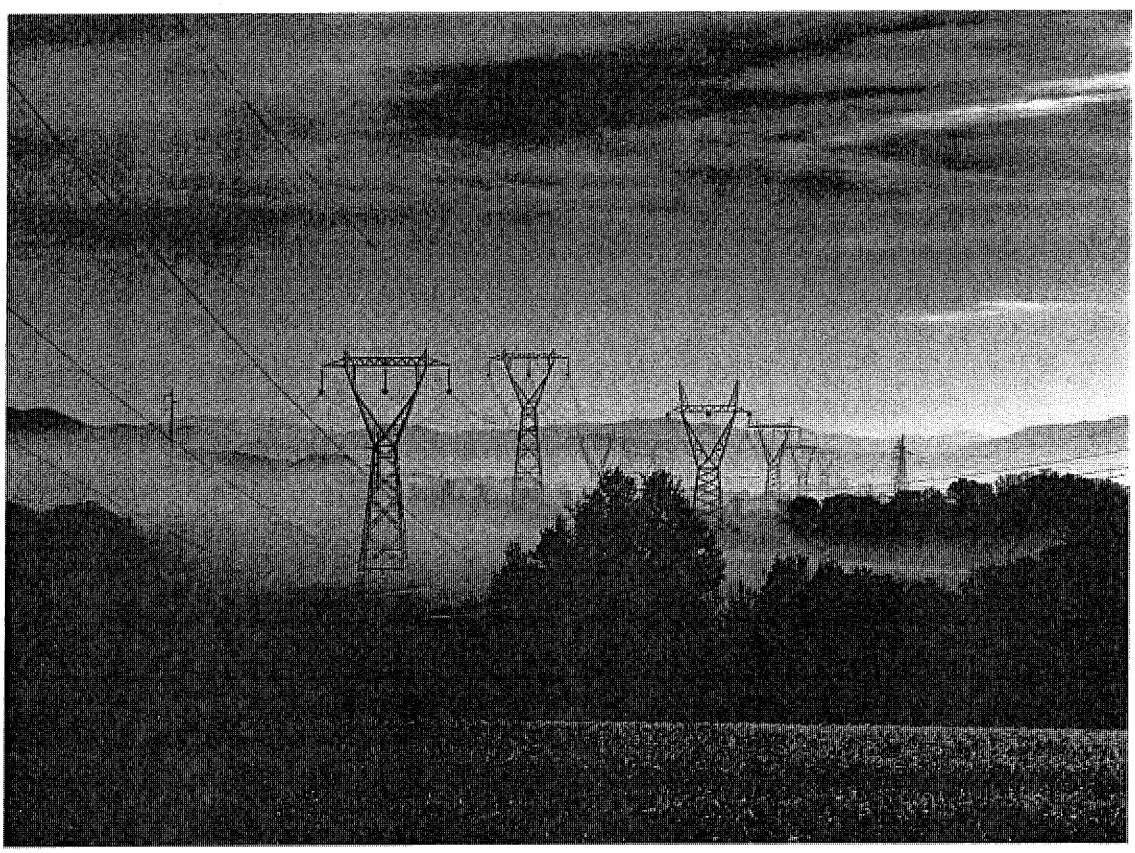
[154] Si segnala che i dati ambientali di Avvenia non sono stati consolidati in considerazione della loro scarsa materialità come risultato dalle analisi relative agli impatti ambientali della Società svolte nel 2019.

713

Si segnala infine che eventuali variazioni a dati pubblicati nelle precedenti edizioni della DNF sono state opportunamente evidenziate nel documento. 2-4

Si conferma inoltre che non esistono rapporti con joint-venture, altre controllate e attività in leasing che possano influenzare significativamente il perimetro o la comparabilità dei dati ambientali e sociali.

La DNF contiene informazioni di carattere qualitativo e quantitativo relative ai temi considerati "materiali" per il Gruppo, e individuati attraverso la realizzazione di un'analisi di materialità descritta a pag. 54.



714

L'indice degli indicatori GRI

In questo paragrafo è riportato l'indice degli indicatori GRI Standards rendicontati in questa DNF. Ogni indicatore Topic Specific Standards, laddove possibile, è stato inoltre associato ai **Sustainable Development Goals** (SDGs) di riferimento e, in linea con il processo di creazione di valore nel tempo (si veda pag. 50-51) anche al **capitale**.

Sono stati inseriti i riferimenti alle pagine del Rapporto per agevolare il reperimento delle informazioni rendicontate in risposta alle richieste degli Standards nonché le eventuali limitazioni e note individuate per specifici indicatori. Si segnala infine che gli standard di riferimento sono quelli pubblicati nel 2016 (eventuali riferimenti a standard successivi sono indicati in tabella) e quelli relativi alla nuova edizione del GRI 2021.

DICHIARAZIONE D'USO	TERNA HA RENDICONTATO **IN CONFORMITÀ AGLI STANDARD GRI** PER IL PERIODO 1° GENNAIO – 31 DICEMBRE 2023.		
GRI STANDARD		PAGINE	LIMITAZIONI E NOTE
GRI 1 – PRINCIPI DI RENDICONTAZIONE (2021)		54-56	
GRI 2 – INFORMATIVA GENERALE (2021)			
L'ORGANIZZAZIONE E LE SUE PRATICHE DI RENDICONTAZIONE			
2-1	Dettagli organizzativi.	62; 64; 66; 241	
2-2	Soggetti inclusi nel report di sostenibilità dell'organizzazione.	64; 66; 312	
2-3	Periodo di rendicontazione, periodicità e contatti.	4; 252; 310	
2-4	Revisione delle informazioni.	312	
2-5	Assurance esterna.	4; 310	
ATTIVITÀ E LAVORATORI			
2-6	Attività, catena di valore e altre relazioni commerciali.	52; 112; 115; 148; 155; 218; 220; 246	
2-7	Dipendenti.	225; 226; 320	
2-8	Lavoratori che non sono dipendenti.	227; 246	
GOVERNANCE			
2-9	Struttura e composizione della governance.	68; 69 Relazione sul governo societario e gli assetti proprietari	
2-10	Nomina e selezione del massimo organo di governo.	69 Relazione sul governo societario e gli assetti proprietari	
2-11	Presidente del massimo organo di governo.	Relazione sul governo societario e gli assetti proprietari	
2-12	Ruolo del massimo organo di governo nella supervisione della gestione degli impatti.	45; 56; 68; 69; 71; Relazione sul governo societario e gli assetti proprietari	
2-13	Delega di responsabilità per la gestione degli impatti.	69 Relazione sul governo societario e gli assetti proprietari	
2-14	Ruolo del più alto organo di governo nel reporting di sostenibilità.	5	

715

GRI STANDARD		PAGINE	LIMITAZIONI E NOTE
2-15	Conflitti di interesse.	Relazione sul governo societario e gli assetti proprietari	
2-16	Comunicazione delle criticità.	Relazione sul governo societario e gli assetti proprietari	
2-17	Conoscenza collettiva del massimo organo di governo.	Relazione sul governo societario e gli assetti proprietari	
2-18	Valutazione delle performance del massimo organo di governo.	Relazione sul governo societario e gli assetti proprietari	
2-19	Politiche retributive.	Relazione sulla politica di remunerazione e sui compensi corrisposti	
2-20	Processo per determinare la retribuzione.	Relazione sul governo societario e gli assetti proprietari	
2-21	Rapporto annuale di retribuzione totale.	82 Relazione sulla politica di remunerazione e sui compensi corrisposti	Non è stato rendicontato il rapporto tra la variazione percentuale della retribuzione totale annuale dell'AD e la variazione percentuale media della retribuzione totale annuale di tutti i dipendenti.
STRATEGIE, POLITICHE E PRATICHE			
2-22	Dichiarazione sulla strategia di sviluppo sostenibile.	2	
2-23	Impegni politici.	80; 208; 209; 212; 219; 222, 276; 290; 321 Relazione sul governo societario e gli assetti proprietari	
2-24	Impegni politici integrati.	209; 216; 222; 320	
2-25	Processo per rimediare agli impatti negativi.	264; 307	
2-26	Meccanismi per avere suggerimenti e sollevare dubbi.	80; 217; 321 Codice Etico: 44-45	
2-27	Compliance con leggi e regolamenti.	209	
2-28	Adesione ad associazioni.	256; 258	
STAKEHOLDER ENGAGEMENT			
2-29	Modalità di coinvolgimento degli stakeholder.	252	
2-30	Accordi di contrattazione collettiva.	240; 320	
GRI 3 TEMI MATERIALI (2021)			
3-1	Processo per determinare i temi materiali.	54	
3-2	Elenco dei temi materiali.	55	
3-3	Gestione dei temi materiali.	56	Nella seguente sezione – dedicata ai GRI *Topic Specific Standard* – sono indicate le pagine di rendicontazione dello standard 3-3.

716

Topic specific standards – GRI 200: aspetti economici

GRI STANDARD		PAGINE	LIMITAZIONI E NOTE	CAPITALI	SDGs
PERFORMANCE ECONOMICA (2016)					
201-1	Valore economico direttamente generato e distribuito.	270			
201-2	Implicazioni finanziarie e altri rischi e opportunità dovuti al cambiamento climatico.	102; 105 311; 321			
201-3	Piani pensionistici a benefici definiti e altri piani di pensionamento.	248; 311			
201-4	Assistenza finanziaria ricevuta dal governo.	271			
PRESENZA SUL MERCATO (2016)					
202-2	Percentuale di senior manager assunti nella comunità locale.	232; 311			
IMPATTI ECONOMICI INDIRETTI (2016)					
203-1	Investimenti infrastrutturali e servizi finanziati.	126; 266; 311			
GESTIONE DEI FORNITORI (2016)					
204-1	Proporzione di spesa verso fornitori locali.	221; 311			
ANTICORRUZIONE (2016)					
205-1	Operazioni valutate per i rischi legati alla corruzione.	216; 311; 321			
205-2	Comunicazione e formazione in materia di politiche e procedure anticorruzione.	216; 311	*Per i fornitori si veda pag. 218.*		
205-3	Episodi di corruzione accertati e azioni intraprese.	209; 311			
COMPORTAMENTI ANTI-COMPETITIVI (2016)					
206-1	Azioni legali per comportamento anticoncorrenziale, antitrust e pratiche monopolistiche.	209; 311			
IMPOSTE (2019)					
207-1	Approccio alla fiscalità.	213; 311			
207-2	Governance fiscale, controllo e gestione del rischio.	213; 311	*Per le segnalazioni si veda pag. 217. Per il processo di assurance si veda lettera di revisione del Bilancio d'esercizio*		
207-3	Coinvolgimento degli stakeholder e gestione delle preoccupazioni in materia fiscale.	215; 311			
207-4	Rendicontazione Paese per Paese.	66; 215; 311			

717

Topic specific standards – GRI 300: aspetti ambientali

GRI STANDARD		PAGINE	LIMITAZIONI E NOTE	CAPITALI	SDGs
MATERIALI (2016)		276; 291			
301-1	Materiali utilizzati per peso e volume.	293; 321			
ENERGIA (2016)		276; 286			
302-1	Energia consumata all'interno dell'organizzazione.	286; 311; 321			
302-3	Intensità energetica.	287; 311; 321			
BIODIVERSITÀ (2016)		276, 296			
304-1	Siti operativi di proprietà, detenuti in locazione, gestiti in (o adiacenti a) aree protette e aree a elevato valore di biodiversità esterne alle aree protette.	302; 311; 321			
304-3	Habitat protetti o ripristinati.	305			
304-4	Specie elencate nella "Red list" dell'IUCN e negli elenchi nazionali che trovano il proprio habitat nelle aree di attività dell'organizzazione.	303; 321			
EMISSIONI (2016)		276; 278			
305-1	Emissioni dirette di GHG (scope I).	281; 311; 321			
305-2	Emissioni indirette di GHG da consumi energetici (scope II).	283; 311; 321			
305-3	Altre emissioni indirette di GHG (scope III).	286; 311; 321			
305-4	Intensità delle emissioni di GHG.	285; 311; 321			
305-5	Riduzione delle emissioni di GHG.	282; 287; 289 311; 321			
RIFIUTI E SCARICHI (2020)		276; 290			
306-1	Produzione dei rifiuti e impatti significativi connessi ai rifiuti.	293; 321			
306-2	Gestione degli impatti significativi connessi ai rifiuti.	293; 321			
306-3	Rifiuti prodotti.	294			
VALUTAZIONE AMBIENTALE DEI FORNITORI (2016)		218			
308-1	Nuovi fornitori che sono stati valutati utilizzando criteri ambientali.	223; 311			
308-2	Impatti ambientali negativi nella catena di fornitura e azioni intraprese.	219; 311			

718

Topic specific standards – GRI 400: aspetti sociali

GRI STANDARD		PAGINE	LIMITAZIONI E NOTE	CAPITALI	SDGs
OCCUPAZIONE (2016)		224			
401-1	Nuove assunzioni e turnover.	227; 228; 311			
401-2	Benefit previsti per i dipendenti a tempo pieno, ma non per i dipendenti part-time o con contratto a tempo determinato.	248; 311			
401-3	Congedo parentale.	233; 311			
RELAZIONI INDUSTRIALI (2016)		224, 240-242			
402-1	Periodo minimo di preavviso per cambiamenti operativi.	240; 311; 320			
SALUTE E SICUREZZA SUL LAVORO (2018)		224, 243-247			
403-1	Sistemi di gestione della salute e sicurezza sul lavoro.	241; 311			
403-2	Identificazione dei pericoli, valutazione dei rischi e indagini degli incidenti.	242; 311			
403-3	Servizi di medicina del lavoro.	242; 311			
403-4	Partecipazione e consultazione dei lavoratori e comunicazione in materia di salute e sicurezza sul lavoro.	241; 311			
403-5	Formazione dei lavoratori in materia di salute e sicurezza sul lavoro.	243; 311			
403-6	Promozione della salute dei lavoratori.	243; 248; 311			
403-7	Prevenzione e mitigazione degli impatti in materia di salute e sicurezza sul lavoro all'interno delle relazioni commerciali.	222; 311			
403-9	Numero di infortuni, tasso di decessi, tasso di infortuni, tasso di infortuni sul lavoro registrabili, tipologie di infortuni, numero di ore lavorate.	244; 311			
FORMAZIONE (2016)		224, 237			
404-1	Ore medie di formazione annua per dipendente.	237; 311			
404-2	Programmi di aggiornamento delle competenze dei dipendenti e programmi di assistenza alla transizione.	235; 237; 311	*Per i programmi di assistenza alla transizione si veda il Bilancio Consolidato.*		
404-3	Percentuale di dipendenti che ricevono una valutazione periodica delle performance e dello sviluppo professionale.	236; 311			
DIVERSITÀ E PARI OPPORTUNITÀ (2016)		224; 229-236			
405-1	Diversità negli organi di governo e tra i dipendenti.	70; 226; 229; 231 232; 311; 320			
405-2	Rapporto dello stipendio base e retribuzione delle donne rispetto agli uomini.	231; 311; 320			
NON DISCRIMINAZIONE (2016)		224			
406-1	Episodi di discriminazione e misure correttive adottate.	217; 311; 320			
LIBERTÀ DI ASSOCIAZIONE E ACCORDI COLLETTIVI (2016)		240-242			
407-1	Attività e fornitori in cui il diritto alla libertà di associazione e contrattazione collettiva può essere a rischio.	219; 311; 320			
COMUNITÀ LOCALI (2016)		250; 259-269			
413-1	Attività che prevedono il coinvolgimento delle comunità locali, valutazioni d'impatto e programmi di sviluppo.	259; 262; 311			
413-2	Attività con impatti negativi, potenziali e attuali significativi sulle comunità locali.	264; 301; 311; 320			
VALUTAZIONE DELLE PRATICHE SOCIALI DEI FORNITORI (2016)		219			
414-1	Nuovi fornitori che sono stati sottoposti a valutazione attraverso l'utilizzo di criteri sociali.	223; 311			
414-2	Impatti sociali negativi sulla catena di fornitura e azioni intraprese.	219; 311; 320			
CONTRIBUTI POLITICI (2016)		265			
415-1	Contributi politici.	265			
RISPETTO DELLA PRIVACY (2016)		211			
418-1	Numero reclami su violazioni della privacy e perdita dei dati.	211; 311			

Per saperne di più sulla connessione con il SASB inquadrare questo QR Code.

719

Gli indicatori di performance materiali previsti dal supplemento per il settore delle Utility elettriche (GRI-EUSS 2013)

INDICATORE EUSS		PAGINE	LIMITAZIONI E NOTE	CAPITALI	SDGs
PROFILO ORGANIZZATIVO					
EU3	Numero di clienti residenziali, commerciali e industriali.	145; 311			
EU4	Lunghezza delle linee di trasmissione e cavi interrati per voltaggio.	114; 311			
EFFICIENZA DEL SISTEMA					
EU12	Efficienza della trasmissione e della distribuzione (perdite di rete) sul totale dell'energia trasportata.	284; 311			
BIODIVERSITÀ					
EU13	Biodiversità degli habitat di compensazione comparata con quella degli habitat impattati.	297; 302; 311			
OCCUPAZIONE					
EU15	Percentuale di dipendenti pensionabili nei prossimi 5 e 10 anni divisi per categoria professionale e Paese.	228; 311			
EU17	Giorni lavorati dai dipendenti delle ditte appaltatrici e subappaltatrici impegnati in attività di costruzione e manutenzione impianti.	246; 311			
EU18	Percentuale di dipendenti di ditte appaltatrici e subappaltatrici che hanno effettuato rilevante formazione su salute e sicurezza.	246; 311			
COMUNITÀ LOCALI					
EU22	Numero di persone trasferite a causa di progetti nuovi o di ampliamento, relativi a impianti di generazione o linee di trasmissione, distinte per impatto fisico ed economico.	264; 311			
SALUTE E SICUREZZA DEI CONSUMATORI (COMUNITÀ)					
EU25	Numero di incidenti gravi e mortali causati alla popolazione da asset aziendali, e procedimenti legali e casi pendenti di infermità.	210; 311			
ACCESSO AL SERVIZIO					
EU28	Indice di frequenza delle disalimentazioni (SAIFI).	136; 311			
EU29	Tempo medio di interruzione dell'alimentazione (AIT).	136; 311			

Altri indicatori di performance GRI Standards

In continuità con un approccio di voluntary disclosure, in questo Rapporto sono pubblicati alcuni indicatori che illustrano aspetti risultati al di sotto della soglia di materialità e pertanto non inclusi nel perimetro della DNF. Si segnala infine che tali indicatori richiamano solo parzialmente i requisiti previsti dal GRI.

GRI STANDARD		PAGINE	LIMITAZIONI E NOTE	CAPITALI	SDGs
ACQUA E SCARICHI IDRICI (2018)					
303-1	Interazione con l'acqua come risorsa condivisa.	293; 321			
LAVORO MINORILE (2016)					
408-1	Attività e fornitori a rischio significativo di episodi di lavoro minorile.	222; 320			
LAVORO FORZATO O OBBLIGATORIO (2016)					
409-1	Attività e fornitori a rischio significativo di episodi di lavoro forzato o obbligatorio.	222; 320			

Per saperne di più si vedano le "Tavole degli indicatori" inquadrando questo QR Code.

Il raccordo tra indicatori GRI Standards e principi del Global Compact

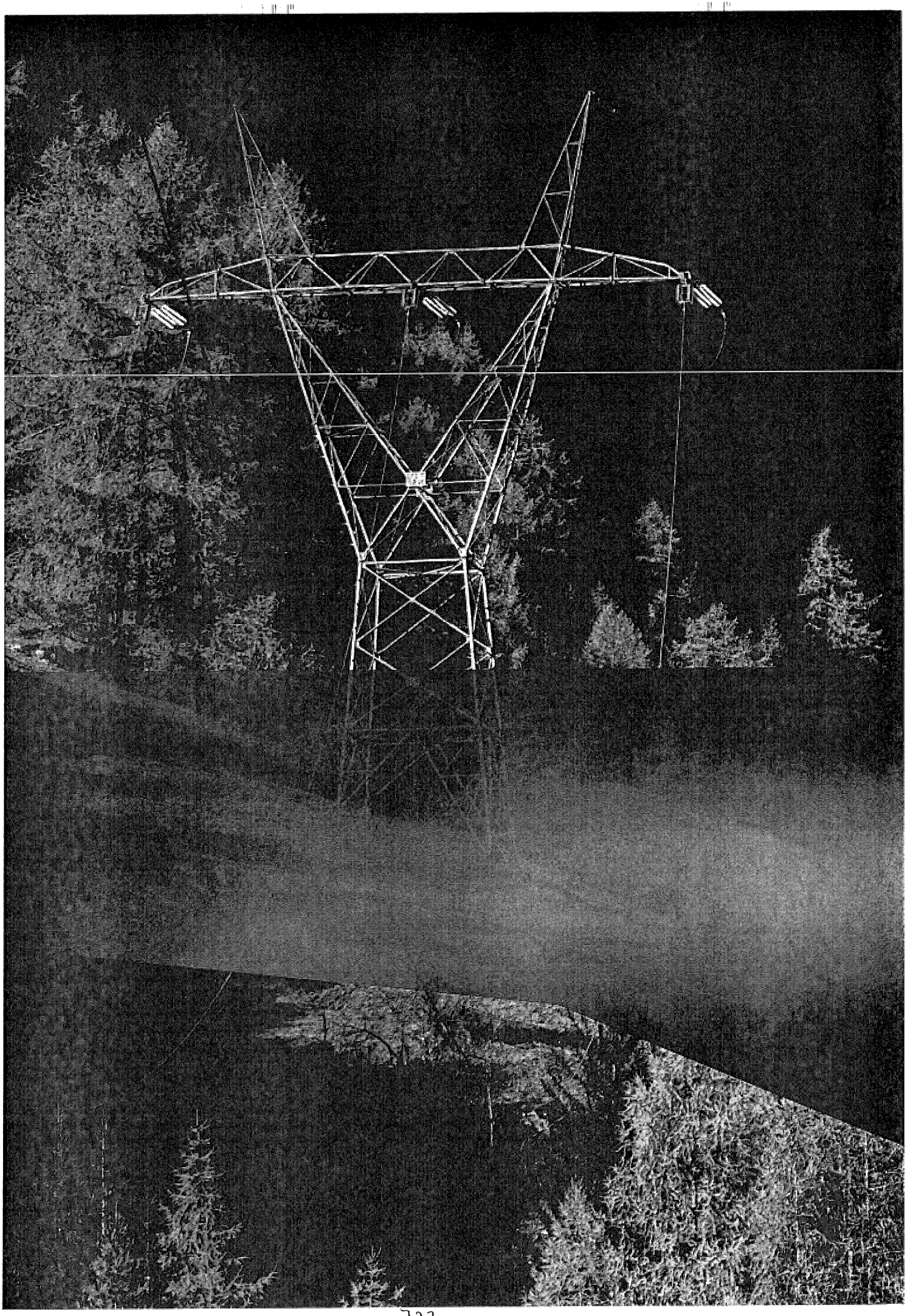
In questa tabella viene evidenziata la correlazione tra gli indicatori di performance GRI Standards rendicontati da Terna e il relativo principio del Global Compact (UNGC) al fine di facilitare la ricerca delle informazioni rilevanti per gli stakeholder interessati a valutare l'impegno di Terna verso i dieci principi dell'iniziativa onusiana.

	PRINCIPIO DEL GLOBAL COMPACT	GRI DISCLOSURE	GRI	PAGINE
DIRITTI UMANI	**Principio 1** Alle imprese è richiesto di **promuovere e rispettare i diritti umani** universalmente riconosciuti nell'ambito delle rispettive sfere di influenza.	**Diritti umani** Aspetto "Investimenti" Aspetto "Valutazione"	2-24	209; 216; 222
		Società Aspetto "Comunità locali"	413-1 413-2	259; 262; 311 264; 301; 311
	Principio 2 **Assicurarsi di non essere**, seppure indirettamente, **complici negli abusi dei diritti umani**.	**Diritti umani** Aspetto "Investimenti"	2-24	209; 216; 222
		Aspetto "Valutazione del rispetto dei diritti umani nella supply chain"	414-1 414-2	223; 311 219; 311
LAVORO	**Principio 3** Alle imprese è richiesto **di sostenere la libertà di associazione** dei lavoratori e riconoscere il **diritto alla contrattazione collettiva**.	**Profilo organizzativo** Aspetto "Accordi di contrattazione collettiva"	2-30	240
		Diritti umani Aspetto "Libertà di associazione e contrattazione collettiva"	407-1	219; 311
		Lavoro Aspetto "Relazioni con il management"	402-1	240; 311
	Principio 4 Alle imprese è richiesta l'**eliminazione di tutte le forme di lavoro forzato** e obbligatorio.	**Diritti umani** Aspetto "Lavoro forzato o obbligatorio"	409-1	222
	Principio 5 Alle imprese è richiesta l'**effettiva eliminazione del lavoro minorile**.	**Diritti umani** Aspetto "Lavoro minorile"	408-1	222
	Principio 6 Alle imprese è richiesta l'**eliminazione di ogni forma di discriminazione** in materia di impiego e professione.	**Profilo organizzativo** Aspetto "Dipendenti"	2-7	226
		Economia Aspetto "Presenza sul mercato"	202-2	232; 311
		Corrette pratiche di lavoro Aspetto "Occupazione"	401-1 401-3	228; 229; 311 248; 311
		Aspetto "Formazione e istruzione"	404-1 404-3	237; 311 236; 311
		Aspetto "Diversità e pari opportunità"	405-1	70; 226; 231; 232; 311
		Aspetto "Parità retributiva uomo/donna"	405-2	231; 311
		Diritti umani Aspetto "Non discriminazione"	406-1	217; 311

721

	PRINCIPIO DEL GLOBAL COMPACT	GRI DISCLOSURE	GRI	PAGINE
AMBIENTE	**Principio 7** Alle imprese è richiesto di sostenere un **approccio preventivo nei confronti delle sfide ambientali**.	**Economico** Aspetto "Performance economiche"	201-2	102; 105; 311;
		Ambiente Aspetto "Materiali"	301-1	293
		Aspetto "Energia"	302-1	286; 311
		Aspetto "Acqua"	303-1	287; 311
		Aspetto "Emissioni"	305-1	281; 311
	Principio 8 Alle imprese è richiesto di intraprendere iniziative che promuovano una **maggiore responsabilità ambientale**.	**Ambiente** Aspetto "Materiali"	305-2 301-1	283; 311 293
		Aspetto "Energia"	302-1 302-3	286; 311 287; 311
		Aspetto "Biodiversità"	304-4	303
		Aspetto "Emissioni"	305-1 305-2 305-3 305-4 305-5 304-1	281; 311 283; 311 286; 311 285; 311 282; 287; 289; 311 302; 311
		Aspetto "Rifiuti"	306-1 306-2	293 293
	Principio 9 Alle imprese è richiesto di incoraggiare lo **sviluppo e la diffusione di tecnologie che rispettino l'ambiente.**	**Ambiente** Aspetto "Emissioni"	305-5	282; 289; 311
LOTTA ALLA CORRUZIONE	**Principio 10** Le imprese si impegnano a **contrastare la corruzione in ogni sua forma**, incluse l'estorsione e le tangenti.	**Società** Aspetto "Etica e integrità"	2-23 2-26	80; 208; 209; 212; 219; 222; 290 80; 209; 217
		Aspetto "Anti-corruzione"	205-1	216; 311
		Aspetto "Politica pubblica"	205-1	216; 311

722



7

La relazione indipendente sulla revisione limitata della DNF 2023

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 SULLA DICHIARAZIONE CONSOLIDATA DI CARATTERE NON FINANZIARIO AI SENSI DELL'ART. 3, C. 10, D.LGS. 254/2016 E DELL'ART. 5 REGOLAMENTO CONSOB ADOTTATO CON DELIBERA N. 20267 DEL GENNAIO 2018

Al Consiglio di Amministrazione di
Terna S.p.A.

Ai sensi dell'articolo 3, comma 10, del Decreto Legislativo 30 dicembre 2016, n. 254 (di seguito "Decreto") e dell'articolo 5, comma 1, lett. g) del Regolamento CONSOB n. 20267/2018, siamo stati incaricati di effettuare l'esame limitato (*"limited assurance engagement"*) della dichiarazione consolidata di carattere non finanziario di Terna S.p.A. e sue controllate (di seguito "Gruppo Terna" o "Gruppo") relativa all'esercizio chiuso al 31 dicembre 2023 predisposta *ex* art. 4 del Decreto, presentata nella specifica sezione della relazione sulla gestione e, integrata, attraverso rimandi, con informazioni presentate in altre sezioni della relazione sulla gestione, e approvata dal Consiglio di Amministrazione in data 19 marzo 2024 (di seguito "DNF").

L'esame limitato da noi svolto non si estende alle informazioni contenute nel paragrafo "La Tassonomia UE" della DNF, richieste dall'art. 8 del Regolamento europeo 2020/852.

Responsabilità degli Amministratori e del Collegio Sindacale per la DNF

Gli Amministratori sono responsabili per la redazione della DNF in conformità a quanto richiesto dagli articoli 3 e 4 del Decreto e ai *"Global Reporting Initiative Sustainability Reporting Standards"* definiti dal GRI - *Global Reporting Initiative* (di seguito "GRI Standards"), da essi individuati come standard di rendicontazione.

Gli Amministratori sono altresì responsabili, nei termini previsti dalla legge, per quella parte del controllo interno da essi ritenuta necessaria al fine di consentire la redazione di una DNF che non contenga errori significativi dovuti a frodi o a comportamenti o eventi non intenzionali.

Gli Amministratori sono responsabili, inoltre, per l'individuazione del contenuto della DNF, nell'ambito dei temi menzionati nell'articolo 3, comma 1, del Decreto, tenuto conto delle attività e delle caratteristiche del Gruppo e nella misura necessaria ad assicurare la comprensione dell'attività del Gruppo, del suo andamento, dei suoi risultati e dell'impatto dallo stesso prodotti.

Gli Amministratori sono infine responsabili per la definizione del modello aziendale di gestione e organizzazione dell'attività del Gruppo, nonché, con riferimento ai temi individuati e riportati nella DNF, per le politiche praticate dal Gruppo e per l'individuazione e la gestione dei rischi generati o subiti dallo stesso.

Il Collegio Sindacale ha la responsabilità della vigilanza, nei termini previsti dalla legge, sull'osservanza delle disposizioni stabilite nel Decreto.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

Sede Legale: Via Tortona, 25 - 20144 Milano | Capitale Sociale: Euro 10.225.220,00 i.v.
Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT 03049560166

Il nome Deloitte si riferisce a una o più delle seguenti entità: Deloitte Touche Tohmatsu Limited una società inglese a responsabilità limitata ("DTTL"), e member firm aderenti al suo network e alle 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.

© Deloitte & Touche S.p.A.

Indipendenza della società di revisione e controllo 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.

Nell'esercizio di riferimento del presente incarico la nostra società di revisione ha applicato l'*International Standard on Quality Control 1* (ISQC Italia 1) e, di conseguenza, ha mantenuto un sistema di controllo qualità che include direttive e procedure documentate sulla conformità ai principi etici, ai principi professionali e alle disposizioni di legge e dei regolamenti applicabili.

Responsabilità della società di revisione

È nostra la responsabilità di esprimere, sulla base delle procedure svolte, una conclusione circa la conformità della DNF rispetto a quanto richiesto dal Decreto e dai GRI Standards. Il nostro lavoro è stato svolto secondo quanto previsto dal principio "*International Standard on Assurance Engagements ISAF 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information*" (di seguito "ISAE 3000 Revised"), emanato dall'*International Auditing and Assurance Standards Board* (IAASB) per gli incarichi di *limited assurance*. Tale principio richiede la pianificazione e lo svolgimento di procedure al fine di acquisire un livello di sicurezza limitato che la DNF non contenga errori significativi. Pertanto, 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.

Le procedure svolte sulla DNF si sono basate sul nostro giudizio professionale e hanno compreso colloqui, prevalentemente con il personale della società responsabile per la predisposizione delle informazioni presentate nella DNF, nonché analisi di documenti, ricalcoli ed altre procedure volte all'acquisizione di evidenze ritenute utili.

In particolare, abbiamo svolto le seguenti procedure:

1. analisi dei temi rilevanti in relazione alle attività e alle caratteristiche del Gruppo rendicontati nella DNF, al fine di valutare la ragionevolezza del processo di selezione seguito alla luce di quanto previsto dall'art. 3 del Decreto e tenendo presente lo standard di rendicontazione utilizzato;

2. analisi e valutazione dei criteri di identificazione del perimetro di consolidamento, al fine di riscontrarne la conformità a quanto previsto dal Decreto;

3. comparazione tra i dati e le informazioni di carattere economico-finanziario inclusi nella DNF e i dati e le informazioni inclusi nel Bilancio Consolidato del Gruppo Terna;

4. comprensione dei seguenti aspetti:

   - modello aziendale di gestione e organizzazione dell'attività del Gruppo, con riferimento alla gestione dei temi indicati nell'art. 3 del Decreto;
   - politiche praticate dall'impresa connesse ai temi indicati nell'art. 3 del Decreto, risultati conseguiti e relativi indicatori fondamentali di prestazione;
   - principali rischi, generati o subiti connessi ai temi indicati nell'art. 3 del Decreto.

   Relativamente a tali aspetti sono stati effettuati inoltre i riscontri con le informazioni contenute nella DNF ed effettuate le verifiche descritte nel successivo punto 5, lett. a);

5. comprensione dei processi che sottendono alla generazione, rilevazione e gestione delle informazioni qualitative e quantitative significative incluse nella DNF.

   In particolare, abbiamo svolto interviste e discussioni con il personale della Direzione di Terna S.p.A. e con il personale di Terna Rete Italia S.p.A. e Tamini Trasformatori S.r.l., e abbiamo svolto limitate verifiche documentali, al fine di raccogliere informazioni circa i processi e le procedure che supportano la raccolta, l'aggregazione, l'elaborazione e la trasmissione dei dati e delle informazioni di carattere non finanziario alla funzione responsabile della predisposizione della DNF.

   Inoltre, per le informazioni significative, tenuto conto delle attività e delle caratteristiche del Gruppo:

   - a livello di capogruppo e società controllate:

     a) con riferimento alle informazioni qualitative contenute nella DNF, e, in particolare, al modello aziendale, politiche praticate e principali rischi, abbiamo effettuato interviste e acquisito documentazione di supporto per verificarne la coerenza con le evidenze disponibili;
     b) con riferimento alle informazioni quantitative, abbiamo svolto sia procedure analitiche che limitate verifiche per accertare su base campionaria la corretta aggregazione dei dati.

   - per il Dipartimento di Trasmissione Nord-Ovest, il Distretto di Trasmissione Sardegna e per le Unità Impianti di Genova e Villasor di Terna Rete Italia S.p.A., e per Tamini Trasformatori S.r.l., che abbiamo selezionato sulla base delle loro attività, del loro contributo agli indicatori di prestazione a livello consolidato e della loro ubicazione, abbiamo effettuato visite in loco e interviste da remoto nel corso delle quali ci siamo confrontati con i responsabili e abbiamo acquisito riscontri documentali circa la corretta applicazione delle procedure e dei metodi di calcolo utilizzati per gli indicatori.

Conclusioni

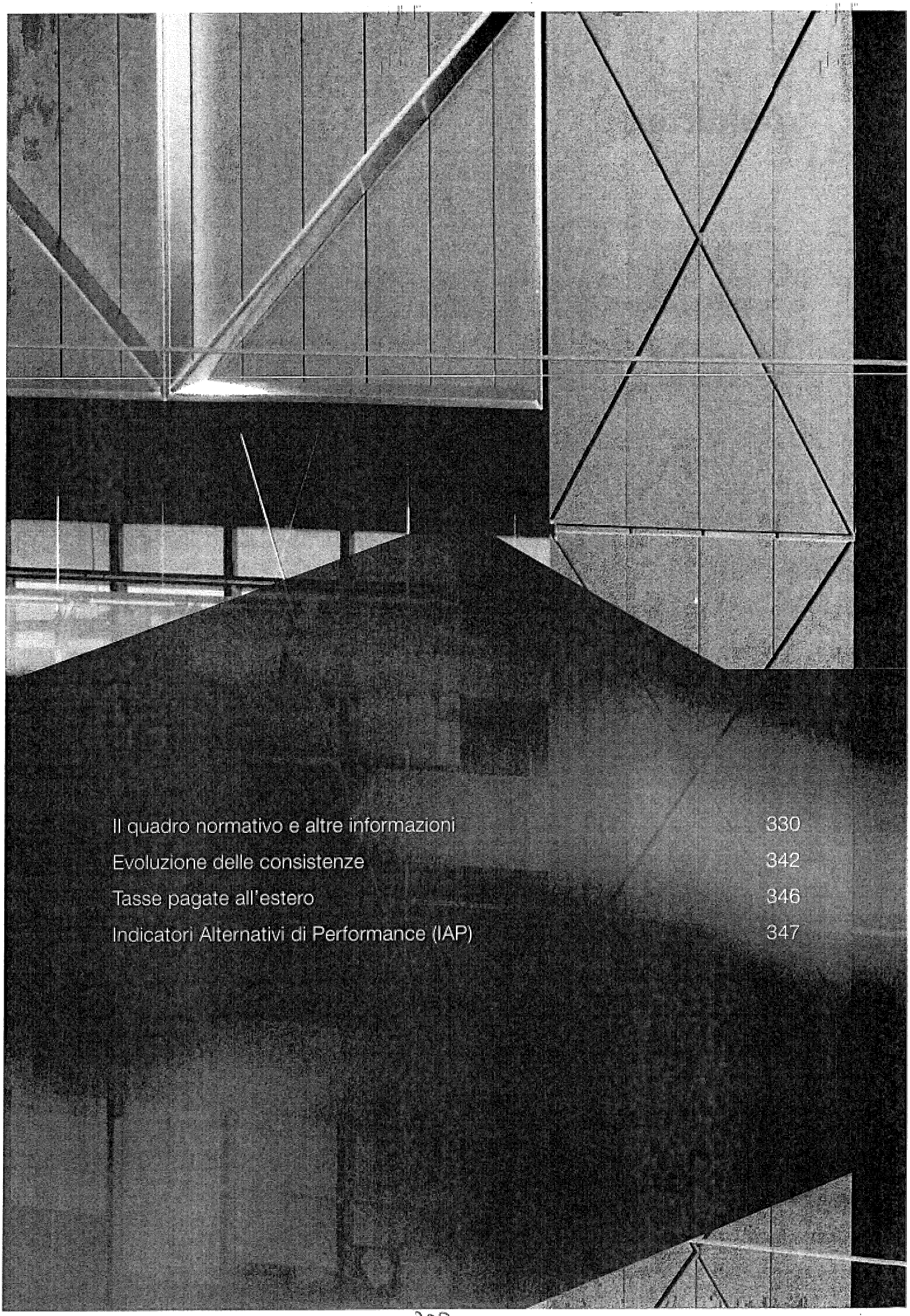
Sulla base del lavoro svolto, non sono pervenuti alla nostra attenzione elementi che ci facciano ritenere che la DNF del Gruppo Terna relativa all'esercizio chiuso al 31 dicembre 2023 non sia stata redatta, in tutti gli aspetti significativi, in conformità a quanto richiesto dagli articoli 3 e 4 del Decreto e ai GRI Standards.

Le nostre conclusioni sulla DNF del Gruppo Terna non si estendono alle informazioni contenute nel paragrafo "La Tassonomia UE" della stessa, richieste dall'art. 8 del Regolamento europeo 2020/852.

DELOITTE & TOUCHE S.p.A.

Domenico Falcone
Socio

Roma, 17 aprile 2024



Il quadro normativo e altre informazioni 330

Evoluzione delle consistenze 342

Tasse pagate all'estero 346

Indicatori Alternativi di Performance (IAP) 347

Terna

8 Allegati

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 2023 e sino alla data di redazione della presente Relazione Finanziaria annuale.

- **Decreto-legge 5 dicembre 2022 n. 187 recante Misure urgenti a tutela dell'interesse nazionale nei settori produttivi strategici, convertito con Legge 1° febbraio 2023 n. 10, pubblicata in Gazzetta Ufficiale del 3 febbraio 2023 (cd DL Interesse nazionale)**
  Il decreto-legge reca misure in tema di esercizio del ***golden power*** e tutela dell'interesse nazionale nel settore degli idrocarburi.

- **Decreto-legge 29 dicembre 2022 n. 199 recante Disposizioni urgenti in materia di termini legislativi, convertito con Legge 24 febbraio 2023 n. 14, pubblicata in Gazzetta Ufficiale del 27 febbraio 2023 (cd DL Milleproroghe)**
  Il decreto-legge prevede misure in tema di programma di massimizzazione energetica, fer, meccanismi di compensazione, oneri generali di sistema, assemblee a distanza, smartworking, appalti e incentivi (credito di imposta) per investimenti in beni strumentali materiali e immateriali.

- **Decreto legislativo 10 marzo 2023 n. 24 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, pubblicato in Gazzetta Ufficiale del 15 marzo 2023 (cd Decreto Whistleblowing)**
  Il decreto disciplina l'istituto del whistleblowing stabilendo gli ambiti di applicazione soggettivo e oggettivo, le tipologie di segnalazione interna ed esterna, la tutela del segnalante e del segnalato e le sanzioni amministrative.

- **Decreto legislativo 31 marzo 2023 n. 36 recante Codice dei contratti pubblici in attuazione dell'art. 1 della Legge 21 giugno 2022 n. 79 recante delega al Governo in materia di contratti pubblici, pubblicato in Gazzetta Ufficiale del 31 marzo 2023 (cd Codice Appalti)**
  Il decreto riforma la disciplina dei Contratti Pubblici con riferimento in particolare ai temi RUP, procedure di affidamento, banca dati, localizzazione e progettazione opere, dibattito pubblico, progettazione, revisione prezzi, consultazioni di mercato, cct.

- **Decreto-legge 24 febbraio 2023 n. 13 recante Disposizioni urgenti per l'attuazione del PNRR e del PNC nonché per l'attuazione delle politiche di coesione e della politica agricola comune, convertito con Legge 21 aprile 2023 n. 41, pubblicata in Gazzetta Ufficiale del 21 aprile 2023 (cd DL Governance PNRR)**
  Il decreto-legge disciplina l'organizzazione delle PA titolari degli interventi PNRR, la Struttura di missione PNRR, il controllo e il monitoraggio degli interventi PNRR e PNC, la semplificazione delle procedure di gestione finanziaria PNRR, la revisione dei prezzi per le stazioni appaltanti, i contratti pubblici nei settori speciali, il Fondo per le opere indifferibili, l'istituzione del Comitato centrale sulla sicurezza tecnica della transizione energetica e per la gestione dei rischi connessi ai cambiamenti climatici, la semplificazione in materia di affidamento dei contratti pubblici PNRR e PNC e in materia di procedimenti amministrativi, il funzionamento della **Commissione tecnica di verifica dell'impatto ambientale VIA e VAS e della Commissione tecnica PNRR-PNIEC nonché di verifica di impatto ambientale,**

731

il funzionamento della Soprintendenza speciale per il PNRR, gli interventi volti a fronteggiare il rischio di alluvione e il rischio idrogeologico, la semplificazione per lo sviluppo dell'idrogeno verde e rinnovabile, **installazione di impianti alimentati da fonti rinnovabili e la definizione delle aree idonee** (anche con riferimento ai **progetti di cui al PdS Terna**), semplificazioni per le terre e rocce da scavo, per gli impianti di accumulo energetico e agri-fotovoltaico.

- **Decreto-legge 30 marzo 2023 n. 34 recante Misure urgenti a sostegno delle famiglie e delle imprese per l'acquisto di energia elettrica e gas naturale nonché in materia di salute e adempimenti fiscali, convertito con Legge 26 maggio 2023 n. 56, pubblicata in Gazzetta Ufficiale del 29 maggio 2023 (cd DL Bollette)**
  Il decreto-legge contiene misure per **il contenimento degli effetti degli aumenti dei prezzi nel settore elettrico** e del gas naturale quali rafforzamento bonus sociale, riduzione iva, credito di imposta, contributo di solidarietà temporaneo, agevolazioni fiscali per interventi di risparmio energetico etc.

- **Decreto-legge 31 marzo 2023 n. 35 recante Disposizioni urgenti per la realizzazione del collegamento stabile tra la Sicilia e la Calabria, convertito con Legge 26 maggio 2023 n. 58, pubblicata in Gazzetta Ufficiale n. 77 del 30 maggio 2023 (cd. Legge conversione DL Stretto di Messina).**
  Il testo disciplina l'assetto societario e la governance della Stretto di Messina S.p.A., cui partecipano RFI, ANAS, le Regioni Calabria e Sicilia, il MEF di intesa con il MIT, il rapporto di concessione e il riavvio delle attività di programmazione e progettazione dell'opera, procedure espropriative relative all'opera con la costituzione di uno spazio internet ad accesso riservato **cassetto virtuale** e uno a libero accesso **fascicolo virtuale**; nomina un **Commissario straordinario** per il coordinamento degli interventi indicati nel piano di adeguamento e riqualificazione dell'autostrada A19 Palermo-Catania, individuazione dei **progetti prioritari necessari all'adeguamento delle infrastrutture e la rifunzionalizzazione** delle stesse; adozione di un Piano di comunicazione per la realizzazione del Ponte sullo Stretto.

- **Decreto-legge 14 aprile 2023, n. 39 recante Disposizioni urgenti per il contrasto della scarsità idrica e per il potenziamento e l'adeguamento delle infrastrutture idriche, convertito con Legge 13 giugno 2023 n. 68, pubblicata in Gazzetta Ufficiale del 13 giugno 2023 (cd DL Siccità)**
  Il decreto reca misure per garantire la continuità della produzione di energia elettrica durante lo stato di emergenza in relazione al deficit idrico prevedendo la deroga ai limiti di temperatura degli scarichi termici a mare, corsi d'acqua, canali artificiali e laghi delle centrali termoelettriche di potenza termica superiore a 300 MW nel periodo 20 giugno - 15 settembre 2023; l'istituzione di una Cabina di regia per la crisi idrica presso la Presidenza del Consiglio; procedure semplificate per la realizzazione, il potenziamento e l'adeguamento delle infrastrutture idriche; l'istituzione di un Fondo per il miglioramento della sicurezza e la gestione degli invasi e di Osservatori distrettuali permanenti; l'attuazione degli interventi di manutenzione degli invasi attraverso modifica del Reg. n. 120/2017 recante la disciplina semplificata della gestione delle terre e rocce da scavo.

- **Decreto-legge 22 aprile 2023 n. 44 recante Disposizioni urgenti per il rafforzamento della capacità amministrativa delle amministrazioni pubbliche, convertito con Legge 21 giugno 2023 n. 74, pubblicata in Gazzetta Ufficiale del 21 giugno 2023 (cd. DL Assunzioni PA)**
  Il Decreto reca la nomina dell'inviato speciale per il cambiamento climatico; norme sul personale di ARERA, ENEA, ISPRA e Agenzia per la cybersicurezza; norme sugli incarichi negli organi sociali delle **società controllate** da amministrazioni statali per quanto riguardo la non applicabilità del divieto di attribuire incarichi a lavoratori in quiescenza.

- **Decreto-legge 4 maggio 2023 n. 48 recante Misure urgenti per l'inclusione sociale e l'accesso al mondo del lavoro, convertito con Legge 3 luglio 2023 n. 85, pubblicata in Gazzetta Ufficiale del 3 luglio 2023 (cd. DL lavoro e inclusione sociale)**
  Il decreto prevede l'incremento delle risorse del Fondo nuove competenze; l'esonero parziale dei contributi previdenziali a carico dei lavoratori dipendenti per i periodi di paga 1° luglio 2023 - 31 dicembre 2023; **misure fiscali per il welfare aziendale** per il periodo d'imposta 2023 entro il limite di euro 3.000 e la proroga dello smart working

732

per dipendenti pubblici e privati; disposizioni in materia di **diritti dell'azionista e contenimento dei costi (politica di remunerazione)**; modifiche alla **disciplina delle sanzioni amministrative in caso di omesso versamento delle ritenute previdenziali**; modifiche alla disciplina del contratto di lavoro a termine e semplificazioni in materia di informazioni e di obblighi di pubblicazione del rapporto di lavoro; riconoscimento di un incentivo ai datori di lavoro privati per le nuove assunzioni di giovani.

- **Decreto-legge 10 maggio 2023 n. 51 recante Disposizioni urgenti in materia di amministrazione di enti pubblici, di termini legislativi e di iniziative di solidarietà sociale, convertito con Legge 3 luglio 2023, n. 87, pubblicata in Gazzetta Ufficiale del 5 luglio 2023 (cd. DL Amministrazione Enti)**
  Il decreto prevede la **proroga di termini in materia fiscale** (pagamento debiti affidati ad agenti di riscossione, assistenza fiscale prestata dai sostituti d'imposta, elezioni del Consiglio di presidenza della giustizia tributaria); l'eliminazione dell'obbligo per le stazioni appaltanti di verificare l'attendibilità della certificazione prodotta dai fornitori su parità di genere e la proroga al 31 dicembre 2026 dei termini in materia di approvvigionamento materie prime critiche.

- **Decreto-legge 29 maggio 2023 n. 57, recante Misure urgenti per gli enti territoriali, nonché per garantire la tempestiva attuazione del Piano Nazionale di Ripresa e Resilienza e per il settore energetico, convertito con Legge 26 luglio 2023 n. 95 pubblicata in Gazzetta Ufficiale del 27 luglio 2023 (cd DL Rigassificatori)**
  Il provvedimento reca la disciplina di realizzazione della nuova capacità di rigassificazione nazionale, nonché le disposizioni del **DL Bollette-bis** recanti **misure per il contrasto al caro energia**, tra cui la proroga per il terzo trimestre del 2023 del bonus sociale elettrico e gas, l'azzeramento degli oneri di sistema relativi al gas naturale e la riduzione dell'aliquota IVA al 5% per le somministrazioni di gas metano usato per combustione per usi civili e industriali.

- **Decreto-legge 1° giugno 2023 n. 61 recante Interventi urgenti per fronteggiare l'emergenza provocata dagli eventi alluvionali verificatisi a partire dal 1° maggio 2023, convertito con Legge 31 luglio 2023 n. 100, pubblicata in Gazzetta Ufficiale del 31 luglio 2023 (cd DL Alluvioni)**
  Il decreto prevede per le aree colpite dall'alluvione misure in materia di sospensione dei termini processuali e dei procedimenti e termini amministrativi e di pubblica amministrazione, sospensione di termini in favore delle imprese relativi a finanziamento camere di commercio, adempimenti contabili e societari, mutui e finanziamenti, locazione finanziaria, ammortizzatori sociali, sostegno al reddito dei lavoratori, rifinanziamento del Fondo per le emergenze nazionali e del Fondo per interventi strutturali di politica economica, riduzione dell'autorizzazione di spesa per il contributo in quota fissa in caso di prezzi del gas elevati. Il DL recepisce inoltre le disposizioni del cd **DL Ricostruzione** sul coordinamento delle procedure e delle attività di ricostruzione sui territori delle regioni Emilia-Romagna, Toscana e Marche interessati da eventi alluvionali.

- **Decreto-legge n. 69/2023 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 10 agosto 2023 n. 103, pubblicata in Gazzetta Ufficiale del 10 agosto 2023 (cd. DL Salvainfrazioni)**
  Il decreto elimina la possibilità per Terna di realizzare sistemi di accumulo in caso di fallimento del **mercato**. In materia di **interrompibilità elettrica** prevede che ARERA definisca i criteri e le modalità per l'assegnazione delle risorse interrompibili, da assegnare con **procedure di gara a ribasso**, sulla base dei criteri tecnici definiti da Terna. **L'esenzione** per gli energivori che prestano servizi di interrompibilità elettrica dal **pagamento degli oneri di dispacciamento e trasporto di energia viene abrogata dal 1° gennaio 2024.**

- **Legge 9 agosto 2023 n. 111 recante Delega al Governo per la riforma fiscale, pubblicata in Gazzetta Ufficiale del 14 agosto 2023 (cd. Delega riforma fiscale)**
  La Legge delega il Governo ad adottare, entro 24 mesi dall'entrata in vigore della legge, uno o più decreti legislativi recanti la **revisione del sistema tributario** e ad adottare eventuali decreti correttivi e integrativi, entro 24 mesi dall'entrata in vigore dell'ultimo dei decreti legislativi secondo principi e criteri direttivi, tra i quali quelli del diritto tributario nazionale e dell'Unione europea e internazionale; per la revisione dello statuto dei diritti dei contribuenti; per

733

la revisione del sistema di imposizione sui redditi delle società e degli enti; revisione dell'IVA e IRAP; revisione della disciplina in materia di accisa e di altre imposte indirette sulla produzione e sui consumi e relativi adempimenti; per la piena attuazione del federalismo fiscale regionale; revisione del sistema fiscale dei comuni, delle città metropolitane e delle province; in materia di procedimento accertativo, di adesione e di adempimento spontaneo; per la revisione del sistema nazionale della riscossione e della disciplina e l'organizzazione del contenzioso tributario.

- **Decreto-legge 22 giugno 2023 n. 75 recante Disposizioni urgenti in materia di organizzazione delle pubbliche amministrazioni, di agricoltura, di sport, di lavoro e per l'organizzazione del Giubileo della Chiesa cattolica per l'anno 2025, convertito in Legge 10 agosto 2023 n. 112, pubblicata in Gazzetta Ufficiale del 16 agosto 2023 (cd. DL Pa-bis)**
  Il decreto istituisce presso il MASE un fondo da ripartire tra ISPRA ed ENEA; reca disposizioni in materia di **Comitato ETS - Emission Trading System** e istituzione di una segreteria tecnica della Cabina di Regia per la Siccità, una Cabina di regia per la determinazione dei **LEP**. Reca inoltre norme relative a: ingresso degli stranieri per lavoro in casi particolari; semplificazione delle procedure per l'attuazione delle misure di contrasto "caro materiali"; autorizzazione spesa per il Giubileo della Chiesa cattolica 2025; XXV Giochi olimpici invernali «Milano-Cortina 2026 e cassa integrazione straordinaria in deroga; personale di ARERA, ENEA, ISPRA e Agenzia per la cybersicurezza; prevede la non applicabilità del divieto di attribuzione incarichi a lavoratori in quiescenza con riferimento alle **nomine degli organi sociali delle società controllate** aventi come scopo unicamente la realizzazione di un progetto di preminente interesse nazionale.

- **Decreto-legge 28 luglio 2023, n. 98, convertito con Legge del 18 settembre 2023 n. 127 recante Misure urgenti in materia di tutela dei lavoratori in caso di emergenza climatica e di termini di versamento, pubblicata in Gazzetta Ufficiale del 23 settembre 2023 (cd. Ddl tutela lavoratori emergenza climatica)**
  Il decreto proroga i termini di versamento entro il 30 novembre 2023, in quota parte, del contributo di solidarietà previsto dalla Legge di bilancio 2023 da parte di determinati soggetti operanti nel settore energetico senza applicazione di sanzioni e interessi.

- **Decreto-legge 10 agosto 2023 n. 104 recante Disposizioni urgenti a tutela degli utenti, in materia di attività economiche e finanziarie e investimenti strategici, convertito con Legge 9 ottobre 2023, n. 136, pubblicata in Gazzetta Ufficiale del 9 ottobre 2023 (cd. DL Asset e investimenti o Omnibus)**
  Il decreto contiene disposizioni in materia di condizioni per l'acquisizione di beni e servizi attinenti alle reti, ai sistemi informativi e ai servizi informatici, di **finanziamento di operazioni attinenti a società di rilievo strategico** (per assicurare le risorse necessarie a consentire l'ingresso del MEF nell'operazione relativa all'acquisizione della rete fissa di telecomunicazioni di TIM Spa); **misure per incentivare la produzione di energia da fonti rinnovabili**; misure urgenti per la realizzazione degli interventi PNRR di competenza del MIT per gli interventi infrastrutturali ferroviari finanziati con le risorse previste dal PNRR, dal PNC o dai programmi cofinanziati dai fondi strutturali dell'Unione europea; credito di imposta per la ricerca e lo sviluppo nella microelettronica e Comitato tecnico per la microelettronica e la partecipazione italiana ai programmi europei (Chips Joint Undertaking).

- **Legge del 27 ottobre 2023 n. 160 recante la Delega al Governo in materia di revisione del sistema degli incentivi alle imprese e disposizioni di semplificazione delle relative procedure nonché in materia di termini di delega per la semplificazione dei controlli sulle attività economiche, pubblicata in Gazzetta Ufficiale del 15 novembre 2023 (cd. Legge-delega sistema incentivi imprese)**
  Dalla data di entrata in vigore della legge il Governo avrà 24 mesi per adottare i decreti legislativi attuativi delle norme ivi contenute e, in particolare, razionalizzare l'offerta di incentivi alle imprese e coordinarne la disciplina in un **Codice degli incentivi**. Per favorire l'utilizzo sinergico delle risorse, comprese quelle assegnate nell'ambito della politica di coesione europea, dovrà essere favorita la compartecipazione finanziaria delle regioni affinché la programmazione regionale, compresa quella relativa ai Fondi strutturali e di investimento europei, possa tenere conto di quella nazionale. Lo Stato e le regioni possono stipulare specifici accordi programmatici.

734

- **Decreto-legge 19 settembre 2023 n. 124 recante Disposizioni urgenti in materia di politiche di coesione, per il rilancio dell'economia nelle aree del Mezzogiorno del Paese, nonché in materia di immigrazione, convertito con Legge 13 novembre 2023 n. 162, pubblicata in Gazzetta Ufficiale del 16 novembre 2023 (cd. DL Sud)**
  Il decreto reca misure in tema di utilizzazione delle risorse nazionali ed europee in materia di coesione; Strategia nazionale per le Aree interne; interventi urgenti in favore dei Comuni Lampedusa e Linosa; ZES SUD – ZES UNICA; credito d'imposta ZES unica; investimenti; rafforzamento della capacità amministrativa in materia di politiche di coesione.

- **Decreto-legge 29 settembre 2023 n. 131 recante Misure urgenti in materia di energia, interventi per sostenere il potere di acquisto e a tutela del risparmio, convertito con Legge 27 novembre 2023 n. 169, pubblicato in Gazzetta Ufficiale del 28 novembre 2023 (cd. DL Energia e tutela risparmio)**
  Il decreto reca norme per il contenimento degli effetti aumenti dei prezzi nel settore elettrico e del gas naturale; agevolazioni a favore di imprese energivore; finanza pubblica e accesso al Fondo opere indifferibili; pianificazione energetica comunale.

- **Decreto-legge 29 settembre 2023 n. 132 recante Disposizioni urgenti in materia di proroga di termini normativi e versamenti fiscali, convertito con Legge 27 novembre 2023 n. 170, pubblicata in Gazzetta Ufficiale del 29 novembre 2023 (DL Proroga fisco)**
  Il decreto reca disposizioni per garantire la **sicurezza del sistema elettrico nazionale**, in particolare prevede deroghe dei limiti emissivi degli impianti di generazione di energia elettrica alimentati a carbone con potenza termica nominale superiore a 300 MW a condizione che tali impianti siano inseriti da **Terna** nell'elenco degli impianti essenziali per la sicurezza del sistema elettrico e che **Terna** dichiari che un'eventuale indisponibilità non programmata dei medesimi impianti comporterebbe il rischio elevato del mancato rispetto degli standard di sicurezza dell'esercizio del sistema elettrico. Contiene inoltre norme in tema di appalti.

- **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 reca misure in materia di **infrastrutture di rete elettrica quali programmazione efficiente della RTN e semplificazioni delle procedure per cabine primarie e elettrodotti 30kV opere PNRR**; incentivo alle regioni a ospitare impianti a fonti rinnovabili; contributo degli impianti non abilitati alimentati da bioliquidi sostenibili alla flessibilità del sistema elettrico; semplificazione del procedimento per la realizzazione di condensatori ad aria presso centrali esistenti; sviluppo della filiera relativa agli impianti eolici galleggianti in mare; autoproduzione di energia rinnovabile nei settori energivori a rischio delocalizzazione attraverso la cessione dell'energia rinnovabile a prezzi equi ai clienti finali energivori; rafforzamento della sicurezza degli approvvigionamenti di gas naturale e la relativa flessibilità; concessioni geotermoelettriche; stoccaggio geologico di CO_2; sviluppo di progetti di teleriscaldamento e teleraffrescamento; infrastrutture per il decommissioning e la gestione dei rifiuti radioattivi; registro delle tecnologie per il fotovoltaico; Fondo italiano per il clima; procedure competitive e di tutela dei clienti domestici nel mercato al dettaglio dell'energia elettrica; ricostruzione dei territori colpiti dagli eventi alluvionali; fondo di solidarietà nazionale per le imprese agricole.

- **Decreto-legge 18 ottobre 2023 n. 145 recante Misure urgenti in materia economica e fiscale, in favore degli enti territoriali, a tutela del lavoro e per esigenze indifferibili, convertito con Legge 15 dicembre 2023 n. 191, pubblicato in Gazzetta Ufficiale del 16 dicembre 2023 (DL Fiscale)**
  Il decreto introduce **misure fiscali per il welfare aziendale**, modifiche alla **determinazione del reddito di lavoro dipendente**, in caso di concessione di prestiti; misure di semplificazione e di tutela del contribuente su **assistenza fiscale prestata dai sostituti d'imposta; credito di imposta per investimenti in Ricerca e Sviluppo**; differimento dei termini relativi agli adempimenti e ai versamenti tributari e contributivi a seguito degli eventi calamitosi del 2 novembre 2023, nelle province di Firenze, Pisa, Pistoia, Livorno e Prato.

735

- **Legge 27 dicembre 2023 n. 206 recante Disposizioni organiche per la valorizzazione, la promozione e la tutela del made in Italy, pubblicata in Gazzetta Ufficiale del 27 dicembre 2023 (Legge Made in Italy)**
  La Legge prevede l'adozione da parte del MIMIT di Linee guida che stabiliscono criteri per la misurazione del livello qualitativo dei prodotti, compresi gli aspetti relativi alla sostenibilità da valutare da parte delle stazioni appaltanti; istituisce presso il MEF il Fondo nazionale del made in Italy, per sostenere la crescita delle filiere strategiche nazionali in riferimento alle materie prime critiche per la transizione energetica.

- **Decreto legislativo 7 dicembre 2023 n. 297 per il recepimento della raccomandazione CERS/2011/3 del Comitato europeo per il rischio sistemico, del 22 dicembre 2011, relativa al mandato macroprudenziale delle autorità nazionali, e per l'attuazione degli articoli 23-ter, paragrafo 7, e 28, paragrafo 2, del Regolamento (UE) n. 2016/1011, come modificato dal Regolamento (UE) n. 2021/168, pubblicato in Gazzetta Ufficiale del 27 dicembre 2023 (cd. DLgs Macroprudenziale)**
  Il decreto istituisce il Comitato per le politiche macroprudenziali quale autorità indipendente designata per la conduzione delle politiche macroprudenziali del quale faranno parte Banca d'Italia, CONSOB, IVASS e COVIP. Tra i poteri del Comitato, quello di richiedere dati e informazioni a soggetti privati e pubblici che svolgono attività economiche rilevanti ai fini della stabilità finanziaria al fine di identificare, analizzare, classificare, sorvegliare e valutare i rischi per la stabilità del sistema finanziario.

- **Decreto Legislativo 27 dicembre 2023 n. 209 recante Attuazione della riforma fiscale in materia di fiscalità internazionale, pubblicato in Gazzetta Ufficiale del 29 dicembre 2024 (cd. DLgs. Fiscalità internazionale)**
  Il decreto, attuativo della Legge di Delega al Governo per la Riforma Fiscale, prevede norme relative a residenza delle società e semplificazione della disciplina delle società estere controllate; recepimento della direttiva 2022/2523 sulla imposizione minima globale (localizzazione delle imprese e obblighi informativi).

- **Legge 30 dicembre 2023 n. 213 recante Bilancio di previsione dello Stato per l'anno finanziario 2024 e bilancio pluriennale per il triennio 2024-2026, pubblicata in Gazzetta Ufficiale del 30 dicembre 2023 (cd. Legge di Bilancio 2024)**
  La Legge contiene norme in tema di lavoro e pensioni (welfare aziendale, premi produttività, pensioni, congedi parentali, ammortizzatori sociali), bonus elettrico, modifiche al TUIR, zes, contratti di sviluppo, investimenti in beni strumentali, Ponte sullo Stretto, Porto di Civitavecchia e altre.

- **Legge 30 dicembre 2023 n. 214 recante Legge annuale per il mercato e la concorrenza 2022, pubblicata in Gazzetta Ufficiale del 30 dicembre 2023 (cd. Legge concorrenza 2022)**
  La Legge contiene misure per l'adozione del **Piano di sviluppo della rete elettrica di trasmissione nazionale** e sui servizi di cold ironing.

- **Decreto-legge 30 dicembre 2023 n. 215 recante Disposizioni urgenti in materia di termini normativi, convertito con legge 23 febbraio 2024 n. 18, pubblicata nella Gazzetta Ufficiale del 28 febbraio 2024 (cd. DL Milleproroghe)**
  Il decreto proroga i termini in tema di modalità di svolgimento delle assemblee societarie; per l'assunzione di 350 unità presso il MASE; per la predisposizione di un DPCM per la determinazione di LEP e i correlati costi e fabbisogni standard sulle materie a legislazione concorrente (tra cui trasporto e distribuzione nazionale dell'energia); per la ricognizione e riperimetrazione dei siti contaminati e per la cessazione della qualifica di rifiuti di alcune tipologie di rifiuto.

- **Decreto Legislativo 30 dicembre 2023 n. 216 recante Attuazione del primo modulo di riforma delle imposte sul reddito delle persone fisiche e altre misure in tema di imposte sui redditi, pubblicato in Gazzetta Ufficiale del 30 dicembre 2024 (c.d. D.Lgs. IRPEF/IRES)**
  Il decreto, **attuativo della Legge di Delega al Governo per la Riforma Fiscale**, prevede la maggiorazione del costo ammesso in deduzione in presenza di nuove assunzioni; revisione della disciplina dell'imposta sul reddito delle persone fisiche e la revisione della disciplina delle detrazioni fiscali.

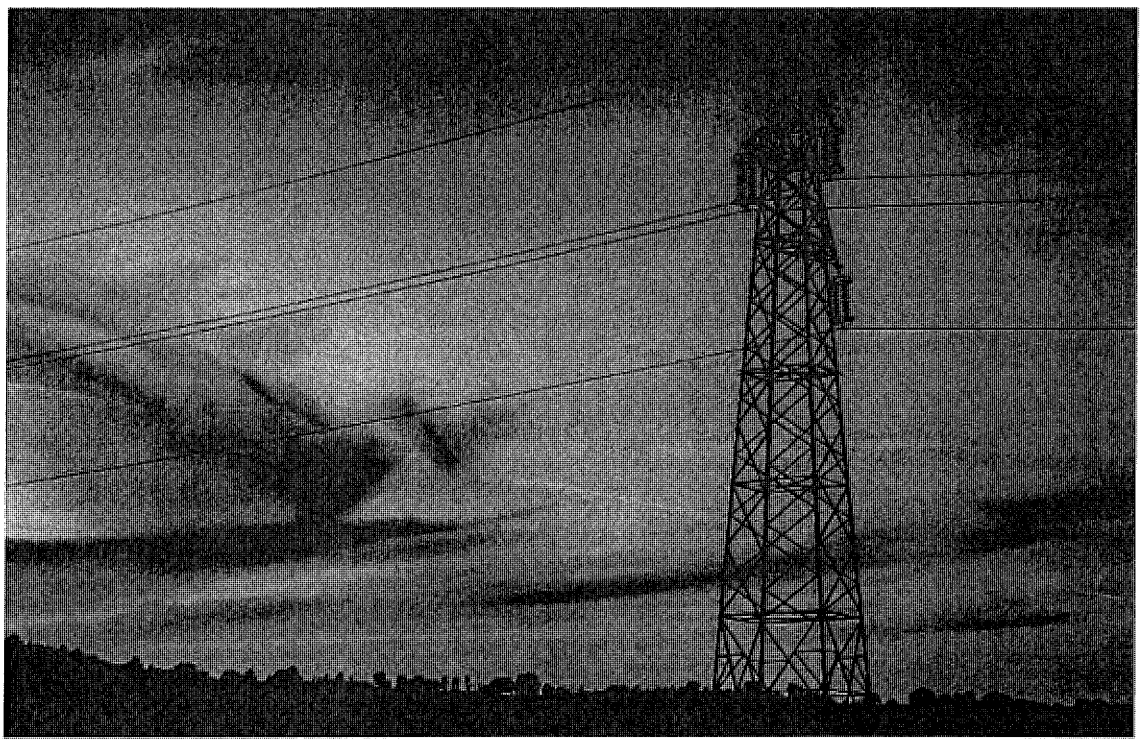
736

- **Decreto legislativo 30 dicembre 2023 n. 221 recante Disposizioni in materia di adempimento collaborativo, pubblicato nella Gazzetta Ufficiale del 3 gennaio 2024 (cd. DLgs Adempimento collaborativo)**
  Il decreto, **attuativo della Legge di Delega al Governo per la Riforma Fiscale**, modifica il DLgs n. 128/2015 recante recante "Disposizioni sulla certezza del diritto nei rapporti tra fisco e contribuente" con riferimento agli aspetti dei requisiti, doveri, effetti, competenze e procedure.

- **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. DLgs Adempimenti tributari)**
  Il provvedimento, **attuativo della Legge di Delega al Governo per la Riforma Fiscale**, prevede: riorganizzazione degli indici sintetici di affidabilità fiscale e incremento di sistemi finalizzati a ridurre gli oneri compilativi dei Modelli degli indici sintetici di affidabilità fiscale; revisione dei termini di presentazione delle dichiarazioni fiscali; esclusione dalla decadenza dal beneficio in caso di mancata esposizione in dichiarazione dei crediti d'imposta per i quali permane l'obbligo di indicazione in dichiarazione; innalzamento della soglia per l'esonero dall'apposizione del visto di conformità per la compensazione di crediti; semplificazione della dichiarazione annuale dei sostituti d'imposta.

- **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 istituisce una **Cabina di regia** per il coordinamento, il monitoraggio e l'attuazione del Piano Mattei, a cui aderiranno le imprese a partecipazione pubblica individuate con DPCM. 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.

- **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 (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.



737

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 2023 e sino alla data di redazione della presente Relazione finanziaria annuale.

Provvedimenti ARERA relativi alla remunerazione dei servizi di trasmissione e dispacciamento

- **Delibera 26/2023/R/eel** - Riconoscimento alla società Terna S.p.A. degli incentivi di cui alla delibera dell'Autorità 699/2018/R/eel.
- **Delibera 109/2023/R/eel** - Determinazione del premio per l'unificazione della rete di trasmissione nazionale in relazione all'acquisizione della porzione di rete di Edyna Transmission S.r.l.
- **Delibera 163/2023/R/com** - Testo integrato dei criteri e dei principi generali della regolazione per obiettivi di spesa e di servizio per il periodo 2024-2031 (TIROSS 2024-2031): approvazione della parte I, recante le disposizioni comuni, e della parte II, dedicata al ROSS-base.
- **Delibera 269/2023/R/eel** - Determinazione del premio per l'implementazione di strumenti propedeutici alla regolazione *output-based* del servizio di trasmissione dell'energia elettrica nel corso degli anni 2018 e 2019.
- **Delibera 367/2023/R/eel** - Riconoscimento a Terna degli incentivi di cui alla delibera dell'Autorità 597/2021/R/eel.
- **Delibera 473/2023/R/eel** - Determinazione di premi per la realizzazione di capacità di trasporto interzonale e per l'efficienza degli investimenti relativi al servizio di trasmissione dell'energia elettrica.
- **Delibera 497/2023/R/com** - Criteri applicativi della regolazione per obiettivi di spesa e di servizio (ROSS) per i servizi di trasporto del gas naturale e trasmissione, distribuzione e misura dell'energia elettrica. Modifiche al TIROSS 2024-2031 e alla RTTG 6PRT.
- **Delibera 555/2023/R/eel** - Determinazione del premio relativo alla qualità del servizio di trasmissione dell'energia elettrica, per l'anno 2022.
- **Delibera 556/2023/R/com** - Aggiornamento del tasso di remunerazione del capitale investito per i servizi infrastrutturali dei settori elettrico e gas, per l'anno 2024.
- **Parere 575/2023/I/eel** - Rilascio di parere al Ministro dell'Ambiente e della Sicurezza energetica per l'aggiornamento dell'ambito della rete elettrica di trasmissione nazionale.
- **Delibera 606/2023/R/eel** - Riconoscimento, a consuntivo per l'anno 2022 e a preventivo per l'anno 2024, dei costi della società Terna S.p.A. per lo svolgimento delle attività di monitoraggio dei mercati.
- **Delibera 615/2023/R/eel** - Criteri di regolazione tariffaria per il servizio di trasmissione e dispacciamento dell'energia elettrica per il sesto periodo di regolazione 2024-2027.
- **Delibera 625/2023/R/eel** - Aggiornamento dei corrispettivi di dispacciamento, dal 1° gennaio 2024.
- **Delibera 632/2023/R/eel** - Determinazione dei ricavi di riferimento del servizio di trasmissione e dispacciamento e delle tariffe di trasmissione dell'energia elettrica, per l'anno 2024.
- **Delibera 55/2024/R/eel** - Approvazione della regolazione output-based del servizio di trasmissione dell'energia elettrica, per il periodo 2024-2027.

738

Provvedimenti ARERA relativi all'erogazione dei servizi di trasmissione e di dispacciamento

- **Delibera 15/2023/R/eel** - Aggiornamento dei requisiti minimi per il piano decennale di sviluppo della rete di trasmissione nazionale dell'energia elettrica.
- **Delibera 84/2023/R/eel** e **Delibera 92/2023/R/eel** - Riattivazione della regolazione del servizio di importazione virtuale ai sensi della deliberazione arg/elt 179/09 a partire da aprile 2023 e differimento dei termini per la riattivazione del servizio.
- **Delibera 98/2023/R/eel** - Approvazione delle proposte di modifica al Codice di trasmissione, dispacciamento, sviluppo e sicurezza della rete di Terna S.p.A. inerenti al raggruppamento delle sezioni per la definizione delle unità di produzione, alla partecipazione al MSD e ai requisiti tecnici per l'erogazione dei servizi di frequenza.
- **Delibera 99/2023/R/eel** - Verifica delle proposte di aggiornamento del Capitolo 1, Sezione 1C, degli Allegati A.17 e A.68 e delle proposte del nuovo Allegato A.79 al Codice di trasmissione, dispacciamento, sviluppo e sicurezza della rete di Terna S.p.A.
- **Delibera 115/2023/R/eel** - Approvazione delle proposte di modifica al Codice di trasmissione, dispacciamento, sviluppo e sicurezza della rete di Terna S.p.A. relative al coordinamento tra MSD e la piattaforma europea aFRR e all'introduzione di semibande asimmetriche di riserva secondaria.
- **Delibera 209/2023/R/eel** e **Delibera 601/2023/R/eel** - Remunerazione degli impianti non rilevanti di produzione di energia elettrica soggetti all'obbligo di massimizzazione della produzione, ai sensi dell'articolo 5bis del decreto-legge 25 febbraio 2022, n. 14.
- **Delibera 247/2023/R/eel** - Criteri e condizioni per il funzionamento del sistema di approvvigionamento a termine di capacità di stoccaggio elettrico, ai sensi dell'articolo 18 del decreto legislativo 8 novembre 2021, n. 210.
- **Delibera 320/2023/R/eel** - Verifica di conformità delle proposte di modifica del codice di trasmissione, dispacciamento, sviluppo e sicurezza della rete in materia di Piano di Emergenza per la Sicurezza del Sistema Elettrico (PESSE).
- **Delibera 345/2023/R/eel** - Approvazione del Testo Integrato del Dispacciamento Elettrico (TIDE).
- **Delibera 366/2023/R/eel** - Approvazione delle modifiche, predisposte da Terna S.p.A., al progetto pilota per la partecipazione di unità virtuali miste al mercato per il servizio di dispacciamento (MSD), ai sensi della delibera 300/2017/R/eel.
- **Delibera 374/2023/R/eel** - Disposizioni sui parametri per la determinazione del costo variabile riconosciuto di impianti di produzione di energia elettrica, rilevanti non essenziali, alimentati prevalentemente con biomasse solide e inclusi nel programma di massimizzazione. Integrazioni alla delibera 430/2022/R/eel.
- **Delibera 376/2023/R/eel** e **Delibera 437/2023/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. Disposizioni sulla metodologia per la definizione del prezzo di esercizio di cui alla delibera 363/2019/R/eel.
- **Delibera 384/2023/R/eel** - Esenzione per il nuovo interconnector Somplago (IT) - Würmlach (AT) a seguito della decisione C(2023) 2822 final della Commissione Europea.
- **Delibera 462/2023/R/eel** - Approvazione delle proposte di modifica al Codice di trasmissione, dispacciamento, sviluppo e sicurezza della rete, in attuazione della riforma della disciplina degli sbilanciamenti.
- **Delibera 481/2023/R/eel** e **Delibera 568/2023/R/eel** - Determinazioni in materia di impianti essenziali. Modifiche e integrazioni alla disciplina di riferimento.
- **Delibera 520/2023/R/eel** - Approvazione della proposta di Terna S.p.A. per l'implementazione delle procedure concorsuali di assegnazione degli strumenti di copertura contro il rischio di volatilità del corrispettivo di utilizzo della capacità di trasporto, per l'anno 2024.

739

- **Delibera 564/2023/R/eel e Delibera 572/2023/R/eel** - Approvvigionamento a termine delle risorse interrompibili, per l'anno 2024 e verifica di conformità delle proposte di modifica del codice di trasmissione, dispacciamento, sviluppo e sicurezza della rete.
- **Delibera 616/2023/R/eel** - Regolazione tariffaria dei servizi di distribuzione e misura dell'energia elettrica per il periodo 2024-2027. Incentivi alle imprese distributrici per la cessione a Terna S.p.A. di asset in alta tensione.
- **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.

Per maggiori informazioni sulle delibere sopra evidenziate, oltre che sulle ulteriori delibere adottate da ARERA, si rinvia al sito istituzionale www.arera.it.

Relazioni con decisori pubblici – Principali attività 2023

- Il 30 maggio 2023 e il 7 giugno 2023 Terna è stata audita dalla Struttura di Missione per le politiche del mare della Presidenza del Consiglio dei Ministri per la definizione degli indirizzi strategici per la redazione del "Piano del Mare per il triennio 2023-2025" elaborato e approvato dal Comitato Interministeriale per le Politiche del Mare (CIPOM).
- Il 27 giugno 2023 Terna ha inviato una memoria scritta sul disegno di legge di conversone del decreto-legge n. 69 del 2023 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" (c.d. DL Salva Infrazioni).
- Il 5 settembre 2023 Terna è intervenuta in audizione presso la Commissione Industria del Senato sul disegno di legge recante "Legge annuale per il mercato e la concorrenza 2022" e il 6 dicembre Terna ha inviato una memoria scritta alla Commissione Attività Produttive della Camera dei deputati quale contributo per l'esame in seconda lettura.
- Il 19 settembre 2023 Terna è intervenuta in audizione presso le Commissioni Politiche dell'Unione Europea e Bilancio del Senato e la Commissione Bilancio della Camera sulla Relazione sullo stato di attuazione del Piano Nazionale di Ripresa e Resilienza (PNRR), aggiornata al 31 maggio 2023.
- Il 13 ottobre 2023 Terna ha inviato una memoria scritta alle Commissioni riunite Finanze e Attività produttive della Camera dei deputati sul disegno di legge di conversione in legge del decreto-legge n. 131 del 2023 recante: "Misure urgenti in materia di energia, interventi per sostenere il potere di acquisto e a tutela del risparmio" (c.d. DL Energia e tutela del risparmio).
- Il 3 ottobre 2023 Terna è intervenuta in audizione presso la Commissione Bilancio della Camera dei deputati sul disegno di legge di conversione del decreto-legge n. 124 del 2023 recante "disposizioni urgenti in materia di politiche di coesione, per il rilancio dell'economia nelle aree del Mezzogiorno del Paese, nonché in materia di immigrazione" (cd. DL Sud).
- Il 12 ottobre 2023 Terna è intervenuta in audizione presso la Commissione parlamentare per il contrasto degli svantaggi derivanti dall'insularità nell'ambito dell'indagine conoscitiva sull'individuazione degli svantaggi derivanti dalla condizione d'insularità e sulle relative misure di contrasto.
- Il 21 dicembre 2023 Terna è stata audita dalle Commissioni congiunte Ambiente e Attività Produttive della Camera dei deputati nell'ambito dell'esame del disegno di legge di conversione del decreto-legge 9 dicembre 2023, n.182 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" (c.d DL Sicurezza Energetica).

740

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 2023, complessivamente 4.213.660 azioni proprie (pari allo 0,210% del capitale sociale).

Il predetto numero di complessive azioni detenute dalla Società deriva dalla sommatoria degli acquisti effettuati in attuazione di quattro 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 e

(iv) Piano Performance Share 2023-2027, nel periodo compreso tra il 22 giugno 2023 e il 6 luglio 2023,

al netto delle 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. 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[155].

La Capogruppo non possiede né ha acquistato o ceduto nel corso del 2023, neanche indirettamente, azioni di CDP Reti S.p.A. o di Cassa Depositi e Prestiti S.p.A.

Rapporti con parti correlate

Le operazioni con parti correlate compiute dal Gruppo Terna nel 2023, 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 2023 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 2023[156].

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[157].

Si precisa che, nel corso del 2023, non sono state poste in essere operazioni di maggiore rilevanza[158], né operazioni soggette agli obblighi informativi in quanto rientranti nei casi di esclusione previsti dal Regolamento stesso[159].

---

[155] Si vedano, al riguardo, i comunicati stampa del 10 agosto 2020, del 28 giugno 2021, del 13 giugno 2022 e del 10 luglio 2023, 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_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

[156] 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 2022, 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.

[157] 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..

[158] 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".

[159] 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".

741

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 2023), reperibile sul sito internet di Terna S.p.A. (www.terna.it - nella sezione *"Sistema di corporate governance/Governance Report"*).

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)

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.

742

Evoluzione delle consistenze

Dettaglio su stazioni elettriche di proprietà del Gruppo Terna*

	UNITÀ DI MISURA	AL 31.12.2023	AL 31.12.2022	Δ	Δ%
380 kV					
Stazioni	n.	**171**	168	3	1,79%
Potenza trasformata	MVA	**128.447**	123.288	5.159	4,18%
220 kV					
Stazioni	n.	**152**	150	2	1,33%
Potenza trasformata	MVA	**34.530**	34.503	27	0,08%
Tensioni inferiori (≤ 150 kV)					
Stazioni	n.	**587**	583	4	0,69%
Potenza trasformata	MVA	**4.573**	4.489	84	1,87%
Totale					
Stazioni	n.	**910**	901	9	1,00%
Potenza trasformata	MVA	**167.550**	162.280	5.270	3,25%

** MVA calcolati al terzo decimale e arrotondati all'unità. Percentuali calcolate al quinto decimale e arrotondate al secondo decimale.*

763

Dettaglio su elettrodotti di proprietà del Gruppo Terna*

	UNITÀ DI MISURA	AL 31.12.2023	AL 31.12.2022	Δ	Δ%
380 kV					
Lunghezza terne	km	**13.029**	12.911	118	0,91%
Lunghezza linee	km	**11.848**	11.730	119	1,01%
220 kV					
Lunghezza terne	km	**11.936**	11.871	65	0,54%
Lunghezza linee	km	**9.525**	9.496	30	0,31%
Tensioni inferiori (≤ 150 kV)					
Lunghezza terne	km	**50.176**	50.128	48	0,10%
Lunghezza linee	km	**46.948**	46.880	68	0,14%
Totale					
Lunghezza terne	km	**75.140**	74.910	231	0,31%
in aereo	km	**70.865**	70.831	35	0,05%
in cavo interrato	km	**2.510**	2.317	192	8,30%
in cavo sottomarino	km	**1.765**	1.762	4	0,21%
Lunghezza linee	km	**68.321**	68.105	216	0,32%
in aereo	km	**64.046**	64.026	20	0,03%
in cavo interrato	km	**2.510**	2.317	192	8,30%
in cavo sottomarino	km	**1.765**	1.762	4	0,21%
Incidenza collegamenti in corrente continua (200 - 380 - 500 kV)					
Terne	km	**2.535**	2.440		
Incidenza % sul totale		**3,37%**	3,26%		
Linee	km	**2.215**	2.120		
Incidenza % sul totale		**3,24%**	3,12%		

* *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.*

744

Principali variazioni delle consistenze impianti del gruppo Terna

Stazioni

Impianti nuovi:

Si segnalano le seguenti **nuove attivazioni**:

- realizzazione della stazione di trasformazione di Cerignola [FG] (n. 9 stalli 380 kV e n. 13 stalli ≤150 kV);
- realizzazione della stazione di trasformazione di Pantano d'Arci [CT] (n. 5 stalli 380 kV e n. 4 stalli 220 kV);
- realizzazione della stazione di smistamento di Auronzo [BL] (n. 2 stalli 220 kV e n. 7 stalli ≤150 kV);
- realizzazione della stazione di smistamento di Collesalvetti [LI] (n. 7 stalli ≤150 kV);
- realizzazione della stazione di smistamento di S.T. Catania [CT] (n. 5 stalli 150 kV).
- realizzazione della stazione di smistamento di Vetropack [MI] (n. 4 stalli 132 kV);

nonché le seguenti **acquisizioni**:

- acquisizione da Edyna Transmission della stazione di smistamento di Ponte Resia [BZ] (n. 10 stalli 220 kV);
- acquisizione da Edyna Transmission della stazione di smistamento Naturno [BZ] (n. 8 stalli 220 kV);
- acquisizione della stazione di smistamento Pietrarossa [CL] (n. 3 stalli 150 kV).

Impianti esistenti:

- **attivazione** di n. 20 nuovi stalli linea nelle stazioni di Magenta (n. 2 stalli 380 kV), Glorenza (n.1 stallo 220 kV), Baggio (n. 4 stalli 150 kV), Licodia Eubea (n. 2 stalli 150 kV), Rotello, Fano, Montalto, Carlentini, Foggia, Oppido, Petralia e Ponticino (n. 1 stallo 150 kV cadauna) e Lacchiarella (n. 3 stalli linea 132 kV);
- **attivazione** di n. 5 nuovi stalli macchina nelle stazioni di Magenta (n.1 stallo 380 kV), Vallesaccarda, Partinico e S. Viola (n.1 stallo 150 kV cadauna) e Lacchiarella (n. 1 stallo 132 kV);
- **attivazione** di n. 5 nuovi stalli rifasamento nelle stazioni di Glorenza, Partinico e Fulgatore (n. 1 stallo 220 kV cadauna), Bari Ovest (n. 1 stallo 150 kV) e Pietramala (n. 1 stallo 132 kV);
- **attivazione** di n. 2 nuovi stalli parallelo nelle stazioni di Gadio e Campochiesa (n. 1 stallo 220 kV cadauna);
- **attivazione** di n. 1 nuovo stallo congiuntore nella stazione di Ponticino (n. 1 stallo 150 kV);
- **demolizione** di n. 1 stallo rifasamento 150 kV nella stazione di Baggio;
- **demolizione** di n. 2 stalli linea 220 kV nella stazione di Gadio;
- **demolizione** di n. 3 stalli linea 132 kV nella stazione di Lasa;
- **demolizione** di n. 1 stallo linea 150 kV nella stazione di Sandrigo;
- **demolizione** di n. 1 stallo linea 132 kV nella stazione di Villa Opicina.

>>

745

Trasformatori

Si segnalano le seguenti **nuove attivazioni**:

- attivazione di n. 1 autotrasformatore 380 / 220 kV da 600 MVA contestuale all'attivazione della nuova stazione di Pantano D'Arci;
- attivazione di n. 1 autotrasformatore 380 / 150 kV da 400 MVA contestuale all'attivazione della nuova stazione di Cerignola;
- attivazione di n. 1 autotrasformatore 380 / 150 kV da 400 MVA nella stazione di Deliceto;
- attivazione di n. 1 autotrasformatore 380 / 132 kV da 250 MVA nella stazione di Magenta;
- attivazione di n. 1 autotrasformatore 220 / 150 kV da 250 MVA nella stazione di Partinico;
- attivazione di n. 1 trasformatore 150 / MT da 60 MVA nella stazione di Sorrento;
- attivazione di n. 1 nuovo trasformatore 150 / 20 kV da 16 MVA nella stazione di Brindisi Pignicelle.

e le seguenti **ulteriori variazioni**:

- sostituzione di n. 1 autotrasformatore 380 / 150 kV da 250 MVA con uno da 400 MVA nella stazione di Bisaccia 380;
- sostituzione di n.1 autotrasformatore 380 / 150 kV da 250 MVA con uno analogo, proveniente dalla stazione di Bisaccia 380, nella stazione di Bari Ovest;
- sostituzione di n. 1 autotrasformatore 380 / 132 kV da 100 MVA con uno da 250 MVA nella stazione di Porto Tolle;
- sostituzione di n. 1 autotrasformatore 220 / 132 kV da 160 MVA con altra macchina da 250 MVA nella stazione di Savona;
- sostituzione di n. 1 trasformatore 132 / 15 kV da 40 MVA con uno analogo nella stazione di Leini;
- sostituzione di n. 1 trasformatore 132 / MT da 40 MVA nella stazione di Este con altra macchina analoga;
- demolizione di n.1 autotrasformatore 220 / 132 kV da 250 MVA disponibile nella stazione di Dolo;
- demolizione di n. 1 autotrasformatore 220 / 132 kV da 250 MVA nella stazione di Magenta.

Elettrodotti

- **costruzione** del nuovo collegamento in corrente continua Piossasco - Grand Île (Bipolo 1) a 320 kV (95,0 km in cavo);
- **costruzione** della nuova linea Paternò –Pantano D' Arci 380 kV (17,9 km in aereo);
- **costruzione** della nuova linea Naturno - p.23/1A 220 kV (3,2 km in aereo);
- **costruzione** del nuovo doppio collegamento CP Augusta 2 – CP Filonero 150 kV (2 linee per complessivi 15,7 km in cavo);
- **costruzione** della nuova linea Rotello – Rotello Smistamento 150 kV (6,0 km in aereo);
- **costruzione** della nuova linea CP Catania Est – CP Catania Nord 150 kV (3,1 km in cavo);
- **costruzione** della nuova linea S.T. Catania – CP Zona Industriale Catania 150 kV (2,3 km in cavo);
- **costruzione** della nuova linea Alanno – cl Alanno 2 150 kV (0,1 km in cavo);
- **costruzione** della nuova linea CP Colmata – CP Portoferraio 132 kV (37,6 km in cavo);
- **costruzione** della nuova linea Auronzo - Ponte Malon 132 kV (7,0 km in aereo);
- **costruzione** della nuova linea Pelos – Auronzo 132 kV (3,5 km in aereo);
- **costruzione** del nuovo doppio collegamento breve Vetropack - ut. Vetropack 132 kV (n. 2 linee per complessivi 0,1 km in cavo);
- **realizzazione** di n. 11 derivazioni in entra - esce con un incremento complessivo pari ad altrettante terne e a + 6,7 km di terna, di cui: + 2 linee e + 1,5 km a 380 kV, + 4 linee e + 0,1 km a 150 kV, + 5 linee e + 5,0 km a 132 kV;
- **realizzazione di varianti, derivazioni rigide, modifiche di tracciato e/o di assetto rete** con un incremento complessivo pari a n. 8 linee e un decremento pari a -13,3 km di terna, di cui: 0 linee e + 0,30 km a 220 kV, + 2 linee e + 18,6 km a 150 kV, + 6 linee e – 32,2 km a 132 kV;
- **demolizione e/o dismissione** di n. 3 linee per complessivi 32,3 km di terna: Colà - Tavazzano Est 220 kV (n. 2 linee in aereo, pari a 3,2 km complessivi); Udine RT - Redipuglia RT 132 kV (29,1 km in aereo);
- **acquisizione** da ex Edyna Transmission delle linee Naturno – Ponte Resia 220 kV (33,8 km in aereo), Naturno – Bolzano Ponte Resia (34,1 km in aereo) e Ponte Resia – p.6/1 (2,0 km in aereo).

746

Tasse pagate all'estero

Per quanto riguarda le tasse pagate all'estero dalle controllate del Gruppo nel 2023 si segnala quanto segue:

Terna

Con riferimento alle attività relative all'interconnessione Italia-Grecia[160], sono state pagate imposte sul reddito in territorio greco per complessivi 1.579.709 euro.

Terna Crna Gora

Terna Crna Gora, ha realizzato nel 2023 investimenti in territorio montenegrino pari a circa 104.556 €, legati principalmente all'autorizzazione per alcune attività minori relative a lavori pendenti in stazione.
Nel 2023 sono stati rilevati ricavi per 15.685.234 euro e un utile netto per 7.168.118 euro. Sono state inoltre contabilizzate imposte sul reddito per 1.146.220 euro, di cui 475.010 euro per imposte differite dovute ad ammortamenti fiscali più alti di quelli civilistici e 633.403 euro per imposte anticipate, in base alle perdite fiscali dei periodi precedenti e della stima del reddito imponibile per i periodi futuri. Conseguentemente si registrano imposte correnti sul reddito per 37.807 euro pagate allo Stato montenegrino.
Riguardo invece alle altre imposte e tasse, nel corso del 2023 la società ha pagato tasse sugli immobili per un valore complessivo pari a 122.694 euro (di cui 119.768 euro al comune di Kotor, con riferimento ai terreni ed edifici di proprietà e la restante parte al comune di Podgorica con riferimento all'immobile adibito a sede della società).

Gruppo Tamini

Pagati circa 262.841 euro, principalmente tasse su servizi e ritenute d'acconto.

Terna Chile

La controllata cilena del Gruppo ha pagato tasse per 20.540.985 di pesos cileni.

Brasile

La società Transmissora de Energia Linha Verde I S.A. ha versato imposte sul reddito per complessivi 6.760.673 di real brasiliani.

Gruppo Brugg Cables

Il Gruppo Brugg Cables, attraverso le sue controllate operanti in Cina, India e Germania, nel 2023 ha versato imposte sul reddito per 185.442 franchi svizzeri.

Perù

Le Società controllate peruviane, Terna Peru S.A.C. e Terna 4 Chacas S.A.C., hanno pagato imposte sul reddito rispettivamente per 126.994 dollari e per 12.085 dollari.

[160] Terna è presente in Grecia con una serie di impianti e di infrastrutture che assicurano l'interconnessione, in corrente continua, tra il sistema elettrico italiano e quello greco (la parte di cavo sottomarino in acque territoriali greche nonché il collegamento via terra dal terminale del cavo greco fino alla stazione di Arachtos, quest'ultima sempre di proprietà di Terna). L'esistenza di un'installazione produttiva in Grecia ha determinato la costituzione, in Grecia, di una stabile organizzazione (*branch*).

747

Indicatori Alternativi di Performance (IAP)

In linea con l'orientamento ESMA/2015/1415, di seguito sono illustrati gli Indicatori Alternativi di Performance utilizzati nel presente Rapporto integrato.

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 dal 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.**

748

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	2.669,8	"Ricavi delle vendite e prestazioni" per 3.122,8 milioni di euro, "Altri ricavi e proventi" per 63,9 milioni di euro
Ricavi Attività Non Regolate	516,8	
Ricavi Attività all'estero	0,1	
Costo del personale	368,0	"Costo del personale" al netto dei costi di costruzione delle attività in concessione ex IFRIC 12 Italia (9,2 milioni di euro)
Servizi e godimento beni di terzi	249,8	"Servizi" al netto dei costi di costruzione delle attività in concessione ex IFRIC 12 Italia (62,5 milioni di euro)
Materiali	276,1	"Materie prime e materiali di consumo utilizzati" al netto dei costi di costruzione delle attività in concessione ex IFRIC 12 Italia (9,3 milioni di euro)
Altri costi	38,3	"Altri costi operativi" al netto dei costi di costruzione delle attività in concessione ex IFRIC 12 Italia (-0,4 milioni di euro)
Qualità del servizio	5,3	
Costi di costruzione attività in concessione	9,2	"Costo del personale"
	62,5	"Servizi"
	9,3	"Materie prime e materiali di consumo utilizzati"
	(0,4)	"Altri costi operativi"
Proventi/(oneri) finanziari netti	(117,7)	Punti 1, 2 e 3 della lettera C-"Proventi/oneri finanziari"

749

SITUAZIONE PATRIMONIALE-FINANZIARIA RICLASSIFICATA DEL GRUPPO	EURO MILIONI	PROSPETTO CONTABILE DELLA SITUAZIONE PATRIMONIALE-FINANZIARIA CONSOLIDATA
Attività finanziarie	500,8	"Partecipazioni valutate con il metodo del Patrimonio Netto", "Altre attività non correnti" e "Attività finanziarie non correnti" al netto del valore dei derivati CFH (per 17,2 milioni di euro)
Debiti netti partite energia passanti	(912,0)	"Crediti commerciali" per il valore dei crediti per ricavi energia di natura passante (602,6 milioni di euro) e "Debiti commerciali" per il valore dei debiti per costi energia di natura passante (1.514,6 milioni di euro)
Crediti netti partite energia a margine	1.107,6	"Crediti commerciali" per il valore dei crediti per CTR e partite a margine (1.242,2 milioni di euro) e "Debiti commerciali" per il valore dei debiti energia a margine (134,6 milioni di euro)
Debiti netti commerciali	(937,1)	"Debiti commerciali" al netto del valore dei debiti per costi energia di natura passante (1.514,6 milioni di euro) e dei debiti energia a margine (134,6 milioni di euro) e "Crediti commerciali" al netto del valore dei crediti per ricavi energia di natura passante (602,6 milioni di euro) e dei crediti per CTR e partite a margine (1.242,2 milioni di euro)
Crediti tributari netti	25,7	"Crediti per imposte sul reddito", "Altre attività correnti" per il valore degli altri crediti tributari (110,1 milioni di euro), "Altre passività correnti" per l'importo degli altri debiti tributari (89,2 milioni di euro) e "Debiti per imposte sul reddito"
Altre passività nette	(1.458,8)	"Altre passività non correnti", "Altre passività correnti" al netto degli altri debiti tributari (89,2 milioni di euro), "Rimanenze", "Altre attività correnti" al netto degli altri crediti tributari (110,1 milioni di euro)
Fondi diversi	(32,9)	"Benefici per i dipendenti", "Fondi rischi e oneri futuri" e "Attività per imposte anticipate"
Attività nette destinate alla vendita	80,4	"Attività operative cessate e destinate alla vendita" e "Passività operative cessate e destinate alla vendita"
Indebitamento finanziario netto	10.494,3	"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", "Passività finanziarie correnti" e "Attività finanziarie non correnti" per il valore dei derivati CFH (17,2 milioni di euro)

PROSPETTO DI INDEBITAMENTO FINANZIARIO NETTO DEL GRUPPO	EURO MILIONI	PROSPETTO CONTABILE DELLA SITUAZIONE PATRIMONIALE-FINANZIARIA CONSOLIDATA
"Prestiti obbligazionari" e "Finanziamenti"	10.793,8	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	147,1	Corrisponde a "Passività finanziarie non correnti", "Attività finanziarie non correnti" per il valore dei derivati CFH (17,2 milioni di euro), "Attività finanziarie correnti" per il valore dei derivati CFH su cambi (0,4 milioni di euro) e "Passività finanziarie correnti" per il valore dei derivati CFH su cambi (0,1 milioni di euro)
Altre passività finanziarie nette	106,4	Corrisponde a "Attività finanziarie correnti" per il valore dei ratei attivi finanziari su derivati (7,3 milioni di euro) e dell'anticipo versato dalla Commissione Europea in relazione al progetto di interconnessione Italia – Tunisia (38,5 milioni di euro) e "Passività finanziarie correnti"
Attività finanziarie	(376,4)	Corrisponde a "Attività finanziarie correnti" al netto del valore dei ratei attivi finanziari su derivati (7,3 milioni di euro) e del derivato attivo (0,4 milioni di euro)
Indebitamento finanziario netto della attività destinate alla vendita	(10,8)	Corrisponde a "Attività operative cessate e destinate alla vendita" per un valore pari a 10,8 milioni di euro

750

Riconciliazione del cash flow del Gruppo Terna

(€/milioni)

	CASH FLOW 2023	RICONCILIAZ. PROSPETTI CONTABILI	CASH FLOW 2022	RICONCILIAZ. PROSPETTI CONTABILI
- Utile Netto dell'esercizio	882,8		857,7	
- Ammortamenti e svalutazioni	806,3		725,7	
- Variazioni nette dei fondi	(35,3)		19,8	
Benefici per i dipendenti		*1,4*		*(12,4)*
Fondi rischi e oneri futuri		*11,0*		*6,6*
Attività per imposte anticipate		*(47,7)*		*25,6*
- Perdite (Utili) su dismissioni cespiti netto [1]	(18,0)		(6,0)	
Autofinanziamento (Operating Cash Flow)	**1.635,8**		**1.596,3**	
- Variazione del capitale circolante netto:	(558,8)		1.024,8	
Rimanenze		*(23,4)*		*(13,1)*
Crediti commerciali		*234,3*		*417,8*
Crediti per imposte sul reddito		*2,0*		*(2,0)*
Altre attività correnti		*(21,5)*		*(108,8)*
Debiti commerciali		*(822,8)*		*412,1*
Debiti per imposte sul reddito		*(43,8)*		*15,7*
Altre passività		*116,4*		*303,1*
- Altre variazioni delle Immobilizzazioni	22,9		(93,1)	
Avviamento		*(0,8)*		*5,0*
Attività immateriali [2]		*(2,1)*		*(5,5)*
Immobili impianti e macchinari [3]		*18,0*		*36,2*
Attività finanziarie non correnti		*10,3*		*(132,8)*
Altre attività non correnti		*0,4*		*1,6*
Partecipazioni valutate a patrimonio netto		*(2,9)*		*2,4*
Flusso delle attività operative ***(Cash Flow from Operating Activities)***	**1.099,9**		**2.528,0**	
Investimenti				
- Investimenti complessivi	(2.290,0)		(1.756,8)	
Immobili impianti e macchinari [3]		*(2.073,8)*		*(1.544,8)*
Attività immateriali [2]		*(216,2)*		*(212,0)*
Totale flusso monetario da (per) attività di investimento	**(2.290,0)**		**(1.756,8)**	
Flusso di cassa disponibile (Free Cash Flow)	**(1.190,1)**		**771,2**	
Attività nette destinate alla vendita	**(19,3)**		**56,6**	
- Riserva di patrimonio netto strumenti di capitale, cash flow hedge al netto dell'effetto fiscale e altri movimenti del patrimonio netto di Gruppo [4]	(54,0)		1.204,1	
- Altri movimenti patrimonio netto delle minoranze	(5,6)		(4,7)	
- Dividendi agli azionisti della Capogruppo [4]	(649,0)		(601,0)	
Variazione indebitamento finanziario netto	**(1:918,0)**		**1.426,2**	
- Variazione dei finanziamenti	**1.141,1**		**(837,9)**	
Attività finanziarie non correnti		*58,3*		*(73,9)*
Attività finanziarie correnti		*(128,8)*		*725,3*
Passività finanziarie non correnti		*(82,7)*		*163,5*
Finanziamenti a lungo termine		*992,5*		*(418,3)*
Finanziamenti a breve termine		*757,6*		*(1.502,9)*
Quote correnti dei finanziamenti a lungo termine		*(524,7)*		*269,3*
Passività finanziarie correnti		*68,9*		*(0,9)*
VARIAZIONE DISPONIBILITÀ LIQUIDE E MEZZI EQUIVALENTI	**(776,9)**		**588,3**	

[1] compresi nei saldi delle voci, rispettivamente, di "Altri ricavi e proventi" e "Altri costi operativi" dei Prospetti contabili consolidati.
[2] vedi nota al bilancio 15.
[3] vedi nota al bilancio 13.
[4] vedi prospetto delle variazioni del Patrimonio netto consolidato.

751

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	2.386,5	"Ricavi delle vendite e prestazioni"
Ricavi da costruzione attività in concessione	80,6	"Ricavi delle vendite e prestazioni"
Altri ricavi di gestione	167,7	"Ricavi delle vendite e prestazioni" per 100,2 milioni di euro e "Altri ricavi e proventi"
Costo del personale	118,6	"Costo del personale" al netto dei costi di costruzione delle attività in concessione ex IFRIC 12 (0,6 milioni di euro)
Servizi e godimento beni di terzi	422,7	"Servizi" al netto dei costi di costruzione delle attività in concessione ex IFRIC 12 (75,7 milioni di euro)
Materiali	2,6	"Materie prime e materiali di consumo utilizzati" al netto dei costi di costruzione delle attività in concessione ex IFRIC 12 (4,7 milioni di euro)
Altri costi	24,8	"Altri costi operativi" al netto dei costi di costruzione delle attività in concessione ex IFRIC 12 (-0,4 milioni di euro)
Qualità del servizio	5,3	
Costi di costruzione attività in concessione	0,6	"Costo del personale"
	75,7	"Servizi"
	4,7	"Materie prime e materiali di consumo utilizzati"
	(0,4)	"Altri costi"
Proventi/(oneri) finanziari netti	(90,8)	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	1.575,3	"Attività finanziarie non correnti" al netto del valore dei derivati CFH (per 17,2 milioni di euro) 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	(938,4)	"Crediti commerciali" per il valore dei crediti per ricavi energia di natura passante (602,6 milioni di euro) e "Debiti commerciali" per il valore dei debiti per costi energia di natura passante (1.541,0 milioni di euro)
Crediti netti partite energia a margine	1.107,6	"Crediti commerciali" per il valore dei crediti per CTR e partite a margine (1.242,2 milioni di euro) e "Debiti commerciali" per il valore dei debiti energia a margine (134,6 milioni di euro)
Debiti netti commerciali	(910,1)	"Debiti commerciali" al netto del valore dei debiti per costi energia di natura passante (1.541,0 milioni di euro) e dei debiti energia a margine (134,6 milioni di euro) e "Crediti commerciali" al netto del valore dei crediti per ricavi energia di natura passante (602,6 milioni di euro) e dei crediti per CTR e partite a margine (1.242,2 milioni di euro)
Debiti tributari netti	(33,5)	"Crediti per imposte sul reddito", "Altre attività correnti" per il valore degli altri crediti tributari (42,4 milioni di euro), "Altre passività correnti" per l'importo degli altri debiti tributari (76,2 milioni di euro) e "Debiti per imposte sul reddito"
Altre passività nette	(934,5)	"Altre passività non correnti", "Altre passività correnti" al netto degli altri debiti tributari (76,2 milioni di euro), "Altre attività correnti" al netto degli altri crediti tributari (42,4 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	(6,7)	"Benefici per i dipendenti", "Fondi rischi e oneri futuri" e "Attività per imposte anticipate"
Indebitamento finanziario netto	10.364,7	"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 non correnti" per il valore dei derivati CFH (17,2 milioni di euro) , "Attività finanziarie correnti" e "Passività finanziarie correnti"

752

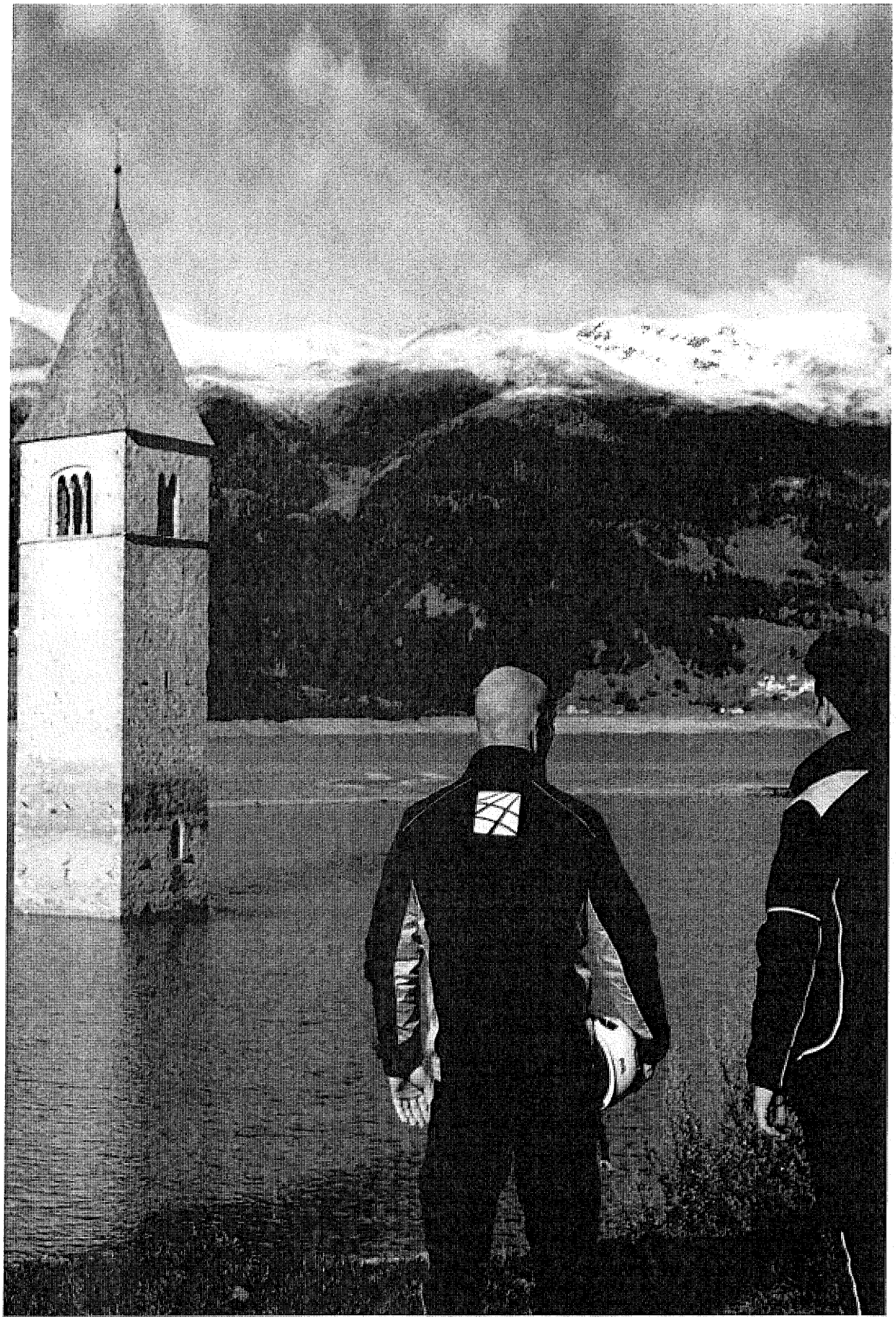
Riconciliazione del Cash Flow di Terna S.p.A.

(€/milioni)

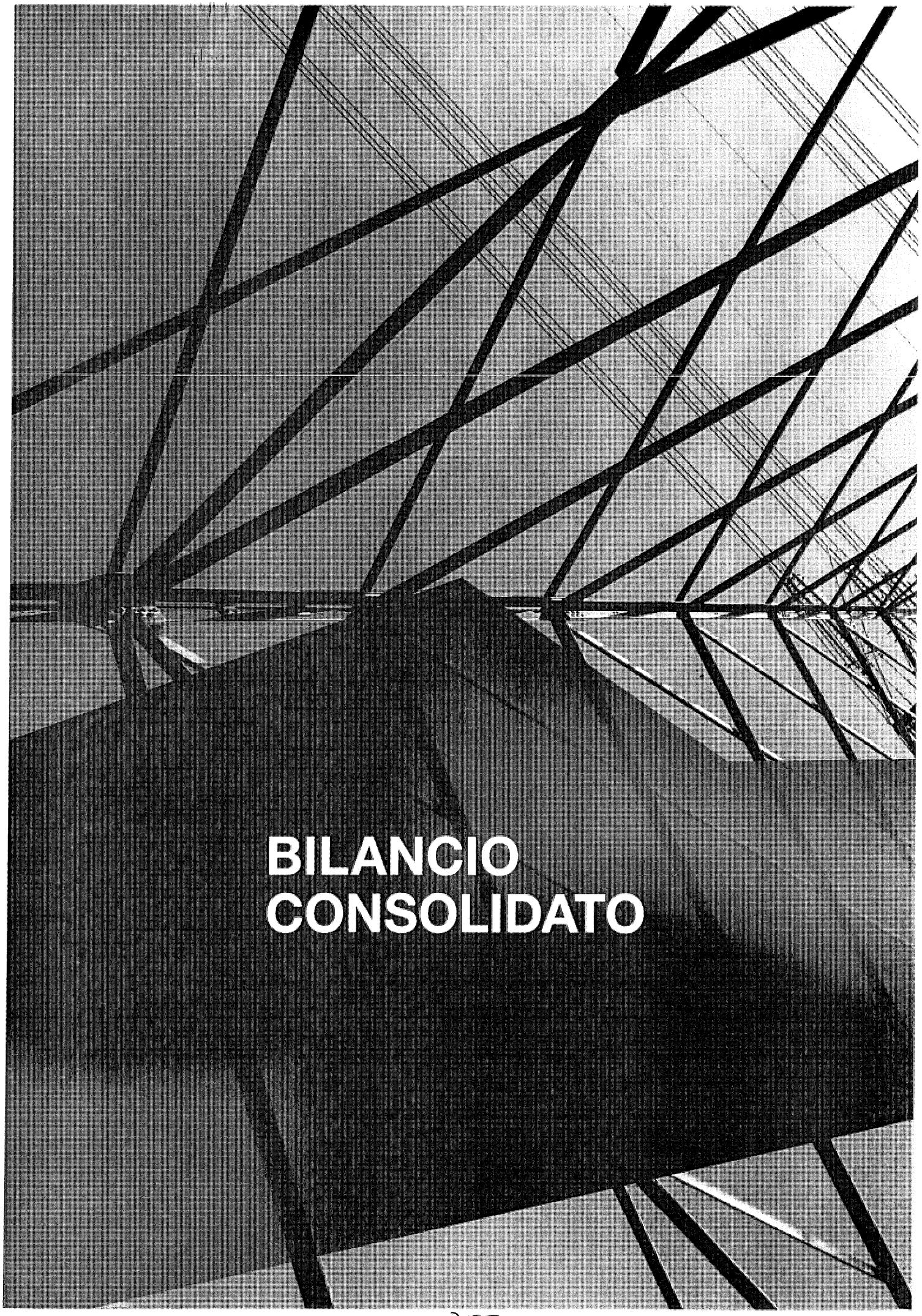
	CASH FLOW 2023	RICONCILIAZ. PROSPETTI CONTABILI	CASH FLOW 2022	RICONCILIAZ. PROSPETTI CONTABILI
- Utile Netto dell'esercizio	834,8		834,1	
- Ammortamenti e svalutazioni	719,3		650,3	
- Variazioni nette dei fondi	(31,1)		30,2	
Benefici per i dipendenti		*1,0*		*(2,0)*
Fondo rischi e oneri futuri		*11,0*		*(7,3)*
Attività per imposte anticipate		*(43,1)*		*39,5*
Perdite (Utili) su dismissioni cespiti nette [1]	(15,7)		(5,9)	
Autofinanziamento (Operating Cash Flow)	**1.507,3**		**1.508,7**	
- Variazione del capitale circolante netto	(549,2)		1.056,1	
Crediti commerciali		*250,5*		*453,8*
Crediti per imposte sul reddito		*-*		*0,3*
Altre attività correnti		*(8,0)*		*(32,6)*
Altre attività non correnti		*0,1*		*(1,4)*
Debiti commerciali		*(846,2)*		*425,0*
Debiti per imposte sul reddito		*(47,9)*		*16,9*
Altre passività		*102,3*		*194,1*
- Altre variazioni delle Immobilizzazioni	12,7		(135,6)	
Immobili, impianti e macchinari [2]		*22,0*		*12,2*
Attività immateriali [3]		*(0,3)*		*-*
Attività finanziarie non correnti		*(8,9)*		*(147,7)*
Altre attività non correnti		*(0,1)*		*(0,1)*
Flusso di Cassa delle Attività Operative (Cash Flow from Operating Activities)	**970,8**		**2.429,2**	
Investimenti				
- Investimenti complessivi	(2.179,6)		(1.586,9)	
Immobili, impianti e macchinari [2]		*(1.965,1)*		*(1.376,2)*
Attività immateriali [3]		*(214,5)*		*(210,7)*
Totale flusso monetario da (per) attività di investimento	**(2.179,6)**		**(1.586,9)**	
Flusso di cassa disponibile (Free Cash Flow)	**(1.208,8)**		**842,3**	
Attività nette destinate alla vendita	**-**		**23,0**	
- Dividendi [4]	(649,0)		(601,0)	
- Riserva di patrimonio netto strumenti di capitale, cash flow hedge al netto dell'effetto fiscale e altri movimenti del patrimonio netto di Gruppo [4]	(60,9)		1.183,5	
Variazione indebitamento finanziario netto	**(1.918,7)**		**1.447,8**	
- Variazione dei finanziamenti	**1.172,4**		**(865,0)**	
Attività finanziarie correnti		*(113,5)*		*725,5*
Attività finanziarie non correnti		*58,3*		*(73,9)*
Passività finanziarie non correnti		*(82,7)*		*163,5*
Finanziamenti a lungo termine		*996,9*		*(441,6)*
Finanziamenti a breve termine		*770,9*		*(1.498,1)*
Quote correnti dei finanziamenti a lungo termine		*(526,3)*		*260,4*
Passività finanziarie correnti		*68,8*		*(0,8)*
VARIAZIONE DISPONIBILITÀ LIQUIDE E MEZZI EQUIVALENTI	**(746,3)**		**582,8**	

[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.

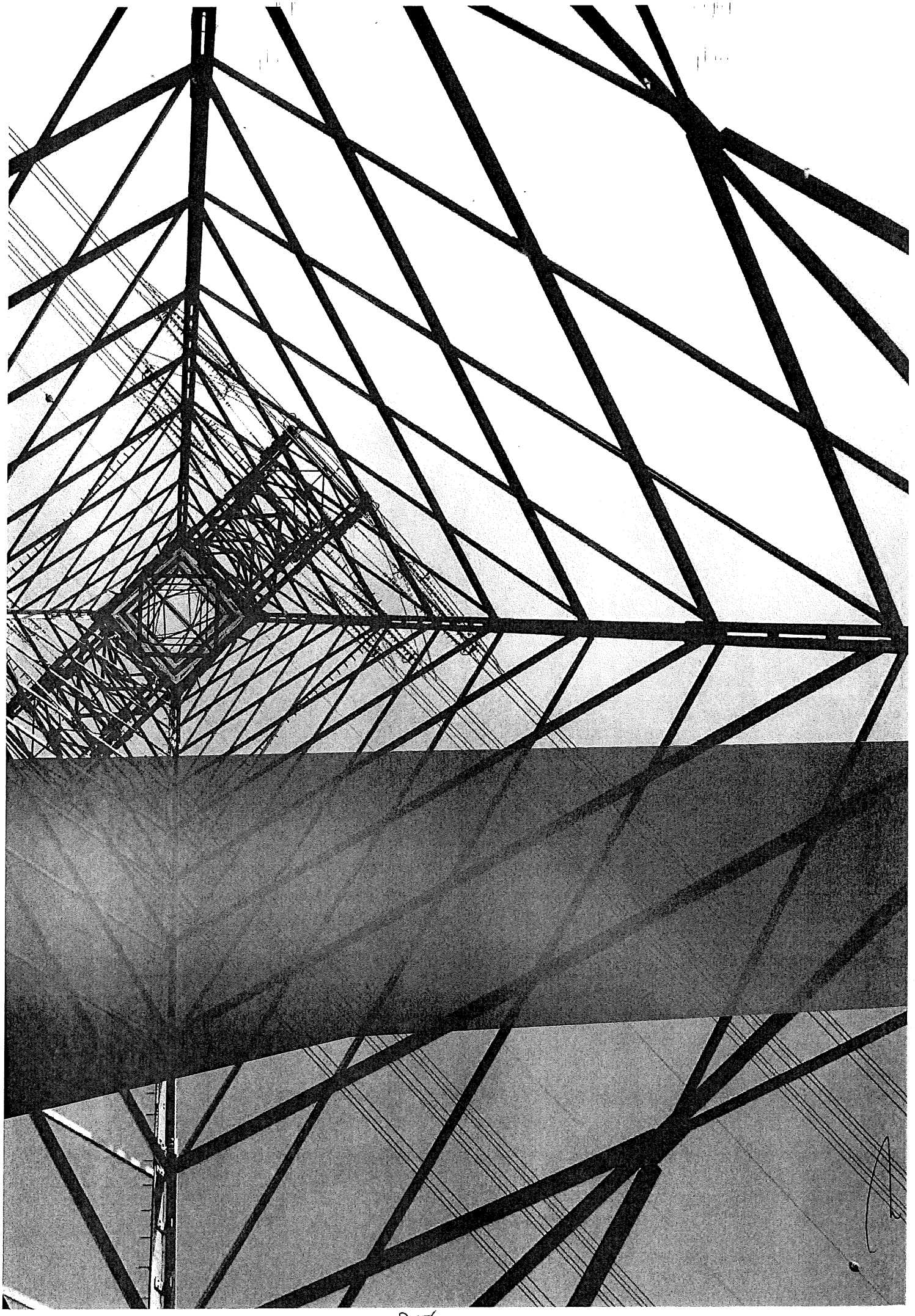
753



754



BILANCIO CONSOLIDATO





757

Indice

Prospetti contabili consolidati 358
Conto economico consolidato 358
Conto economico complessivo consolidato 359
Prospetto della situazione patrimoniale-finanziaria consolidata 360
Prospetto delle variazioni del patrimonio netto consolidato 362
Rendiconto finanziario consolidato 364

Nota illustrativa 366
A. Informazioni rilevanti sui principi contabili e criteri di valutazione 366
B. Informazioni sul conto economico consolidato 391
C. Settori operativi 401
D. Informazioni sul prospetto della situazione patrimoniale-finanziaria consolidata 404
E. Impegni e rischi 425
F. Aggregazione di imprese 430
G. Rapporti con parti correlate 433
H. Eventi e operazioni significative non ricorrenti, operazioni atipiche o inusuali 435
I. Note esplicative al rendiconto finanziario 435
L. Erogazioni pubbliche 436
M. Fatti di rilievo successivi alla chiusura dell'esercizio 437

Informazioni ai sensi dell'art. 149-*duodecies* del Regolamento Emittenti CONSOB 445

Attestazione del bilancio consolidato ai sensi dell'art. 81-*ter* del Regolamento CONSOB n. 11971 del 14 maggio 1999 e successive modifiche e integrazioni 446

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 2023 448

758

Prospetti contabili consolidati

Conto economico consolidato

(€/milioni)

	NOTE	2023	2022
A - RICAVI			
1. Ricavi delle vendite e prestazioni	1	3.122,8	2.898,1
di cui verso parti correlate		*1.805,9*	*1.718,7*
2. Altri ricavi e proventi	2	63,9	66,4
di cui verso parti correlate		*0,4*	*0,8*
Totale ricavi		**3.186,7**	**2.964,5**
B - COSTI OPERATIVI			
1. Materie prime e materiali di consumo utilizzati	3	285,4	247,8
di cui verso parti correlate		*0,1*	-
2. Servizi	4	312,3	276,9
di cui verso parti correlate		*10,1*	*10,4*
3. Costo del personale	5	377,2	348,1
- costo del personale lordo		*513,6*	*464,2*
- costo del personale capitalizzato		*(136,4)*	*(116,1)*
di cui verso parti correlate		*4,4*	*3,7*
4. Ammortamenti e svalutazioni	6	806,3	725,7
5. Altri costi operativi	7	43,2	32,5
di cui verso parti correlate		*0,2*	*0,1*
Totale costi operativi		**1.824,4**	**1.631,0**
A-B RISULTATO OPERATIVO		**1.362,3**	**1.333,5**
C - PROVENTI/(ONERI) FINANZIARI			
1. Proventi finanziari	8	107,4	22,7
2. Oneri finanziari	8	(227,7)	(121,8)
3. Quota dei proventi/(oneri) derivanti dalle partecipazioni valutate con il metodo del patrimonio netto	9	2,6	(1,0)
D - RISULTATO PRIMA DELLE IMPOSTE		**1.244,6**	**1.233,4**
E - IMPOSTE DELL'ESERCIZIO	10	**364,3**	**355,4**
F - UTILE NETTO DELL'ESERCIZIO DELLE ATTIVITA' CONTINUATIVE		**880,3**	**878,0**
G - RISULTATO NETTO DELL'ESERCIZIO DELLE ATTIVITA' CESSATE E DESTINATE ALLA VENDITA	11	**2,5**	**(20,3)**
H - UTILE NETTO DELL'ESERCIZIO		**882,8**	**857,7**
Utile netto di Gruppo dell'esercizio		**885,4**	**857,0**
Utile netto di pertinenza degli Azionisti Terzi		**(2,6)**	**0,7**
Utile per azione	12		
Utile base per azione (€)		0,441	0,427
Utile diluito per azione (€)		0,441	0,427
Utile per azione delle Attività continuative			
Utile base per azione (€)	12	0,439	0,438
Utile diluito per azione (€)		0,439	0,438

759

Conto economico complessivo consolidato*

(€/milioni)

	NOTE	2023	2022
UTILE NETTO DELL'ESERCIZIO		**882,8**	**857,7**
Altre componenti del conto economico complessivo dell'esercizio che saranno successivamente rilasciate a conto economico			
- Cash flow hedge	24	(37,6)	223,3
- Attività finanziarie al *fair value* con effetto al conto economico complessivo	24	1,0	(4,4)
- Differenze cambio da conversione dei bilanci in moneta diversa dall'euro	24	11,7	34,9
- Costo della copertura	24	0,2	(0,6)
Altre componenti del conto economico complessivo dell'esercizio che non saranno successivamente rilasciate a conto economico			
- Utili (perdite) attuariali sui Benefici ai dipendenti	24	(3,5)	(10,4)
Totale altre componenti del conto economico dell'esercizio		**(28,2)**	**242,8**
UTILE NETTO COMPLESSIVO DELL'ESERCIZIO		**854,6**	**1.100,5**
UTILE NETTO COMPLESSIVO DELL'ESERCIZIO ATTRIBUIBILE A:			
Azionisti della Capogruppo		*857,0*	*1.101,1*
Azionisti Terzi		*(2,4)*	*(0,6)*

* *I valori sono esposti al netto dell'effetto fiscale ove applicabile.*

Prospetto della situazione patrimoniale-finanziaria consolidata

(€/milioni)

	NOTE	AL 31.12.2023	AL 31.12.2022
A - ATTIVITÀ NON CORRENTI			
1. Immobili, impianti e macchinari	13	17.596,7	16.200,9
di cui verso parti correlate		*59,3*	*41,1*
2. Avviamento	14	252,3	251,5
3. Attività immateriali	15	614,9	524,3
4. Attività per imposte anticipate	16	168,7	121,0
5. Partecipazioni valutate con il metodo del Patrimonio Netto	17	76,7	73,8
6. Attività finanziarie non correnti	18	425,8	494,4
7. Altre attività non correnti	19	15,5	15,9
Totale attività non correnti		**19.150,6**	**17.681,8**
B - ATTIVITÀ CORRENTI			
1. Rimanenze	20	106,4	83,0
2. Crediti commerciali	21	2.123,4	2.358,3
di cui verso parti correlate		*344,4*	*333,2*
3. Attività finanziarie correnti	18	384,1	255,3
4. Disponibilità liquide e mezzi equivalenti	22	1.378,2	2.155,1
di cui verso parti correlate		*0,1*	*0,1*
5. Crediti per imposte sul reddito	23	4,8	6,8
6. Altre attività correnti	19	213,4	191,9
Totale attività correnti		**4.210,3**	**5.050,4**
C - Attività operative cessate e destinate alla vendita	30	**85,0**	**70,7**
TOTALE ATTIVITÀ		**23.445,9**	**22.802,9**

(€/milioni)

	NOTE	AL 31.12.2023	AL 31.12.2022
D - PATRIMONIO NETTO DI GRUPPO			
1. Capitale sociale		442,2	442,2
2. Altre riserve		1.836,6	1.875,2
3. Utili e perdite accumulate		3.390,5	3.180,9
4. Acconto dividendo		(230,3)	(213,3)
5. Utile netto di Gruppo dell'esercizio		885,4	857,0
Totale patrimonio netto di Gruppo	24	**6.324,4**	**6.142,0**
E - PATRIMONIO NETTO DI TERZI	24	**18,9**	**27,1**
Totale patrimonio netto Gruppo e terzi		**6.343,3**	**6.169,1**
F - PASSIVITÀ NON CORRENTI			
1. Finanziamenti a lungo termine	25	9.409,2	8.416,7
2. Benefici per i dipendenti	26	49,8	48,4
3. Fondi rischi e oneri	27	151,8	140,8
4. Passività finanziarie non correnti	25	164,5	247,2
5. Altre passività non correnti	28	948,3	971,4
Totale passività non correnti		**10.723,6**	**9.824,5**
G - PASSIVITÀ CORRENTI			
1. Finanziamenti a breve termine	25	1.201,7	444,1
2. Quote correnti dei finanziamenti a lungo termine	25	1.384,6	1.909,3
3. Debiti commerciali	29	2.864,9	3.687,7
di cui verso parti correlate		*66,5*	*60,9*
4. Debiti per imposte sul reddito	29	-	43,8
5. Passività finanziarie correnti	25	113,8	44,9
di cui verso parti correlate		*0,1*	-
6. Altre passività correnti	29	809,4	669,9
di cui verso parti correlate		*34,3*	*22,7*
Totale passività correnti		**6.374,4**	**6.799,7**
H - Passività operative cessate e destinate alla vendita	30	**4,6**	**9,6**
TOTALE PASSIVITÀ E PATRIMONIO NETTO		23.445,9	22.802,9

Prospetto delle variazioni del patrimonio netto consolidato

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	UTILI 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										865,4	865,4	(2,6)	862,8
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		865,4	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

763

31 dicembre 2021 - 31 dicembre 2022
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	UTILI 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 2021	442,2	88,4	20,0	(141,6)	(19,5)	-	736,1	2.964,3	(197,4)	789,4	4.681,9	31,1	4.713,0
UTILE NETTO DELL'ESERCIZIO										857,0	857,0	0,7	857,7
ALTRE COMPONENTI DEL CONTO ECONOMICO COMPLESSIVO:													
- Variazione *fair value* derivati *cash flow hedge*				223,3							223,3		223,3
- Utili (perdite) attuariali su Benefici ai dipendenti							(10,4)				(10,4)		(10,4)
- Differenze di cambio da conversione dei bilanci in moneta diversa dall'euro								36,2			36,2	(1,3)	34,9
- Attività finanziarie al *fair value* con effetto al conto economico complessivo							(4,4)				(4,4)		(4,4)
- Costo della copertura				(0,6)							(0,6)		(0,6)
Totale altre componenti del conto economico complessivo				**222,7**			**(14,8)**	**36,2**			**244,1**	**(1,3)**	**242,8**
UTILE NETTO COMPLESSIVO				**222,7**			**(14,8)**	**36,2**		**857,0**	**1.101,1**	**(0,6)**	**1.100,5**
OPERAZIONI CON GLI AZIONISTI:													
- Destinazione Risultato 2021:													
Utili portati a nuovo								*204,3*		*(204,3)*			-
Dividendi									*197,4*	*(585,1)*	*(387,7)*	*(3,4)*	*(391,1)*
- Acconto dividendo 2022									(213,3)		(213,3)		(213,3)
- Acquisto azioni proprie					(10,0)						(10,0)		(10,0)
Totale operazioni con gli azionisti					**(10,0)**			**204,3**	**(15,9)**	**(789,4)**	**(611,0)**	**(3,4)**	**(614,4)**
Variazione perimetro consolidamento								(1,7)			(1,7)		(1,7)
Strumenti di capitale - Obbligazioni ibride perpetue						989,0					989,0		989,0
Riserva stock option							5,8				5,8		5,8
Cedole da pagare a titolari di obbligazioni ibride								(21,1)			(21,1)		(21,1)
Altre variazioni							(0,9)	(1,1)			(2,0)		(2,0)
Totale altre variazioni						**989,0**	**4,9**	**(23,9)**			**970,0**		**970,0**
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

Rendiconto finanziario consolidato

(€/milioni)

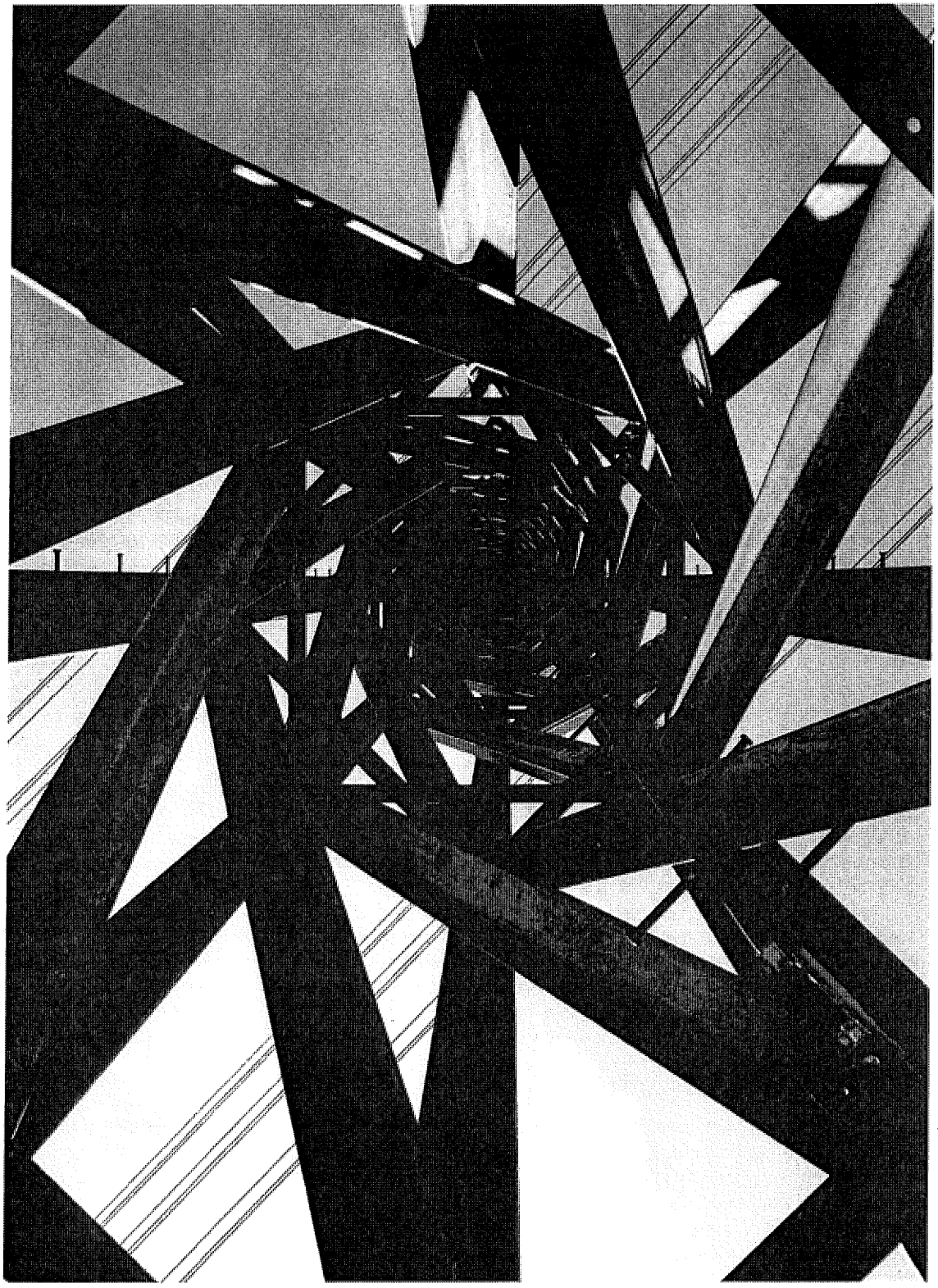
	NOTE	2023	2022
UTILE NETTO DELL'ESERCIZIO		**882,8**	**857,7**
RETTIFICHE PER:			
Ammortamenti, perdite di valore/(rivalutazioni) di attività materiali e immateriali non correnti*	6	775,7	736,1
Accantonamenti ai fondi (incluso fondi del personale) e svalutazioni		53,7	51,7
(Plusvalenze)/Minusvalenze da alienazione attività materiali		(18,0)	(6,9)
(Proventi)/Oneri finanziari	8	118,8	101,5
Imposte sul reddito		366,0	356,7
Altre variazioni non monetarie		5,2	(24,1)
***CASH FLOW* DA ATTIVITÀ OPERATIVA PRIMA DELLE VARIAZIONI DEL CCN**		**2.184,2**	**2.072,7**
Incremento/(decremento) fondi (incluso fondi del personale e imposte)		(44,2)	(36,9)
(Incremento)/decremento di rimanenze		3,1	(20,7)
(Incremento)/decremento di crediti commerciali e altre attività correnti		227,5	285,9
Incremento/(decremento) di debiti commerciali e altre passività correnti		(664,9)	604,8
Incremento/(decremento) di altre passività non correnti		(25,7)	(126,1)
(Incremento)/decremento di altre attività non correnti		(6,4)	14,7
Interessi attivi, dividendi e altri proventi finanziari incassati		107,2	64,2
Interessi passivi e altri oneri finanziari pagati		(261,9)	(154,8)
Imposte pagate		(434,0)	(380,1)
***CASH FLOW* DA ATTIVITÀ OPERATIVA [A]**		**1.084,9**	**2.323,7**
- di cui verso parti correlate		*6,0*	*(26,6)*
Investimenti in attività materiali non correnti al netto dei contributi incassati	13	(2.048,8)	(1.492,3)
Ricavo dalla vendita di attività materiali e immateriali non correnti e altre movimentazioni		19,4	15,6
Oneri finanziari capitalizzati		48,3	24,8
Investimenti in attività immateriali non correnti al netto dei contributi incassati	15	(216,2)	(212,4)
(Incremento)/decremento delle partecipazioni in società collegate e a controllo congiunto	17	(2,9)	2,4
Variazioni degli impieghi finanziari a lungo, medio e a breve termine		(118,4)	(350,5)
Corrispettivo pagato per nuove acquisizioni al netto della cassa		(15,8)	-
Corrispettivo incassato per cessione società		-	157,0
***CASH FLOW* DA ATTIVITÀ D'INVESTIMENTO [B]**		**(2.334,4)**	**(1.855,4)**
- di cui verso parti correlate		*(18,2)*	*19,2*
Variazione riserva azioni proprie	24	(7,0)	(10,0)
Variazione riserva per strumenti di capitale	24	-	989,0
Dividendi pagati		(671,5)	(595,8)
Variazioni dei debiti finanziari a breve e a medio/lungo termine (compresa quota a breve)**		1.142,8	(289,0)
Incremento/(decremento) degli utili e perdite accumulate	24	-	(1,7)
***CASH FLOW* DA ATTIVITÀ DI FINANZIAMENTO [C]**		**464,3**	**92,5**
INCREMENTO/(DECREMENTO) CASSA ED EQUIVALENTI DI CASSA [A+B+C]		**(785,2)**	**560,8**
Disponibilità liquide e mezzi equivalenti all'inizio dell'esercizio		2.167,0	1.606,2
Disponibilità liquide e mezzi equivalenti alla fine dell'esercizio***		1.381,8	2.167,0
- di cui Disponibilità liquide e mezzi equivalenti da acquisizioni		*0,3*	-

* *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*

*** *Di cui 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 e al 31 dicembre 2022 "Disponibilità liquide e mezzi equivalenti" per 2.155,1 milioni di euro e "Disponibilità liquide e mezzi equivalenti delle attività destinate alla vendita" pari a 11,9 milioni di euro.*

765



766

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 2023 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 19 marzo 2024.
Il Bilancio Consolidato per l'esercizio chiuso al 31 dicembre 2023 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 2023 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").

767

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. Si precisa che a partire dal 2021, la Relazione Finanziaria Annuale del Gruppo Terna contiene il Rapporto Integrato che include in un unico documento la Relazione sulla Gestione, il Rapporto di Sostenibilità e la Dichiarazione consolidata di carattere Non Finanziario (di seguito "DNF"), oltre che il Bilancio Consolidato e il Bilancio dell'Esercizio della Capogruppo.

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 2023 e 2022 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 2023 e 2022 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 rileva altresì che alcuni saldi del bilancio al 31 dicembre 2022, al fine di una migliore esposizione comparativa, sono stati riesposti, senza peraltro modificare i valori di patrimonio netto al 31 dicembre 2022 del Conto economico e del Conto economico complessivo 2022.

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* 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*): 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.

769

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 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.

A tal riguardo l'ESMA, con il Public Statement del 25 ottobre 2023 "European common enforcement priorities for 2023 financial reports", rafforza il messaggio diffuso con le precedenti pubblicazioni 2021 e 2022, evidenziando la necessità di assicurare il giusto livello di trasparenza nella comunicazione finanziaria, affinché possa riflettere adeguatamente l'impatto attuale e, per quanto possibile, prevedibile dell'attuale scenario macroeconomico e dei conflitti sulla situazione finanziaria, le performance e i cash flow delle aziende.

La 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, la cui evoluzione dipenderà anche dall'esito delle elezioni negli Stati Uniti. 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 va a remunerare sia i costi operativi sia il capitale investito, entrambi rivalutati annualmente sulla base dell'andamento rispettivamente dell'inflazione e del deflatore. 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, inoltre, non ha generato trigger events tali da determinare la necessità di testare l'esistenza di 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 al Gruppo di procedere all'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 2023.

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 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 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.

771

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 25 ottobre 2023, ha evidenziato 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 nei paragrafi "I contesti di riferimento - Energetico" e "Opportunità e rischi per Terna legati al cambiamento climatico" 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 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 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 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 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 nel capitolo "La strategia per la creazione di valore" della Relazione Finanziaria Annuale – Rapporto Integrato 2023, 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.
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 sostituzione 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 la pandemia e i conflitti suddetti 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 Industrial), anche attraverso lo sviluppo di competenze lungo tutta la catena del valore, nonché i servizi relativi alle Energy Solutions 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.

773

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".

IAS 36 - Riduzione di valore delle attività

Come indicato nel precedente paragrafo sulle immobilizzazioni materiali, 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*.

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 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 ambientale che descrive 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".

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.

774

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, aggiornando le stime relative 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.

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 % 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, infine, 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.
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. 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.

775

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	**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 Transenergia 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**	**2.475.710.500**	**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.				
SPE Transmissora de energia Linha Verde I S.A.	**Belo Horizonte (Brasile)**	**Real**	**506.999.313**	**75%****	**Integrale**
Attività	Prestazione di servizi pubblici di trasmissione di energia elettrica, compresa la costruzione, il funzionamento, e la manutenzione di impianti di trasmissione di energia elettrica o di qualsiasi altra attività necessaria per adempiere all'oggetto sociale.				
TERNA USA LLC.	**New York (Stati Uniti d'America)**	**Dollari**	**1**	**100%**	**Integrale**
Attività	Acquisizione, sviluppo e realizzazione di grandi progetti infrastrutturali di trasmissione elettrica, onshore e offshore, negli Stati Uniti.				

* *0,01% Terna Chile S.p.A.*
** *25% Quebec Holding Eireli*

776

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	75%*	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	Maharashtra (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	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	48.000.000	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	1.000	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.				

* *25% Solaris S.r.l.*
** *10% BRUGG GROUP AG*
*** *0,26% Brugg Kabel GmbH*
**** *30% Vima Technologies S.r.l..*

777

Rispetto alla situazione al 31 dicembre 2022 si segnala:

Liquidazioni e cessioni:

- in data 5 ottobre 2023 è stato completato il processo di fusione della società Omnia S.r.l. nella società LT S.r.l.. Si ricorda che in data 29 marzo 2023 Terna, per mezzo della sua controllata LT S.r.l., aveva perfezionato l'acquisizione integrale della società Omnia S.r.l., società attiva nel settore O&M di impianti fotovoltaici. Tale acquisizione contribuisce al consolidamento della posizione del Gruppo LT come leader sul mercato nazionale nella costruzione e nella gestione di impianti fotovoltaici.
- in data 21 dicembre 2023 è stato completato il processo di fusione della società Rete Nord S.r.l. (ex Edyna Transmission S.r.l.) in Rete S.r.l.. Si ricorda che in data 22 giugno 2023 Terna aveva perfezionato l'acquisizione del 100% delle quote azionarie di Edyna Transmission S.r.l., contestualmente trasformata in Rete Nord S.r.l., società proprietaria di due stazioni elettriche e di circa 70 km di terne (pari a circa 36 Km di linee) in Alto Adige già parte della Rete di Trasmissione Nazionale. L'operazione rientra nella strategia del Gruppo di unificare l'infrastruttura nazionale di trasmissione dell'energia elettrica con l'obiettivo di aumentare ulteriormente l'efficienza e l'affidabilità della rete

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.
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:

(€/milioni)

DENOMINAZIONE	SEDE LEGALE	VALUTA	CAPITALE SOCIALE*	UTILE DELL'ESERCIZIO*	% DI PARTECIPAZIONE	METODO DI CONSOLIDAMENTO	VALORE CONTABILE AL 31.12.2023
SOCIETÀ COLLEGATE							
Cesi S.p.A.	**Milano**	**Euro**	**8.550.000**	**(1.917.255)**	**42,698%**	**Equity Method**	**46,1**
Attività	Ricerca sperimentale e prestazione di servizi inerenti l'elettrotecnica.						
Coreso S.A.	**Bruxelles (Belgio)**	**Euro**	**1.000.000**	**805.800**	**15,84%**	**Equity Method**	**1,0**
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**	**20.300.000**	**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**	**540.518**	**20%**	**Equity Method**	**0,4**
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.*

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.

L'elenco delle società a controllo congiunto è riportato di seguito:

(€/milioni)

DENOMINAZIONE	SEDE LEGALE	VALUTA	CAPITALE SOCIALE*	UTILE DELL'ESERCIZIO*	% DI PARTECIPAZIONE	METODO DI CONSOLIDAMENTO	VALORE CONTABILE AL 31.12.2023
SOCIETÀ A CONTROLLO CONGIUNTO							
ELMED Etudes S.a.r.l.	**Tunisi (Tunisia)**	**Dinaro Tunisino**	**2.016.120**	**(207.961)**	**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**	**200.000**	**20.137**	**33,33%**	**Equity Method**	**2,1**
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**	**500.000**	**-**	**40%**	**Equity Method**	**0,2**
Attività	Acquisizione, sviluppo e realizzazione di grandi progetti infrastrutturali di trasmissione elettrica, *onshore* e *offshore*, negli Stati Uniti.						

** Dati relativi all'ultimo Bilancio approvato alla data di redazione del presente documento.*

Rispetto alla situazione al 31 dicembre 2022 si segnala che in data 7 febbraio 2023 Terna ha perfezionato l'acquisizione di azioni in SEleNe CC S.A., a seguito dell'uscita del TSO rumeno National Power Grid Company Transelectrica S.A. dalla compagine azionaria. La partecipazione nella società è quindi passata dal 25% al 33,33%.

Procedure di consolidamento

Tutti i bilanci d'esercizio delle partecipate utilizzati per la predisposizione del Bilancio consolidato sono stati redatti al 31 dicembre 2023 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, ad 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.

779

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.

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. 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

781

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 e 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 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.

Diritti sull'infrastruttura

Comprendono le attività materiali e immateriali, svolte in Brasile 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 finanziarie sono iscritti i diritti sull'infrastruttura rappresentati con il *Financial Asset model*, tenuto conto del regime tariffario che remunera l'attività, mediante il diritto contrattuale incondizionato a ricevere disponibilità liquide o un'altra attività finanziaria dal concedente (o da terzi, in base alle direttive del concedente) e quest'ultimo non ha la possibilità di evitarne il pagamento.
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 comprendono la remunerazione di tale servizio.

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

783

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 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.

784

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 dei 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 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.

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.
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. La cessione degli altri progetti in Brasile (prevista per il 2024) e Perù verrà perfezionata in più fasi, conseguenti al soddisfacimento delle condizioni previste nell'accordo.

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 2023 e 2022. Nel prospetto di conto economico consolidato il risultato netto di consolidato riconducibile alle società incluse nel perimetro della transazione, per il 31 dicembre 2022 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 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 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

[1] Indennità mensilità aggiuntive.
[2] Indennità sostitutiva del preavviso.

786

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, ad 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 riflètte 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*):

  - 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

787

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.
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 2023 è pari a circa 2,0% (per il 2022 era pari a 1,3%).
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 2023

A partire dal 1° gennaio 2023 sono entrati in vigore alcuni nuovi emendamenti ai principi già applicabili, dai quali non sono emersi impatti rilevanti. Di seguito i principali:

789

IFRS 17: Insurance contracts

Il nuovo principio per la contabilizzazione dei contratti assicurativi, omologato con Regolamento 2021⁄2036 della Commissione Europea, sostituisce l'"interim" standard IFRS 4. L'obiettivo del nuovo principio è quello di garantire che un'entità fornisca informazioni pertinenti che rappresentano fedelmente i diritti e gli obblighi derivanti dai contratti assicurativi emessi. Lo IASB ha sviluppato lo standard per eliminare incongruenze e debolezze delle politiche contabili esistenti, fornendo un quadro unico *principle-based* per tenere conto di tutti i tipi di contratti di assicurazione, inclusi i contratti di riassicurazione che un assicuratore detiene. Il nuovo principio prevede inoltre dei requisiti di presentazione e di informativa per migliorare la comparabilità tra le entità appartenenti a questo settore.
Il nuovo principio non ha impatti rilevanti sul bilancio del Gruppo.
Con Regolamento 2022/1491 è stato inoltre omologato l'emendamento volto ad evitare disallineamenti contabili temporanei tra attività finanziarie e passività di contratti assicurativi, e quindi a migliorare l'utilità delle informazioni comparative per i lettori di bilancio.

Emendamento allo IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

L'emendamento, omologato con Regolamento 2022/1392 della Commissione Europea, chiarisce come devono essere contabilizzate le imposte differite su alcune operazioni che possono generare attività e passività di pari ammontare, quali il leasing e gli obblighi di smantellamento. Non si rilevano impatti significativi sul bilancio consolidato del Gruppo.

Emendamenti a IAS 1 e IAS 8: Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2 e Definition of Accounting Estimates – Amendments to IAS 8

L'emendamento, omologato con Regolamento 2022/357 della Commissione Europea, introduce modifiche allo IAS 1 Presentazione del bilancio e allo IAS 8 Principi contabili, cambiamenti nelle stime contabili ed errori. Le modifiche sono volte a migliorare la *disclosure* sulle *accounting policy* in modo da fornire informazioni più utili agli investitori e agli altri utilizzatori primari del bilancio nonché ad aiutare le società a distinguere i cambiamenti nelle stime contabili dai cambiamenti di *accounting policy*.
Le modifiche non hanno determinato impatti significativi sul bilancio consolidato del Gruppo.

Emendamento allo IAS 12 Income taxes: International Tax Reform –Pillar Two Model Rules

La Direttiva n. 2022/2523 - sulla base del paper «Tax Challenges Arising from the Digitalisation of the Economy- Global Anti-Base Erosion Model Rules (Pillar Two)» emanato dall'OCSE il 14 dicembre 2021 - ha introdotto un regime di tassazione minima effettiva per i gruppi nazionali e multinazionali nella misura del 15% per ogni giurisdizione in cui sono localizzati, prevedendo l'applicazione di una imposta integrativa nei casi in cui l'effective tax rate per Paese, con gli aggiustamenti previsti dalle regole applicative, risulti inferiore alla tassazione minima del 15%. Tale normativa è stata recepita nell'ordinamento domestico con il decreto legislativo 27 dicembre 2023, n. 209 ("Pillar II" o "global minimum tax") con efficacia a partire dal periodo di imposta 2024.
A tal proposito, il Gruppo Terna (qualificato come Minority-Owned Parent Entity, "MOPE", ai fini della normativa di riferimento), in coordinamento con la Capogruppo CDP, nel corso del 2023 ha partecipato ad uno specifico progetto, con il supporto di un primario advisor, avente ad oggetto la: i) mappatura delle entities rilevanti ai fini del Pillar II; ii) raccolta delle informazioni necessarie ai fini della determinazione del Transitional Country-by-Country safe harbor; iii) raccolta delle informazioni rilevanti ai fini del calcolo del Globe Income e delle Adjusted Covered Taxes, necessarie per il computo dell'aliquota minima del 15%; iv) predisposizione della Gap Analysis. Tale attività è stata svolta con riferimento all'anno di imposta 2022.
In data 23 maggio 2023 lo IASB ha pubblicato un emendamento denominato "Amendments to IAS 12 Income taxes: International Tax Reform – Pillar Two Model Rules. Il documento, il cui processo di adozione da parte della UE si è concluso in data 8 novembre 2023, introduce un'eccezione temporanea agli obblighi di rilevazione e di informativa delle attività e passività per imposte differite relative alle Model Rules del Pillar Two e prevede degli obblighi di informativa specifica per le entità interessate dalla relativa International Tax Reform. Il documento prevede, in particolare, l'applicazione immediata dell'eccezione temporanea, mentre gli obblighi di informativa saranno applicabili ai soli bilanci annuali iniziati al 1° gennaio 2023 (o in data successiva).
Ad esito del lavoro fin qui svolto in relazione all'anno 2022, sulla base delle informazioni attualmente disponibili, non si attendono impatti rilevanti per il Gruppo Terna.

Principi contabili internazionali, emendamenti o interpretazioni omologati ma non ancora entrati in vigore

Emendamento allo IAS 1: Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Classification of Liabilities as Current or Noncurrent - Deferral of Effective Date e Non-current Liabilities with Covenants

In data 23 gennaio 2020 lo IASB ha pubblicato un emendamento denominato "Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current" e in data 31 ottobre 2022 ha pubblicato un emendamento denominato "Amendments to IAS 1 Presentation of Financial Statements: Non-Current Liabilities with Covenants". Tali modifiche hanno 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. Al momento sono in corso di valutazione i possibili effetti dell'introduzione di questi emendamenti sul bilancio consolidato del Gruppo.

Emendamento all'IFRS 16 Leases: Lease Liability in a Sale and Leaseback

In data 22 settembre 2022 lo IASB ha pubblicato un emendamento denominato "Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback". Il documento 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 si applicheranno dal 1° gennaio 2024, 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.

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:

Emendamento allo IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements

In data 25 maggio 2023 è stato pubblicato dallo IASB l'emendamento allo IAS 7 che ha l'obiettivo di aggiungere 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.

Emendamento allo IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

L'emendamento, pubblicato il 15 agosto 2023, 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.

B. Informazioni sul conto economico consolidato

Ricavi

1. Ricavi delle vendite e prestazioni - 3.122,8 milioni di euro

(€/milioni)

	2023	2022	Δ
Corrispettivo CTR utilizzo rete e incentivi	2.107,6	1.968,6	139,0
Corrispettivo DIS e MIS e altri ricavi energia	127,1	115,3	11,8
Incentivi su attività di dispacciamento	303,8	334,7	(30,9)
Ricavi per attività in concessione	80,6	67,4	13,2
Qualità del servizio	11,2	23,2	(12,0)
Altre vendite e prestazioni	492,5	388,9	103,6
TOTALE	**3.122,8**	**2.898,1**	**224,7**

Corrispettivo CTR 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 (1.955,6 milioni di euro) e delle controllate Rete S.r.l. (135,5 milioni di euro), Terna Crna Gora d.o.o. (15,7 milioni di euro) e Rete Nord S.r.l. (0,8 milioni di euro, relativi al periodo antecedente alla fusione per incorporazione in Rete S.r.l. del 20 dicembre 2023).
L'incremento della voce (+139,0 milioni di euro) è legato principalmente all'incremento della base asset regolata del periodo al netto dell'effetto volume (+91,6 milioni di euro) e dei maggiori incentivi *output-based* relativi alla realizzazione di capacità addizionale di trasporto interzonale, pari a +34,5 milioni di euro per l'ammontare di competenza del premio previsto dalla Delibera 23/2022 e +12,9 milioni di euro per la rilevazione del premio per l'efficienza dei costi di investimento effettuati nel 2022, di cui alla Delibera 473/2023.

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 124,2 milioni di euro, componente MIS, pari a 0,6 milioni di euro) e altri ricavi energia per 2,3 milioni di euro.
La voce registra un incremento di +11,8 milioni di euro rispetto all'esercizio precedente, imputabile sostanzialmente all'aggiornamento dei corrispettivi di dispacciamento previsti dalla delibera 738/2022.

Incentivi su attività di dispacciamento

La voce è rappresentata dagli incentivi *output-based* sull'attività di dispacciamento, pari complessivamente a 303,8 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 (302,6 milioni di euro, corrispondenti alla quota di competenza del valore attuale dell'incentivo stimato nel periodo 2022-2024, pari a 813,7 milioni di euro al lordo dell'effetto dell'attualizzazione).
Con riferimento al meccanismo di cui alla Delibera 597/2021, il ricavo 2023 corrisponde alla quota di competenza dell'incentivo complessivo stimato per il triennio, che incorpora quindi anche la previsione dei fattori che potrebbero determinare una riduzione dell'incentivo nell'esercizio 2024 dovuta all'incremento parziale dei costi sul MSD associabile a maggiori volumi da movimentare sul mercato in caso di situazioni critiche per l'adeguatezza del sistema, tensioni sui mercati esteri e/o condizioni meteo estreme per fattori non sterilizzati dalle regole di calcolo. La voce rileva un decremento rispetto allo stesso periodo dello scorso esercizio pari a 30,9 milioni di euro, sostanzialmente imputabile alla rilevazione nell'esercizio 2022 dell'incentivo relativo alla realizzazione nel corso del triennio 2019-2021 di interventi di sviluppo della rete finalizzati alla risoluzione delle congestioni all'interno delle zone, dei vincoli di rete per regolazione di tensione e delle condizioni di essenzialità (-140,5 milioni di euro, Delibera 26/2023), mentre nel 2023 la rilevazione della quota di competenza dei ricavi per il meccanismo finalizzato alla riduzione dei costi del MSD, della mancata produzione eolica e dell'essenzialità (Delibere 597/2021 e 132/2022) determina un incremento pari a 108,4 milioni di euro, in conseguenza dell'aggiornamento delle stime complessive della performance del triennio 2022-2024.

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 80,6 milioni di euro.
La variazione rispetto allo scorso esercizio, pari a 13,2 milioni di euro, è relativa ai maggiori investimenti effettuati nel periodo sull'infrastruttura del dispacciamento.

Qualità del servizio

La voce, pari a 11,2 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 tenuto conto della rideterminazione del periodo di regolazione confermata dalla Delibera 55/2024.
La voce registra un decremento, pari a 12,0 milioni di euro, rispetto all'esercizio precedente, dovuto all'effetto dell'estensione sopracitata, considerata la performance 2023.

Altre vendite e prestazioni

La voce "Altre vendite e prestazioni" ammonta a 492,5 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 (136,0 milioni di euro);
- ai ricavi del Gruppo Brugg essenzialmente relativi alle commesse verso terzi per cavi e accessori (159,4 milioni di euro);
- all'Energy Solutions (142,8 milioni di euro) in particolare per i servizi di alta tensione per 30,3 milioni di euro, Smart Grids per 112,5 milioni di euro, nell'ambito dei quali rientrano l'apporto del Gruppo LT specializzata nell'O&M di impianti fotovoltaici (92,2 milioni di euro) e i servizi di efficienza energetica della controllata Avvenia The Energy Innovator S.r.l. per 1,4 milioni di euro;
- Connectivity (34,8 milioni di euro) principalmente relativi ai servizi di appoggio e *housing* di fibra ottica (29,7 milioni di euro) e di manutenzione fibra ottica per 4,1 milioni di euro.

Rilevano altresì i ricavi per i servizi di connessione alla RTN (10,8 milioni di euro) e afferenti l'Interconnector privato Italia-Austria (pari a 0,3 milioni di euro) per la quota di competenza dei ricavi spettanti al Gruppo per le attività inerenti la realizzazione delle opere.

La voce rileva un incremento pari a 103,6 milioni di euro rispetto al 2022 dovuto principalmente al maggior contributo derivante dal Gruppo Brugg (pari a +30,2 milioni di euro), ai maggiori ricavi nell'ambito delle attività dell'Energy Solutions (+61,7 milioni di euro) e altresì all'incremento dei ricavi nell'ambito delle attività di Connectivity (+3,3 milioni di euro) e per i servizi di connessione alla RTN (+2,1 milioni di euro). Rileva inoltre un incremento dei ricavi sull'interconnessione Italia-Francia (+12,1 milioni di euro) per la rilevazione a riduzione degli stessi nel 2022 della penale passiva verso gli energivori contrattualmente prevista per ritardi nell'esecuzione delle attività, compensata della rilevazione di una penale attiva applicata ai fornitori per il ritardo nell'esecuzine della stessa opera, nell'ambito della voce "2. Altri ricavi e proventi".

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.

Di seguito un maggiore dettaglio delle componenti di tali operazioni:

(€/milioni)

	2023	2022	Δ
Totale ricavi perimetro Borsa	**5.244,2**	**11.308,4**	**(6.064,2)**
- Uplift	479,3	1.394,5	(915,2)
- Vendite di Energia Elettrica	442,6	1.278,2	(835,6)
- Sbilanciamenti	1.673,9	3.689,1	(2.015,2)
- Rendita da congestione	355,4	710,7	(355,3)
- Diritti utiliz. capacità di trasporto e Market coupling	1.209,8	1.160,0	49,8
- Interconnector/shipper	57,6	66,3	(8,7)
- Load Profiling Illuminazione Pubblica	348,0	1.833,5	(1.485,5)
- Altri Ricavi partite passanti borsa	677,6	1.176,1	(498,5)
Totale ricavi fuori perimetro Borsa	**3.591,0**	**2.788,8**	**802,2**
- Servizio trasp. e dispacc. Penali UPSA	0,1	-	0,1
- Mercato della capacità	1.470,4	1.204,3	266,1
- Copertura Costi Eolico UdP	20,6	40,5	(19,9)
- Ricavi CTR altri proprietari RTN	1,1	1,8	(0,7)
- Corrisp. a copertura unità essenziali	1.019,6	703,5	316,1
- Corrisp. a copertura interrompibilità	329,3	314,3	15,0
- Corrisp. a copertura disponibilità bt e salvaguardia	328,6	425,4	(96,8)
- Altri Ricavi partite passanti fuori borsa	421,3	99,0	322,3
TOTALE RICAVI ENERGIA PASSANTI	**8.835,2**	**14.097,2**	**(5.262,0)**
Totale costi perimetro Borsa	**5.244,2**	**11.308,4**	**(6.064,2)**
- Acquisti di Energia Elettrica	1.185,1	3.581,1	(2.396,0)
- Sbilanciamenti	1.624,6	3.039,6	(1.415,0)
- Rendita da congestione	170,1	527,6	(357,5)
- Diritti utiliz. capacità di trasporto e Market Cupling	559,0	542,0	17,0
- Interconnector/Shipper	599,7	874,7	(275,0)
- Load Profiling Illuminazione Pubblica	447,3	1.886,4	(1.439,1)
- Altri costi partite passanti borsa	658,4	857,0	(198,6)
Totale costi fuori perimetro borsa	**3.591,0**	**2.788,8**	**802,2**
- Servizio trasp. e dispacc. Penali UPSA	0,1	-	0,1
- Mercato della capacità	1.470,4	1.204,3	266,1
- Mancata produzione Eolico	20,6	40,5	(19,9)
- Costi CTR altri proprietari RTN	1,1	1,8	(0,7)
- Remunerazione delle unità essenziali	1.019,6	703,5	316,1
- Remunerazione servizio interrompibilità	329,3	314,3	15,0
- Remunerazione disponibilità bt e salvaguardia	328,6	425,4	(96,8)
- Altri Costi partite passanti fuori borsa	421,3	99,0	322,3
TOTALE COSTI ENERGIA PASSANTI	**8.835,2**	**14.097,2**	**(5.262,0)**

Nell'anno 2023, il costo complessivo dell'*Uplift* è risultato pari a circa 446 milioni di euro (dato provvisorio), in riduzione del 76% rispetto all'anno precedente (1.844 milioni di euro). Tale diminuzione è dovuta alla forte riduzione del costo per il Mercato dei Servizi di Dispacciamento, alla riduzione del controvalore associato al costo dei Gettoni di Avviamento e dei Gettoni di Cambio Assetto[3], alla riduzione del costo per il servizio dell'interconnessione virtuale e in misura minore al minor costo dei premi associati ai contratti alternativi all'essenzialità[4], dal lieve aumento dei ricavi generati dalle Rendite di Congestione interne alle zone di mercato italiane ed estere solo in parte compensata dal minor ricavo degli Sbilanciamenti.

[3] 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.

[4] Si riferiscono a costi sostenuti da Terna per la remunerazione di unità produttive definitive essenziali per il sistema elettrico, ai sensi dell'allegato A27 del Codice di Rete, che hanno scelto il regime alternativo di cui art. 63 della Delibera 111/06.

2. Altri ricavi e proventi – 63,9 milioni di euro

(€/milioni)

	2023	2022	Δ
Plusvalenze da alienazioni parti d'impianto	14,8	6,8	8,0
Vendite a terzi	10,9	12,9	(2,0)
Contributi diversi	8,8	9,2	(0,4)
Interconnector privato Italia-Francia	8,3	1,4	6,9
Interconnector privato Italia-Montenegro	6,4	6,4	-
Rimborsi assicurativi per danni	5,7	3,2	2,5
Cessione diritti d'uso fibra ottica	4,3	1,3	3,0
Affitti attivi	2,2	2,2	-
Sopravvenienze attive	0,9	4,4	(3,5)
Penali attive da fornitori	0,3	14,3	(14,0)
Ricavi di altra natura	1,3	4,3	(3,0)
TOTALE	**63,9**	**66,4**	**(2,5)**

Gli "Altri ricavi e proventi" accolgono in particolare le plusvalenze da alienazione parti d'impianto (14,8 milioni di euro), oltre le altre partite significative relative alle vendite a terzi (pari a 10,9 milioni di euro), ai contributi diversi (8,8 milioni di euro), ai ricavi relativi all'Interconnector privato Italia- Francia (pari a 8,3 milioni di euro) e all'Interconnector privato Italia-Montenegro (6,4 milioni di euro), ai rimborsi assicurativi per danni (5,7 milioni di euro) e ai ricavi della Connectivity legati alla cessione diritti d'uso della fibra ottica (4,3 milioni di euro).
La voce, pari a 63,9 milioni di euro, rileva un decremento rispetto allo scorso esercizio per 2,5 milioni di euro, principalmente dipendente dalla rilevazione nel 2022 sull'interconnessione Italia-Francia della penale attiva da ritardo verso fornitori come suddetto (-14,0 milioni di euro) e dei ricavi per la concessione in uso dell'opera agli energivori connessi all'entrata in esercizio della linea privata nel novembre 2022 (+6,9 milioni di euro), dal decremento delle vendite a terzi (-2,0 milioni di euro) e da minori ricavi di altra natura (-3,0 milioni di euro), parzialmente compensati da maggiori ricavi relativi a plusvalenze da alienazione parti d'impianto (+8,0 milioni di euro, essenzialmente di rottami, trasformatori e autoveicoli) e delle maggiori operazioni di cessione di diritti d'uso della fibra ottica poste in essere in ambito delle attività Connectivity (+3,0 milioni di euro).

Costi operativi

3. Materie prime e materiali di consumo utilizzati – 285,4 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 industriale e delle energy solutions.
L'incremento rispetto all'esercizio precedente (+37,6 milioni di euro) è sostanzialmente relativo ai maggiori costi per materiali del Gruppo LT e del Gruppo Brugg Cables (+34,8 milioni di euro e +19,4 milioni di euro rispettivamente), al netto dei minori costi per materiali del Gruppo Tamini (-18,0 milioni di euro). Rilevano altresì maggiori costi (+2,8 milioni di euro) legati alla costruzione e allo sviluppo delle infrastrutture in concessione iscritte a fronte dell'applicazione dell'IFRIC 12.

4. Servizi – 312,3 milioni di euro

(€/milioni)

	2023	2022	Δ
Manutenzioni e servizi vari	139,0	123,7	15,3
Appalti su impianti	77,7	68,5	9,2
Servizi informatici	46,4	38,5	7,9
Godimento beni di terzi	20,5	19,4	1,1
Assicurazioni	19,6	16,8	2,8
Teletrasmissione e telefonia	9,1	10,0	(0,9)
TOTALE	**312,3**	**276,9**	**35,4**

795

La voce, pari a 312,3 milioni di euro, rileva un incremento di 35,4 milioni di euro rispetto al dato 2022 (276,9 milioni di euro) principalmente per effetto delle maggiori altre attività e nuove iniziative poste in essere dal Gruppo con particolare riferimento al Gruppo LT (+12,9 milioni di euro), al Gruppo Tamini (+1,9 milioni di euro) e al Gruppo Brugg (+1,9 milioni di euro), oltre i maggiori costi legati alla costruzione e allo sviluppo delle infrastrutture in concessione iscritte a fronte dell'applicazione dell'IFRIC 12 (+8,1 milioni di euro, in particolare per i maggiori costi per servizi informatici pari a 7,2 milioni di euro e per manutenzione pari a 1,1 milioni di euro) e ai maggiori costi per spese pubblicitarie (+7,0 milioni di euro, prevalentemente legati alla campagna pubblicitaria "noi siamo energia").
Nell'ambito dei costi per servizi sono compresi i corrispettivi di competenza degli emolumenti spettanti al Collegio Sindacale (0,5 milioni di euro) e all'Organismo di Vigilanza ex D.Lgs. 231/2001 (0,7 milioni di euro).

5. Costo del personale – 377,2 milioni di euro

(€/milioni)

	2023	2022	Δ
Salari, stipendi e altri benefici a breve termine	461,7	427,7	34,0
Compensi agli amministratori	2,6	2,3	0,3
TFR, sconto energia e altri benefici successivi al rapporto di lavoro	32,1	21,6	10,5
Incentivo all'esodo	17,2	12,6	4,6
Costo del personale lordo	***513,6***	***464,2***	***49,4***
Costo del personale capitalizzato	(136,4)	(116,1)	(20,3)
TOTALE	**377,2**	**348,1**	**29,1**

Il costo del personale del 2023, pari a 377,2 milioni di euro, rileva un incremento di 29,1 milioni di euro rispetto all'esercizio precedente (348,1 milioni di euro) riconducibile principalmente all'incremento della consistenza media e delle dinamiche connesse al rinnovo del contratto nazionale del settore elettrico, in parte compensato dalle 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	
	2023	2022	DELTA	31.12.2023	31.12.2022
Dirigenti	107	98	9	102	94
Quadri	887	819	68	896	841
Impiegati	3.205	2.941	264	3.349	3.090
Operai	1.523	1.476	47	1.580	1.472
TOTALE	**5.722**	**5.334**	**388**	**5.927**	**5.497**

La variazione netta della consistenza media dei dipendenti registrata rispetto all'esercizio 2022 è pari a +388 unità, essenzialmente dipendente dalle azioni poste in essere per la copertura dei fabbisogni necessari alla realizzazione degli investimenti previsti nell'ultimo Piano Industriale approvato.

Si evidenzia che al 31 dicembre 2023, 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.	TERNA PLUS S.R.L.	AVVENIA THE ENERGY INNOVATOR S.R.L.
Unità	1.143	3.633	79	13	13

GRUPPO TAMINI	GRUPPO LT	BRUGG KABEL AG	TERNA USA LLC	TERNA CRNA GORA D.O.O.	SPE TRANSMISSORA DE ENERGIA LINHA VERDE I S.A.	TERNA PERU S.A.C.
355	188	457	1	10	32	3

6. Ammortamenti e svalutazioni – 806,3 milioni di euro

(€/milioni)

	2023	2022	Δ
Ammortamento attività immateriali	126,4	93,2	33,2
- di cui Diritti sull'infrastruttura	*34,8*	*26,7*	*8,1*
Ammortamento Immobili, impianti e macchinari	670,6	624,2	46,4
Svalutazioni immobili, impianti e macchinari e attività immateriali	8,7	7,0	1,7
Svalutazioni crediti commerciali	0,6	1,3	(0,7)
TOTALE	**806,3**	**725,7**	**80,6**

La voce ammortamenti e svalutazioni dell'esercizio, pari a 806,3 milioni di euro (di cui 17,7 milioni di euro rilevati in applicazione del principio IFRS 16), registra un incremento rispetto al 2022 pari a 80,6 milioni di euro per l'entrata in esercizio di nuovi impianti prevalentemente della Capogruppo (+63,3 milioni di euro), oltre che dalle maggiori svalutazioni di asset rilevate nell'esercizio (+1,7 milioni di euro).

7. Altri Costi Operativi - 43,2 milioni di euro

(€/milioni)

	2023	2022	Δ
Imposte, tasse e tributi locali	10,7	11,8	(1,1)
Contributi Autorità e quote associative	9,9	9,3	0,6
Oneri qualità del servizio elettrico	5,3	1,9	3,4
di cui stima costi Mitigazione e Compartecipazione	*2,3*	*1,6*	*0,7*
di cui contributi al Fondo Eventi Eccezionali	*2,8*	*0,1*	*2,7*
di cui Meccanismi di indennizzo utenti in Alta Tensione	*0,2*	*0,2*	-
Adeguamento fondi vertenze e contenzioso	(0,9)	(3,2)	2,3
Sopravvenienze passive nette	1,2	1,0	0,2
Minusvalenze alienazioni/dismissione impianti	1,1	1,3	(0,2)
Altri costi operativi	15,9	10,4	5,5
TOTALE	**43,2**	**32,5**	**10,7**

Gli altri costi operativi del Gruppo, pari a 43,2 milioni di euro, attribuibili principalmente alla Capogruppo (22,3 milioni di euro), alla controllata Terna Rete Italia S.p.A. (2,3 milioni di euro) e al Gruppo Tamini (5,0 milioni di euro), includono in particolare imposte, tasse e tributi locali (10,7 milioni di euro), quote associative e contributi con riferimento ad Autorità, enti e associazioni attinenti le attività del Gruppo (9,9 milioni di euro), gli oneri per la qualità del servizio elettrico (5,3 milioni di euro) e gli altri costi operativi (15,9 milioni di euro) nell'ambito dei quali rilevano accantonamenti per rischi inerenti l'attività della controllata Tamini (4,4 milioni di euro, principalmente per il fondo garanzia prodotti) 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 10,7 milioni di euro deriva principalmente dai maggiori oneri relativi alla qualità del servizio (+3,4 milioni di euro) riconducibili principalmente agli accantonamenti al Fondo Eventi Eccezionali relativi agli eventi di disalimentazione avvenuti nel febbraio 2023 in Sicilia orientale, dall'adeguamento dei fondi relativi a vertenze e contenziosi (+2,3 milioni di euro) e dai maggiori costi per contributi Autorità e quote associative per 0,6 milioni di euro.

Rileva altresì l'incremento degli altri oneri (+5,5 milioni di euro) con particolare riferimento al Gruppo Tamini per gli accantonamenti per rischi dell'esercizio inerenti il fondo garanzia prodotti (+2,7 milioni di euro).

8. Proventi/(oneri) finanziari netti – (120,3) milioni di euro

(€/milioni)

	2023	2022	Δ
ONERI FINANZIARI			
Interessi passivi su finanziamenti e relative coperture	(235,5)	(138,7)	(96,8)
Adeguamento finanziamenti e relative coperture	(2,8)	-	(2,8)
Attualizzazione crediti, Benefici ai dipendenti, leasing operativo e altre passività	-	(3,7)	3,7
Oneri finanziari capitalizzati	48,3	24,8	23,5
Differenze negative di cambio	(0,4)	-	(0,4)
Altri oneri finanziari	(37,3)	(4,2)	(33,1)
Totale oneri	**(227,7)**	**(121,8)**	**(105,9)**
PROVENTI FINANZIARI			
Interessi attivi e altri proventi finanziari	84,6	14,6	70,0
Adeguamento finanziamenti e relative coperture	-	5,4	(5,4)
Attualizzazione crediti, Benefici ai dipendenti, leasing operativo e altre passività	22,8	-	22,8
Differenze positive di cambio	-	2,7	(2,7)
Totale proventi	**107,4**	**22,7**	**84,7**
TOTALE	**(120,3)**	**(99,1)**	**(21,2)**

La gestione finanziaria dell'esercizio rileva oneri finanziari netti pari a 120,3 milioni di euro, essenzialmente attribuibili alla Capogruppo (118,8 milioni di euro) e riferibili per 227,8 milioni di euro ad oneri finanziari e per 107,4 milioni di euro a proventi finanziari. L'incremento degli oneri finanziari netti rispetto al 2022, pari a 21,2 milioni di euro, è riconducibile prevalentemente all'incremento dei tassi d'interesse di mercato e riferibile a:

- maggiori oneri finanziari per 96,8 milioni di euro relativi all'indebitamento a seguito dell'incremento dei tassi di interesse di mercato parzialmente compensati dalla minore inflazione relativa al Bond Inflation linked scaduto a settembre 2023;
- incremento degli altri oneri finanziari per 33,1 milioni di euro riconducibile sostanzialmente alla componente relativa al meccanismo dell'*uplift*;
- maggiori proventi finanziari per 70,0 milioni di euro sulle disponibilità liquide e sulle altre attività finanziarie per migliori condizioni di mercato;
- maggiori oneri capitalizzati per 23,5 milioni di euro per effetto dei maggiori investimenti effettuati nel periodo e dell'incremento dei tassi d'interessi;
- maggiori proventi netti da attualizzazione per 26,5 milioni di euro, imputabili essenzialmente all'attualizzazione del credito rilevato nel 2022, per la valorizzazione degli incentivi relativi alla riduzione dei costi di dispacciamento (ex Delibera 597/2021- così come modificata dal provvedimento 132/2022 e Delibere 699/2018 e 26/2023) tenuto conto delle tempistiche di incasso previste dalle delibere di riferimento.

9. Quota dei proventi/(oneri) derivanti dalle partecipazioni valutate con il metodo del patrimonio netto – 2,6 milioni di euro

La voce, pari a 2,6 milioni di euro, rileva un decremento pari a 3,6 milioni di euro rispetto al dato dello scorso esercizio (1,0 milioni di euro), sostanzialmente per la variazione dell'adeguamento del valore della partecipazione della società collegata CESI.

10. Imposte dell'esercizio – 364,3 milioni di euro

Le imposte sul reddito a carico dell'esercizio sono pari a 364,3 milioni di euro e aumentano rispetto all'esercizio precedente di 8,9 milioni di euro, essenzialmente per il maggior risultato ante imposte e per minori proventi fiscalmente non rilevanti registrati nell'esercizio precedente. Il tax rate si attesta pertanto al 29,3%, rispetto al 28,8% del 2022.

(€/milioni)

	2023	2022	Δ
Imposte dell'esercizio			
Imposte correnti:			
- IRES	326,3	327,7	(1,4)
- IRAP	72,7	71,3	1,4
Totale imposte correnti	**399,0**	**399,0**	**-**
Differenze temporanee:			
- anticipate	(50,8)	(56,4)	5,6
Riversamento differenze temporanee:			
- anticipate	17,3	15,2	2,1
- differite	(1,9)	(1,1)	(0,8)
Totale imposte differite (attive e passive)	**(35,4)**	**(42,3)**	**6,9**
Rettifiche anni precedenti e altre variazioni one-off	0,7	(1,3)	2,0
TOTALE	**364,3**	**355,4**	**8,9**

Le imposte correnti, pari a 399,0 milioni di euro, risultano in linea con l'esercizio precedente, per effetto delle riprese rilevate sul risultato ante imposte.
Le imposte differite attive e passive, pari a -35,4 milioni di euro, rilevano un incremento di 6,9 milioni di euro rispetto al dato dello scorso esercizio (pari a -42,3 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 0,7 milioni di euro, si riferiscono principalmente alle controllate e includono le sopravvenienze derivanti dalla liquidazione effettiva delle imposte in sede di dichiarazione dei redditi.

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

(€/milioni)

	2023	2022
Risultato prima delle imposte	1.244,6	1.233,4
IMPOSTA TEORICA IRES 24%	**298,7**	**296,0**
IRAP	72,7	71,3
Differenze Permanenti	(7,8)	(10,6)
IMPOSTA (al netto delle rettifiche anni precedenti e variazioni one-off)	**363,6**	**356,7**
ALIQUOTA	**29,2%**	**28,9%**
Rettifiche imposte anni precedenti e altre variazioni one-off	0,7	(1,3)
IMPOSTE A CARICO DELL'ESERCIZIO	**364,3**	**355,4**
TAX RATE EFFETTIVO	**29,3%**	**28,8%**

11. Risultato netto dell'esercizio delle attività cessate e destinate alla vendita – 2,5 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. La cessione degli altri progetti in Brasile (prevista per il 2024) e Perù verrà perfezionata in più fasi, conseguenti al soddisfacimento delle condizioni previste nell'accordo.

Le voci economiche che hanno determinato il risultato netto dell'esercizio delle attività destinate alla vendita, pari ad euro +2,5 milioni, sono dettagliate di seguito:

(€/milioni)

	2023	2022	Δ
Totale ricavi	35,8	49,3	(13,5)
Totale costi operativi	53,9	45,3	8,6
RISULTATO OPERATIVO	**(18,1)**	**4,0**	**(22,1)**
Proventi (Oneri) finanziari netti	1,2	(9,7)	10,9
Impairment rilevato sulla rimisurazione al fair value al netto dei costi di vendita	21,2	(20,0)	41,2
RISULTATO PRIMA DELLE IMPOSTE	**4,3**	**(25,7)**	**30,0**
Imposte sul risultato dell'esercizio	1,7	5,9	(4,2)
Risultato dell'esercizio di pertinenza del Gruppo	**2,5**	**(31,6)**	**34,1**
Plusvalenza netta di cessione	-	23,0	(23,0)
Riserva di traduzione	-	(11,7)	11,7
Utile netto dell'esercizio delle attività cessate e destinate alla vendita	**2,5**	**(20,3)**	**22,8**

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 (34,2 milioni di euro) e in Perù (1,6 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 (52,8 milioni di euro), oltre ai costi di gestione delle attività in Perù.

Plusvalenza netta di cessione

La voce accoglie la Plusvalenza rilevata nell'esercizio comparativo, derivante dalla cessione delle attività nette valutate al fair value delle società SPE Santa Maria Transmissora de Energia S.A. (3,2 milioni di euro), SPE Santa Lucia Transmissora de Energia S.A. (10,5 milioni di euro), SPE Transmissora de Energia Linha Verde II S.A. (14,5 milioni di euro) e Difebal S.A (-5,2 milioni di euro) al netto dei costi di vendita.

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.

Il risultato netto dell'esercizio delle attività cessate e destinate alla vendita si attesta pertanto a 2,5 milioni di euro e rileva un incremento di 22,8 milioni di euro rispetto all'esercizio precedente essenzialmente per effetto dell'adeguamento del valore delle attività nette destinate alla vendita rilevate in applicazione del principio IFRS5 (+41,2 milioni di euro), al netto dei risultati operativi delle società (-7,0 milioni di euro), considerato anche il diverso perimetro e dalla rilevazione al 31 dicembre 2022 della plusvalenza netta di cessione (-23,0 milioni di euro) e del rilascio della riserva di traduzione (+11,7 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 ad +0,001 euro (numeratore pari a +2,5 milioni di euro quale risultato netto dell'esercizio delle attività destinate alla vendita e il denominatore pari a 2.005.710.736,25 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 ad 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 ad oggetto la revisione degli obblighi previsti dal contratto di EPC;

Inoltre, come indicato nel paragrafo "*M. Fatti di rilievo successivi alla chiusura dell'esercizio*", precisiamo che i seguenti arbitrati identificati come possibili nell'esercizio precedente, si sono risolti favorevolmente:

- arbitrato in essere tra SPE Transmissora de Energia Linha Verde I S.A. nei confronti di Québec Engenharia S.A. e Construtora Quebec S.A., avente ad oggetto la cessazione degli obblighi previsti dal contratto di EPC;
- arbitrato in essere SPE Transmissora de Energia Linha Verde II S.A. nei confronti di Québec Engenharia S.A. e Construtora Quebec S.A., avente ad oggetto la cessazione 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 0,441 euro (numeratore pari a 885,4 milioni di euro corrispondente all'utile netto di Gruppo dell'esercizio e denominatore pari a 2.005.710.736,2 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, è pari a 0,439 euro (numeratore pari a 880,3 milioni di euro corrispondente all'utile netto dell'esercizio delle attività continuative e denominatore pari a 2.005.710.736,2 azioni, pari al numero medio ponderato delle azioni in circolazione durante l'anno).

801

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 *Industrial* 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 iniziative legate a servizi per terzi nell'ambito delle attività di *Energy solutions* (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'effettiva 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.

Sono stati riclassificati nel risultato netto della attività destinate alla vendita i risultati della società brasiliana Linha Verde I S.A. e della società peruviana Terna Peru S.A.C..

(€/milioni)

	2023	2022	Δ	Δ %
RICAVI ATTIVITÀ REGOLATE	2.669,8	2.542,3	127,5	5,0%
RICAVI ATTIVITÀ NON REGOLATE	516,8	421,4	95,4	22,6%
RICAVI ATTIVITÀ ALL'ESTERO*	0,1	0,8	(0,7)	(87,5%)
TOTALE RICAVI	**3.186,7**	**2.964,5**	**222,2**	**7,5%**
MARGINE OPERATIVO LORDO (EBITDA)**	**2.168,6**	**2.059,2**	**109,4**	**5,3%**
di cui EBITDA Attività Regolate***	2.085,6	2.007,0	78,6	3,9%
di cui EBITDA Attività Non Regolate	86,9	57,5	29,4	51,1%
di cui EBITDA Attività all'estero	(3,9)	(5,3)	1,4	(26,4%)
Riconciliazione risultato di settore con risultato ante imposte della Società				
MARGINE OPERATIVO LORDO (EBITDA)	**2.168,6**	**2.059,2**		
Ammortamenti e svalutazioni	806,3	725,7		
RISULTATO OPERATIVO (EBIT)	**1.362,3**	**1.333,5**		
Proventi/(oneri) finanziari	(120,3)	(99,1)		
Quota di proventi/(oneri) di partecipazioni valutate ad equity	2,6	(1,0)		
Risultato prima delle imposte	**1.244,6**	**1.233,4**		

* *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 2023 ammontano a 3.186,7 milioni di euro e registrano una crescita di 222,2 milioni di euro (+7,5%) rispetto all'esercizio precedente.
Il Margine Operativo Lordo (EBITDA) si attesta a 2.168,6 milioni di euro, con un incremento di 109,4 milioni di euro (+5,3%) rispetto ai 2.059,2 milioni di euro del 2022.

L'EBITDA relativo alle Attività Regolate si attesta a 2.085,6 milioni di euro, in aumento di 78,6 milioni di euro rispetto al dato dell'esercizio precedente, imputabile principalmente all'impatto sui ricavi tariffari e incentivi (+119,9 milioni di euro) dell'incremento della base asset regolata del periodo al netto dell'effetto volume e degli effetti dei meccanismi incentivanti *output-based*.

L'EBITDA relativo alle Attività Non Regolate dell'esercizio 2023, pari a 86,9 milioni di euro, registra un incremento di 29,4 milioni di euro rispetto all'esercizio precedente, dovuto principalmente al maggior contributo del Gruppo LT (+9,5 milioni di euro), del Gruppo Brugg Cables (+6,9 milioni di euro) e del Gruppo Tamini (+4,4 milioni di euro), oltre al maggior apporto degli interconnector privati (+6,0 milioni di euro) essenzialmente per l'entrata in esercizio della linea Italia-Francia a novembre 2022.

803

L'EBITDA relativo alle Attività all'estero del 2023 pari a -3,9 milioni di euro accoglie essenzialmente i costi sostenuti dalle strutture centrali per il supporto alle iniziative all'estero e rileva un miglioramento di 1,4 milioni di euro rispetto all'esercizio precedente (-5,3 milioni di euro), principalmente per l'impatto sui costi del personale della minore consistenza media derivante da una riorganizzazione interna al Gruppo.

Il **risultato netto dell'esercizio delle attività cessate e destinate alla vendita è rappresentato da un utile pari a 2,5 milioni di euro** e rileva un decremento di 22,8 milioni di euro rispetto alla perdita di 20,3 milioni di euro dell'esercizio precedente, essenzialmente per effetto della ripresa di valore effettuata nel 2023 a fronte delle svalutazioni effettuate nell'esercizio precedente sulle attività destinate alla vendita, al netto della plusvalenza rilevata nel 2022 sulla cessione delle società rientranti nel primo *closing*.

Per maggiori dettagli in merito si rinvia all'opposito paragrafo della Nota Illustrativa di consolidato nota 11.

(€/milioni)

	31.12.2023	31.12.2022
Immobilizzazioni nette*	18.964,7	17.485,3
di cui Investimenti in società collegate e in società a controllo congiunto	*76,7*	*73,8*
Capitale circolante netto (CCN)**	(2.174,6)	(2.732,8)
Capitale investito lordo***	16.790,1	14.752,5

* *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" escluso il valore dei derivati di CFH (17,2 milioni di euro).*

** *Il CCN (Capitale Circolante Netto) è pari alla differenza tra il totale attività correnti al netto delle disponibilità liquide e della 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).*

806

D. Informazioni sul prospetto della situazione patrimoniale-finanziaria consolidata

Attivo

13. Immobili, impianti e macchinari – 17.596,7 milioni di euro

(€/milioni)

	TERRENI	FABBRICATI	IMPIANTI E MACCHINARIO	ATTREZZ. INDUSTR. COMMERC.	ALTRI BENI	IMMOB. IN CORSO E ACCONTI	TOTALE
COSTO AL 31.12.2022	**217,7**	**2.403,3**	**20.979,8**	**232,2**	**269,3**	**2.581,3**	**26.683,6**
Investimenti	0,1	5,1	1,0	8,1	11,7	2.047,8	2.073,8
di cui per diritti d'uso		*5,0*	*0,2*		*10,1*		*15,3*
Passaggi in esercizio	9,5	191,2	1.528,0	9,4	25,8	(1.763,9)	-
Apporto da aggregazioni aziendali	5,6	0,8	13,5	-	-	-	19,9
Differenze cambio	-	2,6	-	4,9	0,4	0,1	8,0
di cui per diritti d'uso	-	*(0,2)*	-	-	*(0,1)*	-	*(0,3)*
Disinvestimenti e svalutazioni	(0,1)	(3,3)	(104,4)	(3,3)	(18,2)	(8,2)	(137,5)
di cui per diritti d'uso		*(1,8)*	*(1,5)*	-	*(0,6)*	-	*(3,9)*
Altre variazioni	(0,3)	(12,2)	(26,7)	-	-	28,2	(11,0)
COSTO AL 31.12.2023	**232,5**	**2.587,5**	**22.391,2**	**251,3**	**289,0**	**2.885,3**	**28.636,8**
AMM.TI CUMULATI E SVALUTAZIONI AL 31.12.2022	**(2,2)**	**(798,8)**	**(9.318,8)**	**(185,2)**	**(177,7)**	**-**	**(10.482,7)**
Ammortamenti	(0,7)	(65,8)	(566,6)	(9,7)	(27,8)	-	(670,6)
di cui per diritti d'uso	*(0,7)*	*(7,3)*	-	-	*(9,7)*	-	*(17,7)*
Apporto da aggregazioni aziendali	-	(0,3)	(6,3)	-		-	(6,6)
Differenze cambio	-	(0,9)	-	(4,7)	(0,4)	-	(6,0)
Disinvestimenti	-	2,9	100,4	3,2	18,1	-	124,6
di cui per diritti d'uso	-	*1,6*	*1,3*	-	*0,4*	-	*3,3*
Altre variazioni	-	(0,1)	1,2	0,1	-	-	1,2
AMM.TI CUMULATI E SVALUTAZIONI AL 31.12.2023	**(2,9)**	**(863,0)**	**(9.790,1)**	**(196,3)**	**(187,8)**	**-**	**(11.040,1)**
Valore contabile							
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*
AL 31.12.2022	**215,5**	**1.604,5**	**11.661,0**	**47,0**	**91,6**	**2.581,3**	**16.200,9**
di cui per diritti d'uso	*5,6*	*35,3*	*19,4*	-	*35,8*	-	*96,1*
Δ	**14,1**	**120,0**	**940,1**	**8,0**	**9,6**	**304,0**	**1.395,8**

La categoria "Impianti e macchinari" al 31 dicembre 2023 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 2022, pari a 1.395,8 milioni di euro, sostanzialmente per effetto delle seguenti movimentazioni intervenute nell'esercizio riferite a:

- investimenti dell'esercizio per +2.073,8 milioni di euro, dei quali 2.017,0 milioni di euro effettuati nell'ambito del Regolato del Gruppo; nel settore Non Regolato si rilevano investimenti per 56,8 milioni di euro, principalmente relativi alle varianti verso terzi e alle interconnessioni private Italia-Francia e Italia-Austria;
- apporto di asset RTN derivanti dall'acquisizione di Edyna Transmission S.r.l. (ridenominata Rete Nord S.r.l. e fusa nella controllata Rete S.r.l. a dicembre 2023) per 13,3 milioni di euro;

805

- ammortamenti di competenza pari a -670,6 milioni di euro;
- altre variazioni dell'esercizio per -7,8 milioni di euro, che includono in particolare i contributi in conto impianti (-9,7 milioni di euro prevalentemente per varianti verso terzi e per progetti finanziati dal Mimit/UE) e le differenze cambio;
- disinvestimenti e svalutazioni ammontano a -12,9 milioni euro.

Una sintesi della movimentazione di immobili, impianti e macchinari intervenuta nel corso dell'esercizio è riportata di seguito.

	(€/milioni)
Investimenti	
- Linee di trasporto	1.087,6
- Stazioni di trasformazione	789,0
- Altro	197,2
Totale Investimenti in immobili, impianti e macchinari	**2.073,8**
Ammortamenti	(670,6)
Apporto da aggregazioni aziendali	13,3
Altre variazioni	(9,8)
Disinvestimenti e svalutazioni	(12,9)
Differenze cambio	2,0
TOTALE	**1.395,8**

Con riferimento ai principali progetti dell'esercizio nell'ambito del Regolato si segnalano in particolare: proseguimento delle attività di progettazione per la realizzazione del collegamento Tyrrhenian Link (414,8 milioni di euro), avvio delle attività preliminari legate alla realizzazione dell'Adriatic Link (110,8 milioni di euro), installazione dei compensatori sincroni e delle apparecchiature STATCOM (rispettivamente, 58,0 milioni di euro e 13,3 milioni di euro), avanzamento delle attività di realizzazione dell'elettrodotto Elba-Continente (54,8 milioni di euro), Paternò-Pantano-Priolo (30,6 milioni di euro), Progetti Olimpiadi (49,8 milioni di euro), Colunga-Calenzano (28,2 milioni di euro), Sorgente-Rizziconi (19,2 milioni di euro) e dell'opera di interconnessione con l'estero "Italia-Francia" (13,1 milioni di euro, entrata in esercizio (polo regolato) nel mese di agosto), realizzazione dei reattori (15,3 milioni di euro), ampliamento della rete in fibra ottica progetto "Fiber for the Grid" (16,9 milioni di euro), realizzazione della stazione di Cerignola (18,2 milioni di euro) e di Magenta (12,1 milioni di euro).

14. Avviamento – 252,3 milioni di euro

L'avviamento, pari a 252,3 milioni di euro al 31 dicembre 2023, 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. del 75% del capitale sociale di LT S.r.l. (Gruppo LT), 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. Include inoltre l'avviamento rilevato in base alla contabilizzazione provvisoria 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 2023, iscritto in bilancio per un valore pari a 1,3 milioni di euro.
La variazione positiva della voce pari a 0,8 milioni di euro rispetto al 31 dicembre 2022 è attribuibile essenzialmente all'acquisizione della società Omnia S.r.l. sopra citata.

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 20,7 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 2023 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.

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 2024, pari a circa 13,3 volte, media di un campione di aziende del settore. Il fair value calcolato come detto è stato opportunamente attualizzato a fine 2023. 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 2024, pari a circa 11,0 volte, media di un campione di aziende del settore. Il fair value calcolato come detto è stato opportunamente attualizzato a fine 2023. Il risultato ottenuto risulta superiore al valore iscritto in bilancio comprensivo dell'avviamento.

15. Attività immateriali – 614,9 milioni di euro

(€/milioni)

	DIRITTI SULL'INFRASTRUTTURA	CONCESSIONI	ALTRE ATTIVITÀ	IMMOB. IN CORSO E ACCONTI	TOTALE
Costo	583,0	135,4	711,2	108,7	1.538,3
Fondo ammortamento	(421,6)	(96,1)	(496,3)	-	(1.014,0)
SALDO AL 31.12.2022	**161,4**	**39,3**	**214,9**	**108,7**	**524,3**
Investimenti	-	-	1,7	214,5	216,2
Passaggi in esercizio	82,1	-	110,9	(193,0)	-
Disinvestimenti e svalutazioni	-	-	-	(1,3)	(1,3)
Ammortamenti	(34,8)	(5,6)	(86,0)	-	(126,4)
Altre variazioni	-	-	1,2	0,9	2,1
SALDO AL 31.12.2023	**208,7**	**33,7**	**242,7**	**129,8**	**614,9**
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**
Δ	**47,3**	**(5,6)**	**27,8**	**21,1**	**90,6**

Le attività immateriali ammontano a 614,9 milioni di euro (524,3 milioni di euro al 31 dicembre 2022); la voce, in particolare, rileva:

- 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 2023 pari a 208,7 milioni di euro per le infrastrutture in esercizio e 41,7 milioni di euro per quelle in costruzione incluse nella categoria "Immobilizzazioni in corso e acconti" (al 31 dicembre 2022 pari rispettivamente a 161,4 milioni di euro e 46,1 milioni di euro);

807

- la concessione delle attività di trasmissione e dispacciamento dell'energia elettrica nel territorio nazionale (pari a un valore netto contabile di 33,7 milioni di euro al 31 dicembre 2023), 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 (137,0 milioni di euro), sono realizzati essenzialmente attraverso sviluppo interno.

Lo scostamento della voce rispetto all'esercizio precedente (+90,6 milioni di euro) è attribuibile sostanzialmente all'effetto netto degli investimenti (+216,2 milioni di euro, di cui 77,5 milioni di euro per i diritti sull'infrastruttura) e degli ammortamenti (-126,4 milioni di euro).

Con riferimento agli investimenti dell'esercizio in attività immateriali (216,2 milioni di euro, di cui 214,5 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 (41,9 milioni di euro), per la Borsa Elettrica (13,5 milioni di euro), per il Sistema Metering (1,7 milioni di euro) e per la difesa del Sistema Elettrico (1,7 milioni di euro), nonché per le applicazioni software e le licenze d'uso generiche (133,4 milioni di euro).

16. Attività per imposte anticipate – 168,7 milioni di euro

(€/milioni)

	31.12.2022	ACCANTONAMENTI	UTILIZZI E ALTRI MOVIMENTI	IMPATTI RILEVATI NEL CONTO ECONOMICO COMPLESSIVO	31.12.2023
IMPOSTE ANTICIPATE					
Immobili, impianti e macchinari	56,7	32,5	-	-	89,2
Fondo rischi e oneri	21,2	5,8	(5,3)	-	21,7
Fondo svalutazione crediti	4,6	-	-	-	4,6
Benefici per i dipendenti	11,5	6,6	(5.2)	0,9	13,8
Derivati CFH e Attività finanziarie	(23,8)	-	-	11,5	(12,3)
Affrancamento avviamento	14,8	-	(3,0)	-	11,8
Altro	63,7	5,9	(3,7)	-	65,9
Totale imposte anticipate	**148,6**	**50,8**	**(17,2)**	**12,4**	**194,7**
IMPOSTE DIFFERITE					
Immobili, impianti e macchinari	(9,5)	-	1,2	-	(8,3)
Altro	(15,3)	-	0,5	-	(14,8)
Benefici al personale e strumenti finanziari	(2,9)	-	-	-	(2,9)
Totale imposte differite	**(27,7)**	**-**	**1,7**	**-**	**(26,0)**
ATTIVITÀ PER IMPOSTE ANTICIPATE	**121,0**	**50,8**	**(15,5)**	**12,4**	**168,7**

Il saldo della voce, pari a 168,7 milioni di euro, accoglie le risultanze nette delle movimentazioni relative alle attività per imposte anticipate e di quelle riferite alle passività per imposte differite del Gruppo.

Le attività per imposte anticipate (194,7 milioni di euro) evidenziano un incremento netto rispetto al saldo rilevato al 31 dicembre 2022 (148,6 milioni di euro), e nel corso dell'esercizio hanno subito le seguenti movimentazioni:

- accantonamenti netti che hanno impatto nel Conto economico complessivo per 12,4 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 (32,5 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 netti rilevati sui fondi rischi e oneri (0,5 milioni di euro), principalmente per l'effetto fiscale sul rilascio del fondo stanziato sulle vertenze e contenziosi (0,4 milioni di euro);
- accantonamenti e altri movimenti netti per 2, 2 milioni di euro, prevalentemente per la rilevazione delle imposte anticipate sulle rivalutazioni degli immobili e sulle altre poste rilevate dalle società estere.

Le passività per imposte differite (26,0 milioni di euro) rilevano un decremento netto di 1,7 milioni di euro, imputabile essenzialmente agli utilizzi e altri movimenti netti per euro 1,2 milioni di euro prevalentemente per la rilevazione delle imposte differite sulle altre poste accantonate dalla controllata Rete S.r.l..

17. Partecipazioni valutate con il metodo del patrimonio netto – 76,7 milioni di euro

La voce in esame, pari a 76,7 milioni di euro, si riferisce alle partecipazioni della Capogruppo Terna S.p.A. nella società collegata CESI S.p.A. (46,1 milioni di euro), nella società collegata CORESO S.A. (1,0 milioni di euro), nella società collegata CGES – CrnoGorski Elektroprenosni Sistem AD (26,7 milioni di euro), nella società collegata Equigy B.V. (0,4 milioni di euro) e nelle società a controllo congiunto SEleNe CC S.A. (2,1 milioni di euro), ELMED Etudes S.a.r.l. (0,2 milioni di euro), e BMT Energy Transmission Development LLC (0,2 milioni di euro).
La variazione rispetto all'esercizio precedente, pari a +2,9 milioni di euro, è imputabile essenzialmente all'adeguamento della quota di patrimonio netto al 31 dicembre 2023 della partecipazione nella società a controllo congiunto SEleNe CC S.A. passata a febbraio dal 25% al 33,33% (+2,1 milioni di euro) e nelle società collegate CESI S.p.A. (+0,7 milioni di euro) e CORESO S.A. (+0,1 milioni di euro).

Di seguito si illustrano le informazioni finanziarie di pre-closing 2023 delle principali società collegate per il Gruppo Terna:

(€/milioni)

	AL 31.12.2023				
	ATTIVITÀ NON CORRENTI	ATTIVITÀ CORRENTI	PASSIVITÀ NON CORRENTI	PASSIVITÀ CORRENTI	PATRIMONIO NETTO
CESI	179	13	20	(*)	99
CORESO	17	5	-	16	6
CGES	272	81	73	35	245
EQUIGY	2	-	-	-	2

(*) Il dato di pre-closing 2023 non prevede la ripartizione del circolante.

(€/milioni)

	2023		
	RICAVI	RISULTATO PRIMA DELLE IMPOSTE	RISULTATO NETTO DELL'ESERCIZIO
CESI	164	(5)	(5)
CORESO	33	2	1
CGES	108	42	36
EQUIGY	5	-	-

809

18. Attività finanziarie

(€/milioni)

	MISURAZIONE	31.12.2023	31.12.2022	Δ
Depositi Garanzia	costo ammortizzato	285,0	299,1	(14,1)
Derivati *Cash Flow Hedge*	FVTOCI	17,4	75,5	(58,1)
Titoli di Stato	FVTOCI	119,1	119,6	(0,5)
Altre attività finanziarie non correnti	FVTOCI	4,2	0,1	4,1
Altre Partecipazioni	FVTOCI	0,1	0,1	-
ATTIVITÀ FINANZIARIE NON CORRENTI		**425,8**	**494,4**	**(68,6)**
Titoli di Stato	FVTOCI	96,8	148,8	(52,0)
Altri titoli	FVPNL-FVTOCI	100,4	98,0	2,4
Time Deposit	Costo ammortizzato	165,0	-	165,0
Attività differite su contratti derivati CFH		7,3	3,5	3,8
Derivati su cambi	FVTOCI	0,4	0,2	0,2
Altre attività finanziarie correnti		14,2	4,8	9,4
ATTIVITÀ FINANZIARIE CORRENTI		**384,1**	**255,3**	**128,8**

La voce "Attività finanziarie non correnti" rileva un decremento rispetto al 31 dicembre 2022, pari a 68,6 milioni di euro, derivante in particolare:

- dal decremento, pari a -58,1 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, pari a 17,4 milioni di euro, è stato determinato attualizzando i flussi di cassa attesi con la curva dei tassi d'interesse di mercato alla data di riferimento;
- dall'incremento, pari a 4,1 milioni di euro, delle altre attività finanziarie non correnti principalmente per gli investimenti sostenuti da Terna Forward nei comparti Infra Tech ed Energy Tech del Fondo Corporate Partners I di CDP Venture Capital SGR;
- dal decremento dei depositi cauzionali ricevuti dagli operatori che partecipano al mercato della capacità ex Del.98/2011/R/eel e successive modifiche e integrazioni (-31,7 milioni di euro) compensato dall'incremento del Fondo Garanzia Interconnector, istituito per la realizzazione delle opere di interconnessione di cui all'art. 32 della legge 99/09 (+17,6 milioni di euro).

La voce "Attività finanziarie correnti" rileva un incremento rispetto all'esercizio precedente pari a 128,8 milioni di euro in considerazione principalmente dell'incremento dei time deposit a breve termine effettuati nel periodo (per un importo di +165,0 milioni di euro), della variazione degli interessi maturati ma non ancora liquidati sugli investimenti finanziari (per un importo di +9,4 milioni di euro) e della rilevazione degli interessi maturati ma non ancora liquidati sui contratti derivati (+3,8 milioni di euro), compensati della variazione negativa dei Titoli di Stato italiani in portafoglio (-52,0 milioni di euro).

19. Altre attività

(€/milioni)

	31.12.2023	31.12.2022	Δ
Prestiti e anticipazioni ai dipendenti	10,9	11,0	(0,1)
Depositi presso terzi	4,6	4,8	(0,2)
Altre attività non correnti	-	0,1	(0,1)
ALTRE ATTIVITÀ NON CORRENTI	**15,5**	**15,9**	**(0,4)**
Altri crediti tributari	110,1	86,4	23,7
Anticipi a fornitori	11,1	9,2	1,9
Risconti e Ratei attivi operativi	24,0	22,7	1,3
Crediti verso soggetti selezionati Interconnector	2,9	3,1	(0,2)
Crediti verso altri	65,3	70,5	(5,2)
ALTRE ATTIVITÀ CORRENTI	**213,4**	**191,9**	**21,5**

Le "Altre attività non correnti" (15,5 milioni di euro) rilevano uno scostamento rispetto all'esercizio precedente di -0,4 milioni di euro, imputabile principalmente al decremento dei depositi cauzionali di natura contrattuale versati ad Enti e Amministrazioni pubbliche (-0,2 milioni di euro).

La voce "Altre attività correnti", pari a 213,4 milioni di euro, rileva un aumento di 21,5 milioni di euro rispetto al saldo al 31 dicembre 2022 imputabile principalmente:

- agli altri crediti tributari (+23,7 milioni di euro) sostanzialmente imputabile al maggior credito del Gruppo verso l'erario per IVA (+17,8 milioni di euro);

810

- ai maggiori anticipi a fornitori (+1,9 milioni di euro) sostanzialmente imputabili ai maggiori acconti corrisposti dalla controllata Terna Energy Solutions S.r.l. (+1,3 milioni di euro) a seguito dell'apertura delle nuove commesse avviate nell'esercizio;
- ai minori crediti verso altri (5,2 milioni di euro) sostanzialmente imputabili alla Capogruppo Terna S.p.A. (-6,7 milioni di euro) parzialmente compensati dall'incremento netto dei crediti relativi al bonus 110% della controllata Avvenia per 1,7 milioni di euro.

20. Rimanenze – 106,4 milioni di euro

La voce, pari a 106,4 milioni di euro, rileva un incremento di 23,4 milioni di euro rispetto al dato dell'esercizio precedente, principalmente per i materiali destinati alle commesse del Gruppo LT (+21,0 milioni di euro), del Gruppo Brugg Cables (+1,3 milioni di euro) e di Terma Rete Italia S.p.A. (+1,1 milioni di euro).

21. Crediti commerciali – 2.123,4 milioni di euro

(€/milioni)

	31.12.2023	31.12.2022	Δ
Crediti partite energia	1.268,5	1.622,8	(354,3)
Crediti per corrispettivo CTR	576,2	472,8	103,4
Altri crediti commerciali	278,7	262,7	16,0
TOTALE	**2.123,4**	**2.358,3**	**(234,9)**

I crediti commerciali al 31 dicembre 2023 ammontano a 2.123,4 milioni di euro e sono valorizzati al netto delle perdite di valore iscritte a rettifica nel fondo svalutazione crediti (13,3 milioni di euro per partite energia e 20,9 milioni di euro per altre partite nel 2023 contro 19,7 milioni di euro per partite energia e 17,4 milioni di euro per altre partite nel 2022, 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 – 1.268,5 milioni di euro

La voce accoglie i crediti per le cosiddette "partite passanti" inerenti all'attività svolta dalla Capogruppo, ex Delibera 111/06 (602,6 milioni di euro) e, altresì, i crediti verso gli utenti del dispacciamento per i corrispettivi a margine (654,8 milioni di euro); include inoltre le partite creditorie (11,2 milioni di euro) verso Cassa per i Servizi Energetici e Ambientali (CSEA) riferite alla qualità del servizio.

I crediti registrano una riduzione di 354,2 milioni di euro rispetto al dato a fine esercizio 2022 derivante principalmente da:

- decremento dei crediti riferiti al Corrispettivo per l'approvvigionamento delle risorse nel mercato dei Servizi di Dispacciamento (Uplift, per 229,7 milioni di euro) e delle partite oggetto di copertura in particolare all' MSD (113,2 milioni di euro) e Sbilanciamenti (per 369,2 milioni di euro), che risentono della riduzione dei prezzi dell'energia e dei volumi movimentati anche a seguito delle azioni di efficientamento e agli investimenti effettuati da Terna per ridurre il costo MSD;
- incasso parziale dell'incentivo intrazonale riconosciuto con Delibera 26/2023 nelle modalità previste dal provvedimento (38,9 milioni di euro);

in parte compensati da:

- rilevazione del credito relativo al premio annuale 2023 derivante dal sistema di incentivazione triennale (2022-2024) ex Delibere 597/2021 e 132/2022 e della componente finanziaria per l'attualizzazione (complessivamente per 329,1[5] milioni di euro);
- incremento dei crediti relativi alle unità essenziali per la sicurezza del sistema elettrico – UESS (79,6 milioni di euro) per effetto dell'aumento del corrispettivo finalizzato anche alla copertura dei costi derivanti dal programma di massimizzazione ex Delibera 430/2022[6].

[5] Il valore di 329,1 milioni di euro include la quota relativa ai proventi finanziari da attualizzazione per un importo pari a 26,5 milioni di euro in considerazione delle tempistiche di incasso previste dalla Delibera 132/2022 (che aggiorna il provvedimento 597/2021) in base alla quale l'erogazione dei premi/penalità realizzati nel triennio 2022-2024 avverrà con le seguenti modalità:
- il premio/penalità dell'anno 2022 in tre anni a decorrere dal 1° gennaio 2024;
- il premio/penalità dell'anno 2023 in due anni a decorrere dal 1° gennaio 2025;
- il premio/penalità dell'anno 2024 in un anno, a decorrere dal 1° gennaio 2026.

[6] Il DL 14/2022 (art. 5-*bis*) ha disposto alcune misure preventive finalizzate a ridurre il consumo di gas naturale nel settore termoelettrico in base alle quali Terna ha adottato un programma di massimizzazione dell'impiego degli impianti di generazione di energia elettrica con potenza termica nominale superiore a 300 MW che utilizzano carbone o olio combustibile in condizioni di regolare esercizio.

811

Crediti per corrispettivo CTR – 576,2 milioni di euro
Il credito per il corrispettivo CTR, pari a 576,2 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 103,4 milioni di euro rispetto al 31 dicembre 2022 per effetto dell' aggiornamento tariffario – ex Delibera 719/2022, 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 2023 non coperti dall'apposita componente tariffaria relativa al meccanismo Inter-TSO Compensation (ITC)[7], riconosciuto a partire dal 2020 attraverso il corrispettivo CTR.

Altri crediti commerciali – 278,7 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 16,0 milioni di euro rispetto allo scorso esercizio, sostanzialmente riferito alle maggiori commesse del Gruppo Brugg Cables (+10,8 milioni di euro), Terna Energy Solutions S.r.l. (+12,3 milioni di euro) e del Gruppo LT (+7,4 milioni di euro) e Terna Interconnector S.r.l. (+8,4 milioni di euro), compensati dal decremento dei crediti della Capogruppo (-15,1 milioni di euro) e della controllata Terna Rete Italia S.p.A. (-6,5 milioni di euro)

Nel seguito si riporta la tabella dei lavori in corso su ordinazione (118,1 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 31.12.2023	ACCONTI	VALORE DI COMMESSA	SALDO AL 31.12.2022
Lavori in corso su ordinazione	(393,0)	511,1	**118,1**	(305,4)	405,2	**99,8**

I lavori in corso su ordinazione del Gruppo presentano un incremento netto rispetto all'esercizio precedente di 18,3 milioni di euro, sostanzialmente per le maggiori commesse delle controllate, nello specifico del Gruppo Brugg Cables (+25,1 milioni di euro) e Terna Energy Solutions S.r.l. (+2,6 milioni di euro), parzialmente compensati dalle minori commesse Terna Rete Italia S.p.A. (-4,2 milioni di euro) e del Gruppo Tamini (-4,1 milioni di euro).

22. Disponibilità liquide e mezzi equivalenti – 1.378,2 milioni di euro
Le disponibilità liquide al 31 dicembre 2023 ammontano a 1.378,2 milioni di euro, di cui 1.194,5 milioni di euro investiti in depositi a breve termine e prontamente liquidabili e 183,7 milioni di euro relativi ai conti correnti bancari e cassa.

23. Crediti per imposte sul reddito – 4,8 milioni di euro
I crediti per imposte sul reddito, pari a 4,8 milioni di euro, si decrementano di 2,0 milioni di euro rispetto all'esercizio precedente, essenzialmente per effetto della definizione delle imposte relative all'esercizio precedente e dei maggiori acconti versati, al netto della rilevazione delle imposte dell'esercizio, rispetto alla posizione debitoria rilevata al 31 dicembre 2022 (43,8 milioni di euro) nell'ambito della voce "Debiti per imposte sul reddito".

[7] 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".

812

Passivo

24. Patrimonio netto di Gruppo e di terzi

Patrimonio netto di Gruppo – 6.324,4 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 – (29,8) milioni di euro

La Capogruppo, in attuazione del programma di acquisto di azioni proprie a servizio del nuovo Piano Performance Share 2023-2027 deliberato dall'Assemblea ordinaria degli Azionisti del 9 maggio 2023, nel periodo compreso tra il 22 giugno 2023 e il 6 luglio 2023 ha acquistato n. 917.611 azioni proprie (pari allo 0,046% del capitale sociale), per un controvalore complessivo di 7,0 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 e del Piano Performance Share 2022-2026.

Inoltre, nel periodo compreso tra il 9 maggio 2023 e il 1° giugno 2023, la Capogruppo ha attribuito 1.079.860 azioni proprie a favore dei beneficiari del Piano Performance Share 2020-2023, per un controvalore di circa 6,7 milioni di euro.

Terna S.p.A., pertanto, al 31 dicembre 2023 detiene complessivamente 4.213.660 azioni proprie (pari allo 0,210% del capitale sociale), per un corrispettivo pari a 29,8 milioni di euro che riducono le altre riserve.

Riserva per strumenti di capitale – 989,0 milioni di euro

La Capogruppo, in data 2 febbraio 2022, ha emesso obbligazioni ibride perpetue ("green bond ibrido") per un ammontare nominale pari a 1 miliardo di euro, rilevato nella riserva per strumenti di capitale per un ammontare pari a 989,0 milioni di euro. La riserva non rileva variazioni rispetto al 31 dicembre 2022.

Il green bond ibrido, subordinato, non convertibile, perpetuo e 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.

Riserva sovrapprezzo azioni, Riserva cash flow hedge e Altre riserve – 789,0 milioni di euro

La Riserva sovrapprezzo azioni, Riserva cash flow hedge e le Altre riserve al 31 dicembre 2023 ammontano complessivamente a 789,0 milioni di euro e rilevano una variazione rispetto al 31 dicembre 2022 pari a -38,3 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* (-37,4 milioni di euro che include il costo della copertura pari a +0,2 milioni di euro, considerato il relativo effetto fiscale);
- per la variazione degli utili e delle perdite attuariali sui benefici ai dipendenti (-3,5 milioni di euro, considerato il relativo effetto fiscale);
- per l'adeguamento al *fair value* delle attività finanziarie sui titoli (+1,0 milioni di euro, considerato il relativo effetto fiscale).

Utili e perdite accumulate – 3.390,5 milioni di euro

L'incremento nell'esercizio della voce "Utili e perdite accumulate", pari a 209,6 milioni di euro, si riferisce principalmente alla destinazione del valore residuo dell'utile netto conseguito dal Gruppo nell'esercizio 2022 (+225,0 milioni di euro), rispetto alla distribuzione del dividendo 2022 da parte della Capogruppo (pari complessivamente a 632,0 milioni di euro). La voce include anche la variazione delle differenze cambio da conversione dei bilanci in moneta diversa dall'euro (+11,5 milioni di euro), la variazione degli interessi maturati verso i titolari del green bond ibrido (-23,8 milioni di euro).

813

Acconto sul dividendo 2023 e saldo dividendo 2022

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 8 novembre 2023, la distribuzione di un acconto sul dividendo ordinario dell'esercizio 2023 pari a 11,46 centesimi di euro per azione, che è stato posto in pagamento a decorrere dal 22 novembre 2023, previo stacco in data 20 novembre 2023 della cedola n. 39, per ciascuna azione ordinaria in circolazione al netto delle azioni proprie in portafoglio alla "record date" del 21 novembre 2023.

L'Assemblea degli azionisti del 9 maggio 2023 ha deliberato la distribuzione di un dividendo complessivo per l'intero esercizio 2022 pari a 31,44 centesimi di euro per azione – al lordo delle eventuali ritenute di legge – di cui 20,83 centesimi di euro per azione a saldo dividendo (messo in pagamento a decorrere dal 21 giugno 2023 e con "data stacco" coincidente con il 19 giugno 2023 della cedola n. 38) e di cui 10,61 centesimi di euro a saldo dell'acconto sul dividendo posto in pagamento dal 23 novembre 2022.

Patrimonio netto di terzi – 18,9 milioni di euro

Il patrimonio netto di terzi, relativo a Terna Interconnector S.r.l., a SPE Transmissora de energia Linha Verde I S.A., al Gruppo Brugg Cables, al Gruppo LT e a ESPERIA-CC S.r.l., è pari a 18,9 milioni di euro, in riduzione di 8,2 milioni di euro rispetto al valore al 31 dicembre 2022.

Tale variazione deriva principalmente dalla distribuzione del dividendo deliberato dall'Assemblea dei soci della controllata Terna Interconnector in data 13 aprile 2023, per la quota spettante al socio terzo Transenergia S.r.l. (-5,4 milioni di euro) e della controllata LT S.r.l. in data 21 marzo 2023 per la quota spettante al socio terzo Solaris S.r.l. (-0,4 milioni di euro) e dalla quota parte dell'utile verso terzi derivante da Terna Interconnector S.r.l. (-0,3 milioni di euro), dal Gruppo Brugg Cables (-0,1 milioni di euro), da Linha Verde I S.A. (-4,7 milioni di euro) e dal Gruppo LT (2,5 milioni di euro).

25. Finanziamenti e passività finanziarie

(€/milioni)

	31.12.2023	31.12.2022	Δ
Prestiti Obbligazionari	5.664,2	5.078,9	585,3
Finanziamenti bancari	3.745,0	3.337,8	407,2
FINANZIAMENTI A LUNGO TERMINE	**9.409,2**	**8.416,7**	**992,5**
Derivati FVH	164,5	247,2	(82,7)
PASSIVITÀ FINANZIARIE NON CORRENTI	**164,5**	**247,2**	**(82,7)**
FINANZIAMENTI A BREVE TERMINE	**1.201,7**	**444,1**	**757,6**
Prestiti Obbligazionari	826,4	1.658,8	(832,4)
Finanziamenti bancari	558,2	250,5	307,7
QUOTE CORRENTI DEI FINANZIAMENTI A LUNGO TERMINE	**1.384,6**	**1.909,3**	**(524,7)**
PASSIVITÀ FINANZIARIE CORRENTI	**113,8**	**44,9**	**68,9**
TOTALE	**12.273,8**	**11.062,2**	**1.211,6**

I finanziamenti e le passività finanziarie dell'esercizio sono incrementati di 1.211,6 milioni di euro rispetto all'esercizio precedente, attestandosi a 12.273,8 milioni di euro. La variazione è riconducibile prevalentemente:

- all'incremento dei finanziamenti bancari, pari a 714,9 milioni di euro, a seguito del tiraggio di nuovi finanziamenti BEI per un importo complessivo di 900 milioni di euro, al netto dei rimborsi di finanziamenti bancari per complessivi 100,0 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 (757,6 milioni di euro) dovuto all'utilizzo di linee di credito a breve termine e all'emissione di Commercial Paper da parte della Capogruppo;
- al decremento dei prestiti obbligazionari (-247,1 milioni di euro), attribuibile essenzialmente al rimborso di due emissioni obbligazionarie (per 1.000 milioni di euro avvenuto a luglio 2023 e per 670,8 milioni di euro a settembre 2023) in parte compensate dal lancio di altrettante emissioni per complessivi 1.400 milioni di euro, effettuate da Terna S.p.A. nei mesi di aprile e luglio 2023. La variazione risente anche dell'adeguamento del *fair value* degli stessi strumenti finanziari.

814

Le quotazioni ufficiali delle obbligazioni emesse registrate alla Borsa del Lussemburgo sono di seguito dettagliate per ultima quotazione al 31.12.2023 e al 31.12.2022:

(€/milioni)

	ISIN	PREZZO AL 31.12.2023	PREZZO AL 31.12.2022
Bond scadenza 2023*:	XS0328430003	n.a**	133,90
Bond scadenza 2023:	XS1858912915	n.a**	99,13
Bond scadenza 2024:	XS0203712939	100,92	102,21
Bond scadenza 2025:	XS2033351995	94,95	91,69
Bond scadenza 2026:	XS1371569978	95,96	93,87
Bond scadenza 2026:	XS1980270810	95,51	92,27
Bond scadenza 2027:	XS1652866002	94,40	90,25
Bond scadenza 2027:	XS2536846236	100,33	100,78
Bond scadenza 2028:	XS1503131713	91,46	85,03
Bond scadenza 2029:	XS2357205587	86,53	80,02
Bond scadenza 2029:	XS2607193435	102,26	n.a**
Bond scadenza 2030:	XS2237901355	82,94	75,66
Bond scadenza 2032:	XS2209023402	81,82	73,78
Bond scadenza 2033:	XS2655852726	103,26	n.a**

* *Fonte BofA, Morgan Stanley e Bloomberg.*
** *Non applicabile.*

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)

	31.12.2022							31.12.2023		
	DEBITO NOZIONALE	VALORE CONTABILE	VALORE DI MERCATO	RIMB. E CAPITALIZZ.	TIRAGGI	ALTRO	Δ VALORE CONTAB.	DEBITO NOZIONALE	VALORE CONTABILE	VALORE DI MERCATO
Prestito Obb. IL	662,0	659,6	886,4	(670,8)	-	11,2	(659,6)	-	-	-
Prestito Obb. 2023	1.000,0	999,2	991,3	(1.000,0)	-	0,8	(999,2)	-	-	-
Prestito Obb. 2024	800,0	858,2	817,7	-	-	(31,8)	(31,8)	800,0	826,4	807,4
Prestito Obb. 2025	500,0	497,5	458,4	-	-	1,0	1,0	500,0	498,5	474,7
Private Placement 2026	80,0	79,5	75,1	-	-	0,2	0,2	80,0	79,7	76,8
Prestito Obb. 2026	500,0	498,9	461,3	-	-	0,3	0,3	500,0	499,2	477,6
Private Placement 2027	100,0	99,8	100,8	-	-	-	-	100,0	99,8	100,3
Prestito Obb. 2027	1.000,0	984,9	902,4	-	-	3,1	3,1	1.000,0	988,0	944,0
Prestito Obb. 2028	750,0	705,6	637,7	-	-	7,3	7,3	750,0	712,9	685,9
Prestiti Obb. 750_2029	-	-	-	-	750,0	(7,3)	742,7	750,0	742,7	766,9
Prestiti Obb. 2029	600,0	597,1	480,1	-	-	0,5	0,5	600,0	597,6	519,2
Prestiti Obb. 2030	500,0	403,8	378,3	-	-	33,2	33,2	500,0	437,0	414,7
Prestiti Obb. 2032	500,0	353,6	368,9	-	-	12,7	12,7	500,0	366,3	409,1
Prestiti Obb. 2033	-	-	-	-	650,0	(7,5)	642,5	650,0	642,5	671,2
Totale Prestiti obbligazionari	**6.992,0**	**6.737,7**	**6.558,4**	**(1.670,8)**	**1.400,0**	**23,7**	**(247,1)**	**6.730,0**	**6.490,6**	**6.347,8**
Finanziamenti	3.524,3	3.520,6	3.520,6	(234,4)	900,0	51,4	717,0	3.799,4	4.237,6	4.237,6
Leasing	67,7	67,7	67,7	(14,8)	-	12,7	(2,1)	65,6	65,6	65,6
Totale finanziamenti	**3.592,0**	**3.588,3**	**3.588,3**	**(249,2)**	**900,0**	**64,1**	**714,9**	**3.865,0**	**4.303,2**	**4.303,2**
Tot. Indebitamento finanziario	**10.584,0**	**10.326,0**	**10.146,7**	**(1.920,0)**	**2.300,0**	**87,8**	**467,8**	**10.595,0**	**10.793,8**	**10.651,0**

Al 31 dicembre 2023, il Gruppo dispone di una capacità addizionale di debito di 3.455,0 milioni di euro rappresentata da due *revolving credit facility*.

815

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.

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	31.12.2022*	31.12.2023*	QUOTA CON SCADENZA ENTRO 12 MESI	QUOTA CON SCADENZA OLTRE 12 MESI	2025	2026	2027	2028	2029	OLTRE	ALTRO**	TASSO MEDIO DI INTERESSE AL 31.12.2023	TASSO MEDIO D'INTERESSE NETTO COPERTURE AL 31.12.2023
	2023	659,6	-	-	-	-	-	-	-	-	-	-	2,73%	5,08%
	2023	999,2	-	-	-	-	-	-	-	-	-	-	1,00%	1,15%
	2024	858,2	826,4	800,0	-	-	-	-	-	-	-	26,4	4,90%	0,87%
	2025	497,6	498,5	-	500,0	500,0	-	-	-	-	-	(1,5)	0,13%	0,32%
	2026	498,8	499,2	-	500,0	-	500,0	-	-	-	-	(0,8)	1,00%	1,28%
	2026	79,5	79,7	-	80,0	-	80,0	-	-	-	-	(0,3)	1,60%	1,80%
P.O.	2027	984,8	988,0	-	1.000,0	-	-	1.000,0	-	-	-	(12,0)	1,38%	1,91%
	2027	99,8	99,8	-	100,0	-	-	100,0	-	-	-	(0,2)	3,44%	2,77%
	2028	705,6	712,9	-	750,0	-	-	-	750,0	-	-	(37,1)	1,00%	1,29%
	2029	597,2	597,6		600,0		-	-	-	600,0	-	(2,4)	0,38%	1,71%
	2029	-	742,7	-	750,0	-	-	-	-	750,0	-	(7,3)	3,63%	3,76%
	2030	403,8	437,0	-	500,0	-	-	-	-	-	500,0	(63,0)	0,38%	3,30%
	2032	353,6	366,3	-	500,0	-	-	-	-	-	500,0	(133,7)	0,75%	3,11%
	2033		642,5		650,0		-	-	-	-	650,0	(7,5)	3,88%	3,91%
BEI	2045	1.475,0	2.407,2	24,6	2.488,5	47,7	58,5	117,1	142,2	142,2	1.980,8	(105,9)	2,43%	1,75%
Finanziamento Terna	2024	300,0	300,0	300,0	-	-	-	-	-	-	-	-	-	(1,22%)
Totale tasso fisso		**8.512,7**	**9.197,8**	**1.124,6**	**8.418,5**	**547,7**	**638,5**	**1.217,1**	**892,2**	**1.492,2**	**3.630,8**	**(345,3)**		
BEI	2041	950,2	836,3	115,3	721,0	115,3	115,3	115,3	115,3	96,0	163,8	-	3,7%***	1,57%
Finanziamento Terna	2025	799,1	699,4	100,0	600,0	600,0	-	-	-	-	-	(0,6)	3,82%***	3,77%
Totale tasso variabile		**1.749,3**	**1.535,7**	**215,3**	**1.321,0**	**715,3**	**115,3**	**115,3**	**115,3**	**96,0**	**163,8**	**(0,6)**		
TOTALE		**10.262,0**	**10.733,5**	**1.339,9**	**9.739,5**	**1.263,0**	**753,8**	**1.332,4**	**1.007,5**	**1.588,2**	**3.794,6**	**(345,9)**		

* *Il saldo non include le commissioni riscontate pari a 5,3 milioni di euro al 31 dicembre 2023 e 3,7 milioni di euro al 31 dicembre 2022.*
** *Include le quote di costo ammortizzato e dell'adeguamento del fair value al 31 dicembre 2023.*
*** *È la media dei tassi fissati nei sottoperiodi.*

(€/milioni)

	31.12.2022	31.12.2023	QUOTA CON SCADENZA ENTRO 12 MESI	QUOTA CON SCADENZA OLTRE 12 MESI
Leasing finanziari	1,9	1,0	1,0	-
Leasing operativi	65,8	64,6	17,3	47,3
TOTALE	**67,7**	**65,6**	**18,3**	**47,3**

Si precisa che al 31 dicembre 2023 i pagamenti effettuati relativi ai leasing operativi rilevanti in applicazione del principio IFRS 16 corrispondono a 14,8 milioni di euro.

Il valore complessivo dei finanziamenti a lungo termine del Gruppo Terna al 31 dicembre 2023 è pari a 10.733,5 milioni di euro (1.339,9 milioni di euro con scadenza entro 12 mesi e 9.739,5 milioni di euro con scadenza oltre i 12 mesi al netto della quota di costo ammortizzato e dell'adeguamento del *fair value*), di cui 3.794,6 milioni di euro con scadenza successiva al quinto esercizio.

Passività finanziarie non correnti – 164,5 milioni di euro

(€/milioni)

	31.12.2023	31.12.2022	Δ
Derivati FVH	164,5	247,2	(82,7)
TOTALE	**164,5**	**247,2**	**(82,7)**

816

La voce "Passività finanziarie non correnti", pari a 164,5 milioni di euro al 31 dicembre 2023, accoglie la valorizzazione al *fair value* dei derivati di *fair value 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 82,7 milioni di euro, rispetto al 31 dicembre 2022, è attribuibile alla variazione della curva dei tassi di interesse di mercato.

Finanziamenti a breve termine – 1.201,7 milioni di euro

La voce "Finanziamenti a breve termine" pari a 1.201,7 milioni di euro al 31 dicembre 2023, rileva un incremento di 757,6 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 – 113,8 milioni di euro

(€/milioni)

	31.12.2023	31.12.2022	Δ
Derivati CFH su cambi	0,1	-	0,1
Derivati FVH	-	0,8	(0,8)
Altre passività finanziarie correnti	38,5	-	38,5
PASSIVITÀ DIFFERITE SU:			
Contratti derivati di copertura	1,3	0,6	0,7
Prestito obbligazionario	53,5	33,5	20,0
Finanziamenti	20,4	10,0	10,4
TOTALE	**113,8**	**44,9**	**68,9**

Le passività finanziarie correnti al 31 dicembre 2023, pari a 113,8 milioni di euro, mostrano un incremento rispetto al 31 dicembre 2022 di 68,9 milioni di euro essenzialmente imputabile al valore degli oneri finanziari netti maturati sugli strumenti finanziari e non ancora liquidati (+30,4 milioni di euro, principalmente relativi ai prestiti obbligazionari e ai finanziamenti) e alla rilevazione dell'anticipo versato dalla Commissione Europea in relazione al progetto di interconnessione Italia – Tunisia (+38,5 milioni di euro) di competenza dell'operatore tunisino STEG.

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)

	31.12.2023
A. Disponibilità liquide	183,7
B. Mezzi equivalenti a disponibilità liquide*	1.194,5
C. Altre attività finanziarie correnti**	376,4
D. Liquidità (A) + (B) + (C)	**1.754,6**
E. Debito finanziario corrente (inclusi gli strumenti di debito, ma esclusa la parte corrente del debito finanziario non corrente)	1.201,7
F. Parte corrente dell'indebitamento non corrente***	1.490,7
G. Indebitamento finanziario corrente (E+F)	**2.692,4**
H. Indebitamento finanziario corrente netto (G) - (D)	**937,8**
I. Debito finanziario non corrente (esclusi la parte corrente e gli strumenti di debito)****	3.833,4
J. Strumenti di debito*****	5.723,1
K. Indebitamento finanziario netto non corrente (I) + (J)	**9.556,5**
L. Indebitamento finanziario netto (K) + (H)	**10.494,3**

* *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 (197,2 milioni di euro) dei time deposit prontamente liquidabile (165,0 milioni di euro) e per il valore dei ratei attivi per interessi (14,3 milioni di euro).*

*** *Corrisponde alla voce "Quote correnti dei finanziamenti a lungo termine" per la quota a breve dei finanziamenti a lungo termine (539,9 milioni di euro), per la quota a breve dei prestiti obbligazionari (826,4 milioni di euro) e per la quota a breve delle passività per beni in leasing (18,3 milioni di euro), alla voce "Passività finanziarie correnti" e alla voce "Attività finanziarie correnti" per il valore dei derivati attivi e dei ratei attivi finanziari su derivati (complessivamente -7,7 milioni di euro).*

**** *Corrisponde alla voce "Finanziamenti a lungo termine" per il valore dei finanziamenti (3.697,7 milioni di euro) e per la quota a lungo delle passività per beni in leasing (47,3 milioni di euro) alla voce "Passività finanziarie non correnti" per il valore dei derivati passivi sui finanziamenti (105,6 milioni di euro) e alla voce "Attività finanziarie non correnti" per il valore dei derivati attivi (-17,2 milioni di euro).*

***** *Corrisponde alla voce "Finanziamenti a lungo termine" per il valore dei prestiti obbligazionari (5.664,2 milioni di euro) e alla voce "Passività finanziarie non correnti" per il valore dei derivati passivi sulle obbligazioni (58,9 milioni di euro).*

817

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 tipiche della prassi internazionale. I principali fanno riferimento:

- al debito obbligazionario della Società, che consta di un'emissione da 800 milioni di euro effettuata nel 2004, un'emissione obbligazionaria ibrida, perpetua e green da Euro 1.000.000.000 e di undici emissioni nell'ambito del proprio Programma EMTN ("*€9,000,000,000 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 3,3 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.
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, ad 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 ad 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 – 49,8 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 2023 è la seguente:

(€/milioni)

	31.12.2022	ACCANTONAMENTO	INTEREST COST	UTILIZZI E ALTRI MOVIMENTI	UTILI/(PERDITE) ATTUARIALI	31.12.2023
Benefici dovuti durante il rapporto di lavoro						
Premio fedeltà e altri incentivi	4,0	0,7	0,1	(0,4)	-	4,4
Totale	**4,0**	**0,7**	**0,1**	**(0,4)**	**-**	**4,4**
Benefici dovuti al momento della cessazione del rapporto di lavoro						
Trattamento di Fine Rapporto	29,2	0,4	1,0	(2,4)	0,2	28,4
Sconto energia	2,4	-	0,1	(0,2)	(0,1)	2,2
IMA	4,1	0,6	0,1	(0,4)	0,2	4,6
Altri benefici simili	0,6		-	0,1	-	0,7
Totale	**36,3**	**1,0**	**1,2**	**(2,9)**	**0,3**	**35,9**
Benefici successivi al rapporto di lavoro						
ASEM	8,1	0,3	0,3	(0,6)	1,4	9,5
Totale	**8,1**	**0,3**	**0,3**	**(0,6)**	**1,4**	**9,5**
TOTALE	**48,4**	**2,0**	**1,6**	**(3,9)**	**1,7**	**49,8**

La voce, pari a 49,8 milioni di euro al 31 dicembre 2023, registra un aumento rispetto al 31 dicembre 2022 pari a 1,4 milioni di euro, attribuibile principalmente all'impatto delle perdite attuariali (+1,7 milioni di euro, sostanzialmente per la variazione del tasso di attualizzazione).

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	0,7	0,4	0,1	-	0,3	1,5
- (ricavo) per curtailment e altri costi	-	-	0,5	-	-	0,5
- interessi attivi e passivi	0,1	1,0	0,1	0,1	0,3	1,6
TOTALE RILEVATO A CONTO ECONOMICO	**0,8**	**1,4**	**0,7**	**0,1**	**0,6**	**3,6**

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.

819

(€/milioni)

	TRATTAMENTO DI FINE RAPPORTO	IMA	SCONTO ENERGIA	ASEM	TOTALE
Utili/(perdite) attuariali					
- basate sull'esperienza passata	(0,3)	0,1	(0,2)	0,6	0,2
- dovute al cambiamento nel tasso di attualizzazione	0,5	0,1	0,1	0,8	1,5
TOTALE IMPATTI CONTO ECONOMICO COMPLESSIVO	**0,2**	**0,2**	**(0,1)**	**1,4**	**1,7**

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 2022, considerando il rendimento dell'indice Iboxx Eurozone Corporates AA al 31 dicembre 2023 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	9,9	4,4	2,2	12,1	**32,4**
Tasso di attualizzazione -0,25%	3,8	10,2	4,4	2,3	13,0	**33,7**
Tasso di inflazione +0,25%	3,9	10,2	-	-	-	**14,1**
Tasso di inflazione -0,25%	3,8	10,0	-	-	-	**13,8**
Tasso annuo di incremento sanitario +3%	-	-	-	-	12,7	**12,7**
Tasso annuo di incremento sanitario -3%	-	-	-	-	12,3	**12,3**

(€/milioni)

	PREMIO FEDELTÀ E ALTRI INCENTIVI	TRATTAMENTO DI FINE RAPPORTO	IMA	ALTRI BENEFICI SIMILI	SCONTO ENERGIA	ASEM	TOTALE
Entro il 2024	0,3	1,3	1,8	-	0,3	0,9	**4,6**
Entro il 2025	0,2	1,4	0,4	-	0,2	1,0	**3,2**
Entro il 2026	0,4	1,2	0,6	-	0,2	1,0	**3,4**
Entro il 2027	0,3	0,4	0,5	-	-	1,2	**2,4**
Entro il 2028	0,2	1,0	0,5	-	0,2	1,3	**3,2**
Oltre i 5 anni	3,0	23,1	0,8	0,7	1,3	4,1	**33,0**
TOTALE	**4,4**	**28,4**	**4,6**	**0,7**	**2,2**	**9,5**	**49,8**

27. Fondi rischi e oneri – 151,8 milioni di euro

(€/milioni)

	FONDO VERTENZE E CONTENZIOSO	FONDI PER RISCHI E ONERI DIVERSI	ONERI PER INCENTIVO ALL'ESODO	TOTALE
Valore al 31.12.2022	**14,0**	**99,9**	**26,9**	**140,8**
Accantonamenti	1,7	40,7	14,5	56,9
Utilizzi e altri movimenti	(2,8)	(35,3)	(7,8)	(45,9)
Valore al 31.12.2023	**12,9**	**105,3**	**33,6**	**151,8**

Fondo vertenze e contenzioso – 12,9 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 2023 pari a 12,9 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 1,1 milioni di euro rispetto all'esercizio precedente, imputabile ai minori accantonamenti rilevati nell'esercizio.

Fondo rischi e oneri diversi – 105,3 milioni di euro

Il fondo pari a 105,3 milioni di euro al 31 dicembre 2023 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 5,4 milioni di euro, riferibile in particolare a:

- accantonamento netto per 3,8 milioni di euro del fondo relativo ai progetti di riqualificazione urbanistica e ambientale;
- accantonamenti netti per canoni di attraversamento +5,1 milioni di euro;
- decremento netto di 7,6 milioni di euro riferiti alle incentivazioni e altri costi relativi al personale;
- decremento netto per 0,8 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 accantonamenti 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.

Fondo oneri per incentivi all'esodo – 33,6 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 6,7 milioni di euro, per effetto principalmente delle erogazioni previste nei prossimi anni come da piano di ricambio generazionale in essere.

28. Altre passività non correnti – 948,3 milioni di euro

La voce, pari a 948,3 milioni di euro al 31 dicembre 2023, accoglie le partite a risconto afferenti i contributi in c/impianti della Capogruppo (64,3 milioni di euro), oltre che gli anticipi ricevuti per la realizzazione dell'*Interconnector* privato Italia-Montenegro, Italia-Francia e Italia-Austria (complessivamente 464,3 milioni di euro).

Rileva altesì i depositi cauzionali ricevuti dagli operatori che partecipano al mercato della capacità ex Del.98/2011/R/eel (120,7 milioni di euro), oltre che il Fondo Garanzia *Interconnector* istituito in capo a Terna S.p.A. dalla Legge di Stabilità 2016 (163,9 milioni di euro) per la realizzazione delle opere di interconnessione di cui all'art. 32 della Legge 99/09.

Il decremento della voce rispetto all'esercizio precedente, pari a 23,1 milioni di euro, deriva essenzialmente dai minori depositi cauzionali ricevuti dagli operatori che partecipano al mercato della capacità ex Del.98/2011/R/eel e successive modifiche e integrazioni (-34,9 milioni di euro) e dalla riduzione delle partite a risconto afferenti i contributi in c/impianti della Capogruppo (-5,2 milioni di euro); al netto dell'incremento del Fondo garanzia Interconnector (+17,2 milioni di euro).

821

29. Passività correnti

(€/milioni)

	31.12.2023	31.12.2022	Δ
Finanziamenti a breve termine*	1.201,7	444,1	757,6
Quote correnti dei finanziamenti a lungo termine*	1.384,6	1.909,3	(524,7)
Debiti commerciali	2.864,9	3.687,7	(822,8)
Debiti per imposte sul reddito	-	43,8	(43,8)
Passività finanziarie correnti*	113,8	44,9	68,9
Altre passività correnti	809,4	669,9	139,5
TOTALE	**6.374,4**	**6.799,7**	**(425,3)**

** Per tali voci si rimanda a quanto commentato nell'ambito della nota 25. Finanziamenti e passività finanziarie.*

Debiti commerciali – 2.684,9 milioni di euro

(€/milioni)

	31.12.2023	31.12.2022	Δ
Debiti verso fornitori:			
- Debiti partite energia	1.649,1	2.649,5	(1.000,4)
- Debiti partite non energia	1.134,9	982,7	152,2
Debiti verso società collegate	6,7	10,1	(3,4)
Lavori in corso su ordinazione	74,2	45,4	28,8
TOTALE	**2.864,9**	**3.687,7**	**(822,8)**

Debiti verso fornitori

Debiti partite energia

Il decremento della voce per 1.000,4 milioni di euro rispetto al dato di fine esercizio 2022 è essenzialmente ai Debiti per partite energia passanti (decremento per 1.078,6 milioni di euro) la cui variazione è riconducibile principalmente a:

- riduzione dei debiti (712,1 milioni di euro) delle partite nell'ambito del "perimetro borsa", associate al meccanismo dell'Uplift; il decremento è ascrivibile alla forte riduzione degli oneri di dispacciamento (in particolare costi MSD e sbilanciamenti) per la riduzione dei prezzi dell'energia e dei volumi movimentati, anche a seguito delle azioni di efficientamento e agli investimenti effettuati da Terna per ridurre il costo MSD;
- riduzione dei debiti riferiti alle unità essenziali per la sicurezza del sistema elettrico – UESS (417,1 milioni di euro) per i maggiori pagamenti effettuati nel 2023 che tengono conto anche del programma di massimizzazione ex Delibera 430/2022;

parzialmente compensati dall'incremento dei debiti (45,9 milioni di euro) legati al meccanismo Inter-TSO Compensation (ITC)[8].

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 2023 (1.134,9 milioni di euro) evidenzia un incremento di 152,2 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., +127,2 milioni di euro), dall'incremento dei debiti del Gruppo LT (+23,1 milioni di euro) e del Gruppo Tamini (+7,9 milioni di euro) parzialmente compensati dai minori debiti della Capogruppo (-12,4 milioni di euro).

[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. Tali costi sono coperti a partire dal 2020 dall'apposita componente tariffaria CTR, i cui crediti sono commentati nell'ambito della sezione "Crediti commerciali" della presente Nota illustrativa.

822

Debiti verso imprese collegate
La voce, pari a 6,7 milioni di euro, in decremento di 3,4 milioni di euro rispetto all'esercizio precedente, rileva i debiti verso la collegata CESI S.p.A. per prestazioni ricevute principalmente dalla Capogruppo (1,4 milioni di euro) e dalla controllata Terna Rete Italia S.p.A. (4,8 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 74,2 milioni di euro al 31 dicembre 2023, rilevano un incremento di 28,8 milioni di euro rispetto al dato registrato al 31 dicembre 2022 (45,4 milioni di euro), essenzialmente derivante dalle commesse del Gruppo Brugg Cables (+12,9 milioni di euro), dalle commesse di Terna Energy Solutions S.r.l. (+8,7 milioni di euro) e del Gruppo Tamini (+7,9 milioni di euro).

La voce è strutturata come rappresentato nel seguito.

(€/milioni)

	ACCONTI	VALORE DI COMMESSA	SALDO AL 31.12.2023	ACCONTI	VALORE DI COMMESSA	SALDO AL 31.12.2022
Lavori in corso su ordinazione	131,1	(56,9)	**74,2**	183,8	(138,4)	**45,4**

Il valore contabile dei debiti commerciali approssima sostanzialmente il *fair value*.
Gli impegni assunti dal Gruppo verso fornitori sono pari a circa 6.027,2 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 2023 rileva un saldo pari a zero per effetto della rilevazione nell'ambito della voce "Crediti per imposte sul reddito" dei maggiori acconti versati, della definizione delle imposte relative all'esercizio precedente al netto della rilevazione delle imposte dell'esercizio, rispetto alla posizione debitoria rilevata al 31 dicembre 2022 (43,8 milioni di euro) nell'ambito della voce.

Altre passività correnti – 809,4 milioni di euro

(€/milioni)

	31.12.2023	31.12.2022	Δ
Acconti	266,5	152,0	114,5
Altri debiti tributari	89,2	99,9	(10,7)
Debiti verso istituti di previdenza	31,6	28,9	2,7
Debiti verso il personale	62,7	54,4	8,3
Altri debiti verso terzi	359,4	334,7	24,7
TOTALE	**809,4**	**669,9**	**139,5**

Acconti
Tale voce pari a 266,5 milioni di euro al 31 dicembre 2023 accoglie i contributi in conto impianti incassati dal Gruppo (di cui 112,0 milioni di euro riferiti alla Capogruppo) a fronte di immobilizzazioni ancora in corso al 31 dicembre 2023.
Rispetto al saldo al 31 dicembre 2022 (152,0 milioni di euro) si registra un incremento di 114,5 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 9,7 milioni di euro.

Altri debiti tributari
Gli altri debiti tributari, pari a 89,2 milioni di euro, registrano un decremento di 10,7 milioni di euro rispetto all'esercizio precedente, imputabile principalmente al decremento della posizione debitoria del Gruppo verso l'erario per IVA (-11,4 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 31,6 milioni di euro e sono in aumento, rispetto all'esercizio precedente di 2,7 milioni di euro per effetto di maggiori contributi rilevati. La voce rileva, altresì, il debito relativo al Fondo Previdenza Elettrici – F.P.E. di 2,3 milioni di euro (2,3 milioni di euro al 31 dicembre 2022).

Debiti verso il personale
I debiti verso il personale, pari a 62,7 milioni di euro, rilevano un icremento di 8,3 milioni di euro rispetto al saldo rilevato al 31 dicembre 2022, e sono riferiti essenzialmente alla Capogruppo e alla controllata Terna Rete Italia S.p.A. e si riferiscono principalmente:

- agli importi relativi all'incentivazione del personale da liquidarsi nell'esercizio successivo (40,3 milioni di euro);
- ai debiti per i dipendenti per il controvalore di ferie e festività abolite maturate e non godute da liquidare (17,9 milioni di euro);
- all'esposizione per benefici da erogare ai dipendenti cessati entro la data del 31 dicembre 2023 (0,8 milioni di euro).

Altri debiti verso terzi
Gli altri debiti verso terzi, pari a 359,4 milioni di euro, si riferiscono principalmente alla rilevazione di depositi cauzionali (258,5 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 milioni 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 (35,1 milioni di euro, principalmente relativi al business Non Regolato del Gruppo).
La voce rileva un incremento totale di 24,7 milioni di euro, imputabile essenzialmente a maggiori depositi cauzionali incassati nel corso dell'esercizio per 34,2 milioni di euro, alla rilevazione di maggiori risconti passivi (+6,0 milioni di euro), compensati dai minori debiti per dividendi da corrispondere (-18,2 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 destinate 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. La cessione degli altri progetti in Brasile e Perù verrà perfezionata in più fasi, conseguenti al soddisfacimento delle condizioni previste negli accordi di cessione.

Nello specifico a seguito dell'operazione di cessione delle società brasiliane SPE Santa Lucia Transmissora de Energia S.A., SPE Santa Maria Transmissora de Energia S.A., SPE Transmissora de Energia Linha Verde II S.A e della società uruguaiana Difebal S.A., la voce accoglie la riclassifica ex IFRS 5 delle attività nette riconducili alla società brasiliana SPE Transmissora de Energia Linha Verde I S.A. e alla società peruviana Terna Perù S.A.C..

(€/milioni)

ATTIVITÀ	31.12.2023	31.12.2022	Δ
Immobili, impianti e macchinari	1,4	1,3	0,1
Attività immateriali	20,3	20,2	0,1
Attività per imposte anticipate	2,4	2,9	(0,5)
Attività finanziarie non corrrenti	59,0	23,3	35,7
Altre attività non corrrenti	0,3	0,2	0,1
Rimanenze	0,4	26,9	(26,5)
Crediti commerciali	0,1	0,3	(0,2)
Attività finanziarie correnti	7,3	6,0	1,3
Disponibilità liquide e mezzi equivalenti	3,6	11,9	(8,3)
Crediti per imposte sul reddito	0,6	0,4	0,2
Altre attività correnti	5,5	14,4	(8,9)
Totale Attività	**100,9**	**107,8**	**(6,9)**
Impairment cumulato rilevato sulla rimisurazione al fair value al netto dei costi di vendita	(15,9)	(37,1)	21,2
TOTALE ATTIVITÀ DESTINATE ALLA VENDITA	**85,0**	**70,7**	**14,3**
PASSIVITÀ			
Passività per imposte differite	4,1	1,6	2,5
Debiti commerciali	0,3	7,5	(7,2)
Debiti per imposte sul reddito	0,1	0,4	(0,3)
Altre passività correnti	0,1	0,1	-
TOTALE PASSIVITÀ DESTINATE ALLA VENDITA	**4,6**	**9,6**	**(5,0)**
TOTALE ATTIVITÀ NETTE DESTINATE ALLA VENDITA	**80,4**	**61,1**	**19,3**
Importi inclusi nell'OCI:			
Riserve differenze cambio	3,6	0,9	2,7
Totale riserve delle attività classificate come destinate alla vendita	**3,6**	**0,9**	**2,7**

Le Attività nette destinate alla vendita pari a 80,4 milioni di euro al 31 dicembre 2023, rilevano principalmente gli investimenti sulle infrastrutture in concessione in Brasile relative alla controllata SPE Transmissora de Energia Linha Verde I S.A..
La voce evidenzia un incremento di 19,3 milioni di euro rispetto al 31 dicembre 2022, relativo essenzialmente all'incremento delle attività nette della controllata SPE Transmissora de Energia Linha Verde I S.A..

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 2023	CASH FLOW 2022
Cash Flow operativo	(8,1)	(27,0)
Cash Flow per attività di investimento	(0,2)	(3,3)
Cash Flow per attività di finanziamento	-	2,8
Flusso monetario dell'esercizio delle Attività Operative cessate e destinate alla vendita	**(8,3)**	**(27,5)**

La liquidità assorbita dalla gestione corrente delle attività in Amercia Latina è pari a 8,1 milioni di euro riconducibile principalmente al decremento dei debiti netti commerciali e alle imposte pagate, integralmente coperta dalla variazione delle disponibilità liquide pari a 8,3 milioni di euro.

825

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 2023.

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.

Si rileva che alcuni saldi al 31 dicembre 2022 al fine di una migliore esposizione comparativa sono stati riesposti.

Di seguito le principali voci di bilancio esposte ai suddetti rischi.

(€/milioni)

	31.12.2023			31.12.2022		
	COSTO AMMORTIZZATO	FAIR VALUE	TOTALE	COSTO AMMORTIZZATO	FAIR VALUE	TOTALE
Attività						
Strumenti finanziari derivati	-	17,8	17,8	-	75,7	75,7
Disponibilità liquide, Titoli e Depositi	1.543,2	316,3	1.859,5	2.155,1	366,4	2.521,5
Crediti commerciali	2.123,4	-	2.123,4	2.358,3	-	2.358,3
TOTALE	**3.666,6**	**334,1**	**4.000,7**	**4.513,4**	**442,1**	**4.995,5**

(€/milioni)

	31.12.2023			31.12.2022		
	COSTO AMMORTIZZATO	FAIR VALUE	TOTALE	COSTO AMMORTIZZATO	FAIR VALUE	TOTALE
Passività						
Indebitamento finanziario	11.995,5	-	11.995,5	10.770,1	-	10.770,1
Strumenti finanziari derivati	-	164,6	164,6	-	248,0	248,0
Debiti commerciali	2.864,9	-	2.864,9	3.687,7	-	3.687,7
TOTALE	**14.860,4**	**164,6**	**15.025,0**	**14.457,8**	**248,0**	**14.705,8**

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 è relativo al rischio di tasso di interesse, rischio tasso di cambio e rischio di inflazione.

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.

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 2023 il debito di gruppo a tasso fisso è pari a 87%.
Al 31 dicembre 2023 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 ad essi connessi.

Di seguito si mostrano i nozionali e il *fair value* degli strumenti finanziari derivati sottoscritti dal Gruppo Terna:

(€/milioni)

	31.12.2023		31.12.2022		Δ	
	NOZIONALE	FAIR VALUE	NOZIONALE	FAIR VALUE	NOZIONALE	FAIR VALUE
Derivati FVH	1.853,0	(164,5)	1.973,5	(248,0)	(120,5)	83,5
Derivati CFH	2.362,8	17,2	1.996,3	75,5	366,4	(58,3)

Il nozionale dei derivati CFH in essere al 31 dicembre 2023, pari a 2.362,8 milioni di euro, risulta così suddiviso:

- 1.309,8 milioni di euro (*fair value* pari a 27,4 milioni di euro) con scadenza 2024;
- 260,0 milioni di euro (*fair value* pari a 0,3 milioni di euro) con scadenza 2025;
- 353,0 milioni di euro (*fair value* pari a -0,3 milioni di euro) con scadenza 2027;
- 500,0 milioni di euro (*fair value* pari a -10,2 milioni di euro) con scadenza 2029;

Il nozionale dei derivati FVH in essere al 31 dicembre 2023, pari a 1.853,0 milioni di euro, risulta così suddiviso:

- 950,0 milioni di euro (*fair value* pari a -58,9 milioni di euro) con scadenza 2030;
- 323,0 milioni di euro (*fair value* pari a -33,8 milioni di euro) con scadenza 2039;
- 490,0 milioni di euro (*fair value* pari a -60,1 milioni di euro) con scadenza 2042;
- 90,0 milioni di euro (*fair value* pari a -11,7 milioni di euro) con scadenza 2043.

827

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%
31.12.2023						
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)*
31.12.2022						
Posizioni sensibili a variazioni dei tassi d'interesse (FVH, Prestiti Obbligazionari, CFH)	5,0	**3,6**	2,1	169,8	**159,1**	148,3
Variazione ipotetica	*1,4*	-	*(1,4)*	*10,7*	-	*(10,8)*

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' ESTER, 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. Avendo fatto ricorso, nel 2007, a un'emissione obbligazionaria indicizzata all'inflazione scaduta a settembre 2023, la Società ha realizzato una parziale protezione del risultato netto di Conto economico; un'eventuale diminuzione della quota di ricavi attesi, a seguito di una diminuzione del tasso di inflazione, è compensata, in parte, da minori oneri finanziari e viceversa.

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 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 2023, 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 2023, il Gruppo ha a disposizione linee di credito di breve termine per circa 703 milioni di euro (su un totale affidato di circa 1.040 milioni di euro) e linee di credito revolving per 3.455 milioni di euro. Infine, la Capogruppo dispone di un programma Euro Commercial Paper Programme (ECP), per un ammontare massimo complessivo di 1.000 milioni di euro, di cui 130 milioni di euro ancora disponibili al 31 dicembre 2023.

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)

	31.12.2023	31.12.2022	Δ
Strumenti finanziari derivati	17,8	75,7	(57,9)
Disponibilità liquide, Titoli e Depositi	1.859,5	2.521,5	(662,0)
Crediti commerciali	2.123,4	2.358,3	(234,9)
TOTALE	**4.000,7**	**4.955,5**	**(954,8)**

L'importo complessivo dell'esposizione al rischio di credito al 31 dicembre 2023 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.

829

Distribuzione geografica

(€/milioni)

	31.12.2023	31.12.2022
Nazionali	1.768,7	2.092,6
Paesi dell'area euro	267,9	165,9
Altri Paesi	86,8	99,8
Totale	**2.123,4**	**2.358,3**

Tipologia di clientela

(€/milioni)

	31.12.2023	31.12.2022
Distributori	576,2	472,8
CSEA	72,2	94,3
Titolari di contratto di dispacciamento in immissione	314,5	826,2
Titolari di contratto di dispacciamento in prelievo (non distributori)	868,0	682,0
Titolari di contratto d'importazione virtuale e servizio di importazione virtuale (*interconnector* e *shipper*)	11,7	11,8
Crediti diversi	280,8	271,2
Totale	**2.123,4**	**2.358,3**

Nella tabella sottostante si suddividono i crediti verso la clientela per classi di scaduto, con le relative svalutazioni.

(€/milioni)

	31.12.2023		31.12.2022	
	SVALUTAZIONE	LORDO	SVALUTAZIONE	LORDO
Non ancora scaduti	(0,7)	1.871,4	(0,6)	2.103,6
Scaduti da 0-30 giorni	(0,5)	31,0	(0,6)	28,8
Scaduti da 31-120 giorni	(0,5)	18,8	(0,4)	56,2
Oltre 120 giorni	(32,5)	236,4	(35,4)	206,7
Totale	**(34,2)**	**2.157,6**	**(37,0)**	**2.395,3**

I movimenti del fondo svalutazione crediti commerciali nel corso dell'esercizio sono stati i seguenti.

(€/milioni)

	31.12.2023	31.12.2022
Saldo al 1° gennaio	(37,0)	(49,6)
Rilascio del fondo	6,4	14,3
Perdita di valore dell'esercizio	(3,6)	(1,7)
Saldo	**(34,2)**	**(37,0)**

Di seguito si illustra il valore delle garanzie rilasciate dagli operatori abilitati al mercato elettrico.

(€/milioni)

	31.12.2023	31.12.2022
Dispacciamento in immissione	240,4	249,7
dispacciamento in prelievo	1.893,0	1.665,8
CTR distributori	351,0	329,3
Importazione virtuale	273,4	269,6
Mercato della Capacità (*)	175,3	181,4
Saldo	**2.933,1**	**2.695,8**

(*) Garanzie afferenti ai contratti del Mercato della Capacità la cui esecuzione avverrà a partire dal 2024.

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 2023, 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 2023 è pari a 315,5 milioni di euro che risultano suddivisi come segue: 71,9 milioni di euro nell'interesse di Terna S.p.A., 101,6 milioni di euro nell'interesse della società Tamini Trasformatori S.r.l., 53,3 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., 51,6 milioni di euro nell'interesse delle società del Gruppo Brugg, 0,1 milioni di euro nell'interesse della società Terna Plus S.r.l., 4,5 milioni di euro nell'interesse della società Terna Perù SAC, 12,0 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.

Contenziosi

Di seguito vengono illustrati i principali impegni e rischi non risultanti dallo Stato patrimoniale al 31 dicembre 2023, 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.

F. Aggregazione di imprese

Acquisizione Omnia S.r.l.

In data 29 marzo 2023 LT S.r.l. (controllata al 100% da Terna Energy Solutions S.r.l., a sua volta controllata da Terna S.p.A.) ha acquisito il 100% di Omnia S.r.l., società operante nel settore dell'Operation & Maintenance di impianti fotovoltaici. L'acquisizione è finalizzata a consolidare la posizione di LT S.r.l. come leader sul mercato nazionale nella costruzione e nella gestione di impianti fotovoltaici.

Gli effetti contabili dell'aggregazione aziendale, rilevato in via provvisoria, in conformità con quanto previsto dall'IFRS 3 "Aggregazioni Aziendali", sono riepilogati nella tabella sottostante. Nello specifico si sintetizza il corrispettivo pagato per l'acquisizione di Omnia S.r.l. e l'ammontare delle attività acquisite e le passività assunte rilevate alla data di acquisizione:

Importo delle attività acquisite e delle passività assunte al 29.03.2023

(€/migliaia)

	FAIR VALUE
ATTIVO	
Immobilizzazioni	
Immobili, impianti e macchinari	4
Totale Immobilizzazioni	**4**
Attivo corrente	
Crediti commerciali	179
Attività finanziarie correnti	2
Crediti per imposte sul reddito	25
Altre attività	41
Liquidità	17
Totale Attivo Circolante	**264**
TOTALE ATTIVO	**268**
PASSIVO	
Passività correnti	
Debiti commerciali	46
Debiti per imposte sul reddito	27
Altre passività	31
Totale Passività correnti	**104**
TOTALE PASSIVO	**104**
ATTIVITÀ NETTE ACQUISITE	**164**
Patrimonio netto di apporto	**164**
CORRISPETTIVO	**1.521**
AVVIAMENTO	**1.357**

L'IFRS 3 prevede che l'acquirente debba contabilmente allocare il costo della *business combination* tramite il riconoscimento di tutte le attività, passività e passività potenziali che soddisfino specifici criteri di riconoscimento, al loro fair value determinato alla data dell'acquisizione. In questo caso, il costo di acquisizione del 100% del capitale della società è di 1,5 milioni di euro.
L'importo del corrispettivo atteso è risultato superiore rispetto al valore delle attività nette alla data di acquisizione, determinando l'emersione di un avviamento per circa 1,3 milioni di euro .

In data 11 ottobre 2023 è stato stipulato l'atto di fusione per incorporazione di Omnia S.r.l. in LT S.r.l, secondo quanto previsto dal progetto di fusione approvato in data 12 maggio 2023 dei rispettivi Consigli di Amministrazione e deliberato in data 31 luglio 2023 dalle relative Assemblee dei soci.
In conformità a quanto previsto dall'atto di fusione, le operazioni compiute dalla società incorporata Omnia S.r.l. sono imputate al bilancio della società incorporante LT S.r.l., con decorrenza degli effetti contabili e fiscali della fusione dal 1 gennaio 2023.

Acquisizione Rete Nord S.r.l.

In data 22 giugno 2023 Terna S.p.A. ha acquisito il 100% Rete Nord S.r.l. (già "Edyna Transmission S.r.l."), società proprietaria dei seguenti asset RTN:

- porzione di linea elettrica 220 kV in Trentino-Alto Adige, di circa 70 km;
- stazione 220 kV di Resia (UD);
- stazione 220 kV di Naturno (BZ).

Gli effetti contabili dell'aggregazione aziendale, rilevato in via provvisoria, in conformità con quanto previsto dall'IFRS 3 "Aggregazioni Aziendali", sono riepilogati nella tabella sottostante. Nello specifico si sintetizza il corrispettivo pagato per l'acquisizione di Rete Nord S.r.l. e l'ammontare delle attività acquisite e le passività assunte rilevate alla data di acquisizione:

Importo delle attività acquisite e delle passività assunte al 22.06.2023

(€/migliaia)

	FAIR VALUE
ATTIVO	
Immobilizzazioni	
Immobili, impianti e macchinari	13.249
Attività immateriali	801
Attività per imposte anticipate	180
Totale Immobilizzazioni	**14.230**
Attivo corrente	
Crediti commerciali	395
Altre attività	17
Liquidità	293
Totale Attivo Circolante	**705**
TOTALE ATTIVO	**14.935**
PASSIVO	
Passività non correnti	
Passività per imposte differite	198
Totale Passività non correnti	**198**
Passività correnti	
Debiti commerciali	129
Debiti per imposte sul reddito	5
Altre passività	8
Totale Passività correnti	**142**
TOTALE PASSIVO	**340**
ATTIVITÀ NETTE ACQUISITE	**14.595**
Patrimonio netto di apporto	**14.595**
CORRISPETTIVO	**14.609**
AVVIAMENTO	**14**

L'IFRS 3 prevede che l'acquirente debba contabilmente allocare il costo della *business combination* tramite il riconoscimento di tutte le attività, passività e passività potenziali che soddisfino specifici criteri di riconoscimento, al loro fair value determinato alla data dell'acquisizione. In questo caso, il costo di acquisizione del 100% del capitale della società è di 14,6 milioni di euro.

L'importo del corrispettivo atteso è risultato sostanzialmente in linea al valore delle attività nette alla data di acquisizione.

In data 20 dicembre 2023 è stato stipulato l'atto di fusione per incorporazione di Rete Nord S.r.l. in Rete S.r.l (società controllata al 100% da Terna S.p.A.), con l'obbiettivo di migliorare l'operatività delle società del Gruppo Terna, incrementandone le sinergie attraverso una riorganizzazione volta alla semplificazione della catena partecipativa e finalizzata al perseguimento di una maggiore efficienza gestionale e alla riduzione dei costi amministrativi.

L'atto di fusione per incorporazione ha efficacia giuridica dal 20 dicembre 2023 (data iscrizione al Registro delle Imprese), secondo quanto previsto dal progetto di fusione approvato in data 12 ottobre 2023 dei rispettivi Consigli di Amministrazione e deliberato in data 26 ottobre 2023 dalle relative Assemblee dei soci.

In conformità a quanto previsto dall'atto di fusione, le operazioni compiute dalla società incorporata Rete Nord S.r.l. sono imputate al bilancio della società incorporante Rete S.r.l., con decorrenza degli effetti contabili e fiscali della fusione dal 20 dicembre 2023.

833

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 2023 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 2023.

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.
Gruppo Fincantieri		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 Tema.
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.	

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	1,4
Totale controllante di fatto	**-**	**0,1**	**1,4**
Società collegate:			
Cesi S.p.A.	-	0,1	1,3
CORESO S.A.	-	-	4,9
Totale società collegate	**-**	**0,1**	**6,2**
Altre società correlate:			
Gruppo GSE	8,5	0,9	0,1
Gruppo Enel	1.768,3	7,3	0,4
Gruppo Eni	8,0	2,0	0,6
Gruppo Ferrovie	2,8	0,8	0,4
Anas S.p.A.	-	0,3	0,6
Webuild S.p.A.	-	0,4	-
Ansaldo Energia S.p.A.	-	4,8	-
Gruppo Poste Italiane	-	-	0,1
Open Fiber S.p.A.	-	1,8	-
Altre correlate MEF	-	0,2	0,6
Totale altre società correlate	**1.787,6**	**18,5**	**2,8**
Fondi pensione:			
Fondenel	-	-	0,9
Fopen	-	-	3,4
Totale fondi pensione	**-**	**-**	**4,3**
TOTALE	1.787,6	18,7	14,7

Rapporti patrimoniali

(€/milioni)

	IMMOBILI, IMPIANTI E MACCHINARI	CREDITI E ALTRE ATTIVITÀ	DEBITI E ALTRE PASSIVITÀ		DISPONIBILITÀ LIQUIDE	GARANZIE*
	COSTI CAPITALIZZATI	ALTRI	ALTRI	FINANZIARI		
Controllante di fatto						
Cassa Depositi e Prestiti S.p.A.	5,3	-	6,7	-	-	(273,9)
Totale controllante di fatto	**5,3**	**-**	**6,7**	**-**	**-**	**(273,9)**
Società collegate:						
Cesi S.p.A.	10,7	0,1	6,4	-	-	4,8
CORESO SA	-	-	0,3	-	-	-
Totale società collegate	**10,7**	**0,1**	**6,7**	**-**	**-**	**4,8**
Altre società correlate:						
Gruppo GSE	0,2	0,7	0,3	-	-	-
Gruppo Enel	37,7	339,2	55,0	-	-	1.024,9
Gruppo Eni	-	1,6	1,2	-	-	111,1
Gruppo Ferrovie	0,3	1,8	11,3	0,1	-	24,6
ANAS S.p.A.	0,2	0,2	2,7	-	-	-
Snam Rete Gas S.p.A.	-	-	0,1	-	-	-
Webuild SpA	0,1	-	12,7	-	-	5,4
Ansaldo Energia S.p.A.	1,3	0,2	1,1	-	-	22,6
Open Fiber S.p.A.	-	0,4	-	-	-	-
Gruppo Poste Italiane	-	-	0,1	0,1	-	-
Altre correlate MEF	3,5	0,2	0,1	-	0,1	1,1
Totale altre società correlate	**43,3**	**344,3**	**84,6**	**0,2**	**0,1**	**1.189,7**
Fondi pensione:						
Fopen	-	-	2,8	-	-	-
Totale fondi pensione	**-**	**-**	**2,8**	**-**		**-**
TOTALE	59,3	344,4	100,8	0,2	0,1	920,6

* *Le garanzie si riferiscono alle fideiussioni ricevute sui contratti passivi stipulati, ad eccezione dell'importo di Cassa Depositi e Prestiti S.p.A. relativo anche a Revolving Credit Facility.*

835

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)

	31.12.2023			31.12.2022		
	TOTALE	ENTITÀ CORRELATE	INCIDENZA %	TOTALE	ENTITÀ CORRELATE	INCIDENZA %
Immobili, impianti e macchinari	17.596,7	59,3	0,3%	16.200,9	41,1	0,3%
Crediti commerciali	2.123,4	344,4	16,2%	2.358,3	333,2	14,1%
Disponibilità liquide e mezzi equivalenti	1.378,2	0,2	-	2.155,1	0,1	-
Debiti commerciali	2.864,9	66,5	2,3%	3.687,7	60,9	1,7%
Altre passività correnti	809,4	34,3	4,2%	669,9	22,7	3,4%

Conto economico

(€/milioni)

	2023			2022		
	TOTALE	ENTITÀ CORRELATE	INCIDENZA %	TOTALE	ENTITÀ CORRELATE	INCIDENZA %
Ricavi delle vendite e prestazioni	3.122,8	1.805,9	57,8%	2.898,1	1.718,7	59,3%
Altri ricavi e proventi	63,9	0,4	0,6%	66,4	0,8	1,2%
Materie prime e materiali di consumo utilizzati	285,4	0,1	0,0%	247,8	-	0,0%
Servizi	312,3	10,1	3,2%	276,9	10,4	3,8%
Costo del personale	377,2	4,4	1,2%	348,1	3,7	1,1%
Altri costi operativi	43,2	0,2	0,5%	32,5	0,1	0,3%
Oneri finanziari	(227,7)	-	-	(121,8)	-	-

L'incidenza dei flussi finanziari con parti correlate è indicata nella tabella seguente:

Rendiconto finanziario

(€/milioni)

	2023			2022		
	TOTALE	ENTITÀ CORRELATE	INCIDENZA %	TOTALE	ENTITÀ CORRELATE	INCIDENZA %
Cash flow da attività operativa	1.084,9	6,0	0,6%	2.323,7	(26,6)	(1,1%)
Cash flow da attività d'investimento	(2.334,4)	(18,2)	0,8%	(1.855,4)	19,2	(1,0%)
Cash flow da attività di finanziamento	464,3	-	-	92,5	-	-

H. Eventi e operazioni significative non ricorrenti, operazioni atipiche o inusuali

Nel corso dell'esercizio 2023 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 1.084,9 milioni di euro attribuibili per circa 2.184,2 milioni di euro all'attività operativa (autofinanziamento) e per circa -1.099,3 milioni di euro alla liquidità assorbita dalla gestione del capitale circolante netto.

L'**attività di investimento** ha assorbito risorse finanziarie per 2.334,4 milioni di euro e si riferisce in particolare per 2.048,8 milioni di euro a investimenti in immobili, impianti e macchinari (esclusi i diritti d'uso rilevati in applicazione del principio IFRS 16), per 216,2 milioni di euro a investimenti in attività immateriali, per 118,4 milioni di euro essenzialmente per la variazione degli investimenti in titoli, per 15,8 milioni di euro al corrispettivo pagato per le nuove acquisizioni sopra descritte, al netto degli oneri finanziari capitalizzati per 48,3 milioni di euro.

La variazione netta del **patrimonio netto** presenta un decremento pari a 678,5 milioni di euro dovuto principalmente all'erogazione del saldo dividendo 2022 e dell'acconto sul dividendo 2023 agli azionisti della Capogruppo e dei dividendi pagati a terzi (-671,5 milioni di euro) e all'acquisto di azioni proprie a servizio del nuovo Piano Performance Share 2023-2027 (-7,0 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 e la remunerazione del capitale proprio nell'esercizio hanno determinato un fabbisogno netto pari a 3.012,9 milioni di euro, in parte coperto dalla liquidità generata dalla gestione corrente 1.084,9 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)

	31.12.2022	FINANCING CASH FLOWS	DELTA FV E ALTRO	31.12.2023
- Finanziamenti a lungo termine (inclusa quota corrente)	10.326,0	380,0	87,8	10.793,8
- Finanziamenti a breve termine	444,1	762,8	(5,2)	1.201,7
Variazione nette da Attività di Finanziamento	**10.770,1**	**1.142,8**	**82,6**	**11.995,5**

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.

In linea a quanto sopra esposto, di seguito le erogazioni pubbliche incassate/disposte dal Gruppo nell'anno 2023:

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*	6.617.869	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
TOTALE				**6.617.869**	

** Rientrano nell'obbligo di pubblicazione nel Registro nazionale degli aiuti di Stato*

837

Erogazioni effettuate (comma 126)

ENTE EROGANTE	BENEFICIARIO			TIPOLOGIA DI OPERAZIONE	IMPORTO IN €	NOTE
	DENOMINAZIONE / RAGIONE SOCIALE	CODICE FISCALE	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	SOCIETÀ BOTANICA ITALIANA ONLUS		00464940485	LIBERALITÀ	56.314	Progetto Tiny Forest
TAMINI TRASFORMATORI SRL	FONDIMPRESA	97278470584		LIBERALITÀ	35.140	Piano formativo nr.310041- aggiornamento sicurezza 2021/2022
Totale					**504.454**	

M. Fatti di rilievo successivi alla chiusura dell'esercizio

Autorizzato il nuovo collegamento in cavo interrato nei comuni di Turbigo, Robecchetto con Induno e Castano Primo (MI)

In data **4 gennaio 2024** è stato autorizzato, con decreto del Ministero dell'Ambiente e della Sicurezza Energetica, il **nuovo collegamento elettrico previsto da Terna nei comuni di Turbigo, Robecchetto con Induno e Castano Primo nella città metropolitana di Milano**. L'intervento, per cui la Società ha previsto un investimento di 8 milioni di euro, consiste nella realizzazione di un elettrodotto in cavo interrato lungo 4,5 km che collegherà la Stazione Elettrica di Terna "Turbigo" alla Cabina Primaria "Castano Primo" di proprietà del distributore locale. Il nuovo elettrodotto consentirà di ridurre il rischio di disalimentazione delle utenze locali e i danni all'infrastruttura dovuti all'intensificazione degli eventi meteorologici degli ultimi decenni, come la forte ventosità che caratterizza l'area.

Avviati i cantieri per il riassetto della rete elettrica nell'area tra Colunga e Ferrara

In data **9 gennaio 2024 Terna ha avviato i lavori di riassetto della rete elettrica nell'area tra Colunga e Ferrara, in Emilia-Romagna**. Con un investimento di circa 16 milioni di euro, la Società realizzerà un intervento di ammodernamento delle infrastrutture elettriche della pianura padana emiliana per garantire maggiore efficienza e qualità del servizio a beneficio di imprese locali e cittadini. Il piano delle opere, che interessa i Comuni di Castenaso, Budrio, Minerbio, Baricella, Malalbergo, Poggio Renatico e Ferrara, prevede il riassetto dei collegamenti a 132 kV denominati "Colunga-Altedo", "Altedo Ferrara Sud" e "Ferrara Sud-Centro Energia der. Aranova". A fronte della realizzazione di circa 20 km di elettrodotti, ne saranno demoliti oltre 60 km tra le province di Bologna e Ferrara.

Concluso con successo il lancio di un'emissione obbligazionaria da 850 milioni di euro e con durata pari a 7 anni

In data **10 gennaio 2024 Terna S.p.A. ha lanciato con successo un'emissione obbligazionaria single tranche, in Euro, a tasso fisso e per un totale di 850 milioni di Euro**. L'emissione, che ha ottenuto grande favore da parte del mercato con una richiesta massima superiore a 3 volte l'offerta, è caratterizzata da un'elevata qualità e ampia diversificazione geografica degli investitori. Il lancio del bond è stato realizzato nell'ambito del proprio Programma Euro Medium Term Notes (EMTN), il cui ammontare complessivo è pari a Euro 9.000.000.000 e a cui è stato attribuito un rating "BBB+" da Standard and Poor's

e "(P)Baa2" da Moody's. Il bond ha un valore nominale pari a 850 milioni di Euro, una durata pari a 7 anni e scadenza in data 17 gennaio 2031, pagherà una cedola annuale pari a 3,50% per anno e sarà emesso a un prezzo pari a 99,385%, con uno *spread* di 100 punti base rispetto al *midswap*. La data di regolamento dell'emissione è prevista per il 17 gennaio 2024.Si prevede che i proventi dell'emissione siano utilizzati dalla Società per soddisfare l'ordinario fabbisogno finanziario del Gruppo e a copertura delle esigenze del Piano Industriale. 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. 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, CaixaBank, Citigroup, Crédit Agricole Corporate and Investment Bank, IMI – Intesa Sanpaolo, Morgan Stanley, SMBC, Unicredit Bank AG.

Terna sperimenta l'uso di un drone sottomarino per l'ispezione dei fondali marini

In data **11 gennaio 2024 Terna ha reso noto l'avvio della collaborazione con Terradepth**, startup statunitense specializzata nella raccolta e diffusione di dati oceanici, **per la sperimentazione del progetto "Odisseo"**. Il focus del progetto è quello di applicare la tecnologia degli Autonomous Underwater Vehicle (AUV) alle attività di ispezione del fondale e dell'ecosistema sottomarino al fine di realizzare importanti infrastrutture, garantendo il pieno rispetto dell'ambiente. Nell'ambito del progetto "Odisseo", il primo test si è svolto al largo del porto di Casamicciola Terme, nell'isola di Ischia. Durante l'indagine geofisica del fondale marino, i tecnici di Terna hanno potuto verificare le prestazioni del drone "Gavia", un AUV di Terradepth equipaggiato con sensoristica avanzata come, ad esempio, Sonar Multibeam e a scansione laterale, e telecamera in alta definizione.

Autorizzato il nuovo collegamento in cavo interrato "CP Messina Nord – CP Messina Riviera"

In data **15 gennaio 2024** è stato **autorizzato, con decreto della Regione Siciliana, il nuovo collegamento elettrico a 150 kV previsto da Terna nel Comune di Messina**. L'intervento, per cui la Società investirà circa 26 milioni di euro, consiste nella realizzazione di un elettrodotto in cavo interrato lungo circa 10 km, che collegherà la Cabina Primaria "Messina Nord" con la Cabina Primaria "Messina Riviera". L'area di Messina è caratterizzata da forte ventosità che, combinata con le caratteristiche orografiche e di vegetazione del territorio, aumenta il rischio di disalimentazione del carico locale. Il nuovo elettrodotto aumenterà la magliatura della rete elettrica e diversificherà la tecnologia di trasmissione, al fine di ridurre il rischio derivante da eventi meteorologici severi.

Terna incontra i cittadini di Ferrara per presentare il progetto di riassetto della rete elettrica locale

In data **24 gennaio 2024 Terna ha organizzato un incontro informativo con i cittadini di Ferrara per presentare il futuro intervento di riassetto della rete elettrica cittadina**. L'appuntamento si è tenuto dalle ore 17:00 alle ore 20:00 presso la Biblioteca Giorgio Bassani, in via Giovanni Grosoli 42, a Ferrara, ed è stata un'occasione per fornire ai cittadini informazioni su caratteristiche, motivazioni, benefici e modalità realizzative dell'opera. Nel suo complesso, l'intervento di riassetto della rete elettrica della città di Ferrara prevede l'interramento di due linee aeree a 132 kV uscenti dalla Stazione Elettrica di Focomorto della lunghezza complessiva di oltre 9 km, la realizzazione di un nuovo collegamento in cavo interrato a 132 kV nell'area a sud della città della lunghezza di 3 km, l'ampliamento dell'esistente stazione elettrica a 380 kV di Ferrara Nord con i relativi nuovi raccordi aerei. Gli interventi, finalizzati a rendere più sicuro e resiliente il sistema elettrico, garantiranno una maggiore capacità di trasporto verso l'area urbana e consentiranno il pieno sfruttamento della produzione da fonte rinnovabile presente nel territorio. Inoltre, le nuove opere permetteranno di demolire circa 20 km di elettrodotti aerei e 70 sostegni, consentendo di liberare dalle esistenti infrastrutture elettriche circa 40 ettari. Il progetto si affianca ai lavori di riassetto della rete elettrica nell'area tra Colunga e Ferrara avviati a inizio gennaio. La realizzazione delle opere di ammodernamento della rete elettrica previste nella pianura padana emiliana migliorerà l'efficienza e la qualità del servizio, a beneficio di imprese locali e cittadini.

Terna presenta alla cittadinanza gli esiti della consultazione pubblica sul nuovo collegamento tra Italia e Grecia "GR.ITA 2"

In data **31 gennaio 2024 Terna ha presentato gli esiti della Consultazione Pubblica alle Amministrazioni e ai cittadini dei 7 Comuni, in provincia di Lecce, interessati dal futuro collegamento denominato "GR.ITA 2"**. Nel corso dell'incontro, che si è svolto in modalità digitale sulla piattaforma Teams a partire dalle ore 17, sono state presentate le soluzioni localizzative adottate, frutto del dialogo con le comunità locali, svolto nell'ambito della Consultazione Pubblica sulla nuova infrastruttura che interesserà i Comuni di Galatina, Soleto, Sternatia, Martignano, Calimera, Carpignano Salentino e Melendugno. Conclusa

questa fase, Terna avvierà la progettazione di dettaglio per l'avvio dell'iter di autorizzazione. Questo appuntamento si inserisce nel percorso di progettazione partecipata intrapreso dall'Azienda a partire dal 2022 con il supporto della Regione Puglia e delle Amministrazioni Comunali. In particolare, durante la fase di Consultazione Pubblica preventiva al deposito del progetto per l'autorizzazione che si è conclusa il 12 dicembre 2023, si sono svolti 5 incontri per illustrare al territorio i dettagli della proposta progettuale, esaminare le alternative definite sulla base delle indicazioni pervenute nella fase di concertazione volontaria e ascoltare le osservazioni, le segnalazioni e le istanze dei cittadini.

Autorizzato dal Ministero dell'Ambiente e della Sicurezza Energetica l'Adriatic Link, l'elettrodotto sottomarino tra Marche e Abbruzzo

In data **6 febbraio 2024** il Ministero dell'Ambiente e della Sicurezza Energetica ha **autorizzato con decreto del 31 gennaio 2024 la realizzazione dell'Adriatic Link, l'elettrodotto sottomarino di Terna che unirà le Marche e l'Abruzzo**. L'opera di sviluppo, inserita tra gli interventi previsti dal PNIEC (Piano Nazionale Integrato per l'Energia e il Clima) e riconosciuta come strategica per il sistema Paese anche dall'Autorità di regolazione, rafforzerà lo scambio di energia nella parte centrale della Penisola rispondendo alle esigenze di sicurezza e flessibilità del sistema elettrico nazionale e agli obiettivi di incremento di energia da fonti rinnovabili. Il collegamento elettrico, all'avanguardia dal punto di vista tecnologico e ambientale, sarà costituito da due cavi sottomarini di circa 210 km, posati a una profondità massima di 100 metri, e da due cavi terrestri di 40 km. Le stazioni di conversione saranno realizzate nelle vicinanze delle esistenti stazioni elettriche di Cepagatti (PE), in Abruzzo, e di Fano (PU), nelle Marche. Il collegamento consentirà di incrementare di circa 1.000 MW la capacità di scambio tra le zone Centro-Sud e Centro-Nord del Paese abilitando l'integrazione e il trasferimento dell'energia prodotta dagli impianti eolici e fotovoltaici del Mezzogiorno verso i centri di consumo del Nord.

Terna fra i leader mondiali nel contrasto al cambiamento climatico

In data **6 febbraio 2024 Terna è stata riconosciuta fra le aziende internazionali leader nella lotta al cambiamento climatico, secondo il questionario Climate Change di CDP** (ex Carbon Disclosure Project), organizzazione globale no-profit specializzata nella rendicontazione ambientale e nella valutazione delle performance e delle strategie sul clima adottate dalle società. Il gruppo guidato da Giuseppina Di Foggia ha infatti ottenuto la valutazione 'A-' (su una scala da 'D-' ad 'A'), in miglioramento rispetto al rating 'B' ricevuto lo scorso anno. La valutazione assegnata a Terna posiziona la società nella fascia "Leadership" e al di sopra della media di settore (pari a B), della media europea (B) e della media globale (C). Il riconoscimento da parte di CDP conferma il crescente impegno di Terna nell'ambito della sostenibilità ambientale, ribadito dall'adozione di un nuovo Science Based Target con cui la società si è impegnata a tagliare del 46% al 2030 le proprie emissioni di CO_2 rispetto al 2019, migliorando il precedente obiettivo che prevedeva una riduzione delle emissioni climalteranti di circa il 30%. In particolare, la valutazione dell'engagement dei fornitori, da parte di CDP, premia gli sforzi di Terna per la qualità della rendicontazione delle emissioni "Scope 3", relative alla catena del valore, e valorizza l'impegno del Gruppo per la riduzione di queste emissioni così come certificato dalla Science-based Target Initiative nel 2023. Il riconoscimento è anche in linea con gli sforzi aziendali per la promozione dell'economia circolare, resi concreti dal recente avvio della Roadmap di Terna, che punta a rendere la società leader in questo campo.

Accordo transattivo verso Quebec

In data **7 febbraio 2024**, sono state **risolte favorevolmente tutte le controversie relative agli arbitrati in essere** (elencati nella Nota Illustrativa al paragrafo "*11 - Risultato netto dell'esercizio delle attività cessate e destinate alla vendita*") **tra le società Linha Verde I e Linha Verde II da una parte, e il Gruppo Québec, dall'altra**, e di ogni altra vertenza, anche potenziale, afferente i rapporti tra le parti. Inoltre, contestualmente a tale accordo, la società Terna Plus S.r.l. ha perfezionato l'acquisizione della quota di minoranza della società brasiliana "SPE Transmissora de energia Linha Verde I S.A.", che è da ritenersi integralmente controllata da Terna Plus S.r.l..

Terna: dalla BEI l'ultima tranche del finanziamento da 1,9 miliardi di euro per il Tyrrhennian Link

In data **8 febbraio 2024** a margine della seconda edizione del Forum della BEI in Lussemburgo, che riunisce Capi di Stato, Commissari europei, leader aziendali, accademici e rappresentanti della società civile, **la Banca europea per gli investimenti (BEI) e Terna hanno firmato il contratto relativo all'ultima tranche del finanziamento da 1,9 miliardi di euro per il Tyrrhenian Link, il collegamento elettrico sottomarino che unirà la penisola italiana alla Sicilia e quest'ultima alla Sardegna**. Nell'ambito del Forum si è svolto inoltre un incontro fra Gelsomina Vigliotti, Vicepresidente BEI, e Giuseppina Di Foggia, Amministratore Delegato e Direttore Generale di Terna, per discutere di future collaborazioni volte a sostenere la

transizione energetica e gli obiettivi di **REPowerEU**. Anche questa ultima tranche da 500 milioni di euro, che si aggiunge ai precedenti contratti di finanziamento sottoscritti l'8 novembre 2022 (prima tranche, per 500 milioni di euro) e il 30 marzo 2023 (seconda e terza tranche, per complessivi 900 milioni di euro), è destinata a supportare la costruzione e messa in esercizio del "Ramo Est" e del "Ramo Ovest" del Tyrrhenian Link. Collegando la Sicilia con la Sardegna e la penisola italiana attraverso un doppio cavo sottomarino di 970 chilometri di lunghezza e 1.000 MW di potenza, il Tyrrhenian Link contribuirà a favorire lo sviluppo delle fonti rinnovabili, l'affidabilità della rete e a promuovere la sicurezza energetica in Italia. Per questa infrastruttura, fondamentale per la sicurezza del sistema elettrico italiano, Terna prevede un investimento complessivo di circa 3,7 miliardi di euro, di cui circa il 50% finanziato dalla BEI, a dimostrazione della strategicità del progetto. Il Tyrrhenian Link sarà a regime nella sua interezza nel 2028 e saranno coinvolte 250 imprese nella sua realizzazione, con importanti ricadute per i territori coinvolti. Il prestito in oggetto, al pari delle precedenti tranche di finanziamento BEI dedicate al Tyrrhenian Link, ha una durata pari a circa 22 anni dalla prima data di erogazione ed è caratterizzato da una durata più lunga e da costi più competitivi rispetto a quelli di mercato, rientrando così nella politica di ottimizzazione della struttura finanziaria di Terna. Con questa nuova operazione, salgono a circa 3,8 miliardi di euro i finanziamenti complessivi in essere tra Terna e la BEI.

Terna e RSE insieme per lo sviluppo di progetti e tecnologie in ambito energetico e ambientale

In data **14 febbraio 2024 Terna e RSE – Ricerca sul Sistema Energetico, società leader nell'analisi e nella ricerca applicata al settore energetico, hanno siglato un accordo di collaborazione quinquennale** finalizzato allo sviluppo e all'applicazione di processi e tecnologie nel campo energetico e ambientale, promuovendo, in tale contesto, iniziative di studio e attività di sviluppo e innovazione. L'intesa è stata firmata a Roma da Giuseppina Di Foggia, Amministratore Delegato e Direttore Generale di Terna, e dal Prof. Franco Cotana, Amministratore Delegato di RSE. Grazie alla collaborazione, Terna e RSE potranno dunque cooperare, mediante azioni di pianificazione, programmazione e coordinamento, al fine di creare un contesto favorevole allo sviluppo della ricerca, delle tecnologie e alla diffusione di progetti di innovazione, di sicurezza energetica e resilienza della rete elettrica, di fondamentale importanza per Terna, in qualità di abilitatore della transizione energetica, e per RSE, nel suo ruolo di promotore di innovazione, efficienza e circolarità nell'intera filiera dell'energia e della sostenibilità. In particolare, la partnership prevede la stipula di una convenzione quadro finalizzata all'avvio di reciproche collaborazioni su temi quali, ad esempio: pianificazione e progettazione ottimale della rete, metodologie di smart asset management, osservabilità, controllabilità e resilienza del sistema elettrico, sviluppo di nuove tecnologie per la flessibilità della rete, scenari di sviluppo della domanda e della generazione da fonti rinnovabili, big data management e data science, uso di tecnologia IoT (Internet of Things), cyber security, intelligenza artificiale e altre tecnologie abilitanti la transizione energetica nazionale. Lo stato di avanzamento dei progetti verrà monitorato da un Comitato di Gestione di cui faranno parte rappresentanti di Terna e di RSE.

Autorizzati due nuovi collegamenti in cavo interrato nella città di Milano

In data **16 febbraio 2024** è stato **autorizzato, con decreto del Ministero dell'Ambiente e della Sicurezza Energetica, il progetto di Terna per la realizzazione di due nuovi collegamenti elettrici nella città di Milano**. L'intervento, per cui la Società investirà circa 17 milioni di euro, rientra tra le attività pianificate per incrementare l'affidabilità dell'alimentazione dei luoghi di svolgimento dei Giochi olimpici e paralimpici "Milano – Cortina 2026". Nello specifico, sono previsti due elettrodotti in cavo interrato denominati CP Porta Romana – SE Ricevitrice Sud Milano e CP Porta Romana – CP Mugello lunghi complessivamente 6,5 km che collegheranno in entra esce la nuova Cabina Primaria "Porta Romana" del distributore locale. Tali opere consentiranno di adeguare la rete locale, caratterizzata da carichi elevati soprattutto durante il periodo estivo, al crescente fabbisogno elettrico del quartiere di Porta Romana che ospiterà il Villaggio Olimpico, e del relativo scalo ferroviario.

Autorizzate nel 2023 infrastrutture per oltre tre miliardi di euro di investimenti

In data **19 febbraio 2024** si rende noto che nel corso del **2023** sono stati **autorizzati dal Ministero dell'Ambiente e della Sicurezza Energetica e dagli Assessorati regionali competenti 23 interventi per lo sviluppo della rete elettrica di trasmissione nazionale, per un valore complessivo di oltre tre miliardi di euro di investimenti**. Si tratta di un **nuovo record per il Gruppo**, a conferma del ruolo centrale di Terna nel processo di transizione energetica del Paese e della costante collaborazione tra l'azienda e le istituzioni. Il dato, infatti, **è in crescita del 20% rispetto al 2022**, quando il valore complessivo degli interventi autorizzati si attestò a oltre 2,5 miliardi di euro, e si è triplicato rispetto al 2021. Il principale contributo al raggiungimento del risultato arriva dal ramo ovest del Tyrrhenian Link, la tratta dell'elettrodotto sottomarino che collegherà Sicilia e Sardegna, del valore di oltre 1,8 miliardi di euro. L'altro ramo dell'opera, quello che unirà Sicilia e Campania, era stato autorizzato nel 2022. Il collegamento in corrente continua di circa 970 km sottomarini e 1.000 MW di potenza è un'opera strategica per il sistema elettrico italiano, cruciale per il raggiungimento degli obiettivi di transizione energetica fissati

841

dal PNIEC. Altra rilevante opera di Terna autorizzata durante l'anno passato è il Sa.Co.I. 3, il cavo sottomarino in corrente continua a 200 kV che collegherà Sardegna, Corsica e Toscana, con una capacità di trasporto complessiva fino a 400 MW. L'opera contribuirà a rafforzare il ruolo del Paese di hub energetico dell'Europa e dell'area mediterranea. In aggiunta, da menzionare anche i due interventi, entrambi del valore di circa 50 milioni di euro, che fanno parte del piano di attività di Terna per incrementare la sicurezza e l'efficienza della rete elettrica in alta e altissima tensione nelle aeree interessate dai Giochi Olimpici e Paralimpici di Milano–Cortina 2026. Si tratta, nello specifico, dell'elettrodotto in cavo interrato di 19 km in Val di Fassa (Trento) "Moena-Campitello" e del collegamento di 22 km, sempre in cavo interrato, tra Vandoies e Brunico (in provincia di Bolzano). Entrambi gli interventi incrementeranno la magliatura e la resilienza del sistema di trasmissione dell'energia in aree fortemente interessate, negli ultimi anni, da frequenti eventi meteorologici estremi. Terna ha già avviato i cantieri delle due infrastrutture, con l'obiettivo di completarle entro la fine del 2025. Seguono, per valore dell'investimento, due interventi nel Lazio: l'elettrodotto in cavo interrato di oltre 17 km tra la Stazione Elettrica di Roma Sud e la Cabina Primaria di Ciampino, opera da circa 30 milioni di euro che rientra nel più ampio progetto di riassetto della rete dell'area Sud della Capitale, e il collegamento in cavo interrato in provincia di Viterbo "Pian di Tortora-Viterbo", che consentirà di aumentare la magliatura della rete elettrica nell'area e di incrementare l'efficienza e l'affidabilità del servizio di trasmissione.

Autorizzato un nuovo collegamento in cavo interrato nella città di Ragusa

In data **22 febbraio 2024** è stato **autorizzato, dall'Assessorato siciliano dell'Energia e della Pubblica Utilità, il nuovo elettrodotto in cavo interrato di Terna denominato "SE Ragusa-CP Ragusa Nord"**. Il progetto, per cui la Società guidata da Giuseppina Di Foggia investirà circa 26 milioni di euro, prevede la realizzazione di una linea elettrica di oltre 14 km fra la Stazione Elettrica Terna di Ragusa e la Cabina Primaria di Ragusa Nord di proprietà del distributore locale. L'intervento di sviluppo aumenterà la potenza disponibile per la copertura del fabbisogno di imprese e cittadini e la magliatura della rete per migliorare la qualità del servizio, soprattutto durante il periodo estivo in cui si verifica un notevole incremento del carico dell'area. Il nuovo collegamento, completamente interrato, sarà realizzato utilizzando cavi di ultima generazione con isolamento in XLPE (Polietilene Reticolato), soluzione affidabile, resiliente e sostenibile. Nelle prossime settimane, sarà avviata la progettazione esecutiva dell'intervento e tutte le attività propedeutiche all'apertura dei cantieri.

Esiti della valutazione di indipendenza di Consiglieri e Sindaci

In data **6 marzo 2024 il Consiglio di Amministrazione di Terna S.p.A. ("Terna"), riunitosi sotto la presidenza di Igor De Biasio, 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) 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 stato 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 non esecutivi 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 Consiglieri 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. Il Consiglio di Amministrazione ha altresì valutato la sussistenza in capo a tutti i Consiglieri dei requisiti previsti dalle disposizioni dell'art. 15.5 dello Statuto in tema di indipendenza e incompatibilità adottate ai sensi della Normativa Unbundling. 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 altresì riferito nel corso della seduta odierna 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.

Avviato il premio "Driving Energy 2024 – Fotografia Contemporanea"

In data **7 marzo 2023 Terna ha lanciato il Premio Driving Energy 2024 – Fotografia Contemporanea**, il concorso gratuito, aperto a tutti i fotografi professionisti e amatori in Italia, finalizzato alla promozione dello sviluppo culturale del Paese e dei nuovi talenti del settore. Il Premio propone quest'anno il tema La via dell'invisibile.
Fino al 30 giugno, i fotografi sono invitati a interpretare le diverse forme di energia invisibile che, però, producono effetti visibili: un modo per celebrare il talento e l'unicità dell'arte che riesce a vedere realtà che per molti non esistono, o non esistono ancora.

La presente edizione conferma l'impostazione della precedente, che è riuscita a raggiungere gli ambiziosi obiettivi in termini di apertura, inclusione e coinvolgimento a livello nazionale, decretando il successo del Premio nel settore della fotografia. Cinque, anche quest'anno, i riconoscimenti previsti: **Premio Senior**, del valore di 15 mila euro, aperto ai partecipanti dai 31 anni in su, il **Premio Giovani**, del valore di 5 mila euro, dedicato ai fotografi fino ai 30 anni, il **Premio Amatori**, del valore di 5 mila euro, aperto a coloro che non perseguono professionalmente la carriera da fotografi, la **Menzione Accademia**, del valore di 2 mila euro, aperta agli studenti iscritti alle realtà di alta formazione nei settori attinenti al Premio, e la **Menzione Opera più votata da Terna**, del valore di 2 mila euro, aperta a tutte le categorie e assegnata dalle persone di Terna che voteranno la propria opera preferita, tra le finaliste, visionandole in anteprima sul portale TernaCult, piattaforma di promozione culturale a esclusivo uso interno.

Terna Forward e DXT Commodities chiudono un round di investimento da 2,8 milioni di euro in Wesii

In data **8 marzo 2024 Terna Forward, società del Gruppo Terna dedicata all'innovazione tecnologica e alle iniziative di Corporate Venture Capital, e DXT Commodities S.A. (DXT), società del Gruppo Duferco, hanno annunciato il completamento di un round di investimento da 2,8 milioni di euro, tramite aumento di capitale congiunto, in Wesii, società italiana leader di mercato nei servizi di ispezione e telerilevamento nel settore delle energie rinnovabili**. Le tradizionali pratiche di ispezione di impianti fotovoltaici, eolici o delle linee elettriche, infatti, comportano verifiche a terra che possono richiedere molto tempo e un impatto significativo sui costi. Wesii si è concentrata, sin dalla sua fondazione, sull'uso di droni e di aerei, dotati di telecamere ad alta definizione e termiche a infrarossi, per l'analisi termografica degli impianti rinnovabili e delle infrastrutture elettriche, garantendo così un alto livello di accuratezza delle analisi tale da identificare e geolocalizzare eventuali anomalie. I dati raccolti dalla startup vengono catalogati, standardizzati e analizzati con il supporto di algoritmi di intelligenza artificiale e di una piattaforma proprietaria, al fine di migliorare ulteriormente la manutenzione predittiva e il monitoraggio degli asset. Quello in Wesii è il primo investimento diretto in una pmi innovativa da parte di Terna Forward, la società del Gruppo Terna, nata per individuare e sostenere, con un approccio di open innovation, le realtà più promettenti e con le tecnologie di maggiore impatto per accelerare la transizione energetica, anche attraverso investimenti di Corporate Venture Capital.

Avviato l'iter autorizzativo per due nuovi collegamenti in cavo interrato in provincia di Sassari

In data **12 marzo 2024**, a seguito dell'avvio da parte del Ministero dell'Ambiente e Sicurezza Energetica dell'iter autorizzativo per due nuovi collegamenti in cavo interrato in provincia di Sassari, **Terna ha pubblicato l'avviso con le particelle delle aree potenzialmente interessate dall'intervento che ricadono nei comuni di Alghero e Putifigari**. Il progetto, per cui la Società investirà circa 45 milioni di euro, prevede la connessione della nuova Cabina Primaria "Alghero Sud", di proprietà del distributore locale, all'esistente linea a 150 kV "Padria-Alghero" attraverso la realizzazione di due cavi interrati lunghi complessivamente circa 20 km. La nuova infrastruttura permetterà la demolizione di circa 4 km di linee aeree esistenti, per un totale di 8 sostegni che oggi attraversano i comuni coinvolti. L'intervento consentirà di incrementare la resilienza del sistema elettrico verso eventi climatici estremi e l'affidabilità della rete locale grazie alla realizzazione di nuove vie di alimentazione, riducendo contestualmente l'impatto ambientale delle infrastrutture sul territorio.

Terna riceve la certificazione per la parità di genere

In data **14 marzo 2024 Terna ha reso noto di aver ricevuto dall'Organismo di Certificazione IMQ - Istituto italiano Marchio di Qualità, il certificato che attesta la conformità del suo Sistema di Gestione per la Parità di genere alla norma UNI/PdR 125:2022.** Le attività di verifica svolte dall'Ente certificatore sono state condotte sia in presenza che in modalità remota e hanno coinvolto, a campione, sette strutture organizzative delle quattro Società del Gruppo – Terna S.p.A, Terna Rete Italia S.p.A, Terna Energy Solutions Srl e Terna Plus Srl - per un totale di circa 90 ore di verifica.I valutatori IMQ hanno certificato che i risultati raggiunti sono il frutto dell'attuazione dei principi e criteri presenti nel Gruppo, rinnovati e rafforzati per renderli maggiormente aderenti al nuovo Sistema di Gestione della Parità di Genere, implementato a partire dai primi mesi del 2023 attraverso una stretta collaborazione tra le diverse aree aziendali responsabili delle attività. Con l'ottenimento di questa certificazione, salgono a 14 i sistemi di gestione implementati e gestiti in ottica integrata da Terna.

Avviato l'iter autorizzativo per il riassetto della rete elettrica tra Caserta e Napoli

In data **16 marzo 2024 è stato avviato, dal Ministero dell'Ambiente e della Sicurezza Energetica, l'iter autorizzativo del progetto di Terna per il riassetto della rete elettrica nei comuni di Maddaloni, in provincia di Caserta, e di Acerra, in provincia di Napoli**. L'opera, per cui la Società guidata da Giuseppina Di Foggia investirà oltre 38 milioni di euro, consentirà di

843

ridurre l'impatto sul territorio delle infrastrutture elettriche e garantirà maggior resilienza e sicurezza della rete locale, aumentando la qualità del servizio per imprese e cittadini. L'intervento, infatti, rientra in un ampio piano di sviluppo della rete locale che prevede la realizzazione di una nuova sezione a 220 kV all'interno dell'esistente Stazione Elettrica di "Santa Sofia". Grazie alla posa di cinque nuovi collegamenti in cavo interrato nel tratto compreso tra la suddetta Stazione e le linee a sud dello scalo ferroviario di Maddaloni, sarà possibile procedere allo smantellamento di oltre 9 km di elettrodotti aerei, per un totale di 36 sostegni. Saranno circa 37 gli ettari di territorio liberato. Il progetto, frutto di un intenso e proficuo percorso di confronto con le istituzioni locali, rientra nel "Piano di Difesa della RTN" del 2019, volto anche a risolvere le interferenze delle infrastrutture elettriche esistenti e a garantire maggiore affidabilità del servizio di trasmissione dell'energia.I cittadini, e in particolare i proprietari delle particelle interessate dalle nuove opere, potranno prendere visione della documentazione progettuale presso gli uffici del Ministero dell'Ambiente e della Sicurezza Energetica, della Regione Campania, dei Comuni di Maddaloni (CE) e Acerra (NA) e presentare, entro i termini di legge, eventuali osservazioni scritte al suddetto Ministero e, per conoscenza, a Terna.

Approvato il Piano Industriale 2024-2028

In data **19 marzo 2024** sono stati **approvati i risultati al 31 dicembre 2023 e il nuovo Piano Industriale 2024-2028.** Migliorano tutti gli indicatori economici.
Il Consiglio di Amministrazione di Terna S.p.A. ("Terna"), riunitosi sotto la presidenza di Igor De Biasio, ha esaminato e approvato il Piano Industriale 2024-2028 e i risultati al 31 dicembre 2023 del Gruppo, presentati dall'Amministratore Delegato e Direttore Generale Giuseppina Di Foggia. Il nuovo Piano Industriale di Terna punta a consolidare il ruolo strategico dell'Azienda quale abilitatore del sistema elettrico italiano e, più in generale, a rafforzare l'impegno a servizio del Paese per la transizione energetica. Per raggiungere gli obiettivi del Green Deal europeo e del Piano Nazionale Integrato per l'Energia e il Clima (PNIEC) in tema di decarbonizzazione, che prevedono una riduzione delle emissioni di gas serra entro il 2030 di almeno il 55% rispetto ai livelli del 1990, Terna ha previsto una significativa crescita degli **investimenti, i più alti mai registrati nella storia del Gruppo**, che nell'arco di Piano saranno pari complessivamente a **16,5 miliardi di euro**, +65% rispetto all'ultimo Piano, di cui 2,6 miliardi di euro nel 2024. A guidare lo sviluppo del Piano Industriale è la sostenibilità degli investimenti, parte integrante del processo di creazione di valore per l'azienda e di benefici per il sistema e l'ambiente. Gli interventi di Terna, infatti, sono considerati sostenibili al 99% secondo i criteri di ammissibilità introdotti dalla **Tassonomia Europea**.

Moody's conferma il rating di Terna: Baa2 con outlook stabile

In data **19 marzo 2024 Moody's Investor Service (Moody's) ha confermato il rating di lungo termine di Terna S.p.A. (Terna) a Baa2 con outlook stabile**, un notch al di sopra di quello della Repubblica Italiana. La valutazione dell'Agenzia arriva in seguito alla presentazione del Piano Industriale 2024-2028, con gli investimenti più alti mai registrati nella storia di Terna, volto a rafforzare il ruolo centrale della Società quale abilitatore della transizione energetica e di un sistema elettrico sempre più articolato, sostenibile e innovativo.
Si precisa che in data **6 febbraio 2024** a seguito dell'aggiornamento della metodologia dei "Government-Related Issuers" (GRI), attraverso il quale l'agenzia ha esteso l'ambito di applicazione della stessa anche ad alcune entità indirettamente possedute dai governi, **Moody's ha confermato il rating di lungo termine di Terna S.p.A. (Terna) a 'Baa2', un notch al di sopra di quello della Repubblica Italiana, con outlook stabile**. Confermati anche il rating di breve termine a 'P-2' e il rating del debito subordinato a 'Ba1'.

S&P conferma il rating di Terna: BBB+ con outlook stabile

In **19 marzo 2024, S&P Global Rating (S&P) ha confermato il rating di lungo termine della Società a BBB+ con outlook stabile**, un notch al di sopra di quello della Repubblica Italiana. La valutazione dell'Agenzia arriva in seguito alla presentazione del Piano Industriale 2024-2028, con gli investimenti più alti mai registrati nella storia di Terna, volto a rafforzare il ruolo centrale della Società quale abilitatore della transizione energetica e di un sistema elettrico sempre più articolato, sostenibile e innovativo.

Avviata la campagna di comunicazione istituzionale "Abbiamo preso un impegno con il futuro dell'energia"

In data **21 marzo 2024 è stata avviata su stampa e mezzi digitali, la nuova campagna istituzionale corporate di Terna, il gestore della rete elettrica di trasmissione nazionale**. Tra gli elementi di novità di quest'anno la menzione del Piano Industriale, che conferisce maggiore solidità e concretezza alla comunicazione corporate. "Abbiamo preso un impegno con il futuro dell'energia" è il claim della campagna che, fino al 14 aprile, è stata declinata sui media per accompagnare i contenuti del nuovo Piano Industriale 2024-2028 presentato agli investitori martedì 19 marzo. "Più rapida. Più digitale. Più sostenibile. Più giusta. È la transizione energetica che vogliamo. Una sfida fondamentale per il futuro di tutti: richiede a noi di Terna una visione più ampia e l'impegno a elevare a nuovi livelli d'eccellenza la nostra missione: trasmettere energia al Paese. Ecco perché il

844

nostro Piano Industriale 2024-2028 segna importanti primati e significative novità. È l'energia che verrà. Oggi.". Queste le parole con cui il Gruppo guidato da Giuseppina Di Foggia sostanzia il proprio impegno verso un futuro che pone tutti di fronte a scadenze ineludibili, e verso un'azione efficace e risolutiva per raggiungere gli obiettivi della transizione energetica.

Riavviato il procedimento autorizzativo del nuovo elettrodotto "Gissi - Larino – Foggia"

In data **27 marzo 2024 il Ministero dell'Ambiente e della Sicurezza Energetica ha riavviato il procedimento autorizzativo del nuovo elettrodotto aereo a 380 kV di Terna "Gissi- Larino- Foggia" che era stato sospeso in attesa dell'emissione del Decreto di Compatibilità Ambientale.** L'opera, per cui la società guidata da Giuseppina Di Foggia investirà oltre 270 milioni di euro, prevede la realizzazione di una seconda dorsale che attraverserà l'Abruzzo, il Molise e la Puglia lunga complessivamente 134 km tra le Stazioni Elettriche di Villanova (PE) e Foggia, connettendo in entra – esce le Stazioni intermedie di Gissi (CH) e Larino (CB). Il nuovo elettrodotto renderà più affidabile ed economica la gestione e la manutenzione della dorsale adriatica con ritorni sia in termini di efficienza, sia di risparmio per le famiglie e le imprese. In particolare, l'intervento consentirà di ridurre le perdite di rete per il trasporto dell'energia, minimizzare i rischi di mancata copertura dei picchi di carico, risolvere le congestioni in direzione Sud-Nord e a livello locale che limitano la produzione degli impianti da fonte rinnovabile. Una volta in esercizio è previsto un risparmio di energia di circa 50 GWh/anno e una conseguente diminuzione delle emissioni di CO_2 in atmosfera di circa 21 kt CO_2/anno, a conferma del costante impegno di Terna a garantire alle prossime generazioni un futuro sostenibile.

Al via l'iter autorizzativo per la razionalizzazione della rete elettrica in provincia di Messina

In data **28 marzo 2024, a seguito dell'avvio, da parte dall'Assessorato Regionale dell'Energia e della Pubblica Utilità, dell'iter autorizzativo per l'intervento di razionalizzazione della rete elettrica a 150 kV in provincia di Messina, Terna pubblica l'avviso con le particelle delle aree potenzialmente interessate dalle nuove opere.** Il progetto, per cui la Società investirà circa 18 milioni di euro, consentirà di ridurre l'impatto sul territorio delle infrastrutture elettriche e migliorerà l'affidabilità, la sicurezza e l'efficienza del servizio elettrico locale. L'intervento prevede un ampio piano di riassetto e ammodernamento della rete a 150 kV nell'area della Valle del Mela (ME). Nel dettaglio, il piano di lavoro comprende alcuni interventi di manutenzione straordinaria su elettrodotti esistenti e la realizzazione di 13 km di nuovi collegamenti e brevi raccordi, di cui oltre un terzo in cavo interrato, nei Comuni di Rometta, Saponara, Villafranca Tirrena e Messina. L'opera, associata alla realizzazione dell'elettrodotto a 380 kV "Sorgente-Rizziconi", segue gli impegni assunti con la sottoscrizione di un Protocollo di Intesa con la regione Siciliana e i comuni territorialmente coinvolti.

Autorizzato l'intervento di ammodernamento dell'elettrodotto "S. Antimo - Fratta", tra le province di Napoli e Caserta

In data **29 marzo 2024 è stato autorizzato**, con decreto del Ministero dell'Ambiente e della Sicurezza Energetica, **il progetto definitivo di Terna per il rinnovo dell'elettrodotto a 220 kV tra la Cabina Primaria di Sant'Antimo e la Stazione Elettrica di Fratta, nella città Metropolitana di Napoli**. L'intervento, per cui la Società investirà circa 18 milioni di euro, risponde all'esigenza di ammodernare l'esistente elettrodotto risalente agli anni '40. L'opera consentirà di incrementare la qualità del servizio elettrico locale, minimizzando al contempo l'impatto visivo e paesaggistico delle infrastrutture. In particolare, sarà realizzata una linea interrata di circa 8 km, che interesserà i comuni di Sant'Antimo, Grumo Nevano, Frattamaggiore, Frattaminore, in provincia di Napoli, e il comune di Sant'Arpino, in provincia di Caserta.

Emesso con successo un green bond ibrido perpetuo da 850 milioni di euro

In data **4 aprile 2024 Terna S.p.A. ha lanciato con successo una emissione obbligazionaria perpetua subordinata ibrida non convertibile green, a tasso fisso, denominata in Euro, destinata a investitori istituzionali, per un ammontare nominale complessivo pari a 850 milioni di Euro.** L'emissione ha ottenuto grande favore da parte del mercato con richiesta massima per più di 3 miliardi di euro, circa 4 volte l'offerta, ed è caratterizzata da un'elevata qualità e ampia diversificazione geografica degli investitori. Il prestito obbligazionario, strutturato in una singola tranche, è non convertibile subordinato, green, ibrido e perpetuo. Il bond è non "callable" per 6 anni, il prezzo di emissione è fissato al 99,745%, con uno spread di 214,2 punti base rispetto al Midswap. L'emissione pagherà una cedola fissa annuale del 4,750% che verrà corrisposta fino alla prima data di reset (esclusa) prevista l'11 aprile 2030 ed 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 Euro Mid Swap 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.

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 2023 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	523.852
Servizi di attestazione e Altri incarichi[9]	Revisore della Capogruppo	131.857
Revisione contabile	Rete del revisore della Capogruppo	213.695
Totale		**869.404**

[9] 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 Dichiarazione Non Finanziaria, alle procedure sul Green Bond report e alle Comfort Letter per bond.

846

Attestazione

del bilancio consolidato ai sensi dell'art. 81-*ter* del Regolamento CONSOB n. 11971 del 14 maggio 1999 e successive modifiche e integrazioni

847

Sede legale Terna SpA - Viale Egidio Galbani, 70 - 00156 Roma - Ita
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 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 2023.

2. La valutazione circa l'adeguatezza delle procedure amministrative e contabili per la formazione del bilancio consolidato al 31/12/2023 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 31/12/2023:

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, 19 Marzo 2024

Amministratore Delegato

Dirigente Preposto alla redazione dei documenti contabili societari

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 2023

869

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 di
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 al 31 dicembre 2023, 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 consolidato fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria del Gruppo al 31 dicembre 2023, 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. 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.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

Sede Legale: Via Tortona, 25 - 20144 Milano | Capitale Sociale: Euro 10 328 220,00 i.v.
Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n.03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT03049560166

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.

© Deloitte & Touche S.p.A.

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 2023, il Gruppo iscrive in bilancio, nella voce "Immobili, impianti e macchinari" e nella voce "Attività immateriali", rispettivamente pari ad euro 17.597 milioni e ad euro 615 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 a euro 2.290 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 2023 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;

- 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 tra le immobilizzazioni materiali e 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 agli International Financial Reporting Standards 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.

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.

852

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;

- 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 di 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 2023, 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 consolidato alle disposizioni del Regolamento Delegato.

A nostro giudizio, il bilancio consolidato al 31 dicembre 2023 è stato predisposto nel formato XHTML ed è stato marcato, in tutti gli aspetti significativi, in conformità alle disposizioni del Regolamento Delegato.

Alcune informazioni contenute nella nota illustrativa al bilancio consolidato quando estratte dal formato XHTML in un'istanza XBRL, a causa di taluni limiti tecnici potrebbero non essere riprodotte in maniera identica rispetto alle corrispondenti informazioni visualizzabili nel bilancio consolidato in formato XHTML.

Giudizio ai sensi dell'art. 14, comma 2, lettera e), del D.Lgs. 39/10 e dell'art. 123-bis, comma 4, del D.Lgs. 58/98

Gli Amministratori di 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 2023, 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 del gruppo Terna al 31 dicembre 2023 e sulla conformità delle stesse alle norme di legge, nonché di rilasciare una dichiarazione su eventuali errori significativi.

A nostro giudizio, la relazione sulla gestione e alcune specifiche informazioni contenute nella relazione sul governo societario e gli assetti proprietari sopra richiamate sono coerenti con il bilancio consolidato del gruppo Terna al 31 dicembre 2023 e sono redatte in conformità alle norme di legge.

Con riferimento alla dichiarazione di cui all'art. 14, co. 2, lettera e), 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.

Dichiarazione ai sensi dell'art. 4 del Regolamento Consob di attuazione del D.Lgs. 30 dicembre 2016, n.254

Gli Amministratori di Terna S.p.A. sono responsabili per la predisposizione della dichiarazione non finanziaria ai sensi del D.Lgs. 30 dicembre 2016, n.254.

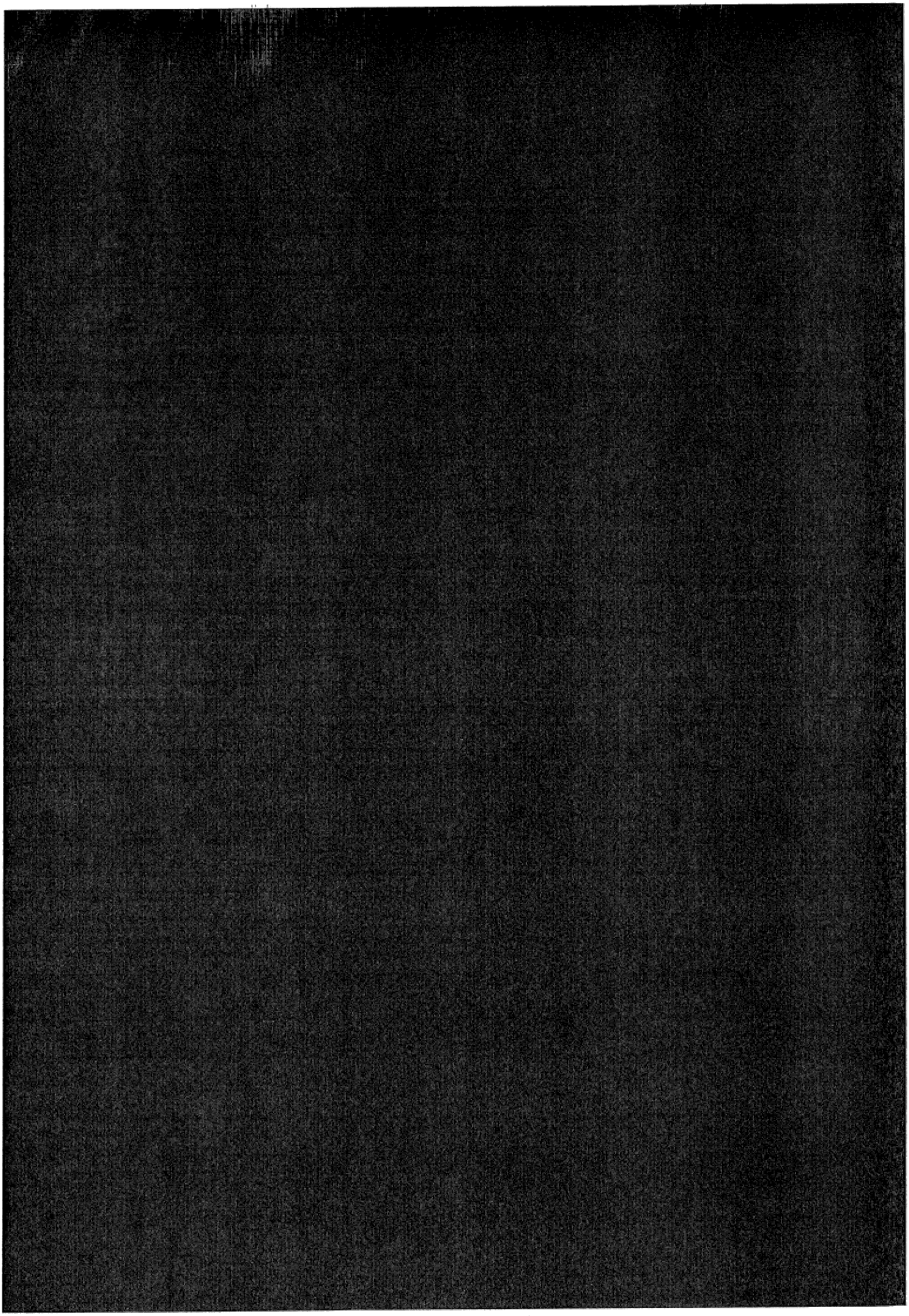
Abbiamo verificato l'avvenuta approvazione da parte degli Amministratori della dichiarazione non finanziaria.

Ai sensi dell'art. 3, comma 10, del D.Lgs. 30 dicembre 2016, n. 254, tale dichiarazione è oggetto di separata attestazione di conformità da parte nostra.

DELOITTE & TOUCHE S.p.A.

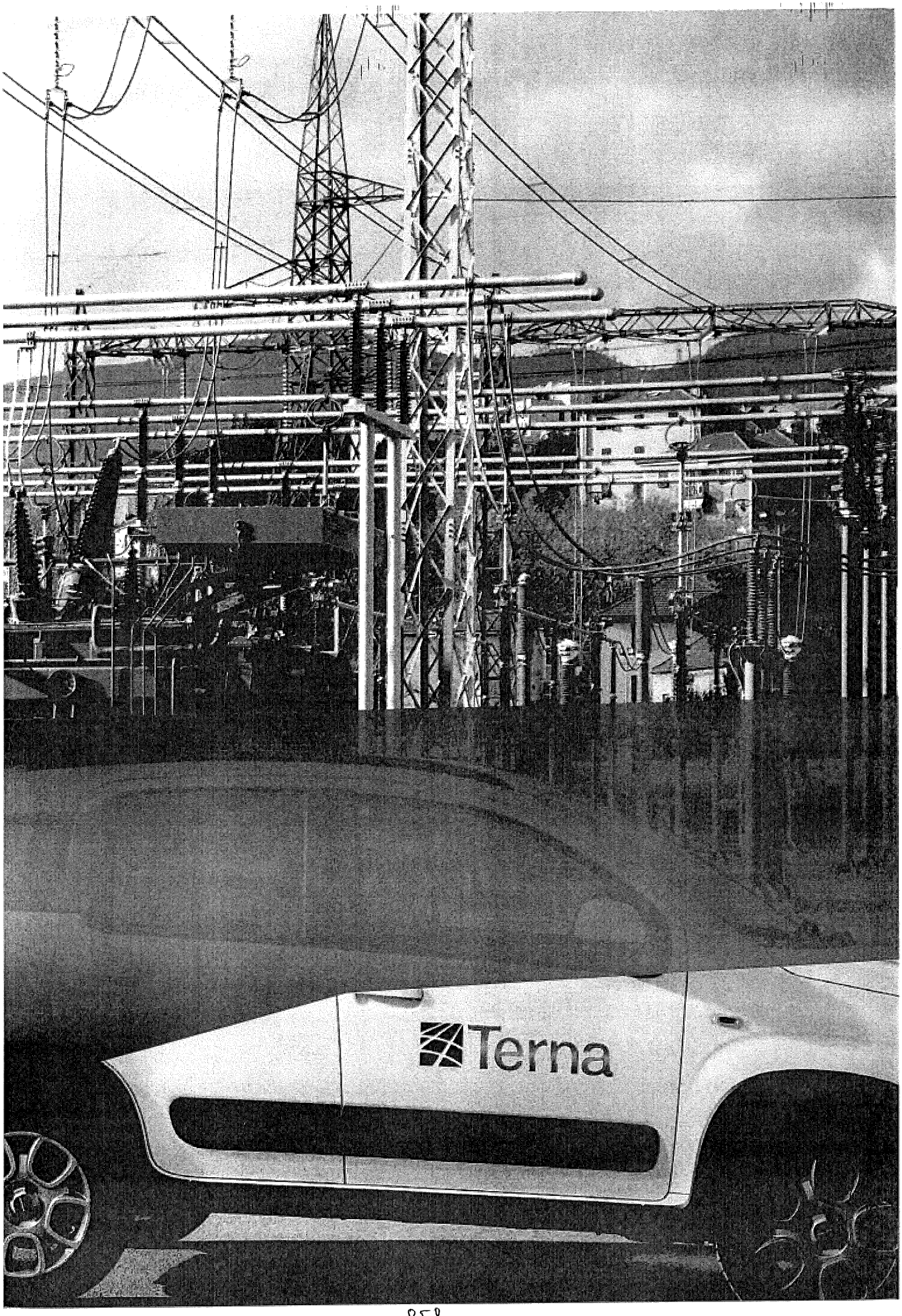
Domenico Falcone
Socio

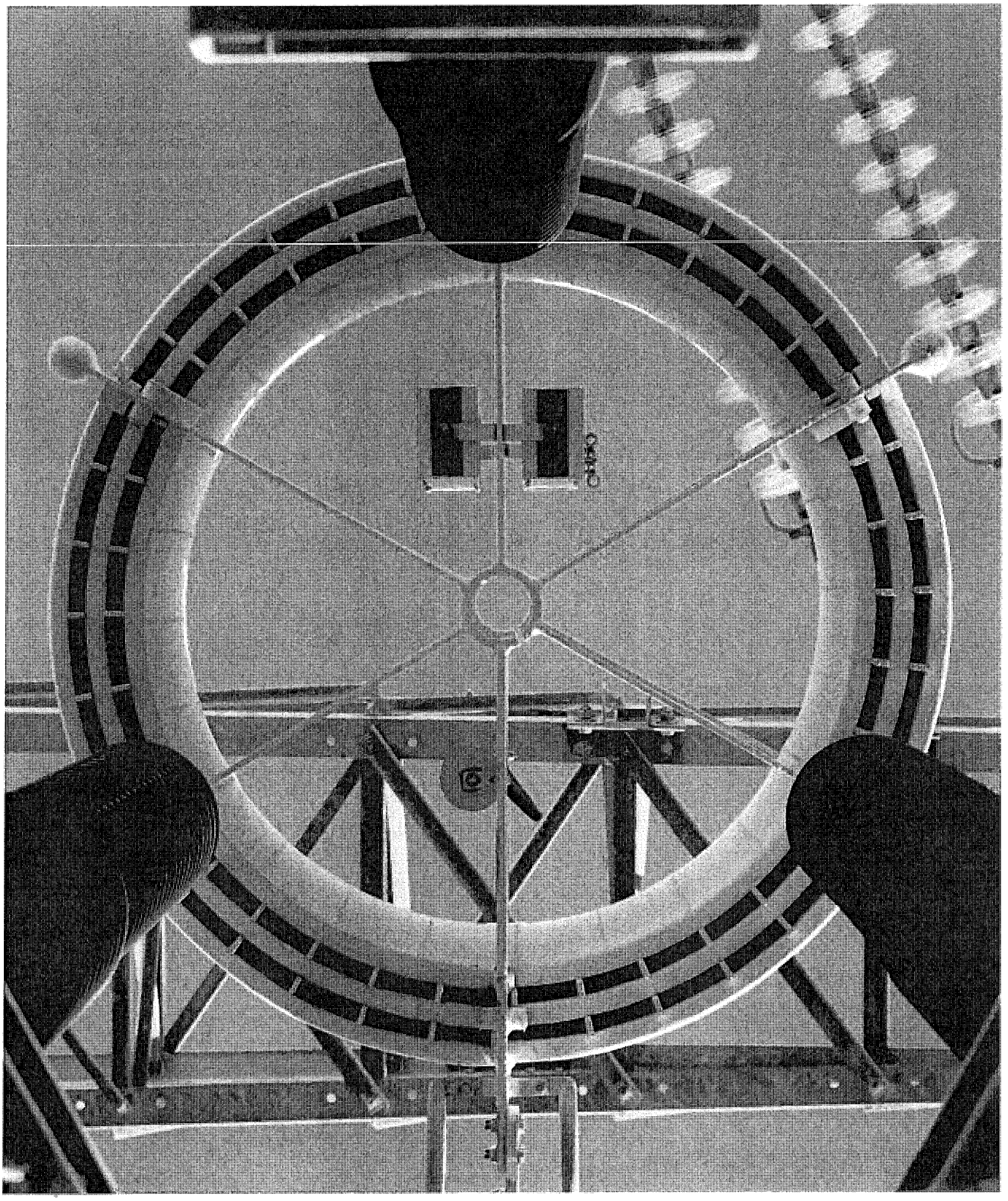
Roma, 17 aprile 2024





BILANCIO DI ESERCIZIO


Terna



859

Indice

Prospetti contabili 460
Conto economico Terna S.p.A. 460
Conto economico complessivo Terna S.p.A. 461
Prospetto della situazione patrimoniale-finanziaria Terna S.p.A. 462
Prospetto delle variazioni del patrimonio netto 464
Rendiconto finanziario 466

Nota illustrativa 468
A. Informazioni rilevanti sui principi contabili e criteri di valutazione 468
B. Informazioni sul conto economico 487
C. Settori operativi 495
D. Informazioni sul prospetto della situazione patrimoniale-finanziaria 496
E. Impegni e rischi 516
F. Aggregazione di imprese 522
G. Rapporti con parti correlate 523
H. Eventi e operazioni significative non ricorrenti, operazioni atipiche o inusuali 529
I. Note esplicative al rendiconto finanziario 529
L. Erogazioni pubbliche 530
M. Proposta di destinazione dell'utile dell'esercizio 531
N. Fatti di rilievo successivi alla chiusura dell'esercizio 531

Informazioni ai sensi dell'art. 149-*duodecies* del Regolamento Emittenti CONSOB 539

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 540

Relazione del Collegio Sindacale all'Assemblea degli Azionisti di Terna S.p.A. 542

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 2023 558

Prospetti contabili

Conto economico Terna S.p.A.

(€)

	NOTE	2023	2022
A - RICAVI			
1 Ricavi delle vendite e prestazioni	1	2.567.295.537	2.459.716.731
di cui verso parti correlate		*1.787.600.000*	*1.701.200.000*
2 Altri ricavi e proventi	2	67.480.763	60.771.937
di cui verso parti correlate		*33.168.146*	*33.058.251*
Totale ricavi		**2.634.776.300**	**2.520.488.668**
B - COSTI OPERATIVI			
1 Materie prime e materiali di consumo utilizzati	3	7.240.844	6.369.068
di cui verso parti correlate		*80.014*	*4.317*
2 Servizi	4	498.441.079	482.977.197
di cui verso parti correlate		*398.584.781*	*396.569.826*
3 Costo del personale	5	119.148.280	102.351.580
- costo personale lordo		*138.252.288*	*116.841.972*
- costo del personale capitalizzato		*(19.104.008)*	*(14.490.392)*
di cui verso parti correlate		*1.458.975*	*1.212.603*
4 Ammortamenti e svalutazioni	6	719.320.420	650.291.846
5 Altri costi operativi	7	29.688.540	21.946.270
di cui verso parti correlate		*144.779*	*76.572*
Totale costi operativi		**1.373.839.163**	**1.263.935.961**
A-B RISULTATO OPERATIVO		**1.260.937.137**	**1.256.552.707**
C - PROVENTI/(ONERI) FINANZIARI			
1 Proventi finanziari	8	142.007.633	38.576.427
di cui verso parti correlate		*27.385.018*	*14.171.302*
2 Oneri finanziari	8	(232.825.258)	(125.644.106)
di cui verso parti correlate		*7.119.867*	*7.884.814*
D - RISULTATO PRIMA DELLE IMPOSTE		**1.170.119.512**	**1.169.485.028**
E - IMPOSTE DELL'ESERCIZIO	9	**335.462.844**	**334.802.306**
F - UTILE NETTO DELL'ESERCIZIO DELLE ATTIVITÀ CONTINUATIVE		**834.656.668**	**834.682.722**
G - RISULTATO NETTO DELL'ESERCIZIO DELLE ATTIVITÀ CESSATE E DESTINATE ALLA VENDITA	10	**140.000**	**(544.018)**
H - UTILE NETTO DELL'ESERCIZIO		**834.796.668**	**834.138.704**

861

Conto economico complessivo Terna S.p.A.*

(€)

	NOTE	2023	2022
UTILE NETTO DELL'ESERCIZIO		**834.796.668**	**834.138.704**
Altre componenti del conto economico complessivo dell'esercizio che saranno successivamente rilasciate a conto economico			
- *Cash flow hedge*	20	(37.470.529)	222.870.545
- Attività finanziarie al *fair value* con effetto al conto economico complessivo	20	1.011.643	(4.364.155)
- Costo della copertura	20	246.085	(603.150)
Altre componenti del conto economico complessivo dell'esercizio che non saranno successivamente rilasciate a conto economico			
- Utili (perdite) attuariali sui Benefici ai dipendenti	20	(642.245)	1.398.106
UTILE NETTO COMPLESSIVO DELL'ESERCIZIO		**797.941.622**	**1.053.440.050**

** Si precisa che i valori sono esposti al netto dell'effetto fiscale ove applicabile.*

Prospetto della Situazione patrimoniale-finanziaria Terna S.p.A.

(€)

	NOTE	AL 31.12.2023	AL 31.12.2022
A - ATTIVITÀ NON CORRENTI			
1 Immobili, impianti e macchinari	11	15.612.445.163	14.252.842.069
di cui verso parti correlate		*145.758.709*	*121.293.597*
2 Avviamento	12	190.228.231	190.228.231
3 Attività immateriali	13	573.282.035	478.476.472
4 Attività per imposte anticipate	14	112.962.270	69.861.565
5 Attività finanziarie non correnti	15	1.587.322.763	1.636.686.066
6 Altre attività non correnti	16	7.926.548	7.923.963
di cui verso parti correlate		*2.773.538*	*2.800.167*
Totale attività non correnti		**18.084.167.010**	**16.636.018.366**
B - ATTIVITÀ CORRENTI			
1 Crediti commerciali	17	1.928.810.157	2.179.392.711
di cui verso parti correlate		*355.583.234*	*343.259.089*
2 Attività finanziarie correnti	15	368.573.965	255.177.882
3 Disponibilità liquide e mezzi equivalenti	18	1.456.303.637	2.202.562.495
di cui verso parti correlate		*216.717.235*	*172.981.760*
4 Crediti per imposte sul reddito	19	3.277.022	3.277.022
di cui verso parti correlate		*1.192.624*	*23.050.708*
5 Altre attività correnti	16	61.518.479,0	53.590.269
di cui verso parti correlate		*350.000*	-
Totale attività correnti		**3.818.483.260**	**4.694.000.379**
TOTALE ATTIVITÀ		**21.902.650.270**	**21.330.018.745**

(€)

	NOTE	AL 31.12.2023	AL 31.12.2022
C - PATRIMONIO NETTO			
1 Capitale sociale		442.198.240	442.198.240
2 Altre riserve		1.851.226.767	1.888.190.860
3 Utili e perdite accumulate		2.973.143.405	2.794.828.077
4 Acconto dividendo		(230.345.083)	(213.260.151)
5 Utile netto dell'esercizio		834.796.668	834.138.704
Totale Patrimonio netto	20	**5.871.019.997**	**5.746.095.730**
D - PASSIVITÀ NON CORRENTI			
1 Finanziamenti a lungo termine	21	9.369.221.337	8.372.355.904
2 Benefici per i dipendenti	22	11.247.559	10.330.998
3 Fondi rischi e oneri	23	108.368.153	97.382.471
4 Passività finanziarie non correnti	21	164.499.824	247.170.043
5 Altre passività non correnti	24	373.057.942	397.089.647
di cui verso parti correlate		*24.178.449*	*25.323.200*
Totale passività non correnti		**10.026.394.815**	**9.124.329.063**
E - PASSIVITÀ CORRENTI			
1 Finanziamenti a breve termine	21	1.190.390.479	419.496.075
2 Quote correnti dei finanziamenti a lungo termine	21	1.368.961.833	1.895.331.276
3 Debiti commerciali	25	2.669.674.313	3.515.917.931
di cui verso parti correlate		*940.637.485*	*722.369.117*
4 Debiti per imposte sul reddito	25	2.905.520	50.819.421
5 Passività finanziarie correnti	21	113.681.019	44.851.810
6 Altre passività correnti	25	659.622.294	533.177.439
di cui verso parti correlate		*33.245.713*	*18.776.726*
Totale passività correnti		**6.005.235.458**	**6.459.593.952**
TOTALE PASSIVITÀ E PATRIMONIO NETTO		**21.902.650.270**	**21.330.018.745**

Prospetto delle variazioni del patrimonio netto

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

31 dicembre 2021 - 31 dicembre 2022
Capitale Sociale e Riserve Terna S.P.A.

(€/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	UTILI E PERDITE ACCUMULATE	ACCONTO DIVIDENDO	UTILE NETTO DI GRUPPO DELL'ESERCIZIO	PATRIMONIO NETTO
PATRIMONIO NETTO AL 31 DICEMBRE 2021	**442,2**	**88,4**	**20,0**	**(140,4)**	**(19,5)**	**-**	**735,6**	**2.665,4**	**(197,4)**	**735,2**	**4.329,5**
Utile netto dell'esercizio										**834,1**	**834,1**
Altre componenti del conto economico complessivo:											
- Variazione *fair value* derivati *cash flow hedge*				222,9							222,9
- Attività finanziarie al *fair value* con effetto al conto economico complessivo							(4,4)				(4,4)
- Costo della copertura				(0,6)							(0,6)
- Utili (perdite) attuariali su Benefici ai dipendenti							1,4				1,4
Totale altre componenti del conto economico complessivo	**-**	**-**	**-**	**222,3**	**-**	**-**	**(3,0)**	**-**	**-**	**-**	**219,3**
Utile netto complessivo	**-**	**-**	**-**	**222,3**	**-**	**-**	**(3,0)**	**-**	**-**	**834,1**	**1.053,4**
Operazioni con gli azionisti:											
- Destinazione Risultato 2021											
- Utili portati a nuovo								*150,1*		*(150,1)*	-
- Dividendi									*197,4*	*(585,1)*	*(387,7)*
- Acconto dividendo 2022									(213,3)		(213,3)
- Acquisto azioni proprie					(10,0)						(10,0)
Totale operazioni con gli azionisti	**-**	**-**	**-**	**-**	**(10,0)**	**-**	**-**	**150,1**	**(15,9)**	**(735,2)**	**(611,0)**
Riserva stock option							5,8				5,8
Strumenti di capitale - Obbligazioni ibride perpetue						989,0					989,0
Cedole da pagare a titolari di obbligazioni ibride								(21,1)			(21,1)
Altre variazioni								0,5			0,5
Totale altre variazioni	**-**	**-**	**-**	**-**	**-**	**989,0**	**5,8**	**(20,6)**	**-**	**-**	**974,2**
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**

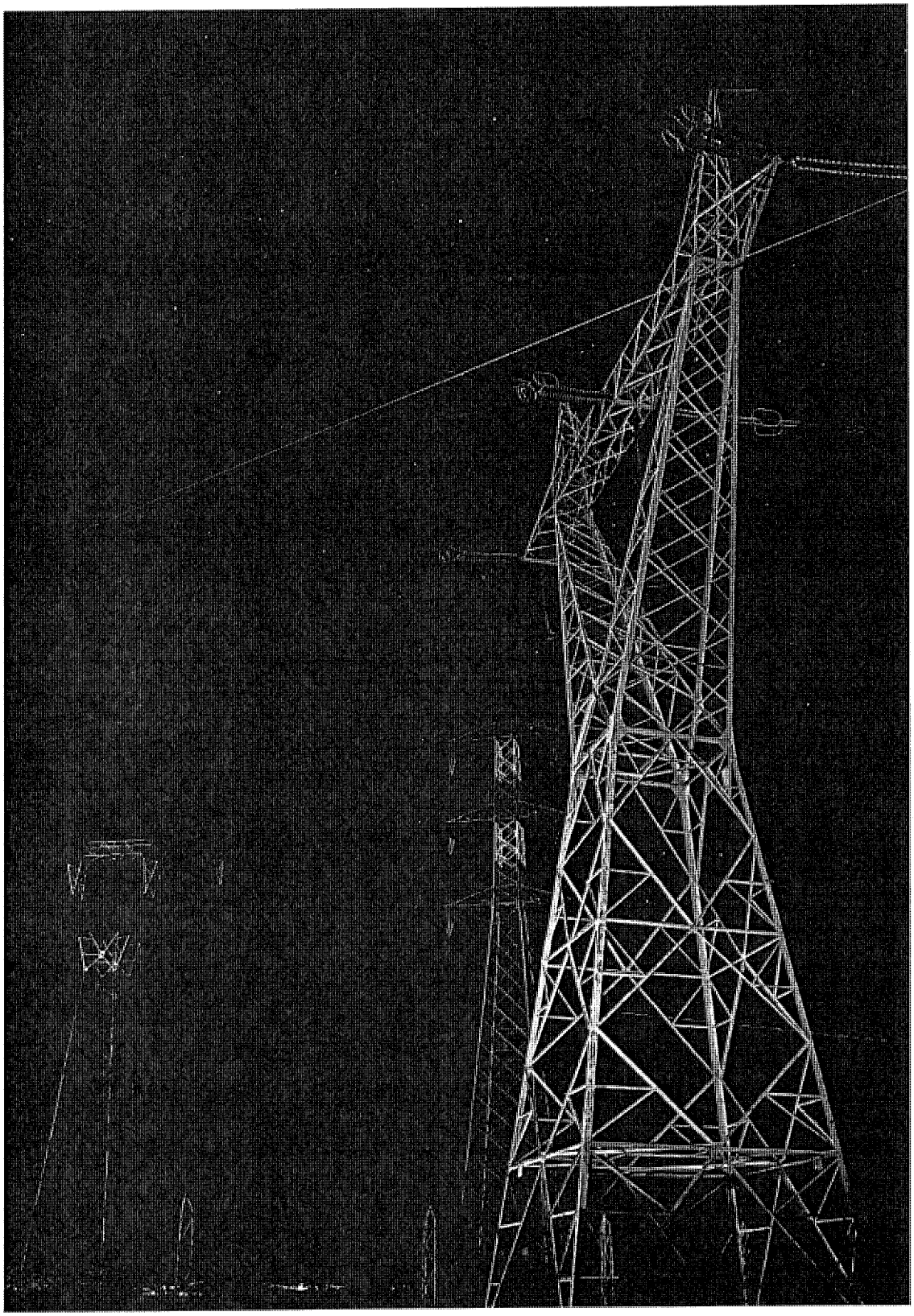
Rendiconto finanziario

(€/milioni)

	NOTE	2023	2022
UTILE NETTO DELL'ESERCIZIO		**834,8**	**834,1**
RETTIFICHE PER:			
Ammortamenti, perdite di valore/(rivalutazioni) di attività materiali e immateriali non correnti*		710,7	639,5
Accantonamenti ai fondi (incluso fondi del personale) e svalutazioni		31,4	27,8
(Plusvalenze)/Minusvalenze da alienazione attività materiali		(15,7)	(5,9)
(Proventi)/Oneri finanziari	8	90,7	88,9
Imposte sul reddito	9	335,4	334,8
Altre variazioni non monetarie	20	4,0	5,8
***CASH FLOW* DA ATTIVITÀ OPERATIVA PRIMA DELLE VARIAZIONI DEL CCN**		**1.991,3**	**1.925,0**
Incremento/(decremento) fondi (incluso fondi del personale e imposte)		(20,6)	(35,5)
(Incremento)/decremento di crediti commerciali e altre attività correnti		247,5	421,7
Incremento/(decremento) di debiti commerciali e altre passività correnti		(696,6)	541,4
(Incremento)/decremento di altre attività non correnti		30,4	76,6
Incremento/(decremento) di altre passività non correnti		(18,9)	(155,0)
Interessi attivi e altri proventi finanziari incassati		113,2	62,6
Dividendi incassati	8	18,3	11,9
Interessi passivi e altri oneri finanziari pagati		(264,9)	(152,2)
Imposte pagate		(411,0)	(344,8)
***CASH FLOW* DA ATTIVITÀ OPERATIVA [A]**		**988,7**	**2.351,7**
- di cui verso parti correlate		*197,1*	*31,4*
Investimenti delle attività materiali non correnti al netto dei contributi incassati	11	(1.951,6)	(1.358,1)
Ricavo dalla vendita di attività materiali non correnti e altre movimentazioni		19,0	11,7
Investimenti delle attività immateriali non correnti al netto dei contributi incassati	13	(214,5)	(210,7)
(Acquisizioni)/cessioni infragruppo attività materiali		(6,7)	(16,5)
Oneri finanziari capitalizzati		48,3	24,8
(Incremento)/decremento di partecipazioni		(25,9)	(0,5)
Variazioni degli impieghi finanziari a breve e a medio/lungo termine		(99,3)	(350,5)
Corrispettivo incassato per cessione società		-	27,4
***CASH FLOW* DA ATTIVITÀ D'INVESTIMENTO [B]**		**(2.230,7)**	**(1.872,4)**
- di cui verso parti correlate		*(24,5)*	*39,6*
Variazione riserva azioni proprie	20	(7,0)	(10,0)
Variazione riserva per strumenti di capitale	20	-	989,0
Dividendi pagati		(665,8)	(592,4)
Variazioni dei debiti finanziari a breve e a medio/lungo termine (compresa quota a breve)**		1.168,5	(283,1)
***CASH FLOW* DA ATTIVITÀ DI FINANZIAMENTO [C]**		**495,7**	**103,5**
INCREMENTO/(DECREMENTO) CASSA ED EQUIVALENTI DI CASSA [A+B+C]		**(746,3)**	**582,8**
Disponibilità liquide e mezzi equivalenti all'inizio dell'esercizio		2.202,6	1.619,8
Disponibilità liquide e mezzi equivalenti alla fine dell'esercizio		1.456,3	2.202,6

* *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.*

867



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 19 marzo 2024.
Il Bilancio d'esercizio per l'esercizio chiuso al 31 dicembre 2023 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.

869

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 della Società 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. Si precisa che a partire dal 2021, la Relazione Finanziaria Annuale del Gruppo Terna contiene il Rapporto Integrato che include in un unico documento la Relazione sulla Gestione, il Rapporto di Sostenibilità e la Dichiarazione consolidata di carattere Non Finanziario (di seguito "DNF"), oltre che il Bilancio Consolidato e il Bilancio dell'Esercizio della Capogruppo.

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.

Si rileva altresì che alcuni saldi del bilancio al 31 dicembre 2022, al fine di una migliore esposizione comparativa, sono stati riesposti, senza peraltro modificare i valori di patrimonio netto al 31 dicembre 2022 del Conto economico e del Conto economico complessivo 2022.

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, al contesto macroeconomico e al cambiamento climatico, sintetizzati in un'unica nota.

870

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 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".

871

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.
A tal riguardo l'ESMA, con il Public Statement del 25 ottobre 2023 "European common enforcement priorities for 2023 financial reports", rafforza il messaggio diffuso con le precedenti pubblicazioni 2021 e 2022, evidenziando la necessità di assicurare il giusto livello di trasparenza nella comunicazione finanziaria, affinché possa riflettere adeguatamente l'impatto attuale e, per quanto possibile, prevedibile dell'attuale scenario macroeconomico e dei conflitti sulla situazione finanziaria, le performance e i cash flow delle aziende.
La 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, la cui evoluzione

872

dipenderà anche dall'esito delle elezioni negli Stati Uniti. 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 va a remunerare sia i costi operativi sia il capitale investito, entrambi rivalutati annualmente sulla base dell'andamento rispettivamente dell'inflazione e del deflatore. 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, inoltre, non ha generato trigger events tali da determinare la necessità di testare l'esistenza di 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 al Gruppo di procedere all'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 2023.
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 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 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 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 25 ottobre 2023, ha evidenziato 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 nei paragrafi "I contesti di riferimento - Energetico" e "Opportunità e rischi per Terna legati al cambiamento climatico" 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 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 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 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 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 nel capitolo "La strategia per la creazione di valore" della Relazione Finanziaria Annuale – Rapporto Integrato 2023, 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.

874

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.
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 sostituzione 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 la pandemia e i conflitti suddetti 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 Industrial), anche attraverso lo sviluppo di competenze lungo tutta la catena del valore, nonché i servizi relativi alle Energy Solutions 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".

IAS 36 - Riduzione di valore delle attività

Come indicato nel precedente paragrafo sulle immobilizzazioni materiali, la Direzione Aziendale non ha individuato elementi che ne comportino la revisione critica della vita utile. Similmente, con riferimento all'esistenza di rischi di

875

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*.

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 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 ambientale che descrive 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".
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, aggiornando le stime relative 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.

876

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 % 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, infine, 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.
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.

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 e 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

877

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 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-

878

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 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 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.
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

879

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 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.

880

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.
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.

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.

881

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 e 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.

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.

[1] Indennità mensilità aggiuntive.
[2] Indennità sostitutiva del preavviso.

882

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, ad 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.

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 e 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*):

883

- 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 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 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.

884

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 2023 è pari a circa 2,0% (per il 2022 era pari a 1,3%).
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.

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 2023

A partire dal 1° gennaio 2023 sono entrati in vigore alcuni nuovi emendamenti ai principi già applicabili, dai quali non sono emersi impatti rilevanti. Di seguito i principali:

885

IFRS 17: Insurance contracts

Il nuovo principio per la contabilizzazione dei contratti assicurativi, omologato con Regolamento 2021/2036 della Commissione Europea, sostituisce l'"interim" standard IFRS 4. L'obiettivo del nuovo principio è quello di garantire che un'entità fornisca informazioni pertinenti che rappresentano fedelmente i diritti e gli obblighi derivanti dai contratti assicurativi emessi. Lo IASB ha sviluppato lo standard per eliminare incongruenze e debolezze delle politiche contabili esistenti, fornendo un quadro unico *principle-based* per tenere conto di tutti i tipi di contratti di assicurazione, inclusi i contratti di riassicurazione che un assicuratore detiene. Il nuovo principio prevede inoltre dei requisiti di presentazione e di informativa per migliorare la comparabilità tra le entità appartenenti a questo settore.
Il nuovo principio non ha impatti rilevanti sul bilancio della Società.
Con Regolamento 2022/1491 è stato inoltre omologato l'emendamento volto ad evitare disallineamenti contabili temporanei tra attività finanziarie e passività di contratti assicurativi, e quindi a migliorare l'utilità delle informazioni comparative per i lettori di bilancio.

Emendamento allo IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

L'emendamento, omologato con Regolamento 2022/1392 della Commissione Europea, chiarisce come devono essere contabilizzate le imposte differite su alcune operazioni che possono generare attività e passività di pari ammontare, quali il leasing e gli obblighi di smantellamento. Non si rilevano impatti significativi sul bilancio della Società.

Emendamenti a IAS 1 e IAS 8: Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2 e Definition of Accounting Estimates – Amendments to IAS 8

L'emendamento, omologato con Regolamento 2022/357 della Commissione Europea, introduce modifiche allo IAS 1 Presentazione del bilancio e allo IAS 8 Principi contabili, cambiamenti nelle stime contabili ed errori. Le modifiche sono volte a migliorare la *disclosure* sulle *accounting policy* in modo da fornire informazioni più utili agli investitori e agli altri utilizzatori primari del bilancio nonché ad aiutare le società a distinguere i cambiamenti nelle stime contabili dai cambiamenti di *accounting policy*.
Le modifiche non hanno determinato impatti significativi sul bilancio della Società.

Emendamento allo IAS 12 Income taxes: International Tax Reform – Pillar Two Model Rules

La Direttiva n. 2022/2523 - sulla base del paper «Tax Challenges Arising from the Digitalisation of the Economy- Global Anti-Base Erosion Model Rules (Pillar Two)» emanato dall'OCSE il 14 dicembre 2021 - ha introdotto un regime di tassazione minima effettiva per i gruppi nazionali e multinazionali nella misura del 15% per ogni giurisdizione in cui sono localizzati, prevedendo l'applicazione di una imposta integrativa nei casi in cui l'effective tax rate per Paese, con gli aggiustamenti previsti dalle regole applicative, risulti inferiore alla tassazione minima del 15%. Tale normativa è stata recepita nell'ordinamento domestico con il decreto legislativo 27 dicembre 2023, n. 209 ("Pillar II" o "global minimum tax") con efficacia a partire dal periodo di imposta 2024.
Il Gruppo Terna (qualificato come Minority-Owned Parent Entity, "MOPE", ai fini della normativa di riferimento), in coordinamento con la Capogruppo CDP, nel corso del 2023 ha partecipato ad uno specifico progetto, con il supporto di un primario advisor, avente ad oggetto la: i) mappatura delle entities rilevanti ai fini del Pillar II; ii) raccolta delle informazioni necessarie ai fini della determinazione del Transitional Country-by-Country safe harbor; iii) raccolta delle informazioni rilevanti ai fini del calcolo del Globe Income e delle Adjusted Covered Taxes, necessarie per il computo dell'aliquota minima del 15%; iv) predisposizione della Gap Analysis. Tale attività è stata svolta con riferimento all'anno di imposta 2022.
In data 23 maggio 2023 lo IASB ha pubblicato un emendamento denominato "Amendments to IAS 12 Income taxes: International Tax Reform – Pillar Two Model Rules. Il documento, il cui processo di adozione da parte della UE si è concluso in data 8 novembre 2023, introduce un'eccezione temporanea agli obblighi di rilevazione e di informativa delle attività e passività per imposte differite relative alle Model Rules del Pillar Two e prevede degli obblighi di informativa specifica per le entità interessate dalla relativa International Tax Reform. Il documento prevede, in particolare, l'applicazione immediata dell'eccezione temporanea, mentre gli obblighi di informativa saranno applicabili ai soli bilanci annuali iniziati al 1° gennaio 2023 (o in data successiva).
Ad esito del lavoro fin qui svolto in relazione all'anno 2022, sulla base delle informazioni attualmente disponibili, non si attendono impatti rilevanti per la Società.

886

Principi contabili internazionali, emendamenti o interpretazioni omologati ma non ancora entrati in vigore

Emendamento allo IAS 1: Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Classification of Liabilities as Current or Noncurrent - Deferral of Effective Date e Non-current Liabilities with Covenants

In data 23 gennaio 2020 lo IASB ha pubblicato un emendamento denominato "Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current" e in data 31 ottobre 2022 ha pubblicato un emendamento denominato "Amendments to IAS 1 Presentation of Financial Statements: Non-Current Liabilities with Covenants". Tali modifiche hanno 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. Al momento sono in corso di valutazione i possibili effetti dell'introduzione di questi emendamenti sul bilancio della Società.

Emendamento all'IFRS 16 Leases: Lease Liability in a Sale and Leaseback

In data 22 settembre 2022 lo IASB ha pubblicato un emendamento denominato "Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback". Il documento 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 si applicheranno dal 1° gennaio 2024, 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:

Emendamento allo IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements

In data 25 maggio 2023 è stato pubblicato dallo IASB l'emendamento allo IAS 7 che ha l'obiettivo di aggiungere 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.

Emendamento allo IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

L'emendamento, pubblicato il 15 agosto 2023, 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.

887

B. Informazioni sul Conto Economico

Ricavi

1. Ricavi delle vendite e delle prestazioni - 2.567,3 milioni di euro

(€/milioni)

	2023	2022	Δ
Corrispettivo CTR utilizzo rete e incentivi	1.955,6	1.823,8	131,8
Corrispettivo DIS e MIS e altri ricavi energia	127,1	115,3	11,8
Incentivi su attività di dispacciamento	303,8	334,7	(30,9)
Ricavi per attività in concessione	80,6	67,4	13,2
Qualità del servizio	11,2	23,2	(12,0)
Altre vendite e prestazioni	89,0	95,3	(6,3)
TOTALE	**2.567,3**	**2.459,7**	**107,6**

Corrispettivo CTR e incentivi

La voce, pari a 1.955,6 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 (+131,8 milioni di euro) è imputabile principalmente all'incremento della base asset regolata del periodo al netto dell'effetto volume (+84,4 milioni di euro) e dei maggiori incentivi *output-based* relativi alla realizzazione di capacità addizionale di trasporto interzonale, pari a +34,5 milioni di euro per l'ammontare di competenza del premio previsto dalla Delibera 23/2022 e +12,9 milioni di euro per la rilevazione del premio per l'efficienza dei costi di investimento effettuati nel 2022, di cui alla Delibera 473/2023.

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 124,2 milioni di euro, componente MIS, pari a 0,6 milioni di euro) e altri ricavi energia per 2,3 milioni di euro.
La voce registra un incremento di +11,8 milioni di euro rispetto all'esercizio precedente, imputabile sostanzialmente all'aggiornamento dei corrispettivi di dispacciamento previsti dalla delibera 738/2022.

Incentivi su attività di dispacciamento

La voce è rappresentata dagli incentivi *output-based* sull'attività di dispacciamento, pari complessivamente a 303,8 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 (302,6 milioni di euro, corrispondenti alla quota di competenza del valore attuale dell'incentivo stimato nel periodo 2022-2024, pari a 813,7 milioni di euro al lordo dell'effetto dell'attualizzazione).
Con riferimento al meccanismo di cui alla Delibera 597/2021, il ricavo 2023 corrisponde alla quota di competenza dell'incentivo complessivo stimato per il triennio, che incorpora quindi anche la previsione dei fattori che potrebbero determinare una riduzione dell'incentivo nell'esercizio 2024 dovuta all'incremento parziale dei costi sul MSD associabile a maggiori volumi da movimentare sul mercato in caso di situazioni critiche per l'adeguatezza del sistema, tensioni sui mercati esteri e/o condizioni meteo estreme per fattori non sterilizzati dalle regole di calcolo. La voce rileva un decremento rispetto allo stesso periodo dello scorso esercizio pari a 30,9 milioni di euro, sostanzialmente imputabile alla rilevazione nell'esercizio 2022 dell'incentivo relativo alla realizzazione nel corso del triennio 2019-2021 di interventi di sviluppo della rete finalizzati alla risoluzione delle congestioni all'interno delle zone, dei vincoli di rete per regolazione di tensione e delle condizioni di essenzialità (-140,5 milioni di euro, Delibera 26/2023), mentre nel 2023 la rilevazione della quota di competenza dei ricavi per il meccanismo finalizzato alla riduzione dei costi del MSD, della mancata produzione eolica e dell'essenzialità (Delibere 597/2021 e 132/2022) determina un incremento pari a 108,4 milioni di euro, in conseguenza dell'aggiornamento delle stime complessive della performance del triennio 2022-2024.

888

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 80,6 milioni di euro.
La variazione rispetto allo scorso esercizio, pari a 13,2 milioni di euro, è relativa ai maggiori investimenti effettuati nel periodo sull'infrastruttura del dispacciamento.

Qualità del servizio

La voce, pari a 11,2 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 della stima dei risultati complessivamente attesi nel periodo 2020-2025 tenuto conto della rideterminazione del periodo di regolazione confermata dalla Delibera 55/2024/r/eel.
La voce registra un decremento, pari a 12,0 milioni di euro, rispetto all'esercizio precedente, dovuto all'effetto dell'estensione sopracitata, considerata la performance 2023.

Altre vendite e prestazioni

La voce "Altre vendite e prestazioni" ammonta a 89,0 milioni di euro e si riferisce in massima parte ai ricavi originati da servizi amministrativi, di assistenza e consulenza verso le controllate (26,3 milioni di euro, di cui 20,4 milioni di euro riferiti ai servizi resi a Terna Rete Italia S.p.A.), da servizi di connessione alla RTN (10,8 milioni di euro) e dal business Non Regolato (51,8 milioni di euro) relativi principalmente ai servizi di appoggio e housing di fibra ottica (23,8 milioni di euro) e all'avanzamento delle opere dell'Interconnector privato Italia-Austria per 11,1 milioni di euro.
Lo scostamento (-6,3 milioni di euro) rispetto all'esercizio precedente è dovuto principalmente ai minori ricavi per l'avanzamento delle opere relative all'Interconnector privato Italia-Austria (-14,1 milioni di euro), parzialmente compensati da maggiori ricavi per le attività di Connectivity nell'ambito del business Non Regolato (+2,7 milioni di euro), per i servizi di connessione alla RTN (+2,1 milioni di euro), per la commessa Sacoi inerenti attività di O&M (+1,2 milioni di euro), e verso le controllate (+1,3 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.

Di seguito un maggiore dettaglio delle componenti di tali operazioni.

(€/milioni)

	2023	2022	Δ
Totale ricavi perimetro Borsa	**5.244,2**	**11.308,4**	**(6.064,2)**
- Uplift	479,3	1.394,5	(915,2)
- Vendite di Energia Elettrica	442,6	1.278,2	(835,6)
- Sbilanciamenti	1.673,9	3.689,1	(2.015,2)
- Rendita da congestione	355,4	710,7	(355,3)
- Load Profiling Illuminazione Pubblica	348,0	1.833,5	(1.485,5)
- Diritti utiliz. capacità di trasporto e Market coupling	1.209,8	1.160,0	49,8
- Interconnector/shipper	57,6	66,3	(8,7)
- Altri Ricavi partite passanti borsa	677,6	1.176,1	(498,5)
Totale ricavi fuori perimetro Borsa	**3.742,9**	**2.933,6**	**809,3**
- Servizio trasp. e dispacc. Penali UPSA	0,1	-	0,1
- Mercato della Capacità	1.470,4	1.204,3	266,1
- Copertura Costi Eolico UdP	20,6	40,5	(19,9)
- Ricavi CTR altri proprietari RTN	153,0	146,6	6,4
- Corrisp. a copertura unità essenziali	1.019,6	703,5	316,1
- Corrisp. a copertura interrompibilità	329,3	314,3	15,0
- Corrisp. a copertura disp bt e salvaguardia	328,6	425,4	(96,8)
- Altri Ricavi partite passanti fuori borsa	421,3	99,0	322,3
TOTALE RICAVI ENERGIA PASSANTI	**8.987,1**	**14.242,0**	**(5.254,9)**
Totale costi perimetro Borsa	**5.244,2**	**11.308,4**	**(6.064,2)**
- Acquisti di Energia Elettrica	1.185,1	3.581,1	(2.396,0)
- Sbilanciamenti	1.624,6	3.039,6	(1.415,0)
- Rendita da congestione	170,1	527,6	(357,5)
- Load Profiling Illuminazione Pubblica	447,3	1.886,4	(1.439,1)
- Diritti utiliz. capacità di trasporto e Market coupling	559,0	542,0	17,0
- Interconnector/Shipper	599,7	874,7	(275,0)
- Altri costi partite passanti borsa	658,4	857,0	(198,6)
Totale costi fuori perimetro Borsa	**3.742,9**	**2.933,6**	**809,3**
- Servizio trasp. e dispacc. Penali UPSA	0,1	-	0,1
- Mercato della Capacità	1.470,4	1.204,3	266,1
- Mancata produzione Eolico	20,6	40,5	(19,9)
- Costi CTR altri proprietari RTN	153,0	146,6	6,4
- Remunerazione delle unità essenziali	1.019,6	703,5	316,1
- Remunerazione servizio interrompibilità	329,3	314,3	15,0
- Remunerazione disponibilità bt e salvaguardia	328,6	425,4	(96,8)
- altri Costi partite passanti fuori borsa	421,3	99,0	322,3
TOTALE COSTI ENERGIA PASSANTI	**8.987,1**	**14.242,0**	**(5.254,9)**

Nell'anno 2023, il costo complessivo dell'Uplift è risultato pari a circa 446 milioni di euro (dato provvisorio), in riduzione del 76% rispetto all'anno precedente (1.844 milioni di euro). Tale diminuzione è dovuta alla forte riduzione del costo per il Mercato dei Servizi di Dispacciamento, alla riduzione del controvalore associato al costo dei Gettoni di Avviamento e dei Gettoni di Cambio Assetto[3], alla riduzione del costo per il servizio dell'interconnessione virtuale e in misura minore al minor costo dei premi associati ai contratti alternativi all'essenzialità[4], dal lieve aumento dei ricavi generati dalle Rendite di Congestione interne alle zone di mercato italiane ed estere solo in parte compensata dal minor ricavo degli Sbilanciamenti. Per maggiori dettagli si rimanda al paragrafo dell'Andamento del mercato dell'energia elettrica nell'ambito della sezione "Il business del Gruppo" nella Relazione sulla gestione.

[3] 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.

[4] Si riferiscono a costi sostenuti da Terna per la remunerazione di unità produttive definitive essenziali per il sistema elettrico, ai sensi dell'allegato A27 del Codice di Rete, che hanno scelto il regime alternativo di cui art. 63 della Delibera 111/06.

2. Altri ricavi e proventi – 67,5 milioni di euro

(€/milioni)

	2023	2022	Δ
Affitto ramo azienda	22,7	22,2	0,5
Plusvalenze da alienazioni parti d'impianto	12,4	5,1	7,3
Contributi diversi	8,5	8,9	(0,4)
Rimborsi assicurativi per danni	4,9	2,9	2,0
Cessione diritti d'uso fibra ottica	4,2	0,9	3,3
Affitti attivi	2,9	3,0	(0,1)
Vendite a terzi	1,5	3,3	(1,8)
Sopravvenienze attive	0,2	4,3	(4,1)
Ricavi di altra natura	10,2	10,2	-
TOTALE	**67,5**	**60,8**	**6,7**

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 (22,7 milioni di euro), alle plusvalenze da cessione parti d'impianto (12,4 milioni di euro), ai contributi diversi (8,5 milioni di euro) prevalentemente per le commesse per varianti, alla cessione dei diritti d'uso della fibra ottica (4,2 milioni di euro), oltre che ai ricavi di altra natura e sopravvenienze attive per complessivi 10,4 milioni di euro, di cui 8,7 milioni di euro verso le società controllate per servizi resi ai sensi dei vigenti contratti Intercompany.
L'incremento della voce per 6,7 milioni di euro rispetto all'esercizio precedente deriva principalmente da maggiori ricavi relativi a plusvalenze da alienazione parti d'impianto (+7,3 milioni di euro, essenzialmente di rottami, trasformatori e autoveicoli) e dalle maggiori operazioni di cessione di diritti d'uso della fibra ottica poste in essere in ambito delle attività Connectivity (+3,3 milioni di euro), al netto di minori sopravvenienze attive rilevate rispetto all'esercizio precedente (-4,1 milioni di euro).

Costi operativi

3. Materie prime e materiali di consumo utilizzati - 7,3 milioni di euro

La voce, pari a 7,3 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 0,9 milioni di euro rispetto all'esercizio precedente è ascrivibile sostanzialmente ai maggiori acquisti di materiali nell'ambito delle telecomunicazioni.

4. Servizi – 498,4 milioni di euro

(€/milioni)

	2023	2022	Δ
Prestazioni, servizi tecnici e amministrativi intersocietari	390,6	389,3	1,3
Manutenzioni e servizi vari	61,5	51,2	10,3
Appalti su impianti	14,9	15,5	(0,6)
Godimento beni di terzi	14,5	12,2	2,3
Assicurazioni	10,6	9,6	1,0
Servizi informatici	5,5	4,5	1,0
Teletrasmissione e telefonia	0,8	0,7	0,1
TOTALE	**498,4**	**483,0**	**15,4**

La voce "Prestazioni, servizi tecnici e amministrativi intersocietari" accoglie i costi di competenza in esecuzione di appositi contratti intercompany (390,6 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 (294,3 milioni di euro), per le attività di investimento per lo sviluppo degli impianti della Società finalizzati al servizio di trasmissione e di dispacciamento (63,0 milioni di euro) e

891

per le attività e servizi effettuati su impianti di terzi (11,0 milioni di euro); include anche il premio sulle performance legate alla qualità del servizio di trasmissione attribuito a Terna Rete Italia S.p.A. (+5,9 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 13,7 milioni di euro), l'incremento della voce "Servizi" è pari a 15,4 milioni di euro, prevalentemente riferiti a maggiori costi per spese pubblicitarie (+7,1 milioni di euro legati essenzialmente alla campagna pubblicitaria "noi siamo energia"), per la partecipazione di Terna nelle società GRIT e CORESO (+1,0 milioni di euro), per costi assicurativi (+1,0 milioni di euro), per servizi informatici (+1,0 milioni di euro) e a maggiori accantonamenti a fondo per canoni di attraversamento elettrico (+0,8 milioni di euro). Rilevano altresì, minori costi verso la controllata Terna Rete Italia S.p.A. (-13,4 milioni di euro) relativi in particolare a minori attività e servizi effettuati su impianti di terzi per conto della Società (-8,4 milioni di euro, essenzialmente relativi alle minori attività di realizzazione del progetto Interconnector privato Italia-Austria) e al minor premio sulle performance legate alla qualità del servizio di trasmissione attribuito alla società per -4,1 milioni di euro.

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. e 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)

	2023	2022	Δ
Servizi informatici	0,8	0,9	(0,1)
Appalti su impianti	14,0	14,6	(0,6)
Manutenzione e servizi vari	3,4	2,7	0,7
Costi per servizi da investimenti su infrastrutture del dispacciamento ex IFRIC 12	**18,2**	**18,2**	-
Costi per servizi ex IFRIC 12 - Prestazioni da Terna Rete Italia S.p.A.	57,5	43,8	13,7
Totale costi per servizi da investimenti su infrastrutture del dispacciamento ex IFRIC 12	**75,7**	**62,0**	**13,7**

5. Costo del personale - 119,2 milioni di euro

(€/milioni)

	2023	2022	Δ
Salari, stipendi e altri benefici a breve termine	105,0	96,1	8,9
Compensi agli amministratori	2,1	1,9	0,2
TFR, sconto energia e altri benefici successivi al rapporto di lavoro	14,0	6,2	7,8
Incentivo all'esodo	17,2	12,6	4,6
Costo del personale lordo	**138,3**	**116,8**	**21,5**
Costo del personale capitalizzato	(19,1)	(14,5)	(4,60)
TOTALE	**119,2**	**102,3**	**16,9**

Il costo del personale rileva un incremento pari a 16,9 milioni di euro riconducibile principalmente all'incremento della consistenza media e delle dinamiche connesse al rinnovo del contratto nazionale del settore elettrico, in parte compensato dalle maggiori capitalizzazioni.

892

Si riporta nel prospetto seguente la consistenza dei dipendenti per categoria di appartenenza alla data di fine anno e la consistenza media.

	CONSISTENZA MEDIA		CONSISTENZA FINALE	
	2023	2022	31.12.2023	31.12.2022
Dirigenti	56	51	54	49
Quadri	342	319	347	326
Impiegati	717	629	742	692
Totale	**1.115**	**999**	**1.143**	**1.067**

La variazione netta della consistenza media dei dipendenti registrata rispetto all'esercizio 2022 è pari a +116 unità, essenzialmente dipendente dalle azioni poste in essere per la copertura dei fabbisogni necessari alla realizzazione degli investimenti previsti nell'ultimo Piano Industriale approvato.

6. Ammortamenti e svalutazioni – 719,3 milioni di euro

(€/milioni)

	2023	2022	Δ
Ammortamento attività immateriali	118,7	85,8	32,9
- di cui Diritti sull'infrastruttura	*34,8*	*26,7*	*8,1*
Ammortamento Immobili, impianti e macchinari	591,8	557,4	34,4
Svalutazioni immobili, impianti e macchinari e attività immateriali	8,7	7,0	1,7
Svalutazioni crediti commerciali	0,1	0,1	-
TOTALE	**719,3**	**650,3**	**69,0**

Gli "ammortamenti e svalutazioni" dell'esercizio sono pari a 719,3 milioni di euro, crescono di 69,0 milioni di euro rispetto al 2022, principalmente per l'entrata in esercizio di nuovi impianti e per le maggiori svalutazioni di asset rilevate nell'esercizio (+1,7 milioni di euro).

7. Altri costi operativi - 29,7 milioni di euro

(€/milioni)

	2023	2022	Δ
Contributi Autorità e quote associative	9,7	9,1	0,6
Imposte, tasse e tributi locali	8,8	9,6	(0,8)
Oneri qualità del servizio elettrico	5,3	1,9	3,4
di cui stima costi Mitigazione e Compartecipazione	*2,3*	*1,6*	*0,7*
di cui contributi al Fondo Eventi Eccezionali	*2,8*	*0,1*	*2,7*
di cui Meccanismi di indennizzo utenti in Alta Tensione	*0,2*	*0,2*	-
Adeguamento fondi vertenze e contenzioso	(0,9)	(4,5)	3,6
Minusvalenze alienazioni/dismissione impianti	0,8	0,1	0,7
Altri costi operativi	6,0	5,7	0,3
TOTALE	**29,7**	**21,9**	**7,8**

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 (9,7 milioni di euro), dalle imposte, tasse e tributi locali (8,8 milioni di euro, di cui 7,0 milioni di euro per IMU), per la qualità del servizio elettrico (5,3 milioni di euro), e dagli altri costi operativi (6,0 milioni di euro) che includono liberalità e altri oneri.

L'incremento della voce per 7,8 milioni di euro è dovuto essenzialmente all'adeguamento dei fondi connessi agli accantonamenti pregressi ex Circolare 6/2012 dell'Agenzia del Territorio e a vertenze e contenziosi (+3,6 milioni di euro), oltre ai maggiori oneri relativi alla qualità del servizio (+3,4 milioni di euro), riconducibili principalmente agli accantonamenti al Fondo Eventi Eccezionali relativi agli eventi di disalimentazione avvenuti nel febbraio 2023 in Sicilia orientale, e dai maggiori costi per contributi Autorità, quote associative (+0,6 milioni di euro).

893

8. Proventi/(oneri) finanziari netti – (90,8) milioni di euro

(€/milioni)

	2023	2022	Δ
ONERI FINANZIARI			
Oneri finanziari da controllate	(7,1)	(7,9)	0,8
Interessi passivi su finanziamenti m/l termine e relative coperture	(235,5)	(138,7)	(96,8)
Adeguamento Prestiti Obbligazionari e relative coperture	(2,8)	-	(2,8)
Differenze di cambio negative	(0,1)	-	-
Oneri finanziari capitalizzati	48,3	24,8	23,5
Altri oneri finanziari	(35,6)	(3,9)	(31,7)
Totale oneri	**(232,8)**	**(125,7)**	**(107,1)**
PROVENTI FINANZIARI			
Dividendi da controllate	17,3	10,4	6,9
Dividendi da collegate	1,8	1,5	0,3
Proventi finanziari da controllate	8,3	2,3	6,0
Adeguamento Prestiti Obbligazionari e relative coperture	-	5,5	(5,5)
Attualizzazione crediti, benefici ai dipendenti e leasing operativo	31,6	0,1	31,5
Interessi attivi e altri proventi finanziari	83,0	17,0	66,0
Differenze cambio positive	-	1,8	(1,8)
Totale proventi	**142,0**	**38,6**	**103,4**
TOTALE	**(90,8)**	**(87,1)**	**(3,7)**

La gestione finanziaria dell'esercizio rileva oneri finanziari netti pari a 90,8 milioni di euro riferibili per 232,8 milioni di euro a oneri finanziari e per 142,0 milioni di euro a proventi finanziari. L'incremento degli oneri finanziari netti rispetto all'esercizio precedente, per 3,7 milioni di euro, è riferibile principalmente ai seguenti fattori:

- maggiori oneri finanziari per 96,8 milioni di euro relativi all'indebitamento, per effetto dell'incremento dei tassi di interesse di mercato, parzialmente compensati dalla minore inflazione relativa al Bond Inflation linked scaduto a settembre 2023;
- maggiori altri oneri finanziari per 31,7 milioni di euro, relativi sostanzialmente alla componente relativa al meccanismo dell'*uplift*;
- maggiori oneri finanziari capitalizzati (+23,5 milioni di euro) per effetto dei maggiori investimenti effettuati nel periodo e dell'incremento dei tassi d'interesse;
- maggiori proventi netti da attualizzazione per 31,5 milioni di euro, imputabili essenzialmente all'attualizzazione del credito rilevato nel 2022, per la valorizzazione degli incentivi relativi alla riduzione dei costi di dispacciamento (ex Delibera 597/2021- così come modificata dal provvedimento 132/2022 e Delibere 699/2018 e 26/2023), tenuto conto delle tempistiche di incasso previste dalle delibere di riferimento;
- maggiori proventi finanziari netti da controllate (+2,4 milioni di euro), relativi principalmente alla variazione degli interessi maturati sui conti correnti di corrispondenza intrattenuti con le controllate;
- rilevazione della svalutazione della partecipazione nella società Terna Plus S.r.l. per 2,6 milioni di euro a seguito dell'adeguamento della partecipazione al valore del patrimonio netto della società al 31 dicembre 2023, rispetto alla svalutazione rilevata nell'esercizio precedente (7,0 milioni di euro);
- maggiori dividendi distribuiti da parte delle controllate Terna Interconnector (+5,2 milioni di euro) e Terna Gora (1,7 milioni di euro) e da parte della collegata CGES +0,3 milioni di euro);
- maggiori proventi finanziari per 66,0 milioni di euro sulle disponibilità liquide e sulle altre attività finanziarie per migliori condizioni di mercato.

9. Imposte dell'esercizio – 335,4 milioni di euro

(€/milioni)

	2023	2022	Δ
Imposte dell'esercizio			
Imposte correnti:			
- IRES	299,0	300,8	(1,8)
- IRAP	67,3	65,8	1,5
Totale imposte correnti	**366,3**	**366,6**	**(0,3)**
Insorgenza differenze temporanee:			
- anticipate	(41,3)	(41,3)	-
Riversamento differenze temporanee:			
- anticipate	9,9	11,7	(1,8)
Totale imposte differite (attive a passive)	**(31,4)**	**(29,6)**	**(1,8)**
Rettifiche imposte anni precedenti	0,5	(2,2)	2,7
TOTALE	**335,4**	**334,8**	**0,6**

Le imposte correnti a carico dell'esercizio sono pari a 366,3 milioni di euro, in linea rispetto all'esercizio precedente, ssenzialmente per effetto del maggior risultato prima delle imposte e di maggiori proventi fiscalmente non rilevanti rilevati nell'esercizio precedente.
Le imposte differite nette, pari a -31,4 milioni di euro, registrano una variazione pari a -1,8 milioni di euro, riconducibile principalmente al maggiore riversamento netto di differite sostanzialmente connesso all'effetto fiscale sugli ammortamenti.
Le rettifiche delle imposte riferite ad anni precedenti, pari a 0,5 milioni di euro, sono relative alle maggiori imposte correnti rilevate negli anni pregressi, e rilevano un incremento di 2,7 milioni di euro.

L'incidenza effettiva delle imposte dell'esercizio (335,4 milioni di euro) sul risultato ante imposte è pari al 28,7% sostanzialmente in linea rispetto al 2022 (pari al 28,6%). 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	1.170,1		
IRES - Onere fiscale teorico (aliquota 24,0%)		280,8	
IRAP - Onere fiscale teorico (aliquota 5,08% su Risultato operativo pari ad 1.260,9 milioni di euro)		64,1	
		344,9	
TAX RATE TEORICO			**29,5%**
Differenze permanenti IRES			
Svalutazioni		0,4	-
Retribuzioni indeducibili		0,5	0,1%
Sopravvenienze e minusvalenze		0,4	-
Quote associative		0,1	
Altre variazioni in aumento		1,5	0,2%
Superammortamento		(4,8)	(0,4%)
Dividendi		(3,6)	(0,2%)
ACE		(6,0)	(0,5%)
Quota IRAP 10%		(1,8)	(0,1%)
Differenze permanenti IRAP			
Oneri finanziari capitalizzati		2,5	0,2%
Costo del personale		0,3	0,1%
Tax rate effettivo al netto rettifiche imposte anni precedenti			**28,9%**
Imposte anni precedenti		0,5	(0,2%)
Totale imposte a carico dell'esercizio		***335,4***	
TAX RATE EFFETTIVO			**28,7%**

10. Risultato netto dell'esercizio delle attività cessate e destinate alla vendita – 0,1 milioni di euro
Il risultato netto dell'esercizio delle attività cessate e destinate alla vendita si attesta a 0,1 milioni di euro e accoglie il rilascio di fondi per altri rischi (0,1 milioni di euro) relativi a passività accantonate il 31 dicembre 2022 nell'ambito della cessione della società Difebal S.A., perfezionata in data 22 dicembre 2022, i cui costi a consuntivo sono risultati inferiori alle stime. La voce rileva un decremento di 0,7 milioni di euro sostanzialmente per la rilevazione nell'esercizio precedente della minusvalenza netta per la cessione della controllata (+2,4 milioni di euro) al netto del risultato operativo dell'iniziativa all'estero (-1,7 milioni di euro).

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.

896

D. Informazioni sul prospetto della situazione patrimoniale-finanziaria

Attivo

11. Immobili, impianti e macchinari – 15.612,5 milioni di euro

(€/milioni)

	TERRENI	FABBRICATI	IMPIANTI E MACCHINARIO	ATTREZZ. INDUSTR. COMMERC.	ALTRI BENI	IMMOB. IN CORSO E ACCONTI	TOTALE
COSTO AL 31.12.2022	**137,4**	**2.201,3**	**19.375,9**	**133,4**	**221,1**	**2.217,1**	**24.286,2**
Investimenti	0,1	2,3	0,2	6,5	2,8	1.953,2	1.965,1
di cui per diritti d'uso	-	*2,3*	*0,2*	-	*1,8*	-	*4,3*
Passaggi in esercizio	9,0	179,1	1.459,1	7,1	25,6	(1.679,9)	-
Acquisizioni infragruppo	-	-	9,3	-	-	0,1	9,4
Cessioni infragruppo	-	-	(0,5)	-	-	-	(0,5)
di cui per diritti d'uso	-	-	*(0,1)*	-	-	-	*(0,1)*
Disinvestimenti e svalutazioni	-	(2,4)	(100,0)	(1,0)	(17,2)	(8,2)	(128,8)
di cui per diritti d'uso	-	*(1,3)*	*(1,4)*	-	*(0,2)*	-	*(3,0)*
Altre variazioni	(0,3)	(12,2)	(26,3)	-	-	29,1	(9,7)
COSTO AL 31.12.2023	**146,2**	**2.368,1**	**20.717,7**	**146,0**	**232,3**	**2.511,4**	**26.121,7**
AMM.TI ACCUMULATI E SVALUTAZIONI AL 31.12.2022	**(1,2)**	**(747,7)**	**(9.024,2)**	**(95,9)**	**(164,3)**	**-**	**(10.033,3)**
Ammortamenti	(0,3)	(55,4)	(511,1)	(6,6)	(18,4)	-	(591,8)
di cui per diritti d'uso	*(0,3)*	*(1,4)*	*(2,4)*	-	*(1,1)*	-	*(5,2)*
Acquisizioni infragruppo	-	-	(2,3)	-	-	-	(2,3)
Cessioni infragruppo	-	-	0,1	-	-	-	0,1
Disinvestimenti	-	2,4	97,5	1,0	17,2	-	118,1
di cui per diritti d'uso	-	*1,3*	*1,4*	-	*0,2*	-	*2,9*
AMM.TI ACCUMULATI E SVALUTAZIONI AL 31.12.2023	**(1,5)**	**(800,7)**	**(9.440,0)**	**(101,5)**	**(165,5)**	**-**	**(10.509,2)**
Valore contabile							
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*	-	*26,8*
AL 31.12.2022	**136,2**	**1.453,6**	**10.351,7**	**37,5**	**56,8**	**2.217,1**	**14.252,9**
di cui per diritti d'uso	*4,7*	*3,5*	*18,3*	-	*1,4*	-	*27,9*
Δ	**8,5**	**113,8**	**926,0**	**7,0**	**10,0**	**294,3**	**1.359,6**

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 2022, pari a 1.359,6 milioni di euro, sostanzialmente per effetto delle seguenti movimentazioni:

- investimenti dell'esercizio (+1.965,1 milioni di euro, di cui 1.940,4 milioni di euro alle Attività Regolate);
- all'acquisizione in data 24 luglio 2023 dalla controllata Rete S.r.l. dell'elettrodotto 132 kV "Fidenza RT - Parma" per un corrispettivo pari a 7,1 milioni di euro;
- ammortamenti di competenza (-591,8 milioni di euro);
- altre movimentazioni dell'esercizio per -20,8 milioni di euro che includono in particolare i contributi in conto impianti (-9,4 milioni di euro prevalentemente per varianti verso terzi e per progetti finanziati dal Mimit/UE) e i disinvestimenti e svalutazioni pari a -10,7 milioni euro.

897

Con riferimento ai principali progetti dell'esercizio nell'ambito del Regolato si segnalano in particolare: proseguimento delle attività di progettazione per la realizzazione del collegamento Tyrrhenian Link (414,8 milioni di euro), avvio delle attività preliminari legate alla realizzazione dell'Adriatic Link (110,8 milioni di euro), installazione dei compensatori sincroni e delle apparecchiature STATCOM (rispettivamente, 58,0 milioni di euro e 13,3 milioni di euro), avanzamento delle attività di realizzazione dell'elettrodotto Elba-Continente (54,8 milioni di euro), Paternò-Pantano-Priolo (30,6 milioni di euro), Progetti Olimpiadi (49,8 milioni di euro), Colunga-Calenzano (28,2 milioni di euro), Sorgente-Rizziconi (19,2 milioni di euro) e dell'opera di interconnessione con l'estero "Italia-Francia" (13,1 milioni di euro, entrata in esercizio (polo regolato) nel mese di agosto), realizzazione dei reattori (15,3 milioni di euro), ampliamento della rete in fibra ottica progetto "Fiber for the Grid" (16,9 milioni di euro), realizzazione della stazione di Cerignola (18,2 milioni di euro) e di Magenta (12,1 milioni di euro).

12. 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 2023 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 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.

13. Attività immateriali – 573,3 milioni di euro

(€/milioni)

	DIRITTI SULL'INFRASTRUTTURA	CONCESSIONI	ALTRE ATTIVITÀ	IMMOB. IN CORSO E ACCONTI	TOTALE
Costo	583,0	135,4	523,7	108,7	1.350,8
Fondo ammortamento	(421,6)	(96,1)	(354,6)	-	(872,3)
SALDO AL 31.12.2022	**161,4**	**39,3**	**169,1**	**108,7**	**478,5**
Investimenti	-	-	-	214,5	214,5
Passaggi in esercizio	82,1	-	110,0	(192,1)	-
Disinvestimenti e svalutazioni	-	-	-	(1,3)	(1,3)
Ammortamenti	(34,8)	(5,6)	(78,3)	-	(118,7)
Altre variazioni	-	-	0,3	-	0,3
SALDO AL 31.12.2023	**208,7**	**33,7**	**201,1**	**129,8**	**573,3**
Costo	665,1	135,4	634,0	129,8	1.564,3
Fondo ammortamento	(456,4)	(101,7)	(432,9)	-	(991,0)
SALDO AL 31.12.2023	**208,7**	**33,7**	**201,1**	**129,8**	**573,3**
Δ	**47,3**	**(5,6)**	**32,0**	**21,1**	**94,8**

Le attività immateriali ammontano a 573,3 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 2023 pari a 208,7 milioni di euro per le infrastrutture in esercizio e 41,7 milioni di euro per quelle in costruzione incluse nella categoria "Immobilizzazioni in corso e acconti" (al 31 dicembre 2022 pari rispettivamente a 161,4 milioni di euro e 46,1 milioni di euro);

898

- la concessione delle attività di trasmissione e dispacciamento dell'energia elettrica nel territorio nazionale (pari a un valore netto contabile di 33,7 milioni di euro al 31 dicembre 2023), 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 (137,0 milioni di euro) sono realizzati essenzialmente attraverso sviluppo interno.
Lo scostamento della voce rispetto al 31 dicembre 2022 (+94,8 milioni di euro) è attribuibile essenzialmente all'effetto netto degli investimenti (+214,5 milioni di euro, di cui 77,5 milioni di euro per i diritti sull'infrastruttura) e degli ammortamenti (-118,7 milioni di euro).
Con riferimento agli investimenti dell'esercizio in attività immateriali (214,5 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 (41,9 milioni di euro), per la Borsa Elettrica (13,5 milioni di euro), per il Sistema Metering (1,7 milioni di euro) e per la difesa del Sistema Elettrico (1,7 milioni di euro), nonché per le applicazioni software e le licenze d'uso generiche (133,4 milioni di euro).

14. Attività per imposte anticipate – 113,0 milioni di euro

(€/milioni)

	31.12.2022	ACCANTONAMENTI	UTILIZZI E ALTRI MOVIMENTI	IMPATTI RILEVATI NEL CONTO ECONOMICO COMPLESSIVO	31.12.2023
IMPOSTE ANTICIPATE					
Immobili, impianti e macchinari	56,7	32,5	-	-	89,2
Fondo rischi e oneri	15,6	2,6	(1,8)	-	16,4
Fondo svalutazione crediti	4,3	-	-	-	4,3
Passività verso i dipendenti	(0,1)	6,2	(5,0)	0,2	1,3
Derivati CFH e Attività finanziarie	(24,8)	-	-	11,4	(13,4)
Affrancamento avviamento	14,9	-	(3,0)	-	11,9
Altro	6,4	-	-	-	6,4
Totale imposte anticipate	**73,0**	**41,3**	**(9,8)**	**11,6**	**116,1**
IMPOSTE DIFFERITE					
Benefici al personale e strumenti finanziari	(3,1)	-	-	-	(3,1)
TOTALE IMPOSTE DIFFERITE	**(3,1)**	**-**	**-**	**-**	**(3,1)**
ATTIVITÀ NETTE PER IMPOSTE ANTICIPATE	**69,9**	**41,3**	**(9,8)**	**11,6**	**113,0**

Il saldo della voce, pari a 113,0 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 (116,1 milioni di euro) evidenziano un incremento netto di 43,1 milioni rispetto all'esercizio precedente, riferibile alle seguenti movimentazioni:

- accantonamenti per 11,4 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*;
- accantonamenti per 32,5 milioni di euro imputabili agli accantonamenti per ammortamenti aggiuntivi rispetto alle quote economico-tecniche;
- accantonamenti netti per 0,8 milioni di euro relativi alla movimentazione dell'esercizio dei fondi rischi e oneri principalmente per l'effetto fiscale sul rilascio del fondo stanziato sulla qualità del servizio (0,2 milioni di euro);
- accantonamenti netti per 1,4 milioni di euro relativi alla movimentazione dell'esercizio dei fondi rischi e 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 2022.

899

15. Attività finanziarie

(€/milioni)

	MISURAZIONE	31.12.2023	31.12.2022	Δ
Partecipazioni in imprese controllate	al costo	1.119,0	1.097,7	21,3
Partecipazioni in imprese collegate	al costo	46,8	44,8	2,0
Depositi in Garanzia	costo ammortizzato	285,0	299,1	(14,1)
Titoli di Stato	FVTOCI	119,1	119,6	(0,5)
Derivati *Cash Flow Hedge*	FVTOCI	17,4	75,5	(58,1)
ATTIVITÀ FINANZIARIE NON CORRENTI		**1.587,3**	**1.636,7**	**(49,4)**
Titoli di Stato	FVTOCI	96,8	148,8	(52,0)
Altri titoli	FVPNL-FVTOCI	100,4	98,0	2,4
Time Deposit	costo ammortizzato	150,0	-	150,0
Attività differite su contratti derivati CFH		7,3	3,5	3,8
Altre attività finanziarie correnti		14,1	4,8	9,3
ATTIVITÀ FINANZIARIE CORRENTI		**368,6**	**255,1**	**113,5**

La voce "Attività finanziarie non correnti" rileva le seguenti partite.

Il valore delle "Partecipazioni in imprese controllate" (1.119,0 milioni di euro) è relativo alle partecipazioni in imprese controllate detenute direttamente da Terna S.p.A. e registra un incremento di 21,3 milioni di euro rispetto al 31 dicembre 2022, per effetto principalmente del versamento in conto capitale effettuato verso la società Terna Forward S.r.l. (+9,3 milioni di euro) e dell'incremento della partecipazione in Rete S.r.l. (+14,6 milioni di euro), a seguito della fusione per incorporazione in Rete S.r.l. della controllata Rete Nord S.r.l., precedentemente acquisita in data 22 giugno 2023 da Terna S.p.A., compensato dalla svalutazione della partecipazione in Terna Plus (-2,6 milioni di euro) a seguito dell'adeguamento della partecipazione al valore del patrimonio netto della società al 31 dicembre 2023.
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). La variazione rispetto al 31 dicembre 2022, pari a +2,0 milioni di euro, è imputabile essenzialmente all'adeguamento della quota di patrimonio netto al 31 dicembre 2023 della partecipazione nella società a controllo congiunto SEleNe CC S.A. passata a febbraio dal 25% al 33,33%.

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 2023, con i dati relativi all'ultimo bilancio approvato.

900

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%**	**77.291.727**
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 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%****	**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 Selene 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**	**42,698%**	**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**	**22,0889%**	**26.694.419**
Attività	Operatore della trasmissione e del dispacciamento dell'energia elettrica in Montenegro.				
SOCIETÀ SOTTOPOSTA A CONTROLLO CONGIUNTO					
ELMED Etudes S.a.r.l.	**Tunisi (Tunisia)**	**Dinaro Tunisino**	**2.016.120**	**50%**	**274.917**
Attività	Attività di studio concernenti il collegamento delle reti elettriche Italiana e tunisina.				
SEleNe CC S.A.	**Salonicco (Grecia)**	**Euro**	**200.000**	**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.				
Equigy B.V.	**Arnhem (Olanda)**	**Euro**	**50.000**	**20%**	**10.000**
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.*

901

La voce rileva altresì:

- i depositi a garanzia (285,0 milioni di euro) che accolgono il Fondo di Garanzia Interconnector (161,1 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 17,6 milioni di euro, e i Depositi Capacity Market (123,9 milioni di euro) che accolgono 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 diminuzione rispetto all'esercizio precedente di 31,7 milioni di euro;
- i derivati di *Cash Flow Hedge*, pari a 17,4 milioni di euro, a copertura dei finanziamenti, determinati attualizzando i flussi di cassa attesi con la curva dei tassi d'interesse di mercato alla data di riferimento; si rileva un decremento pari a 58,1 milioni di euro per la variazione della curva dei tassi di interesse di mercato e per la variazione del portafoglio derivati;
- il valore dei BTP Italia, pari a 119,1 milioni di euro, con scadenza maggio 2025, essenzialmente in linea rispetto al 31 dicembre 2022.

La voce "Attività finanziarie correnti" rileva un incremento rispetto all'esercizio precedente pari a 113,5 milioni di euro in considerazione principalmente dell'incremento dei time deposit a breve termine effettuati nel periodo (per un importo di +150 milioni di euro), della variazione degli interessi maturati ma non ancora liquidati sugli investimenti finanziari (per un importo di +9,3 milioni di euro) e della rilevazione degli interessi maturati ma non ancora liquidati sui contratti derivati (+3,8 milioni di euro), compensati della variazione negativa dei Titoli di Stato italiani in portafoglio (-52,0 milioni di euro).

16. Altre attività

(€/milioni)

	31.12.2023	31.12.2022	Δ
Prestiti e anticipazioni ai dipendenti	3,8	3,8	-
Depositi presso terzi	1,3	1,3	-
Crediti non correnti vs imprese Controllate	2,8	2,8	-
ALTRE ATTIVITÀ NON CORRENTI	**7,9**	**7,9**	**-**
Crediti correnti vs imprese Controllate	0,4	-	0,4
Altri crediti tributari	42,4	28,7	13,7
Crediti verso soggetti selezionati Interconnector	2,9	3,1	(0,2)
Anticipi a fornitori	1,8	1,0	0,8
Risconti e ratei attivi operativi	9,5	9,2	0,3
Crediti verso altri	4,6	11,6	(7,0)
ALTRE ATTIVITÀ CORRENTI	**61,6**	**53,6**	**8,0**

Le "Altre attività non correnti" (7,9 milioni di euro) risultano in linea rispetto all'esercizio precedente, rilevano 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 2023-2027[6]).

La voce "Altre attività correnti", pari a 61,6 milioni di euro, rileva un aumento di 8,0 milioni di euro rispetto al 31 dicembre 2022, riferibile essenzialmente a:

- variazione degli "altri crediti tributari" (+13,7 milioni di euro) imputabili principalmente ai maggiori crediti verso l'erario per IVA (+7,7 milioni di euro) e crediti per ritenute sugli interessi attivi (+4,0 milioni di euro);
- decremento dei "crediti verso altri" (-7,0 milioni di euro) sostanzialmente relativi ad altre partite da regolare rilevate nell'esercizio precedente e incassate nei primi giorni del 2023.

[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 esito alle procedure concorsuali organizzate da Terna il 6 e 28 novembre 2019; essi sono a garanzia dell'intero mercato della capacità a valere dal 2022, la cui di finalità è di assicurare il raggiungimento e 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 e del 14 giugno 2023 ha approvato il Regolamento relativo al Piano di Performance Share 2021-2025, 2022-2026 e 2023-2027, in attuazione dei termini fissati dall'Assemblea ordinaria degli Azionisti, nella riunione del 30 aprile 2021, del 29 aprile 2022 e del 9 maggio 2023 rispettivamente. I tre 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.

902

17. Crediti commerciali – 1.928,8 Milioni di euro

(€/milioni)

	31.12.2023	31.12.2022	Δ
Crediti partite energia	1.268,5	1.622,8	(354,3)
Crediti per corrispettivo CTR	576,3	472,8	103,5
Altri crediti commerciali	60,6	63,6	(3,0)
Crediti verso controllate	23,4	20,2	3,2
CREDITI COMMERCIALI	**1.928,8**	**2.179,4**	**(250,6)**

I crediti commerciali ammontano a 1.928,8 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 (13,3 milioni di euro per partite energia e 10,1 milioni di euro per altre partite nel 2023 contro (19,6 milioni di euro per partite energia e 10,1 milioni di euro per altre partite nel 2022, 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 – 1.268,5 milioni di euro
La voce accoglie i crediti per le cosiddette "partite passanti" inerenti all'attività svolta dalla Società, ex Delibera 111/06 (602,6 milioni di euro) e, altresì, i crediti verso gli utenti del dispacciamento per i corrispettivi a margine (654,8 milioni di euro); include inoltre le partite creditorie (11,2 milioni di euro) verso Cassa per i Servizi Energetici e Ambientali (CSEA) riferite alla qualità del servizio.

I crediti registrano una riduzione di 354,3 milioni di euro rispetto al dato a fine esercizio 2022 derivante principalmente da:

- decremento dei crediti riferiti al Corrispettivo per l'approvvigionamento delle risorse nel mercato dei Servizi di Dispacciamento (Uplift, per 229,7 milioni di euro) e delle partite oggetto di copertura in particolare all' MSD (113,2 milioni di euro) e Sbilanciamenti (per 369,2 milioni di euro), che risentono della riduzione dei prezzi dell'energia e dei volumi movimentati anche a seguito delle azioni di efficientamento e agli investimenti effettuati da Terna per ridurre il costo MSD;
- incasso parziale dell'incentivo intrazonale riconosciuto con Delibera 26/2023 nelle modalità previste dal provvedimento (38,9 milioni di euro);

in parte compensati da:

- rilevazione del credito relativo al premio annuale 2023 derivante dal sistema di incentivazione triennale (2022-2024) ex Delibere 597/2021 e 132/2022 e della componente finanziaria per l'attualizzazione (complessivamente per 329,1[7] milioni di euro);
- incremento dei crediti relativi alle unità essenziali per la sicurezza del sistema elettrico – UESS (79,6 milioni di euro) per effetto dell'aumento del corrispettivo finalizzato anche alla copertura dei costi derivanti dal programma di massimizzazione ex Delibera 430/2022[8].

[7] Il valore di 329,1 milioni di euro include la quota relativa ai proventi finanziari da attualizzazione per un importo pari a 26,5 milioni di euro in considerazione delle tempistiche di incasso previste dalla Delibera 132/2022 (che aggiorna il provvedimento 597/2021) in base alla quale l'erogazione dei premi/penalità realizzati nel triennio 2022-2024 avverrà con le seguenti modalità:
- il premio/penalità dell'anno 2022 in tre anni a decorrere dal 1° gennaio 2024;
- il premio/penalità dell'anno 2023 in due anni a decorrere dal 1° gennaio 2025;
- il premio/penalità dell'anno 2024 in un anno, a decorrere dal 1° gennaio 2026.

[8] Il DL 14/2022 (art. 5-bis) ha disposto alcune misure preventive finalizzate a ridurre il consumo di gas naturale nel settore termoelettrico in base alle quali Terna ha adottato un programma di massimizzazione dell'impiego degli impianti di generazione di energia elettrica con potenza termica nominale superiore a 300 MW che utilizzano carbone o olio combustibile in condizioni di regolare esercizio.

Crediti per corrispettivo CTR – 576,3 milioni di euro
Il credito per il corrispettivo CTR, pari a 576,3 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 103,5 milioni di euro rispetto al 31 dicembre 2022 per effetto dell' aggiornamento tariffario – ex Delibera 719/2022, 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 2023 non coperti dall'apposita componente tariffaria relativa al meccanismo Inter-TSO Compensation (ITC)[9], riconosciuto a partire dal 2020 attraverso il corrispettivo CTR.

Altri crediti commerciali – 60,6 milioni di euro
Gli altri crediti commerciali, pari a 60,6 milioni di euro rilevano un decremento di 3,0 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 – 23,4 milioni di euro
La voce, pari a 23,4 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. (14,7 milioni di euro), principalmente per il canone per l'affitto del ramo d'azienda (6,8 milioni di euro) e per i servizi amministrativi (4,8 milioni di euro), e della controllata Terna Energy Solutions S.r.l. (5,8 milioni di euro).
La voce rileva un incremento rispetto all'esercizio precedente (+3,2 milioni di euro), per effetto sostanzialmente dei maggiori crediti verso la controllata Terna Energy Solutions S.r.l. (+4,1 milioni di euro) per effetto dei crediti rilevati nell'ultimo trimestre relativi alla cessione di Fibra Ottica e verso il gruppo Brugg (+0,9 milioni di euro), compensati dai minori crediti verso Terna Plus S.r.l. (-1,7 milioni di euro).

18. Disponibilità liquide e mezzi equivalenti – 1.456,3 milioni di euro
Le disponibilità liquide, pari a 1.456,3 milioni di euro al 31 dicembre 2023, registrano un decremento di 746,3 milioni di euro rispetto al 31 dicembre 2022 e sono costituite da 1.170,0 milioni di euro investiti in depositi a breve termine e prontamente liquidabili, 129,3 milioni di euro relativi a conti correnti bancari e cassa e 157,0 milioni di euro al saldo netto attivo dei conti correnti intersocietari intrattenuti dalla Società con le sue controllate.

19. Crediti per imposte sul reddito – 3,2 milioni di euro
I crediti per imposte sul reddito, pari a 3,2 milioni di euro, risultano in linea al saldo rilevato al 31 dicembre 2022.

[9] 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".

Passivo

20. Patrimonio netto – 5.871,0 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 - (29,8) milioni di euro

La Società, in attuazione del programma di acquisto di azioni proprie a servizio del nuovo Piano Performance Share 2023-2027 deliberato dall'Assemblea ordinaria degli Azionisti del 9 maggio 2023, nel periodo compreso tra il 22 giugno 2023 e il 6 luglio 2023 ha acquistato n. 917.611 azioni proprie (pari allo 0,046% del capitale sociale), per un controvalore complessivo di 7,0 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 e del Piano Performance Share 2022-2026.

Inoltre, nel periodo compreso tra il 9 maggio 2023 e il 1° giugno 2023, la Società ha attribuito 1.079.860 azioni proprie a favore dei beneficiari del Piano Performance Share 2020-2023, per un controvalore di circa 6,7 milioni di euro.

Terna S.p.A., pertanto, al 31 dicembre 2023 detiene complessivamente 4.213.660 azioni proprie (pari allo 0,210% del capitale sociale), per un corrispettivo pari a 29,8 milioni di euro che riducono le altre riserve.

Riserva per strumenti di capitale – 989,0 milioni di euro

La Società, in data 2 febbraio 2022, ha emesso obbligazioni ibride perpetue ("*green bond ibrido*") per un ammontare nominale pari a 1 miliardo di euro, rilevato nella riserva per strumenti di capitale per un ammontare pari a 989,0 milioni di euro. La riserva non rileva variazioni rispetto al 31 dicembre 2022.

Il green bond ibrido, subordinato, non convertibile, perpetuo e 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.

Riserva sovrapprezzo azioni, Riserva cash flow hedge e Altre riserve – 803,6 milioni di euro

La Riserva sovrapprezzo azioni, Riserva *cash flow hedge* e le Altre riserve al 31 dicembre 2023 ammontano complessivamente a 803,6 milioni di euro e rilevano una variazione rispetto al 31 dicembre 2022 pari a -36,7 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 Società - *cash flow hedge* (-37,3 milioni di euro che include il costo della copertura pari a -0,6 milioni di euro, al netto del relativo effetto fiscale);
- per l'adeguamento al *fair value* delle attività finanziarie sui titoli (+1,0 milioni di euro, considerato il relativo effetto fiscale);
- per la variazione degli utili e delle perdite attuariali sui benefici ai dipendenti (-0,6 milioni di euro, considerato il relativo effetto fiscale).

Utili e perdite accumulate – 2.973,1 milioni di euro

L'incremento nell'esercizio della voce "Utili e perdite accumulate", pari a 178,2 milioni di euro, si riferisce principalmente alla destinazione del valore residuo dell'utile netto conseguito nell'esercizio 2022 (+202,1 milioni di euro), rispetto alla distribuzione del dividendo 2022 da parte della Società (pari complessivamente a 632,0 milioni di euro) e alla rilevazione degli interessi maturati verso i titolari del green bond ibrido (-23,8 milioni di euro).

905

Acconto sul dividendo 2023 e saldo dividendo 2022
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 8 novembre 2023, la distribuzione di un acconto sul dividendo ordinario dell'esercizio 2023 pari a 11,46 centesimi di euro per azione, che è stato posto in pagamento a decorrere dal 22 novembre 2023, previo stacco in data 20 novembre 2023 della cedola n. 39, per ciascuna azione ordinaria in circolazione al netto delle azioni proprie in portafoglio alla "record date" del 21 novembre 2023.
L'Assemblea degli azionisti del 9 maggio 2023 ha deliberato la distribuzione di un dividendo complessivo per l'intero esercizio 2022 pari a 31,44 centesimi di euro per azione – al lordo delle eventuali ritenute di legge – di cui 20,83 centesimi di euro per azione a saldo dividendo (messo in pagamento a decorrere dal 21 giugno 2023 e con "data stacco" coincidente con il 19 giugno 2023 della cedola n. 38) e di cui 10,61 centesimi di euro a saldo dell'acconto sul dividendo posto in pagamento dal 23 novembre 2022.

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)

	31.12.2023	POSSIBILITÀ DI UTILIZZAZIONE	QUOTA DISPONIBILE
Capitale sociale	442,2	-	-
Riserve di capitale:			
- strumenti di capitale - Obbligazioni ibride perpetue	989,0	-	-
- 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	42,5	-	-
- riserva per pagamenti basati su azioni (LTI)	11,2	-	-
- riserva negativa per azioni proprie in portafoglio	(29,8)	-	-
- altre	333,8	A,B,C	333,8
Utili e perdite accumulate	2.973,1	A,B,C	2.973,1
Acconto dividendi	(230,3)	A,B,C	-
TOTALE	**5.036,2**		

Legenda:
A - per aumento di capitale
B - per copertura perdite
C - per distribuzione ai soci

La quota distribuibile fa riferimento per 501,2 milioni di euro a riserve di utili che non hanno scontato l'imposta.

906

21. Finanziamenti e passività finanziarie

(€/milioni)

	31.12.2023	31.12.2022	Δ
Prestiti Obbligazionari	5.664,2	5.078,9	585,3
Finanziamenti bancari	3.705,0	3.293,4	411,6
FINANZIAMENTI A LUNGO TERMINE	**9.369,2**	**8.372,3**	**996,9**
Derivati FVH	164,5	247,2	(82,7)
PASSIVITÀ FINANZIARIE NON CORRENTI	**164,5**	**247,2**	**(82,7)**
FINANZIAMENTI A BREVE TERMINE	**1.190,4**	**419,5**	**770,9**
Prestiti Obbligazionari	826,4	1.658,8	(832,4)
Finanziamenti bancari	542,6	236,5	306,1
QUOTE CORRENTI DEI FINANZIAMENTI A LUNGO TERMINE	**1.369,0**	**1.895,3**	**(526,3)**
PASSIVITÀ FINANZIARIE CORRENTI	**113,7**	**44,9**	**68,8**
TOTALE	**12.206,8**	**10.979,2**	**1.227,6**

I finanziamenti e le passività finanziarie dell'esercizio sono incrementati di 1.227,6 milioni di euro rispetto all'esercizio precedente, attestandosi a 12.206,8 milioni di euro. La variazione è riconducibile prevalentemente:

- all'incremento dei finanziamenti bancari, pari a 717,7 milioni di euro, a seguito del tiraggio di nuovi finanziamenti per un importo complessivo di 900,0 milioni di euro, al netto dei rimborsi di finanziamenti bancari per complessivi 100,0 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 (770,9 milioni di euro) dovuto all'utilizzo di linee di credito a breve termine e all'emissione di Commercial Paper da parte della Capogruppo.
- al decremento dei prestiti obbligazionari (-247,1 milioni di euro), attribuibile essenzialmente al rimborso di due emissioni obbligazionarie (per 1.000,0 milioni di euro avvenuto a luglio 2023 e per 670,8 milioni di euro a settembre 2023) in parte compensate dal lancio di altrettante emissioni per complessivi 1.400,0 milioni di euro, effettuate da Terna S.p.A. nei mesi di aprile e luglio 2023. La variazione risente anche dell'adeguamento del *fair value* degli stessi strumenti finanziari.

Le quotazioni ufficiali delle obbligazioni emesse registrate alla Borsa del Lussemburgo sono di seguito dettagliate per ultima quotazione al 31.12.2023 e al 31.12.2022

(€/milioni)

	ISIN	PREZZO AL 31.12.2023	PREZZO AL 31.12.2022
Bond scadenza 2023*:	XS0328430003	n.a**	133,90
Bond scadenza 2023:	XS1858912915	n.a**	99,13
Bond scadenza 2024:	XS0203712939	100,92	102,21
Bond scadenza 2025:	XS2033351995	94,95	91,69
Bond scadenza 2026:	XS1371569978	95,96	93,87
Bond scadenza 2026:	XS1980270810	95,51	92,27
Bond scadenza 2027:	XS1652866002	94,40	90,25
Bond scadenza 2027:	XS2536846236	100,33	100,78
Bond scadenza 2028:	XS1503131713	91,46	85,03
Bond scadenza 2029:	XS2357205587	86,53	80,02
Bond scadenza 2029:	XS2607193435	102,26	n.a**
Bond scadenza 2030:	XS2237901355	82,94	75,66
Bond scadenza 2032:	XS2209023402	81,82	73,78
Bond scadenza 2033:	XS2655852726	103,26	n.a**

* *Fonte BofA, Morgan Stanley e Bloomberg.*
** *Non applicabile.*

907

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)

	31.12.2022			RIMB. E CAPITALIZZ.	TIRAGGI	ALTRO	Δ VALORE CONTAB.	31.12.2023		
	DEBITO NOZIONALE	VALORE CONTABILE	VALORE DI MERCATO					DEBITO NOZIONALE	VALORE CONTABILE	VALORE DI MERCATO
Prestito Obb. IL	662,0	659,6	886,4	(670,8)	-	11,2	(659,6)	-	-	-
Prestito Obb. 2023	1.000,0	999,2	991,3	(1.000,0)	-	0,8	(999,2)	-	-	-
Prestito Obb. 2024	800,0	858,2	817,7	-	-	(31,8)	(31,8)	800,0	826,4	807,4
Prestito Obb. 2025	500,0	497,5	458,4	-	-	1,0	1,0	500,0	498,5	474,7
Private Placement 2026	80,0	79,5	75,1	-	-	0,2	0,2	80,0	79,7	76,8
Prestito Obb. 2026	500,0	498,9	461,3	-	-	0,3	0,3	500,0	499,2	477,6
Private Placement 2027	100,0	99,8	100,8	-	-	-	-	100,0	99,8	100,3
Prestito Obb. 2027	1.000,0	984,9	902,4	-	-	3,1	3,1	1.000,0	988,0	944,0
Prestito Obb. 2028	750,0	705,6	637,7	-	-	7,3	7,3	750,0	712,9	685,9
Prestiti Obb. 750_2029	-	-	-	-	750,0	(7,3)	742,7	750,0	742,7	766,9
Prestiti Obb. 2029	600,0	597,1	480,1	-	-	0,5	0,5	600,0	597,6	519,2
Prestiti Obb. 2030	500,0	403,8	378,3	-	-	33,2	33,2	500,0	437,0	414,7
Prestiti Obb. 2032	500,0	353,6	368,9	-	-	12,7	12,7	500,0	366,3	409,1
Prestiti Obb. 2033	-	-	-	-	650,0	(7,5)	642,5	650,0	642,5	671,2
Totale Prestiti obbligazionari	**6.992,0**	**6.737,7**	**6.558,4**	**(1.670,8)**	**1.400,0**	**23,7**	**(247,1)**	**6.730,0**	**6.490,6**	**6.347,8**
Finanziamenti	3.524,3	3.520,6	3.520,6	(234,4)	900,0	51,4	717,0	3.799,4	4.237,6	4.237,6
Leasing	9,3	9,3	9,3	(2,5)	-	3,2	0,7	10,0	10,0	10,0
Totale finanziamenti	**3.533,6**	**3.529,9**	**3.529,9**	**(236,9)**	**900,0**	**54,6**	**717,7**	**3.809,4**	**4.247,6**	**4.247,6**
Tot. Indebitamento finanziario	**10.525,6**	**10.267,6**	**10.088,3**	**(1.907,7)**	**2.300,0**	**78,3**	**470,6**	**10.539,4**	**10.738,2**	**10.595,4**

Al 31 dicembre 2023, Terna dispone di una capacità addizionale di debito di 3.455,0 milioni di euro rappresentata da due *revolving credit facility*.

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.

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	31.12.2022*	31.12.2023*	QUOTA CON SCADENZA ENTRO 12 MESI	QUOTA CON SCADENZA OLTRE 12 MESI	2025	2026	2027	2028	2029	OLTRE	ALTRO**	TASSO MEDIO DI INTERESSE AL 31.12.2023	TASSO MEDIO D'INTERESSE NETTO COPERTURE AL 31.12.2023
	2023	659,6	-	-	-	-	-	-	-	-	-	-	2,73%	5,08%
	2023	999,2	-	-	-	-	-	-	-	-	-	-	1,00%	1,15%
	2024	858.2	826.4	800.0	-	-	-	-	-	-	-	26,4	4,90%	0,87%
	2025	497,6	498,5	-	500,0	500,0	-	-	-	-	-	(1,5)	0,13%	0,32%
	2026	498,8	499,2	-	500,0	-	500,0	-	-	-	-	(0,8)	1,00%	1,28%
	2026	79,5	79,7	-	80,0	-	80,0	-	-	-	-	(0,3)	1,60%	1,80%
P.O.	2027	984,8	988,0	-	1.000,0	-	-	1.000,0	-	-	-	(12,0)	1,38%	1,91%
	2027	99,8	99,8	-	100,0	-	-	100,0	-	-	-	(0,2)	3,44%	2,77%
	2028	705,6	712,9	-	750,0	-	-	-	750,0	-	-	(37,1)	1,00%	1,29%
	2029	597,2	597,6	-	600,0	-	-	-	-	600,0	-	(2,4)	0,38%	1,71%
	2029	-	742,7	-	750,0	-	-	-	-	750,0	-	(7,3)	3,63%	3,76%
	2030	403,8	437,0	-	500,0	-	-	-	-	-	500,0	(63,0)	0,38%	3,30%
	2032	353,6	366,3	-	500,0	-	-	-	-	-	500,0	(133,7)	0,75%	3,11%
	2033	-	642,5	-	650,0	-	-	-	-	-	650,0	(7,5)	3,88%	3,91%
BEI	2045	1.475,0	2.407,2	24,6	2.488,5	47,7	58,5	117,1	142,2	142,2	1.980,8	(105,9)	2,43%	1,75%
Finanziamento Terna	2024	300,0	300,0	300,0	-	-	-	-	-	-	-	-	-	(1,22%)
Totale tasso fisso		**8.512,7**	**9.197,8**	**1.124,6**	**8.418,5**	**547,7**	**638,5**	**1.217,1**	**892,2**	**1.492,2**	**3.630,8**	**(345,3)**		
BEI	2041	950,2	836,3	115,3	721,0	115,3	115,3	115,3	115,3	96,0	163,8	-	3,7%***	1,57%
Finanziamento Terna	2025	799,1	699,4	100,0	600,0	600,0	-	-	-	-	-	(0,6)	3,82%***	3,77%
Totale tasso variabile		**1.749,3**	**1.535,7**	**215,3**	**1.321,0**	**715,3**	**115,3**	**115,3**	**115,3**	**96,0**	**163,8**	**(0,6)**		
TOTALE		**10.262,0**	**10.733,5**	**1.339,9**	**9.739,5**	**1.263,0**	**753,8**	**1.332,4**	**1.007,5**	**1.588,2**	**3.794,6**	**(345,9)**		

* *Il saldo non include le commissioni riscontate pari a 5,3 milioni di euro al 31 dicembre 2023 e 3,7 milioni di euro al 31 dicembre 2022.*
** *Include le quote di costo ammortizzato e dell'adeguamento del fair value al 31 dicembre 2023.*
*** *È la media dei tassi fissati nei sottoperiodi.*

(€/milioni)

	31.12.2022	31.12.2023	QUOTA CON SCADENZA ENTRO 12 MESI	QUOTA CON SCADENZA OLTRE 12 MESI
Leasing operativi	9,3	10,0	2,7	7,3
TOTALE	**9,3**	**10,0**	**2,7**	**7,3**

Si precisa che al 31 dicembre 2023 i pagamenti effettuati relativi ai leasing operativi rilevati in applicazione del principio IFRS16 corrispondono a 2,5 milioni di euro.

Il valore complessivo dei finanziamenti del Gruppo Terna al 31 dicembre 2023 è pari a 10.733,5 milioni di euro (1.339,9 milioni di euro con scadenza entro 12 mesi e 9.739,5 milioni di euro con scadenza oltre i 12 mesi al netto della quota di costo ammortizzato e dell'adeguamento del *fair value*), di cui 3.794,6 milioni di euro con scadenza successiva al quinto esercizio.

909

Passività finanziarie non correnti – 164,5 milioni di euro

(€/milioni)

	31.12.2023	31.12.2022	Δ
Derivati FVH	164,5	247,2	(82,7)
TOTALE	**164,5**	**247,2**	**(82,7)**

La voce "Passività finanziarie non correnti", pari a 164,5 milioni di euro al 31 dicembre 2023, accoglie la valorizzazione al *fair value* dei derivati di *fair value 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 82,7 milioni di euro, rispetto al 31 dicembre 2022, è attribuibile alla variazione della curva dei tassi di interesse di mercato.

Finanziamenti a breve termine – 1.190,4 milioni di euro

La voce "Finanziamenti a breve termine" pari a 1.190,4 milioni di euro al 31 dicembre 2023, rileva un incremento di 770,9 milioni di euro rispetto al 31 dicembre 2022 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 – 113,7 milioni di euro

(€/milioni)

	31.12.2023	31.12.2022	Δ
Derivati FVH	-	0,8	(0,8)
Altre passività finanziarie correnti	38,5	-	38,5
PASSIVITÀ DIFFERITE SU:			
Contratti derivati di copertura	1,3	0,6	0,7
Prestito obbligazionario	53,5	33,5	20,0
Finanziamenti	20,4	10,0	10,4
TOTALE	**113,7**	**44,9**	**68,8**

Le passività finanziarie correnti al 31 dicembre 2023, pari a 113,7 milioni di euro, mostrano un incremento rispetto al 31 dicembre 2022 di 68,8 milioni di euro essenzialmente imputabile al valore degli oneri finanziari netti maturati sugli strumenti finanziari e non ancora liquidati (+30,3 milioni di euro, principalmente relativi ai prestiti obbligazionari e ai finanziamenti) e alla rilevazione dell'anticipo versato dalla Commissione Europea in relazione al progetto di interconnessione Italia – Tunisia (+38,5 milioni di euro) di competenza dell'operatore tunisino STEG.

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)

		31.12.2023
A.	Disponibilità liquide	286,3
B.	Mezzi equivalenti a disponibilità liquide*	1.170,0
C.	Altre attività finanziarie correnti**	361,3
D.	**Liquidità (A) + (B) + (C)**	**1.817,6**
E.	Debito finanziario corrente (inclusi gli strumenti di debito, ma esclusa la parte corrente del debito finanziario non corrente)	1.190,4
F.	Parte corrente dell'indebitamento non corrente***	1.475,4
G.	**Indebitamento finanziario corrente (D+E+F)**	**2.665,8**
H.	**Indebitamento finanziario corrente netto (G) - (D)**	**848,2**
I.	Debito finanziario non corrente (esclusi la parte corrente e gli strumenti di debito)****	3.793,4
J.	Strumenti di debito*****	5.723,1
K.	**Indebitamento finanziario netto non corrente (I) + (J)**	**9.516,5**
L.	**Indebitamento finanziario netto (H) + (K)**	**10.364,7**

* *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 (197,2 milioni di euro) dei time deposit prontamente liquidabile (150 milioni di euro) e per il valore dei ratei attivi per interessi (14,1 milioni di euro).*

*** *Corrisponde alla voce "Quote correnti dei finanziamenti a lungo termine" per la quota a breve dei finanziamenti a lungo termine (539,9 milioni di euro), per la quota a breve dei prestiti obbligazionari (826,4 milioni di euro) e per la quota a breve delle passività per beni in leasing (2,7 milioni di euro), alla voce "Passività finanziarie correnti" e alla voce "Attività finanziarie correnti" per il valore dei ratei attivi finanziari su derivati (-7,3 milioni di euro).*

**** *Corrisponde alla voce "Finanziamenti a lungo termine" per il valore dei finanziamenti (3.697,7 milioni di euro) e per la quota a lungo delle passività per beni in leasing (7,3 milioni di euro) alla voce "Passività finanziarie non correnti" per il valore dei derivati passivi sui finanziamenti (105,6 milioni di euro) e alla voce "Attività finanziarie non correnti" per il valore dei derivati CFH attivi (-17,2 milioni di euro).*

***** *Corrisponde alla voce "Finanziamenti a lungo termine" per il valore dei prestiti obbligazionari (5.664,2 milioni di euro) e alla voce "Passività finanziarie non correnti" per il valore dei derivati passivi sulle obbligazioni (58,9 milioni di euro).*

Con riferimento alle clausole contrattuali dei finanziamenti in essere al 31 dicembre 2023, si rimanda alla Nota illustrativa del Bilancio Consolidato.

22. Benefici per i dipendenti – 11,3 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).

911

La composizione e la movimentazione del TFR e degli altri fondi del personale al 31 dicembre 2023 è la seguente.

(€/milioni)

	31.12.2022	ACCANTONAMENTO	INTEREST COST	UTILIZZI E ALTRI MOVIMENTI	UTILI/(PERDITE) ATTUARIALI	31.12.2023
Benefici dovuti durante il rapporto di lavoro						
Premio fedeltà	0,8	0,1	0,1	(0,1)	-	0,9
Totale	**0,8**	**0,1**	**0,1**	**(0,1)**	**-**	**0,9**
Benefici dovuti al momento della cessazione del rapporto di lavoro						
Trattamento di Fine Rapporto	3,7	-	0,1	(0,2)	-	3,6
Sconto energia	0,2	-	-	-	-	0,2
IMA	0,5	0,1	-	(0,1)	-	0,5
Totale	**4,4**	**0,1**	**0,1**	**(0,3)**	**-**	**4,3**
Benefici successivi al rapporto di lavoro						
ASEM	5,1	0,2	0,2	(0,3)	0,9	6,1
Totale	**5,1**	**0,2**	**0,2**	**(0,3)**	**0,9**	**6,1**
Totale	**10,3**	**0,4**	**0,4**	**(0,7)**	**0,9**	**11,3**

La voce, pari a 11,3 milioni di euro, registra un incremento rispetto al 31 dicembre 2022 pari a 1,0 milioni di euro, attribuibile principalmente alla variazione degli utili e perdite attuariali (+0,9 milioni di euro relativi 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	-	-	0,2	0,3
- (ricavo) per curtailment e altri costi	-	-	0,1	-	0,1
- interessi attivi e passivi	0,1	0,1	-	0,2	0,4
TOTALE RILEVATO A CONTO ECONOMICO	**0,2**	**0,1**	**0,1**	**0,4**	**0,8**

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)

	TRATTAMENTO DI FINE RAPPORTO	ASEM	TOTALE
Utili/(perdite) attuariali			
- basate sull'esperienza passata	(0,1)	0,4	0,3
- dovute al cambiamento nel tasso di attualizzazione	0,1	0,5	0,6
TOTALE IMPATTI CONTO ECONOMICO COMPLESSIVO	**-**	**0,9**	**0,9**

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 2022, considerando il rendimento dell'indice Iboxx Eurozone Corporates AA al 31 dicembre 2023 in linea con la duration del collettivo di lavoratori oggetto di valutazione.

912

	PREMIO FEDELTÀ	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)	17,71	6,53	4,07	5,50	13,73

(€/milioni)

	PREMIO FEDELTÀ	TRATTAMENTO DI FINE RAPPORTO	IMA	SCONTO ENERGIA	ASEM	TOTALE
Tasso di attualizzazione +0,25%	0,9	3,6	0,5	0,2	5,8	**11,0**
Tasso di attualizzazione -0,25%	0,9	3,7	0,5	0,2	6,2	**11,5**
Tasso di inflazione +0,25%	0,9	3,7	n/a	n/a	n/a	**4,6**
Tasso di inflazione -0,25%	0,8	3,6	n/a	n/a	n/a	**4,4**
Tasso annuo di incremento sanitario +3%	n/a	n/a	n/a	n/a	6,1	**6,1**
Tasso annuo di incremento sanitario -3%	n/a	n/a	n/a	n/a	5,9	**5,9**

(€/milioni)

	PREMIO FEDELTÀ	TRATTAMENTO DI FINE RAPPORTO	IMA	SCONTO ENERGIA	ASEM	TOTALE
Entro il 2024	-	0,5	0,3	-	0,5	**1,3**
Entro il 2025	-	0,6	-	-	0,5	**1,1**
Entro il 2026	0,1	0,5	0,1	-	0,5	**1,2**
Entro il 2027	-	0,1	-	-	0,6	**0,7**
Entro il 2028	0,1	0,4	0,1	-	0,6	**1,2**
Oltre 5 anni	0,7	1,5	-	0,2	3,4	**5,8**
TOTALE	**0,9**	**3,6**	**0,5**	**0,2**	**6,1**	**11,3**

23. Fondi rischi e oneri – 108,4 milioni di euro

(€/milioni)

	FONDO VERTENZE E CONTENZIOSO	FONDI PER RISCHI E ONERI DIVERSI	ONERI PER INCENTIVO ALL'ESODO	TOTALE
Valore al 31.12.2022	**11,3**	**59,2**	**26,9**	**97,4**
Accantonamenti	1,0	24,2	14,5	39,7
Utilizzi e altri movimenti	(1,9)	(19,0)	(7,8)	(28,7)
Valore al 31.12.2023	**10,4**	**64,4**	**33,6**	**108,4**

Fondo vertenze e contenzioso – 10,4 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 2023, pari a 10,4 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 0,9 milioni di euro rispetto all'esercizio precedente per effetto dei maggiori utilizzi rilevati nell'esercizio.

913

Fondo rischi e oneri diversi – 64,4 milioni di euro

Il fondo rileva un saldo al 31 dicembre 2023 pari a 64,4 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 (5,2 milioni di euro), per effetto in particolare di:

- accantonamenti netti riferiti ai canoni di attraversamento (+4,8 milioni di euro);
- accantonamenti netti per 3,8 milioni di euro del fondo relativo ai progetti di riqualificazione urbanistica e ambientale;
- accantonamenti netti per 2,5 milioni di euro dei fondi relativi alle incentivazioni al personale;
- decremento netto per 0,8 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 accantonamenti 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.

Fondo oneri per incentivi all'esodo – 33,6 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 6,7 milioni di euro, per effetto principalmente delle erogazioni previste nei prossimi anni come da piano di ricambio generazionale in essere.

24. Altre passività non correnti – 373,0 milioni di euro

La voce, pari a 373,0 milioni di euro al 31 dicembre 2023, accoglie il debito verso Terna Rete Italia S.p.A. originatosi con il trasferimento delle passività nette incluse nel ramo aziendale (24,2 milioni di euro), le partite a risconto afferenti i contributi in c/impianti (64,3 milioni di euro) e il Fondo Garanzia *Interconnector* (163,9 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 (120,7 milioni di euro).

La riduzione della voce, pari a 24,1 milioni di euro rispetto all'esercizio precedente, deriva essenzialmente dalla riduzione dei depositi cauzionali ricevuti da parte degli operatori e successive modifiche e integrazioni (-34,9 milioni di euro), dalla liquidazione di parte delle partite debitorie incluse nel ramo aziendale (-1,1 milioni di euro), con particolare riferimento al TFR del personale dipendente che ha aderito al piano di ricambio generazionale avviato dall'azienda, oltre che dal rilascio delle quote di contributi in c/impianti (pari a -5,2 milioni di euro), al netto dalla movimentazione del Fondo Garanzia Interconnector (+17,2 milioni di euro).

25. Passività correnti

(€/milioni)

	31.12.2023	31.12.2022	Δ
Finanziamenti a breve termine*	1.190,4	419,5	770,9
Quota correnti dei finanziamenti a lungo termine*	1.369,0	1.895,3	(526,3)
Debiti commerciali	2.669,7	3.515,9	(846,2)
Debiti per imposte sul reddito	2,9	50,8	(47,9)
Passività finanziarie correnti*	113,7	44,9	68,8
Altre passività correnti	659,6	533,2	126,4
TOTALE	**6.005,3**	**6.459,6**	**(454,3)**

(*) Per tali voci si rimanda a quanto commentato nell'ambito della nota 21. Finanziamenti e passività finanziarie.

914

Debiti commerciali – 2.669,7 milioni di euro

(€/milioni)

	31.12.2023	31.12.2022	Δ
Debiti verso fornitori:			
- Debiti partite energia	1.675,6	2.673,3	(997,7)
- Debiti partite non energia	139,3	150,7	(11,4)
Debiti verso società controllate non energia	852,3	688,5	163,8
Debiti verso società collegate	1,7	2,6	(0,9)
Debiti per lavori in corso su ordinazione	0,8	0,8	-
TOTALE	**2.669,7**	**3.515,9**	**(846,2)**

Debiti verso fornitori

Debiti partite energia

Il decremento della voce per 997,7 milioni di euro rispetto al 31 dicembre 2022 è essenzialmente imputabile ai Debiti per partite energia passanti (decremento per 1.075,9 milioni di euro), la cui variazione è riconducibile principalmente a:

- riduzione dei debiti (712,1 milioni di euro) delle partite nell'ambito del "perimetro borsa", associate al meccanismo dell'Uplift; il decremento è ascrivibile alla forte riduzione degli oneri di dispacciamento (in particolare costi MSD e sbilanciamenti) per la riduzione dei prezzi dell'energia e dei volumi movimentati, anche a seguito delle azioni di efficientamento e agli investimenti effettuati da Terna per ridurre il costo MSD;
- riduzione dei debiti riferiti alle unità essenziali per la sicurezza del sistema elettrico – UESS (417,1 milioni di euro) per i maggiori pagamenti effettuati nel 2023 che tengono conto anche del programma di massimizzazione ex Delibera 430/2022;

parzialmente compensati dall'incremento dei debiti (45,9 milioni di euro) legati al meccanismo Inter-TSO Compensation (ITC)[10].

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 (-11,4 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 852,3 milioni di euro, rileva un incremento di 163,8 milioni di euro rispetto all'esercizio precedente, imputabile principalmente ai maggiori debiti verso Terna Rete Italia S.p.A. (+161,9 milioni di euro), per effetto delle maggiori attività di investimento consuntivate dalla controllata nell'ultimo periodo dell'esercizio rispetto l'analogo periodo del 2022.

Debiti verso società collegate

La voce, pari a 1,7 milioni di euro, evidenzia un decremento di 0,9 milioni di euro rispetto allo stesso dato dello scorso esercizio, stanzialmente 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 328,4 milioni di euro e si riferiscono agli impegni d'acquisto legati al normale "ciclo operativo" previsto per il periodo 2024-2028.

[10] 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. Tali costi sono coperti a partire dal 2020 dall'apposita componente tariffaria CTR, i cui crediti sono commentati nell'ambito della sezione "Crediti commerciali" della presente Nota illustrativa.

915

Debiti per imposte sul reddito – 2,9 milioni di euro

La voce pari a 2,9 milioni di euro al 31 dicembre 2023, rileva una riduzione di 47,9 milioni di euro rispetto al saldo al 31 dicembre 2022, per l'effetto netto delle imposte di competenza, della definizione delle imposte relative all'esercizio precedente e dei maggiori acconti versati.

Altre passività correnti – 659,6 milioni di euro

(€/milioni)

	31.12.2023	31.12.2022	Δ
Acconti	259,2	147,2	112,0
Altri debiti tributari	76,2	84,5	(8,3)
Debiti verso istituti di previdenza	8,7	7,7	1,0
Debiti verso società controllate	1,1	0,6	0,5
Debiti verso il personale	16,8	14,2	2,6
Altri debiti verso terzi	297,6	279,0	18,6
TOTALE	**659,6**	**533,2**	**126,4**

Acconti

Tale voce (259,2 milioni di euro) accoglie i contributi in conto impianti incassati dalla Società a fronte di immobilizzazioni ancora in corso al 31 dicembre 2023.

Rispetto al dato 2022 (147,2 milioni di euro), si registra un incremento di 112,0 milioni di euro essenzialmente riconducibile all'effetto netto dei contributi portati direttamente a riduzione del valore contabile dei cespiti per 9,7 milioni di euro, e dei nuovi acconti ricevuti da terzi.

Altri debiti tributari

Gli altri debiti tributari, pari a 76,2 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 una riduzione di 8,3 milioni di euro sostanzialmente per il minore debito IVA rilevato al 31 dicembre 2023 (-8,9 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 8,7 milioni di euro, sostanzialmente in linea rispetto al saldo dell'esercizio precedente.

Debiti verso il personale

I debiti verso il personale rilevano un saldo pari a 16,8 milioni di euro e si riferiscono principalmente:

- agli importi relativi all'incentivazione del personale e all'esodo da liquidarsi nell'esercizio successivo (11,9 milioni di euro);
- ai debiti verso i dipendenti per il controvalore di ferie e festività abolite maturate e non godute da liquidare (4,2 milioni di euro).

L'incremento rispetto all'esercizio precedente pari a 2,6 milioni di euro è imputabile principalmente ai maggiori debiti relativi all'incentivazione del personale (+1,5 milioni di euro) e all'esodo da liquidarsi nell'esercizio successivo (+1,0 milioni di euro).

Debiti verso società controllate

I debiti verso società controllate, pari a 1,1 milioni di euro, sono relativi a debiti verso la società Terna Interconnector S.r.l. principalmente afferenti alle compensazioni rilevate con riferimento all'interconnessione con la Francia (0,6 milioni di euro).

La voce è sostanzialmente in linea con il dato al 31 dicembre 2022.

Altri debiti verso terzi

Gli altri debiti verso terzi, pari a 297,6 milioni di euro, si riferiscono essenzialmente ai depositi cauzionali (257,2 milioni di euro) ricevuti dagli operatori del mercato elettrico a garanzia degli obblighi contrattuali a fronte dei contratti di dispacciamento e di interconnessione virtuale, ai risconti passivi (11,7 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 +18,6 milioni di euro rispetto al 31 dicembre 2022 è imputabile essenzialmente a maggiori depositi cauzionali incassati nel corso dell'esercizio per 32,9 milioni di euro, parzialmente compensati dai dividendi erogati ai soci nell'esercizio (-18,2 milioni di euro).

916

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 2023.
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.
Si rileva che alcuni saldi al 31 dicembre 2022 al fine di una migliore esposizione comparativa sono stati riesposti.

Di seguito le principali voci di bilancio esposte ai suddetti rischi.

(€/milioni)

	31.12.2023			31.12.2022		
	COSTO AMMORTIZZATO	FAIR VALUE	TOTALE	COSTO AMMORTIZZATO	FAIR VALUE	TOTALE
Attività						
Strumenti finanziari derivati	-	17,4	17,4	-	75,5	75,5
Disponibilità liquide, Titoli e Depositi	1.606,3	316,3	1.922,6	2.202,6	366,4	2.569,0
Crediti commerciali	1.928,8	-	1.928,8	2.179,4	-	2.179,4
TOTALE	**3.535,1**	**333,7**	**3.868,8**	**4.382,0**	**441,9**	**4.823,9**

(€/milioni)

	31.12.2023			31.12.2022		
	COSTO AMMORTIZZATO	FAIR VALUE	TOTALE	COSTO AMMORTIZZATO	FAIR VALUE	TOTALE
Passività						
Indebitamento finanziario	11.928,6	-	11.928,6	10.687,1	-	10.687,1
Strumenti finanziari derivati	-	164,5	164,5	-	248,0	248,0
Debiti commerciali	2.669,7	-	2.669,7	3.515,9	-	3.515,9
TOTALE	**14.598,3**	**164,5**	**14.762,8**	**14.203,0**	**248,0**	**14.451,0**

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 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.

917

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.

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 2023 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)

	31.12.2023		31.12.2022		Δ	
	NOZIONALE	FAIR VALUE	NOZIONALE	FAIR VALUE	NOZIONALE	FAIR VALUE
Derivati FVH	1.853,0	(164,5)	1.973,5	(248,0)	(120,5)	83,5
Derivati CFH	2.362,8	17,2	1.996,3	75,5	366,5	(58,3)

Il nozionale dei derivati CFH in essere al 31 dicembre 2023, pari a 2.362,8 milioni di euro, risulta così suddiviso:

- 1.309,8 milioni di euro (fair value pari a 27,4 milioni di euro) con scadenza 2024;
- 260,0 milioni di euro (fair value pari a 0,3 milioni di euro) con scadenza 2025;
- 353,0 milioni di euro (fair value pari a -0,3 milioni di euro) con scadenza 2027;
- 500,0 milioni di euro (fair value pari a -10,2 milioni di euro) con scadenza 2029;

Il nozionale dei derivati FVH in essere al 31 dicembre 2023, pari a 1.853,0 milioni di euro, risulta così suddiviso:

- 950,0 milioni di euro (fair value pari a -58,9 milioni di euro) con scadenza 2030;
- 323,0 milioni di euro (fair value pari a -33,8 milioni di euro) con scadenza 2039;
- 490,0 milioni di euro (fair value pari a -60,1 milioni di euro) con scadenza 2042;
- 90,0 milioni di euro (fair value pari a -11,7 milioni di euro) con scadenza 2043.

918

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%
31.12.2023						
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)*
31.12.2022						
Posizioni sensibili a variazioni dei tassi d'interesse (FVH, Prestiti Obbligazionari, CFH)	5,0	**3,6**	2,1	169,8	**159,1**	148,3
Variazione ipotetica	*1,4*	-	*(1,4)*	*10,7*	-	*(10,8)*

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'ESTER, 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. Avendo fatto ricorso, nel 2007, a un'emissione obbligazionaria indicizzata all'inflazione scaduta a settembre 2023, la Società ha realizzato una parziale protezione del risultato netto di Conto economico; un'eventuale diminuzione della quota di ricavi attesi, a seguito di una diminuzione del tasso di inflazione, è compensata, in parte, da minori oneri finanziari e viceversa.

919

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 della Società 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 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 2023, 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 2023, Terna ha a disposizione linee di credito di breve termine per circa 660 milioni di euro (su un totale affidato di circa 987 milioni di euro), linee di credito revolving per 3.455 milioni di euro e finanziamenti sottoscritti. Infine, Terna S.p.A dispone di un programma di Euro Commercial Paper (ECP), per un ammontare massimo complessivo di 1.000 milioni di euro, di cui 130 milioni di euro ancora disponibili al 31 dicembre 2023.

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)

	31.12.2023	31.12.2022	Δ
Strumenti finanziari derivati	17,4	75,5	(58,1)
Disponibilità liquide, Titoli e Depositi	1.922,6	2.569,0	(646,4)
Crediti commerciali	1.928,8	2.179,4	(250,6)
TOTALE	**3.868,8**	**4.823,9**	**(955,1)**

L'importo complessivo dell'esposizione al rischio di credito al 31 dicembre 2023 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.

Distribuzione geografica

(€/milioni)

	31.12.2023	31.12.2022
Nazionali	1.670,1	2.030,4
Paesi dell'area euro	238,8	140,4
Altri Paesi	19,9	8,6
Totale	**1.928,8**	**2.179,4**

Tipologia di clientela

(€/milioni)

	31.12.2023	31.12.2022
Distributori	576,2	472,8
CSEA	72,2	94,3
Titolari di contratto di dispacciamento in immissione	314,5	826,2
Titolari di contratto di dispacciamento in prelievo	868,0	682,0
Titolari di contratto d'importazione virtuale e servizio di importazione virtuale (*interconnector* e *shipper*)	11,7	11,8
Crediti diversi	86,2	92,3
Totale	**1.928,8**	**2.179,4**

Nella tabella sottostante si suddividono i crediti verso la clientela per classi di scaduto, con le relative svalutazioni.

(€/milioni)

	31.12.2023		31.12.2022	
	SVALUTAZIONE	LORDO	SVALUTAZIONE	LORDO
Non ancora scaduti	(0,4)	1.738,8	(0,3)	1.974,2
Scaduti da 0-30 giorni	-	17,3	-	18,2
Scaduti da 31-120 giorni	(0,2)	3,2	(0,2)	51,1
Oltre 120 giorni	(22,9)	193,0	(29,2)	165,6
Totale	**(23,5)**	**1.952,3**	**(29,7)**	**2.209,1**

I movimenti del fondo svalutazione crediti commerciali nel corso dell'esercizio sono stati i seguenti.

(€/milioni)

	31.12.2023	31.12.2022
Saldo al 1° gennaio	(29,7)	(43,1)
Rilascio del fondo	6,3	13,6
Perdita di valore dell'esercizio	(0,1)	(0,2)
Saldo al 31 dicembre	**(23,5)**	**(29,7)**

921

Di seguito si illustra il valore delle garanzie rilasciate dagli operatori abilitati al mercato elettrico.

(€/milioni)

	31.12.2023	31.12.2022
Dispacciamento in immissione	240,4	249,7
Dispacciamento in prelievo	1.893,0	1.665,8
CTR distributori	351,0	329,3
Importazione virtuale	273,4	269,6
Mercato della Capacità (*)	175,3	181,4
Saldo	**2.933,1**	**2.695,8**

(*) Garanzie afferenti ai contratti del Mercato della Capacità la cui esecuzione avverrà a partire dal 2024.

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 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 clausole contrattuali dei finanziamenti in essere al 31 dicembre 2023, 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 2023 pari a 808,8 milioni di euro, che risultano suddivisi come segue: 6,8 milioni di euro per Terna Interconnector S.r.l , 713,3 milioni di euro per Terna Rete Italia S.p.A., 82,1 milioni di euro per Rete S.r.l., 5,6 milioni di euro per Terna Energy Solutions S.r.l., 1,0 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 2023 è pari a 157,3 milioni di euro che risultano suddivisi come segue: 71,9 milioni di euro nell'interesse di Terna S.p.A., 53,3 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., 0,1 milioni di euro nell'interesse della società Terna Plus S.r.l., 12,0 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..

Contenziosi

Di seguito vengono illustrati i principali impegni e rischi non risultanti dallo Stato Patrimoniale riferiti alla Società al 31 dicembre 2023.

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.

922

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.

F. Aggregazione di imprese

Nel corso dell'esercizio 2023 non sono state poste in essere operazioni di aggregazione di impresa.

923

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) 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 2023 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 infragruppo, 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 i 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%.*

924

Di seguito si presenta un riepilogo dei contratti intersocietari in essere al 31 dicembre 2023.

(€)

CONTROPARTE	TIPOLOGIA	CORRISPETTIVO ANNUO
Terna Rete Italia S.p.A.	**Contratto di servizi:**	
	Operation & Maintenance	euro 270.974.726
	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 20.368.353
	- da Terna Rete Italia S.p.A. a Terna S.p.A. (passivo)	euro 4.739.545
	Locazione aree attrezzabili postazioni di lavoro dipendenti	
	- da Terna S.p.A. a Terna Rete Italia S.p.A. (attivo)	euro 433.344
	- da Terna Rete Italia S.p.A. a Terna S.p.A. (passivo)	euro 546.000
	Affitto ramo d'azienda	euro 22.647.500
Rete S.r.l.	**Contratto di servizi:**	
	Attività di rinnovo e sviluppo	pari ai costi sostenuti + 5,82% sul costo del personale sostenuto
	Contratto di servizi amm., di assist. e consul. (attivo)	euro 1.340.110
Terna Plus S.r.l.	**Contratto di servizi:**	
	Management fee (attivo)	euro 175.375
	Locazione aree attrezzabili postazioni di lavoro dipendenti (attivo)	euro 26.352
Terna Energy Solutions S.r.l.	**Contratto di servizi:**	
	Non regolato di Terna (passivo)	euro 10.700.949
	Management fee (attivo)	euro 1.015.421
	Locazione aree attrezzabili postazioni di lavoro dipendenti (attivo)	euro 168.192
Gruppo Tamini	**Contratto di servizi**	
	Servizi amministrativi (attivo)	euro 43.770
	Servizi tecnici	pari ai costi sostenuti + 5,82%
	Prestazioni svolte dai Distaccati e dai dipendenti in trasferta (attivo)	euro 484.845
Brugg Kabel AG	**Contratto di servizi amministrativi (attivo)**	euro 96.819
	Prestazioni svolte dai Distaccati e dai dipendenti in trasferta (attivo)	euro 812.185
Terna Interconnector S.r.l.	**Contratto di servizi amministrativi (attivo)**	euro 303.292
	Presidio e coordinamento alla realizzazione delle opere civili del collegamento Italia-Francia (passivo)	pari ai costi sostenuti + 5,82% sul costo del personale sostenuto
Esperia CC S.r.l.	**Contratto di servizi amministrativi (attivo)**	euro 127.518
	Prestazioni svolte dai Distaccati e dai dipendenti in trasferta (attivo)	euro 192.672
	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 + 5,82%
	Servizi amministrativi	euro 49.872
Avvenia The Energy Innovator S.r.l.	**Contratto di servizi amministrativi (attivo)**	euro 32.313
	Servizi tecnici (passivo)	euro 35.000
Terna Forward S.r.l.	**Contratto di servizi:**	
	Non regolato di Terna (passivo)	euro 357.670
	Management fee (attivo)	euro 22.248
	Locazione aree attrezzabili postazioni di lavoro dipendenti (attivo)	euro 5.897
	Prestazioni svolte dai Distaccati e dai dipendenti in trasferta (attivo)	euro 136.547

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..

925

Nei prospetti seguenti vengono specificati la natura delle operazioni attive e passive intrattenute dalla Società con le parti correlate[11] e, a seguire, i rispettivi ricavi e costi consuntivati nell'esercizio, nonché i rispettivi crediti e debiti in essere al 31 dicembre 2023.

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 e altri servizi, locazioni spazi e postazioni, prestazioni svolte dai Distaccati.	Gestione Attività Non Regolate
Brugg Kabel AG	Servizi amministrativi e altri servizi, prestazioni svolte dai Distaccati.	
Terna Interconnnector 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 e altri servizi.	
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.
CGES	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 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.
Open Fiber S.p.A.	Concessione diritti d'uso fibra ottica.	Fornitura di servizi per affitto fibra ottica.
Gruppo ENI	Corrispettivo dispacciamento.	Contributi per connessioni RTN, servizi vari.
ANAS S.p.A.	Interventi per spostamenti/varianti linee	Canoni di attraversamento.
Altre società correlate MEF		Servizi vari
Fondenel e Fopen		Contributi previdenziali a carico del Gruppo Terna

[11] Sono escluse dalla tabella le nature delle partite afferenti la gestione centralizzata della tesoreria e il consolidato fiscale già descritte in precedenza.

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.	-	50,5	-	383,9
Terna Crna Gora d.o.o.	-	-	5,6	-
Terna Plus S.r.l.	-	0,7	-	2,6
Gruppo Tamini	-	0,2	-	-
Terna Energy Solutions S.r.l.	-	8,3	-	10,7
Rete S.r.l.	-	3,7	-	-
Terna Interconnector S.r.l.	-	0,4	11,7	-
Esperia CC S.r.l.	-	0,4	-	-
Avvenia The Energy Innovator S.r.l.	-	0,4	-	-
Brugg Kabel AG	-	0,2	-	-
Terna Forward S.r.l.	-	0,2	-	0,5
Totale controllate	**-**	**65,0**	**17,3**	**397,7**
Controllante di fatto				
Cassa Depositi e Prestiti S.p.A.	-	-	-	1,4
Totale controllante di fatto	**-**	**-**	**-**	**1,4**
Società collegate:				
Cesi S.p.A.	-	0,1	-	0,3
CGES	-	-	1,8	5,0
Totale società collegate	**-**	**0,1**	**1,8**	**5,3**
Altre società correlate:				
Gruppo GSE	8,5	-	-	0,10
Open Fiber S.p.A.	-	1,7	-	-
Gruppo Enel	1.768,3	0,7	-	0,3
Gruppo Eni	8,0	0,1	-	0,1
Gruppo Ferrovie	2,8	0,4	-	-
ANAS S.p.A.	-	0,2	-	0,6
Altre società correlate MEF	-	0,2	-	0,6
Totale altre società correlate	**1.787,6**	**3,3**	**-**	**1,7**
Fondi pensione:				
Fondenel	-	-	-	0,6
Fopen	-	-	-	0,7
Totale fondi pensione	**-**	**-**	**-**	**1,3**
TOTALE	**1.787,6**	**68,4**	**19,1**	**407,4**

927

Rapporti patrimoniali

(€/milioni)

	IMMOBILI, IMPIANTI E MACCHINARI	CREDITI E ALTRE ATTIVITÀ	DEBITI E ALTRE PASSIVITÀ	POSIZIONE CONTO CORRENTE INTERSOCIETARIO E DISPONIBILITÀ LIQUIDE	GARANZIE**
	COSTI CAPITALIZZATI	ALTRI	ALTRI		
Controllate					
Terna Rete Italia S.p.A.*	105,8	17,2	923,9	27,3	-
Terna Gora	-	-	2,6	-	-
Terna Plus S.r.l.*	-	0,7	-	12,0	-
Gruppo Tamini*	33,2	1,3	-	-	-
Terna Energy Solutions S.r.l.*	-	5,8	2,6	138,8	-
Rete S.r.l.*	-	0,6	23,8	34,4	-
Terna Interconnector S.r.l.	0,4	0,2	2,0	-	-
Esperia CC S.r.l.	-	0,1	-	-	-
Avvenia The Energy Innovator S.r.l.*	-	-	-	4,1	-
Terna Forward	-	0,1	5,2	-	-
Totale controllate	**139,5**	**26,0**	**960,1**	**216,6**	**-**
Controllante di fatto					
Cassa Depositi e Prestiti S.p.A.	-	-	1,80	-	(274,3)
Totale controllante di fatto	**-**	**-**	**1,8**	**-**	**(274,3)**
Società collegate:					
Cesi S.p.A.	2,3	0,1	1,4	-	0,4
CORESO S.A.	-	-	0,3	-	-
Totale società collegate	**2,3**	**0,1**	**1,7**	**-**	**0,4**
Altre società correlate:					
Gruppo GSE	-	0,7	0,1	-	-
Open Fiber S.p.A.	-	0,3	-	-	-
Gruppo Enel	0,4	330,6	17,1	-	1.019,6
Gruppo Eni	-	1,0	1,1	-	110,7
Gruppo Ferrovie	-	0,9	1,8	-	24,3
ANAS S.p.A.	0,2	0,2	2,2	-	-
Snam Rete Gas S.p.A.	-	-	0,1	-	-
Webuild S.p.A.	-	-	11,4	-	-
Altre società correlate MEF	3,5	0,1	0,1	0,1	1,1
Totale altre società correlate	**4,1**	**333,8**	**33,9**	**0,1**	**1.155,7**
Fondi pensione:					
Fopen	-	-	0,6	-	-
Totale fondi pensione	**-**	**-**	**0,6**	**-**	**-**
TOTALE	**145,9**	**359,9**	**998,1**	**216,7**	**881,8**

* *I saldi della voce "Altri" includono le partite creditorie/debitorie afferenti il Consolidato Fiscale IRES.*

** *Le garanzie si riferiscono alle fideiussioni ricevute sui contratti passivi stipulati, ad eccezione dell'importo di Cassa Depositi e Prestiti S.p.A. relativo anche a Revolving Credit Facility.*

928

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)

	31.12.2023			31.12.2022		
	TOTALE	ENTITÀ CORRELATE	INCIDENZA %	TOTALE	ENTITÀ CORRELATE	INCIDENZA%
Immobili, impianti e macchinari	15.613	145,8	0,9%	14.253	121,3	0,9%
Attività finanziarie non correnti	1.636,7	-	0,0%	1.415,1	-	0,0%
Altre attività non correnti	7,9	2,8	35,4%	7,9	2,8	35,4%
Crediti commerciali	1.928,8	355,6	18,4%	2.179,4	343,2	15,7%
Disponibilità liquide e mezzi equivalenti	1.456,3	216,7	14,9%	2.202,6	173,0	7,9%
Crediti per imposte sul reddito*	3,3	1,2	36,4%	3,2	23,1	721,9%
Altre attività correnti	61,5	0,4	0,7%	53,6	-	0,0%
Altre passività non correnti	373,0	24,2	6,5%	397,1	25,3	6,4%
Debiti commerciali	2.669,7	940,6	35,2%	3.515,9	722,4	20,5%
Debiti per imposte sul reddito*	2,9	-	0,0%	50,8	-	0,0%
Altre passività correnti	659,6	33,2	5,0%	533,2	18,8	3,5%

** I saldi includono le partite creditorie/debitorie afferenti il Consolidato Fiscale IRES.*

Conto economico

(€/milioni)

	2023			2022		
	TOTALE	ENTITÀ CORRELATE	INCIDENZA %	TOTALE	ENTITÀ CORRELATE	INCIDENZA %
Ricavi delle vendite e prestazioni	2.567,3	1.787,6	69,6%	2.459,7	1.701,2	69,2%
Altri ricavi e proventi	67,5	33,1	49,0%	60,8	33,1	54,4%
Materie prime e materiali di consumo utilizzati	7,3	0,1	1,4%	6,4	-	0,0%
Servizi	498,4	398,6	80,0%	483,0	396,6	82,1%
Costo del personale	119,2	1,5	1,3%	102,3	1,2	1,2%
Altri costi operativi	29,7	0,1	0,3%	21,9	0,1	0,5%
Proventi finanziari	142,0	27,4	19,3%	38,6	14,2	36,8%
Oneri finanziari	(232,8)	7,1	-3,0%	(125,7)	7,9	-6,3%

L'incidenza dei flussi finanziari con parti correlate è indicata nella tabella seguente:

Rendiconto finanziario

(€/milioni)

	2023			2022		
	TOTALE	ENTITÀ CORRELATE	INCIDENZA %	TOTALE	ENTITÀ CORRELATE	INCIDENZA %
Cash flow da attività operativa	988,7	197,1	19,9%	2.351,7	31,4	1,3%
Cash flow da attività d'investimento	(2.230,7)	(24,5)	1,1%	(1.872,4)	39,6	-2,1%
Cash flow da attività di finanziamento	495,7	-	-	103,5	-	0,00

929

H. Eventi e operazioni significative non ricorrenti, operazioni atipiche o inusuali

Nel corso dell'esercizio 2023 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 988,7 milioni di euro, attribuibili per 1.991,3 milioni di euro all'attività operativa (autofinanziamento) e per -1.002,6 milioni di euro alla liquidità assorbita dalla gestione del capitale circolante netto.

L'**attività di investimento** ha assorbito risorse finanziarie nette per circa 2.230,7 milioni di euro e si riferisce in particolare per 1.951,6 milioni di euro a investimenti in immobili, impianti e macchinari (esclusi i diritti d'uso rilevati in applicazione del principio IFRS16), per 214,5 milioni di euro a investimenti in attività immateriali, per 99,3 milioni di euro per la variazione degli investimenti in titoli, al netto degli oneri finanziari capitalizzati per 48,3 milioni di euro.
La variazione del **patrimonio netto** presenta un decremento di 672,8 milioni di euro dovuto principalmente all'erogazione del saldo dividendo 2022 e dell'acconto sul dividendo 2023 agli azionisti della Società (665,8 milioni di euro), e all'acquisto di azioni proprie a servizio del nuovo Piano Performance Share 2023-2027 (-7,0 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 2.903,5 milioni di euro, coperto in parte dalla liquidità generata dalla gestione corrente 988,7 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)

	31.12.2022	FINANCING CASH FLOWS	DELTA FV E ALTRO	31.12.2023
- Finanziamenti a lungo termine (inclusa quota corrente)	10.267,6	392,3	78,3	10.738,2
- Finanziamenti a breve termine	419,5	776,2	(5,3)	1.190,4
Variazione nette da Attività di Finanziamento	**10.687,1**	**1.168,5**	**73,0**	**11.928,6**

930

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 2023:

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*	6.617.869	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
TOTALE				**6.617.869**	

** Rientrano nell'obbligo di pubblicazione nel Registro nazionale degli aiuti di Stato*

Erogazioni effettuate (comma 126)

	BENEFICIARIO				
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	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	Sostegno 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	SOCIETÀ BOTANICA ITALIANA ONLUS	00464940485	LIBERALITÀ	56.314	Progetto Tiny Forest
Totale				**469.314**	

M. Proposta di destinazione dell'utile dell'esercizio

Il Consiglio di Amministrazione di Terna S.p.A. propone di distribuire, per l'esercizio 2023, un dividendo complessivo di 682.593.283,20 euro pari a 0,3396 euro per azione, di cui 0,1146 euro per azione deliberato a titolo di acconto in data 8 novembre 2023.

Il Consiglio di Amministrazione propone pertanto di destinare l'utile netto dell'esercizio 2023 di Terna S.p.A., pari a 834.796.667,58 euro come segue:

- quanto a euro 230.345.083,20 a copertura dell'acconto sul dividendo messo in pagamento a decorrere dal 22 novembre 2023 per ciascuna azione ordinaria in circolazione al netto delle azioni proprie in portafoglio alla "record date" del 21 novembre 2023 (per un valore pari a euro 482.885,44 destinato alla riserva denominata "utili portati a nuovo");
- quanto a euro 452.248.200,0 a saldo del dividendo da distribuire nella misura di euro 0,2250 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 26 giugno 2024 con "data stacco" cedola n. 40 coincidente con il 24 giugno 2024 (record date ex art. 83-terdecies del Decreto legislativo 24 febbraio 1998 n. 58 "TUF": 25 giugno 2024). 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 2023 spettante alle azioni proprie detenute dalla Società alla "record date" sarà destinato alla riserva denominata "utili portati a nuovo";
- quanto a euro 152.203.384,38 a Utili a Nuovo.

N. Fatti di rilievo successivi alla chiusura dell'esercizio

Autorizzato il nuovo collegamento in cavo interrato nei comuni di Turbigo, Robecchetto con Induno e Castano Primo (MI)

In data **4 gennaio 2024** è stato autorizzato, con decreto del Ministero dell'Ambiente e della Sicurezza Energetica, il **nuovo collegamento elettrico previsto da Terna nei comuni di Turbigo, Robecchetto con Induno e Castano Primo nella città metropolitana di Milano**. L'intervento, per cui la Società ha previsto un investimento di 8 milioni di euro, consiste nella realizzazione di un elettrodotto in cavo interrato lungo 4,5 km che collegherà la Stazione Elettrica di Terna "Turbigo" alla Cabina Primaria "Castano Primo" di proprietà del distributore locale. Il nuovo elettrodotto consentirà di ridurre il rischio di disalimentazione delle utenze locali e i danni all'infrastruttura dovuti all'intensificazione degli eventi meteorologici degli ultimi decenni, come la forte ventosità che caratterizza l'area.

Avviati i cantieri per il riassetto della rete elettrica nell'area tra Colunga e Ferrara

In data **9 gennaio 2024 Terna ha avviato i lavori di riassetto della rete elettrica nell'area tra Colunga e Ferrara, in Emilia-Romagna**. Con un investimento di circa 16 milioni di euro, la Società realizzerà un intervento di ammodernamento delle infrastrutture elettriche della pianura padana emiliana per garantire maggiore efficienza e qualità del servizio a beneficio di imprese locali e cittadini. Il piano delle opere, che interessa i Comuni di Castenaso, Budrio, Minerbio, Baricella, Malalbergo, Poggio Renatico e Ferrara, prevede il riassetto dei collegamenti a 132 kV denominati "Colunga-Altedo", "Altedo Ferrara Sud" e "Ferrara Sud-Centro Energia der. Aranova". A fronte della realizzazione di circa 20 km di elettrodotti, ne saranno demoliti oltre 60 km tra le province di Bologna e Ferrara.

Concluso con successo il lancio di un'emissione obbligazionaria da 850 milioni di euro e con durata pari a 7 anni

In data **10 gennaio 2024 Terna S.p.A. ha lanciato con successo un'emissione obbligazionaria single tranche, in Euro, a tasso fisso e per un totale di 850 milioni di Euro**. L'emissione, che ha ottenuto grande favore da parte del mercato con una richiesta massima superiore a 3 volte l'offerta, è caratterizzata da un'elevata qualità e ampia diversificazione geografica degli investitori. Il lancio del bond è stato realizzato nell'ambito del proprio Programma Euro Medium Term Notes (EMTN), il cui ammontare complessivo è pari a Euro 9.000.000.000 e a cui è stato attribuito un rating "BBB+" da Standard and Poor's

e "(P)Baa2" da Moody's. Il bond ha un valore nominale pari a 850 milioni di Euro, una durata pari a 7 anni e scadenza in data 17 gennaio 2031, pagherà una cedola annuale pari a 3,50% per anno e sarà emesso a un prezzo pari a 99,385%, con uno *spread* di 100 punti base rispetto al *midswap*. La data di regolamento dell'emissione è prevista per il 17 gennaio 2024.Si prevede che i proventi dell'emissione siano utilizzati dalla Società per soddisfare l'ordinario fabbisogno finanziario del Gruppo e a copertura delle esigenze del Piano Industriale. 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. 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, CaixaBank, Citigroup, Crédit Agricole Corporate and Investment Bank, IMI – Intesa Sanpaolo, Morgan Stanley, SMBC, Unicredit Bank AG.

Terna sperimenta l'uso di un drone sottomarino per l'ispezione dei fondali marini

In data **11 gennaio 2024 Terna ha reso noto l'avvio della collaborazione con Terradepth**, startup statunitense specializzata nella raccolta e diffusione di dati oceanici, **per la sperimentazione del progetto "Odisseo"**. Il focus del progetto è quello di applicare la tecnologia degli Autonomous Underwater Vehicle (AUV) alle attività di ispezione del fondale e dell'ecosistema sottomarino al fine di realizzare importanti infrastrutture, garantendo il pieno rispetto dell'ambiente. Nell'ambito del progetto "Odisseo", il primo test si è svolto al largo del porto di Casamicciola Terme, nell'isola di Ischia. Durante l'indagine geofisica del fondale marino, i tecnici di Terna hanno potuto verificare le prestazioni del drone "Gavia", un AUV di Terradepth equipaggiato con sensoristica avanzata come, ad esempio, Sonar Multibeam e a scansione laterale, e telecamera in alta definizione.

Autorizzato il nuovo collegamento in cavo interrato "CP Messina Nord – CP Messina Riviera"

In data **15 gennaio 2024** è stato **autorizzato, con decreto della Regione Siciliana, il nuovo collegamento elettrico a 150 kV previsto da Terna nel Comune di Messina**. L'intervento, per cui la Società investirà circa 26 milioni di euro, consiste nella realizzazione di un elettrodotto in cavo interrato lungo circa 10 km, che collegherà la Cabina Primaria "Messina Nord" con la Cabina Primaria "Messina Riviera". L'area di Messina è caratterizzata da forte ventosità che, combinata con le caratteristiche orografiche e di vegetazione del territorio, aumenta il rischio di disalimentazione del carico locale. Il nuovo elettrodotto aumenterà la magliatura della rete elettrica e diversificherà la tecnologia di trasmissione, al fine di ridurre il rischio derivante da eventi meteorologici severi.

Terna incontra i cittadini di Ferrara per presentare il progetto di riassetto della rete elettrica locale

In data **24 gennaio 2024 Terna ha organizzato un incontro informativo con i cittadini di Ferrara per presentare il futuro intervento di riassetto della rete elettrica cittadina**. L'appuntamento si è tenuto dalle ore 17:00 alle ore 20:00 presso la Biblioteca Giorgio Bassani, in via Giovanni Grosoli 42, a Ferrara, ed è stata un'occasione per fornire ai cittadini informazioni su caratteristiche, motivazioni, benefici e modalità realizzative dell'opera. Nel suo complesso, l'intervento di riassetto della rete elettrica della città di Ferrara prevede l'interramento di due linee aeree a 132 kV uscenti dalla Stazione Elettrica di Focomorto della lunghezza complessiva di oltre 9 km, la realizzazione di un nuovo collegamento in cavo interrato a 132 kV nell'area a sud della città della lunghezza di 3 km, l'ampliamento dell'esistente stazione elettrica a 380 kV di Ferrara Nord con i relativi nuovi raccordi aerei. Gli interventi, finalizzati a rendere più sicuro e resiliente il sistema elettrico, garantiranno una maggiore capacità di trasporto verso l'area urbana e consentiranno il pieno sfruttamento della produzione da fonte rinnovabile presente nel territorio. Inoltre, le nuove opere permetteranno di demolire circa 20 km di elettrodotti aerei e 70 sostegni, consentendo di liberare dalle esistenti infrastrutture elettriche circa 40 ettari. Il progetto si affianca ai lavori di riassetto della rete elettrica nell'area tra Colunga e Ferrara avviati a inizio gennaio. La realizzazione delle opere di ammodernamento della rete elettrica previste nella pianura padana emiliana migliorerà l'efficienza e la qualità del servizio, a beneficio di imprese locali e cittadini.

Terna presenta alla cittadinanza gli esiti della consultazione pubblica sul nuovo collegamento tra Italia e Grecia "GR.ITA 2"

In data **31 gennaio 2024 Terna ha presentato gli esiti della Consultazione Pubblica alle Amministrazioni e ai cittadini dei 7 Comuni, in provincia di Lecce, interessati dal futuro collegamento denominato "GR.ITA 2"**. Nel corso dell'incontro, che si è svolto in modalità digitale sulla piattaforma Teams a partire dalle ore 17, sono state presentate le soluzioni localizzative adottate, frutto del dialogo con le comunità locali, svolto nell'ambito della Consultazione Pubblica sulla nuova infrastruttura che interesserà i Comuni di Galatina, Soleto, Sternatia, Martignano, Calimera, Carpignano Salentino e Melendugno. Conclusa

933

questa fase, Terna avvierà la progettazione di dettaglio per l'avvio dell'iter di autorizzazione. Questo appuntamento si inserisce nel percorso di progettazione partecipata intrapreso dall'Azienda a partire dal 2022 con il supporto della Regione Puglia e delle Amministrazioni Comunali. In particolare, durante la fase di Consultazione Pubblica preventiva al deposito del progetto per l'autorizzazione che si è conclusa il 12 dicembre 2023, si sono svolti 5 incontri per illustrare al territorio i dettagli della proposta progettuale, esaminare le alternative definite sulla base delle indicazioni pervenute nella fase di concertazione volontaria e ascoltare le osservazioni, le segnalazioni e le istanze dei cittadini.

Autorizzato dal Ministero dell'Ambiente e della Sicurezza Energetica l'Adriatic Link, l'elettrodotto sottomarino tra Marche e Abbruzzo

In data **6 febbraio 2024** il Ministero dell'Ambiente e della Sicurezza Energetica ha **autorizzato con decreto del 31 gennaio 2024 la realizzazione dell'Adriatic Link, l'elettrodotto sottomarino di Terna che unirà le Marche e l'Abruzzo**. L'opera di sviluppo, inserita tra gli interventi previsti dal PNIEC (Piano Nazionale Integrato per l'Energia e il Clima) e riconosciuta come strategica per il sistema Paese anche dall'Autorità di regolazione, rafforzerà lo scambio di energia nella parte centrale della Penisola rispondendo alle esigenze di sicurezza e flessibilità del sistema elettrico nazionale e agli obiettivi di incremento di energia da fonti rinnovabili. Il collegamento elettrico, all'avanguardia dal punto di vista tecnologico e ambientale, sarà costituito da due cavi sottomarini di circa 210 km, posati a una profondità massima di 100 metri, e da due cavi terrestri di 40 km. Le stazioni di conversione saranno realizzate nelle vicinanze delle esistenti stazioni elettriche di Cepagatti (PE), in Abruzzo, e di Fano (PU), nelle Marche. Il collegamento consentirà di incrementare di circa 1.000 MW la capacità di scambio tra le zone Centro-Sud e Centro-Nord del Paese abilitando l'integrazione e il trasferimento dell'energia prodotta dagli impianti eolici e fotovoltaici del Mezzogiorno verso i centri di consumo del Nord.

Terna fra i leader mondiali nel contrasto al cambiamento climatico

In data **6 febbraio 2024 Terna è stata riconosciuta fra le aziende internazionali leader nella lotta al cambiamento climatico, secondo il questionario Climate Change di CDP** (ex Carbon Disclosure Project), organizzazione globale no-profit specializzata nella rendicontazione ambientale e nella valutazione delle performance e delle strategie sul clima adottate dalle società. Il gruppo guidato da Giuseppina Di Foggia ha infatti ottenuto la valutazione 'A-' (su una scala da 'D-' ad 'A'), in miglioramento rispetto al rating 'B' ricevuto lo scorso anno. La valutazione assegnata a Terna posiziona la società nella fascia "Leadership" e al di sopra della media di settore (pari a B), della media europea (B) e della media globale (C). Il riconoscimento da parte di CDP conferma il crescente impegno di Terna nell'ambito della sostenibilità ambientale, ribadito dall'adozione di un nuovo Science Based Target con cui la società si è impegnata a tagliare del 46% al 2030 le proprie emissioni di CO_2 rispetto al 2019, migliorando il precedente obiettivo che prevedeva una riduzione delle emissioni climalteranti di circa il 30%. In particolare, la valutazione dell'engagement dei fornitori, da parte di CDP, premia gli sforzi di Terna per la qualità della rendicontazione delle emissioni "Scope 3", relative alla catena del valore, e valorizza l'impegno del Gruppo per la riduzione di queste emissioni così come certificato dalla Science-based Target Initiative nel 2023. Il riconoscimento è anche in linea con gli sforzi aziendali per la promozione dell'economia circolare, resi concreti dal recente avvio della Roadmap di Terna, che punta a rendere la società leader in questo campo.

Accordo transattivo verso Quebec

In data **7 febbraio 2024**, sono state **risolte favorevolmente tutte le controversie relative agli arbitrati in essere** (elencati nella Nota Illustrativa al paragrafo "*11 - Risultato netto dell'esercizio delle attività cessate e destinate alla vendita*") **tra le società Linha Verde I e Linha Verde II da una parte, e il Gruppo Québec, dall'altra**, e di ogni altra vertenza, anche potenziale, afferente i rapporti tra le parti. Inoltre, contestualmente a tale accordo, la società Terna Plus S.r.l. ha perfezionato l'acquisizione della quota di minoranza della società brasiliana "SPE Transmissora de energia Linha Verde I S.A.", che è da ritenersi integralmente controllata da Terna Plus S.r.l..

Terna: dalla BEI l'ultima tranche del finanziamento da 1,9 miliardi di euro per il Tyrrhennian Link

In data **8 febbraio 2024** a margine della seconda edizione del Forum della BEI in Lussemburgo, che riunisce Capi di Stato, Commissari europei, leader aziendali, accademici e rappresentanti della società civile, **la Banca europea per gli investimenti (BEI) e Terna hanno firmato il contratto relativo all'ultima tranche del finanziamento da 1,9 miliardi di euro per il Tyrrhenian Link, il collegamento elettrico sottomarino che unirà la penisola italiana alla Sicilia e quest'ultima alla Sardegna**. Nell'ambito del Forum si è svolto inoltre un incontro fra Gelsomina Vigliotti, Vicepresidente BEI, e Giuseppina Di Foggia, Amministratore Delegato e Direttore Generale di Terna, per discutere di future collaborazioni volte a sostenere la

transizione energetica e gli obiettivi di **REPowerEU**. Anche questa ultima tranche da 500 milioni di euro, che si aggiunge ai precedenti contratti di finanziamento sottoscritti l'8 novembre 2022 (prima tranche, per 500 milioni di euro) e il 30 marzo 2023 (seconda e terza tranche, per complessivi 900 milioni di euro), è destinata a supportare la costruzione e messa in esercizio del "Ramo Est" e del "Ramo Ovest" del Tyrrhenian Link. Collegando la Sicilia con la Sardegna e la penisola italiana attraverso un doppio cavo sottomarino di 970 chilometri di lunghezza e 1.000 MW di potenza, il Tyrrhenian Link contribuirà a favorire lo sviluppo delle fonti rinnovabili, l'affidabilità della rete e a promuovere la sicurezza energetica in Italia. Per questa infrastruttura, fondamentale per la sicurezza del sistema elettrico italiano, Terna prevede un investimento complessivo di circa 3,7 miliardi di euro, di cui circa il 50% finanziato dalla BEI, a dimostrazione della strategicità del progetto. Il Tyrrhenian Link sarà a regime nella sua interezza nel 2028 e saranno coinvolte 250 imprese nella sua realizzazione, con importanti ricadute per i territori coinvolti. Il prestito in oggetto, al pari delle precedenti tranche di finanziamento BEI dedicate al Tyrrhenian Link, ha una durata pari a circa 22 anni dalla prima data di erogazione ed è caratterizzato da una durata più lunga e da costi più competitivi rispetto a quelli di mercato, rientrando così nella politica di ottimizzazione della struttura finanziaria di Terna. Con questa nuova operazione, salgono a circa 3,8 miliardi di euro i finanziamenti complessivi in essere tra Terna e la BEI.

Terna e RSE insieme per lo sviluppo di progetti e tecnologie in ambito energetico e ambientale

In data **14 febbraio 2024 Terna e RSE – Ricerca sul Sistema Energetico, società leader nell'analisi e nella ricerca applicata al settore energetico, hanno siglato un accordo di collaborazione quinquennale** finalizzato allo sviluppo e all'applicazione di processi e tecnologie nel campo energetico e ambientale, promuovendo, in tale contesto, iniziative di studio e attività di sviluppo e innovazione. L'intesa è stata firmata a Roma da Giuseppina Di Foggia, Amministratore Delegato e Direttore Generale di Terna, e dal Prof. Franco Cotana, Amministratore Delegato di RSE. Grazie alla collaborazione, Terna e RSE potranno dunque cooperare, mediante azioni di pianificazione, programmazione e coordinamento, al fine di creare un contesto favorevole allo sviluppo della ricerca, delle tecnologie e alla diffusione di progetti di innovazione, di sicurezza energetica e resilienza della rete elettrica, di fondamentale importanza per Terna, in qualità di abilitatore della transizione energetica, e per RSE, nel suo ruolo di promotore di innovazione, efficienza e circolarità nell'intera filiera dell'energia e della sostenibilità. In particolare, la partnership prevede la stipula di una convenzione quadro finalizzata all'avvio di reciproche collaborazioni su temi quali, ad esempio: pianificazione e progettazione ottimale della rete, metodologie di smart asset management, osservabilità, controllabilità e resilienza del sistema elettrico, sviluppo di nuove tecnologie per la flessibilità della rete, scenari di sviluppo della domanda e della generazione da fonti rinnovabili, big data management e data science, uso di tecnologia IoT (Internet of Things), cyber security, intelligenza artificiale e altre tecnologie abilitanti la transizione energetica nazionale. Lo stato di avanzamento dei progetti verrà monitorato da un Comitato di Gestione di cui faranno parte rappresentanti di Terna e di RSE.

Autorizzati due nuovi collegamenti in cavo interrato nella città di Milano

In data **16 febbraio 2024** è stato **autorizzato, con decreto del Ministero dell'Ambiente e della Sicurezza Energetica, il progetto di Terna per la realizzazione di due nuovi collegamenti elettrici nella città di Milano**. L'intervento, per cui la Società investirà circa 17 milioni di euro, rientra tra le attività pianificate per incrementare l'affidabilità dell'alimentazione dei luoghi di svolgimento dei Giochi olimpici e paralimpici "Milano – Cortina 2026". Nello specifico, sono previsti due elettrodotti in cavo interrato denominati CP Porta Romana – SE Ricevitrice Sud Milano e CP Porta Romana – CP Mugello lunghi complessivamente 6,5 km che collegheranno in entra esce la nuova Cabina Primaria "Porta Romana" del distributore locale. Tali opere consentiranno di adeguare la rete locale, caratterizzata da carichi elevati soprattutto durante il periodo estivo, al crescente fabbisogno elettrico del quartiere di Porta Romana che ospiterà il Villaggio Olimpico, e del relativo scalo ferroviario.

Autorizzate nel 2023 infrastrutture per oltre tre miliardi di euro di investimenti

In data **19 febbraio 2024** si rende noto che nel corso del **2023** sono stati **autorizzati dal Ministero dell'Ambiente e della Sicurezza Energetica e dagli Assessorati regionali competenti 23 interventi per lo sviluppo della rete elettrica di trasmissione nazionale, per un valore complessivo di oltre tre miliardi di euro di investimenti**. Si tratta di un **nuovo record per il Gruppo**, a conferma del ruolo centrale di Terna nel processo di transizione energetica del Paese e della costante collaborazione tra l'azienda e le istituzioni. Il dato, infatti, **è in crescita del 20% rispetto al 2022**, quando il valore complessivo degli interventi autorizzati si attestò a oltre 2,5 miliardi di euro, e si è triplicato rispetto al 2021. Il principale contributo al raggiungimento del risultato arriva dal ramo ovest del Tyrrhenian Link, la tratta dell'elettrodotto sottomarino che collegherà Sicilia e Sardegna, del valore di oltre 1,8 miliardi di euro. L'altro ramo dell'opera, quello che unirà Sicilia e Campania, era stato autorizzato nel 2022. Il collegamento in corrente continua di circa 970 km sottomarini e 1.000 MW di potenza è un'opera strategica per il sistema elettrico italiano, cruciale per il raggiungimento degli obiettivi di transizione energetica fissati

935

dal PNIEC. Altra rilevante opera di Terna autorizzata durante l'anno passato è il Sa.Co.I. 3, il cavo sottomarino in corrente continua a 200 kV che collegherà Sardegna, Corsica e Toscana, con una capacità di trasporto complessiva fino a 400 MW. L'opera contribuirà a rafforzare il ruolo del Paese di hub energetico dell'Europa e dell'area mediterranea. In aggiunta, da menzionare anche i due interventi, entrambi del valore di circa 50 milioni di euro, che fanno parte del piano di attività di Terna per incrementare la sicurezza e l'efficienza della rete elettrica in alta e altissima tensione nelle aeree interessate dai Giochi Olimpici e Paralimpici di Milano–Cortina 2026. Si tratta, nello specifico, dell'elettrodotto in cavo interrato di 19 km in Val di Fassa (Trento) "Moena-Campitello" e del collegamento di 22 km, sempre in cavo interrato, tra Vandoies e Brunico (in provincia di Bolzano). Entrambi gli interventi incrementeranno la magliatura e la resilienza del sistema di trasmissione dell'energia in aree fortemente interessate, negli ultimi anni, da frequenti eventi meteorologici estremi. Terna ha già avviato i cantieri delle due infrastrutture, con l'obiettivo di completarle entro la fine del 2025. Seguono, per valore dell'investimento, due interventi nel Lazio: l'elettrodotto in cavo interrato di oltre 17 km tra la Stazione Elettrica di Roma Sud e la Cabina Primaria di Ciampino, opera da circa 30 milioni di euro che rientra nel più ampio progetto di riassetto della rete dell'area Sud della Capitale, e il collegamento in cavo interrato in provincia di Viterbo "Pian di Tortora-Viterbo", che consentirà di aumentare la magliatura della rete elettrica nell'area e di incrementare l'efficienza e l'affidabilità del servizio di trasmissione.

Autorizzato un nuovo collegamento in cavo interrato nella città di Ragusa

In data **22 febbraio 2024** è stato **autorizzato, dall'Assessorato siciliano dell'Energia e della Pubblica Utilità, il nuovo elettrodotto in cavo interrato di Terna denominato "SE Ragusa-CP Ragusa Nord"**. Il progetto, per cui la Società guidata da Giuseppina Di Foggia investirà circa 26 milioni di euro, prevede la realizzazione di una linea elettrica di oltre 14 km fra la Stazione Elettrica Terna di Ragusa e la Cabina Primaria di Ragusa Nord di proprietà del distributore locale. L'intervento di sviluppo aumenterà la potenza disponibile per la copertura del fabbisogno di imprese e cittadini e la magliatura della rete per migliorare la qualità del servizio, soprattutto durante il periodo estivo in cui si verifica un notevole incremento del carico dell'area. Il nuovo collegamento, completamente interrato, sarà realizzato utilizzando cavi di ultima generazione con isolamento in XLPE (Polietilene Reticolato), soluzione affidabile, resiliente e sostenibile. Nelle prossime settimane, sarà avviata la progettazione esecutiva dell'intervento e tutte le attività propedeutiche all'apertura dei cantieri.

Esiti della valutazione di indipendenza di Consiglieri e Sindaci

In data **6 marzo 2024 il Consiglio di Amministrazione di Terna S.p.A. ("Terna"), riunitosi sotto la presidenza di Igor De Biasio, 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) 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 stato 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 non esecutivi 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 Consiglieri 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. Il Consiglio di Amministrazione ha altresì valutato la sussistenza in capo a tutti i Consiglieri dei requisiti previsti dalle disposizioni dell'art. 15.5 dello Statuto in tema di indipendenza e incompatibilità adottate ai sensi della Normativa Unbundling. 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 altresì riferito nel corso della seduta odierna 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.

Avviato il premio "Driving Energy 2024 – Fotografia Contemporanea"

In data **7 marzo 2023 Terna ha lanciato il Premio Driving Energy 2024 – Fotografia Contemporanea**, il concorso gratuito, aperto a tutti i fotografi professionisti e amatori in Italia, finalizzato alla promozione dello sviluppo culturale del Paese e dei nuovi talenti del settore. Il Premio propone quest'anno il tema La via dell'invisibile.
Fino al 30 giugno, i fotografi sono invitati a interpretare le diverse forme di energia invisibile che, però, producono effetti visibili: un modo per celebrare il talento e l'unicità dell'arte che riesce a vedere realtà che per molti non esistono, o non esistono ancora. La presente edizione conferma l'impostazione della precedente, che è riuscita a raggiungere gli ambiziosi obiettivi in termini di

936

apertura, inclusione e coinvolgimento a livello nazionale, decretando il successo del Premio nel settore della fotografia. Cinque, anche quest'anno, i riconoscimenti previsti: **Premio Senior**, del valore di 15 mila euro, aperto ai partecipanti dai 31 anni in su, il **Premio Giovani**, del valore di 5 mila euro, dedicato ai fotografi fino ai 30 anni, il **Premio Amatori**, del valore di 5 mila euro, aperto a coloro che non perseguono professionalmente la carriera da fotografi, la **Menzione Accademia**, del valore di 2 mila euro, aperta agli studenti iscritti alle realtà di alta formazione nei settori attinenti al Premio, e la **Menzione Opera più votata da Terna**, del valore di 2 mila euro, aperta a tutte le categorie e assegnata dalle persone di Terna che voteranno la propria opera preferita, tra le finaliste, visionandole in anteprima sul portale TernaCult, piattaforma di promozione culturale a esclusivo uso interno.

Terna Forward e DXT Commodities chiudono un round di investimento da 2,8 milioni di euro in WESII

In data **8 marzo 2024 Terna Forward, società del Gruppo Terna dedicata all'innovazione tecnologica e alle iniziative di Corporate Venture Capital, e DXT Commodities S.A. (DXT), società del Gruppo Duferco, hanno annunciato il completamento di un round di investimento da 2,8 milioni di euro, tramite aumento di capitale congiunto, in Wesii, società italiana leader di mercato nei servizi di ispezione e telerilevamento nel settore delle energie rinnovabili**. Le tradizionali pratiche di ispezione di impianti fotovoltaici, eolici o delle linee elettriche, infatti, comportano verifiche a terra che possono richiedere molto tempo e un impatto significativo sui costi. Wesii si è concentrata, sin dalla sua fondazione, sull'uso di droni e di aerei, dotati di telecamere ad alta definizione e termiche a infrarossi, per l'analisi termografica degli impianti rinnovabili e delle infrastrutture elettriche, garantendo così un alto livello di accuratezza delle analisi tale da identificare e geolocalizzare eventuali anomalie. I dati raccolti dalla startup vengono catalogati, standardizzati e analizzati con il supporto di algoritmi di intelligenza artificiale e di una piattaforma proprietaria, al fine di migliorare ulteriormente la manutenzione predittiva e il monitoraggio degli asset. Quello in Wesii è il primo investimento diretto in una pmi innovativa da parte di Terna Forward, la società del Gruppo Terna, nata per individuare e sostenere, con un approccio di open innovation, le realtà più promettenti e con le tecnologie di maggiore impatto per accelerare la transizione energetica, anche attraverso investimenti di Corporate Venture Capital.

Avviato l'iter autorizzativo per due nuovi collegamenti in cavo interrato in provincia di Sassari

In data **12 marzo 2024**, a seguito dell'avvio da parte del Ministero dell'Ambiente e Sicurezza Energetica dell'iter autorizzativo per due nuovi collegamenti in cavo interrato in provincia di Sassari, **Terna ha pubblicato l'avviso con le particelle delle aree potenzialmente interessate dall'intervento che ricadono nei comuni di Alghero e Putifigari**. Il progetto, per cui la Società investirà circa 45 milioni di euro, prevede la connessione della nuova Cabina Primaria "Alghero Sud", di proprietà del distributore locale, all'esistente linea a 150 kV "Padria-Alghero" attraverso la realizzazione di due cavi interrati lunghi complessivamente circa 20 km. La nuova infrastruttura permetterà la demolizione di circa 4 km di linee aeree esistenti, per un totale di 8 sostegni che oggi attraversano i comuni coinvolti. L'intervento consentirà di incrementare la resilienza del sistema elettrico verso eventi climatici estremi e l'affidabilità della rete locale grazie alla realizzazione di nuove vie di alimentazione, riducendo contestualmente l'impatto ambientale delle infrastrutture sul territorio.

Terna riceve la certificazione per la parità di genere

In data **14 marzo 2024 Terna ha reso noto di aver ricevuto dall'Organismo di Certificazione IMQ - Istituto italiano Marchio di Qualità, il certificato che attesta la conformità del suo Sistema di Gestione per la Parità di genere alla norma UNI/PdR 125:2022.** Le attività di verifica svolte dall'Ente certificatore sono state condotte sia in presenza che in modalità remota e hanno coinvolto, a campione, sette strutture organizzative delle quattro Società del Gruppo – Terna S.p.A, Terna Rete Italia S.p.A, Terna Energy Solutions Srl e Terna Plus Srl - per un totale di circa 90 ore di verifica.I valutatori IMQ hanno certificato che i risultati raggiunti sono il frutto dell'attuazione dei principi e criteri presenti nel Gruppo, rinnovati e rafforzati per renderli maggiormente aderenti al nuovo Sistema di Gestione della Parità di Genere, implementato a partire dai primi mesi del 2023 attraverso una stretta collaborazione tra le diverse aree aziendali responsabili delle attività. Con l'ottenimento di questa certificazione, salgono a 14 i sistemi di gestione implementati e gestiti in ottica integrata da Terna.

Avviato l'iter autorizzativo per il riassetto della rete elettrica tra Caserta e Napoli

In data **16 marzo 2024 è stato avviato, dal Ministero dell'Ambiente e della Sicurezza Energetica, l'iter autorizzativo del progetto di Terna per il riassetto della rete elettrica nei comuni di Maddaloni, in provincia di Caserta, e di Acerra, in provincia di Napoli**. L'opera, per cui la Società guidata da Giuseppina Di Foggia investirà oltre 38 milioni di euro, consentirà di ridurre l'impatto sul territorio delle infrastrutture elettriche e garantirà maggior resilienza e sicurezza della rete locale, aumentando

937

la qualità del servizio per imprese e cittadini. L'intervento, infatti, rientra in un ampio piano di sviluppo della rete locale che prevede la realizzazione di una nuova sezione a 220 kV all'interno dell'esistente Stazione Elettrica di "Santa Sofia". Grazie alla posa di cinque nuovi collegamenti in cavo interrato nel tratto compreso tra la suddetta Stazione e le linee a sud dello scalo ferroviario di Maddaloni, sarà possibile procedere allo smantellamento di oltre 9 km di elettrodotti aerei, per un totale di 36 sostegni. Saranno circa 37 gli ettari di territorio liberato. Il progetto, frutto di un intenso e proficuo percorso di confronto con le istituzioni locali, rientra nel "Piano di Difesa della RTN" del 2019, volto anche a risolvere le interferenze delle infrastrutture elettriche esistenti e a garantire maggiore affidabilità del servizio di trasmissione dell'energia.I cittadini, e in particolare i proprietari delle particelle interessate dalle nuove opere, potranno prendere visione della documentazione progettuale presso gli uffici del Ministero dell'Ambiente e della Sicurezza Energetica, della Regione Campania, dei Comuni di Maddaloni (CE) e Acerra (NA) e presentare, entro i termini di legge, eventuali osservazioni scritte al suddetto Ministero e, per conoscenza, a Terna.

Approvato il Piano Industriale 2024-2028

In data **19 marzo 2024** sono stati **approvati i risultati al 31 dicembre 2023 e il nuovo Piano Industriale 2024-2028.** Migliorano tutti gli indicatori economici.
Il Consiglio di Amministrazione di Terna S.p.A. ("Terna"), riunitosi sotto la presidenza di Igor De Biasio, ha esaminato e approvato il Piano Industriale 2024-2028 e i risultati al 31 dicembre 2023 del Gruppo, presentati dall'Amministratore Delegato e Direttore Generale Giuseppina Di Foggia. Il nuovo Piano Industriale di Terna punta a consolidare il ruolo strategico dell'Azienda quale abilitatore del sistema elettrico italiano e, più in generale, a rafforzare l'impegno a servizio del Paese per la transizione energetica. Per raggiungere gli obiettivi del Green Deal europeo e del Piano Nazionale Integrato per l'Energia e il Clima (PNIEC) in tema di decarbonizzazione, che prevedono una riduzione delle emissioni di gas serra entro il 2030 di almeno il 55% rispetto ai livelli del 1990, Terna ha previsto una significativa crescita degli **investimenti, i più alti mai registrati nella storia del Gruppo**, che nell'arco di Piano saranno pari complessivamente a **16,5 miliardi di euro**, +65% rispetto all'ultimo Piano, di cui 2,6 miliardi di euro nel 2024. A guidare lo sviluppo del Piano Industriale è la sostenibilità degli investimenti, parte integrante del processo di creazione di valore per l'azienda e di benefici per il sistema e l'ambiente. Gli interventi di Terna, infatti, sono considerati sostenibili al 99% secondo i criteri di ammissibilità introdotti dalla **Tassonomia Europea**.

Moody's conferma il rating di Terna: Baa2 con outlook stabile

In data **19 marzo 2024 Moody's Investor Service (Moody's) ha confermato il rating di lungo termine di Terna S.p.A. (Terna) a Baa2 con outlook stabile**, un notch al di sopra di quello della Repubblica Italiana. La valutazione dell'Agenzia arriva in seguito alla presentazione del Piano Industriale 2024-2028, con gli investimenti più alti mai registrati nella storia di Terna, volto a rafforzare il ruolo centrale della Società quale abilitatore della transizione energetica e di un sistema elettrico sempre più articolato, sostenibile e innovativo.
Si precisa che in data **6 febbraio 2024** a seguito dell'aggiornamento della metodologia dei "Government-Related Issuers" (GRI), attraverso il quale l'agenzia ha esteso l'ambito di applicazione della stessa anche ad alcune entità indirettamente possedute dai governi, **Moody's ha confermato il rating di lungo termine di Terna S.p.A. (Terna) a 'Baa2', un notch al di sopra di quello della Repubblica Italiana, con outlook stabile**. Confermati anche il rating di breve termine a 'P-2' e il rating del debito subordinato a 'Ba1'.

S&P conferma il rating di Terna: BBB+ con outlook stabile

In **19 marzo 2024, S&P Global Rating (S&P) ha confermato il rating di lungo termine della Società a BBB+ con outlook stabile**, un notch al di sopra di quello della Repubblica Italiana. La valutazione dell'Agenzia arriva in seguito alla presentazione del Piano Industriale 2024-2028, con gli investimenti più alti mai registrati nella storia di Terna, volto a rafforzare il ruolo centrale della Società quale abilitatore della transizione energetica e di un sistema elettrico sempre più articolato, sostenibile e innovativo.

Avviata la campagna di comunicazione istituzionale "Abbiamo preso un impegno con il futuro dell'energia"

In data **21 marzo 2024 è stata avviata su stampa e mezzi digitali, la nuova campagna istituzionale corporate di Terna, il gestore della rete elettrica di trasmissione nazionale**. Tra gli elementi di novità di quest'anno la menzione del Piano Industriale, che conferisce maggiore solidità e concretezza alla comunicazione corporate. "Abbiamo preso un impegno con il futuro dell'energia" è il claim della campagna che, fino al 14 aprile, è stata declinata sui media per accompagnare i contenuti del nuovo Piano Industriale 2024-2028 presentato agli investitori martedì 19 marzo. "Più rapida. Più digitale. Più sostenibile. Più giusta. È la transizione energetica che vogliamo. Una sfida fondamentale per il futuro di tutti: richiede a noi di Terna una visione più ampia e l'impegno a elevare a nuovi livelli d'eccellenza la nostra missione: trasmettere energia al Paese. Ecco perché il

nostro Piano Industriale 2024-2028 segna importanti primati e significative novità. È l'energia che verrà. Oggi.". Queste le parole con cui il Gruppo guidato da Giuseppina Di Foggia sostanzia il proprio impegno verso un futuro che pone tutti di fronte a scadenze ineludibili, e verso un'azione efficace e risolutiva per raggiungere gli obiettivi della transizione energetica.

Riavviato il procedimento autorizzativo del nuovo elettrodotto "Gissi - Larino – Foggia"

In data **27 marzo 2024 il Ministero dell'Ambiente e della Sicurezza Energetica ha riavviato il procedimento autorizzativo del nuovo elettrodotto aereo a 380 kV di Terna "Gissi- Larino- Foggia" che era stato sospeso in attesa dell'emissione del Decreto di Compatibilità Ambientale**. L'opera, per cui la società guidata da Giuseppina Di Foggia investirà oltre 270 milioni di euro, prevede la realizzazione di una seconda dorsale che attraverserà l'Abruzzo, il Molise e la Puglia lunga complessivamente 134 km tra le Stazioni Elettriche di Villanova (PE) e Foggia, connettendo in entra – esce le Stazioni intermedie di Gissi (CH) e Larino (CB). Il nuovo elettrodotto renderà più affidabile ed economica la gestione e la manutenzione della dorsale adriatica con ritorni sia in termini di efficienza, sia di risparmio per le famiglie e le imprese. In particolare, l'intervento consentirà di ridurre le perdite di rete per il trasporto dell'energia, minimizzare i rischi di mancata copertura dei picchi di carico, risolvere le congestioni in direzione Sud-Nord e a livello locale che limitano la produzione degli impianti da fonte rinnovabile. Una volta in esercizio è previsto un risparmio di energia di circa 50 GWh/anno e una conseguente diminuzione delle emissioni di CO_2 in atmosfera di circa 21 kt CO_2/anno, a conferma del costante impegno di Terna a garantire alle prossime generazioni un futuro sostenibile.

Al via l'iter autorizzativo per la razionalizzazione della rete elettrica in provincia di Messina

In data **28 marzo 2024, a seguito dell'avvio, da parte dall'Assessorato Regionale dell'Energia e della Pubblica Utilità, dell'iter autorizzativo per l'intervento di razionalizzazione della rete elettrica a 150 kV in provincia di Messina, Terna pubblica l'avviso con le particelle delle aree potenzialmente interessate dalle nuove opere.** Il progetto, per cui la Società investirà circa 18 milioni di euro, consentirà di ridurre l'impatto sul territorio delle infrastrutture elettriche e migliorerà l'affidabilità, la sicurezza e l'efficienza del servizio elettrico locale. L'intervento prevede un ampio piano di riassetto e ammodernamento della rete a 150 kV nell'area della Valle del Mela (ME). Nel dettaglio, il piano di lavoro comprende alcuni interventi di manutenzione straordinaria su elettrodotti esistenti e la realizzazione di 13 km di nuovi collegamenti e brevi raccordi, di cui oltre un terzo in cavo interrato, nei Comuni di Rometta, Saponara, Villafranca Tirrena e Messina. L'opera, associata alla realizzazione dell'elettrodotto a 380 kV "Sorgente-Rizziconi", segue gli impegni assunti con la sottoscrizione di un Protocollo di Intesa con la regione Siciliana e i comuni territorialmente coinvolti.

Autorizzato l'intervento di ammodernamento dell'elettrodotto "S. Antimo - Fratta", tra le province di Napoli e Caserta

In data **29 marzo 2024 è stato autorizzato**, con decreto del Ministero dell'Ambiente e della Sicurezza Energetica, **il progetto definitivo di Terna per il rinnovo dell'elettrodotto a 220 kV tra la Cabina Primaria di Sant'Antimo e la Stazione Elettrica di Fratta, nella città Metropolitana di Napoli**. L'intervento, per cui la Società investirà circa 18 milioni di euro, risponde all'esigenza di ammodernare l'esistente elettrodotto risalente agli anni '40. L'opera consentirà di incrementare la qualità del servizio elettrico locale, minimizzando al contempo l'impatto visivo e paesaggistico delle infrastrutture. In particolare, sarà realizzata una linea interrata di circa 8 km, che interesserà i comuni di Sant'Antimo, Grumo Nevano, Frattamaggiore, Frattaminore, in provincia di Napoli, e il comune di Sant'Arpino, in provincia di Caserta.

Emesso con successo un green bond ibrido perpetuo da 850 milioni di euro

In data **4 aprile 2024 Terna S.p.A. ha lanciato con successo una emissione obbligazionaria perpetua subordinata ibrida non convertibile green, a tasso fisso, denominata in Euro, destinata a investitori istituzionali, per un ammontare nominale complessivo pari a 850 milioni di Euro**. L'emissione ha ottenuto grande favore da parte del mercato con richiesta massima per più di 3 miliardi di euro, circa 4 volte l'offerta, ed è caratterizzata da un'elevata qualità e ampia diversificazione geografica degli investitori. Il prestito obbligazionario, strutturato in una singola tranche, è non convertibile subordinato, green, ibrido e perpetuo. Il bond è non "callable" per 6 anni, il prezzo di emissione è fissato al 99,745%, con uno spread di 214,2 punti base rispetto al Midswap. L'emissione pagherà una cedola fissa annuale del 4,750% che verrà corrisposta fino alla prima data di reset (esclusa) prevista l'11 aprile 2030 ed 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 Euro Mid Swap 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.

939

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 2023 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.	254.402
Servizi di attestazione e altri incarichi[12]	Deloitte & Touche S.p.A.	124.288
Totale		**378.690**

[12] 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 Dichiarazione Non Finanziaria, alle procedure sul *Green Bond report* e alle Comfort Letter per bond.

940

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

941

Sede legale Terna SpA - Viale Egidio Galbani, 70 - 00156 Roma - Italia
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 2023.

2. La valutazione circa l'adeguatezza delle procedure amministrative e contabili per la formazione del bilancio d'esercizio al 31/12/2023 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 31/12/2023:

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, 19 Marzo 2024

Amministratore Delegato

Dirigente Preposto alla redazione dei documenti contabili societari

CERTIFICAZIONI, ACCREDITAMENTI E ATTESTAZIONI SOA

Relazione

del Collegio Sindacale all'Assemblea degli Azionisti di Terna S.p.A.

943

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 2023, 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.

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 2023 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.14 riunioni del Consiglio di Amministrazione; n. 16 riunioni del Comitato Controllo e Rischi e Sostenibilità[1] (d'ora in avanti, il "Comitato Controllo e Rischi"); n. 12 riunioni del Comitato per le Nomine, *Governance* e Scenari[2]; n. 11 riunioni del Comitato Remunerazione e n. 13 riunioni del Comitato Parti Correlate nonché all'Assemblea degli Azionisti tenutasi in data 9 maggio 2023.

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.

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

[1] Il Comitato assume tale denominazione a partire dal 9 maggio 2023.
[2] Il Comitato assume tale denominazione a partire dal 9 maggio 2023.

964

"Società di Revisione"), nominata dall'Assemblea degli Azionisti dell'8 maggio 2019 per il novennio 2020-2028.

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.

Sulle attività di vigilanza svolte nel corso dell'esercizio, considerate le indicazioni fornite dalla CONSOB con comunicazione DEM/1025564 del 6 aprile 2001, modificata e integrata con comunicazione DEM/3021582 del 4 aprile 2003 e, successivamente, con comunicazione n. DEM/6031329 del 7 aprile 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, 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 2023.

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:

- **Entrata in esercizio di nuove linee:** nel corso del 2023, Terna ha proseguito nello sviluppo della rete nazionale con l'avanzamento di tutti i principali progetti di investimento a supporto della transizione energetica e durante l'anno sono entrati in esercizio 307 km di linee e 6 nuove stazioni della rete di trasmissione nazionale (RTN);
- **Tyrrhenian Link:** è stata ottenuta dal MASE e dagli Assessorati regionali competenti, l'autorizzazione dell'intero collegamento sottomarino tra Sardegna, Sicilia e Campania.
- **Adriatic Link:** è stata ottenuta dal MASE e dagli Assessorati regionali competenti, l'autorizzazione del collegamento sottomarino tra Marche e Abruzzo;
- **Sa.Co.I 3 :** è stata ottenuta dal MASE e dagli Assessorati regionali competenti, l'autorizzazione del collegamento sottomarino tra Sardegna, Corsica e Toscana;
- ***ESG linked Revolving Credit Facility*** : in data 12 maggio 2023 Terna ha sottoscritto un ESG linked Revolving Credit Facility per un ammontare complessivo di 1,8 miliardi di euro con Intesa Sanpaolo – Divisione IMI Corporate & Investment Banking in qualità di Original Lender e Sustainability Coordinator, con una durata di 2 anni, con un tasso legato all'andamento della performance di Terna relativamente a specifici indicatori ambientali, sociali e di governance ("ESG");
- **Emissioni obbligazionarie:** nell'ambito del programma Euro Medium Term Notes (EMTN) sono state effettuate tre emissioni obbligazionarie in euro, a tasso fisso, nella forma di private placement per un totale di 2250 milioni di euro, con durata tra i sei e i dieci anni ;
- **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. Nel mese di marzo 2023 sono state sottoscritte due *tranches* di tale affidamento per un ammontare pari a 900 milioni di euro, di durata 22 anni, destinata a supportare la costruzione e messa in esercizio del "Tyrrhenian Link";
- **Acconto Dividendo ordinario dell'esercizio 2023:** in data 8 novembre 2023 il Consiglio di Amministrazione della Società, acquisito il parere della Società di Revisione, previsto dall'articolo 2433-bis del Codice Civile, ha deliberato la distribuzione di un acconto sul dividendo ordinario dell'esercizio 2023 pari a 11,46 centesimi di euro per azione, in crescita dell'8% rispetto all'esercizio precedente, che è stato posto in pagamento a decorrere dal 22 novembre 2023;

- **Latam**: nel corso del 2023, in Brasile sono state concluse le attività di costruzione del progetto SPE Transmissora de Energia Linha Verde 1 S.A., la cui cessione è prevista nel 2024. Sono altresì proseguite in Perù le attività di esercizio e mantenimento della Linea in concessione;

Tra i fatti significativi accaduti dopo la chiusura dell'esercizio, il Collegio Sindacale ritiene opportuno segnalare che:

- in data 10 gennaio 2024 Terna Spa ha lanciato con successo una emissione obbligazionaria single tranche, a tasso fisso per un totale di 850 milioni di euro, nell'ambito del proprio programma Euro Medium Term Notes (EMTN);
- in data 8 febbraio 2024 la Banca Europea per gli Investimenti (BEI) e Terna hanno firmato il contratto relativo all'ultima tranche del finanziamento da 1,9 miliardi di euro per il Tyrrenian Link, il collegamento elettrico sottomarino che unirà la penisola italiana alla Sicilia e quest'ultima alla Sardegna;
- in data 19 febbraio 2024 si rende noto che nel corso del 2023 sono stati autorizzati dal Ministero dell'Ambiente e della Sicurezza Energetica e dagli Assesorati regionali competenti 23 interventi per lo sviluppo della rete elettrica di trasmissione nazionale, per un valore complessivo di oltre 3 miliardi di euro di investimenti;
- in data 19 marzo 2024 il Consiglio di Amministrazione ha approvato il nuovo **Piano Industriale 2024/2028**, che prevede complessivi 16,5 miliardi di euro di investimenti, 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 e i target del Green Deal fissati a livello internazionale;
- in data 19 marzo 2024 il Consiglio di Amministrazione ha approvato la "Relazione finanziaria annuale 2023" in cui sono inseriti il "**Rapporto integrato 2023**" - che accorpa in un unico documento la Relazione sulla Gestione, il Rapporto di Sostenibilità e la Dichiarazione Consolidata di Carattere Non Finanziario - il Bilancio Consolidato al 31 dicembre 2023, il Bilancio d'esercizio della Capogruppo al 31 dicembre 2023 ed il Green Bond Report 2023.
- ***Green Bond* Ibrido**: in data 4 aprile 2024 Terna ha lanciato una "emissione obbligazionaria perpetua subordinata ibrida non convertibile green" destinata a investitori istituzionali per un ammontare pari a 850 milioni di euro a tasso fisso;

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 intrapreso un processo di revisione delle procedure in materia di abusi di mercato e di trattamento delle Informazioni Privilegiate (LG005, LG008, IO412CA e LG010) 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;
- in data 13 dicembre 2023, il Consiglio di Amministrazione ha proceduto alla revisione e all'aggiornamento del *"Regolamento sul funzionamento del Consiglio di Amministrazione"*. 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. In pari data sono stati altresì rivisti e aggiornati i Regolamenti dei Comitati endo-consiliari per recepire dette previsioni nonché ulteriori modifiche volte ad agevolare lo svolgimento delle riunioni.

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.

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 sull'adeguatezza della struttura organizzativa, sul rispetto dei principi di corretta amministrazione, sull'adeguatezza delle disposizioni impartite dalla Società alle sue controllate, ai sensi dell'art. 114, comma 2, del TUF, tramite acquisizione di informazioni dai Collegi Sindacali delle società controllate di diritto italiano, dai responsabili delle competenti funzioni aziendali e dalla Società di Revisione, nel quadro del reciproco scambio di dati e informazioni rilevanti.

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*.

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 del 12 gennaio 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 stessi organi di controllo ed incontri con gli 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.

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 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;
- 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 attraverso 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 6 marzo 2024, 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 nel corrente esercizio.

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.

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 19 marzo 2024, secondo il modello previsto dal Regolamento Consob n. 11971 del 14 maggio 1999.

Il Consiglio di Amministrazione del 6 marzo 2024 ha approvato la procedura di Impairment Test, redatta secondo le prescrizioni del principio contabile IAS 36, volta a disciplinare le modalità di svolgimento della verifica della recuperabilità delle attività all'interno del Gruppo Terna nonché, in data 19 marzo 2024, gli esiti dell'applicazione della stessa procedura alle voci interessate del bilancio 2023.

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 Collegio Sindacale non evidenzia carenze che possano inficiare il giudizio di adeguatezza ed effettiva applicazione delle procedure amministrative e contabili.

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, che possano inficiare il sistema di controllo interno inerente alle procedure amministrative e 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.

1.5 Attività di vigilanza sulle operazioni con parti correlate

Le operazioni infragruppo o con parti correlate sono indicate nella Nota Illustrativa della Relazione Finanziaria Annuale 2023, 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 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, 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

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 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 2023, 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 19 marzo 2024, è stato contestualmente messo a disposizione del Collegio Sindacale in vista dell'Assemblea degli Azionisti convocata per il 10 maggio 2024. Alla medesima data del 19 marzo 2024, 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 17 aprile 2024 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 2023, 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 2023, 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 2023 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;
- 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;
- verificato l'avvenuta approvazione da parte degli amministratori della Dichiarazione Non Finanziaria ed espresso le seguenti conclusioni: *"Sulla base del lavoro svolto, non sono pervenuti alla nostra attenzione elementi che ci facciano ritenere che la DNF del Gruppo Terna relativa all'esercizio chiuso al 31 dicembre 2023 non sia stata redatta, in tutti gli aspetti significativi, in conformità a quanto richiesto dagli articoli 3 e 4 del Decreto e dai GRI Standards"*.

In data 17 aprile 2024 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 2023, come descritto nella relazione finanziaria annuale 2023, in base a quanto richiesto dall'art. 149-duodecies del Regolamento Emittenti.

I corrispettivi dei suddetti incarichi ammontano a Euro 124.288, così dettagliati:

- revisione unbundling per ARERA	Euro 9.353
- parere su acconto dividendi	Euro 18.653
- comfort letter EMTN e altre emissioni	Euro 30.998
- attestazione Dichiarazione Non Finanziaria	Euro 25.284
- Green Bond Report	Euro 40.000

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 19 marzo 2024.

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 19 marzo 2024 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 25 marzo 2024

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.

Il Consiglio di Amministrazione del 19 Marzo 2024, 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.

3.3 *Esposti, Denunce, Omissioni o fatti censurabili, pareri resi ed iniziative intraprese*

Nel corso dell'esercizio 2023 il Collegio Sindacale non ha ricevuto denunce ai sensi dell'art. 2408 c.c., né ha ricevuto esposti da parte di terzi.

Il Collegio Sindacale ha inviato alla Consob, in data 7 e 21 agosto 2023, due comunicazioni anche ai sensi, occorrendo, dell'art. 149, comma 3, del D. Lgs. 24 febbraio 1998, n. 58/1998 (TUF), in relazione al procedimento di interruzione dei rapporti di lavoro tra Terna e due dei suoi dirigenti strategici, oggetto del comunicato stampa del 3 agosto 2023, evidenziando taluni profili di possibile criticità con riguardo all'*iter* di perfezionamento degli accordi di risoluzione. Questo, in particolare, con riferimento all'applicazione della disciplina delle operazioni con parti correlate di cui al Regolamento Consob n. 17221/2010, alla competenza deliberativa su alcuni profili contenutistici e alla gestione e comunicazione delle informazioni privilegiate ai sensi del Regolamento UE n. 596/2014.

La Consob ha, a sua volta, richiesto informazioni alla Società ai sensi dell'art. 115 TUF, cui Terna ha fornito adeguato riscontro.

La Società ha ricevuto dalla Consob, in data 12 aprile 2024, una contestazione ai sensi degli artt. 187-ter, comma 1, e 187-septies, comma 1 del D.Lgs n. 58/1998 per violazione dell'art. 17, par. 4, del Regolamento UE n. 596/2014. La Società ha informato il Collegio che procederà a presentare agli uffici competenti dell'Autorità deduzioni scritte, istanze e documenti in ossequio ai termini e alle procedure di difesa indicate; l'esito di tale procedimento non è allo stato prevedibile.

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 Dichiarazione di carattere non finanziario

Il Collegio Sindacale, nell'esercizio delle proprie funzioni, ha vigilato sull'osservanza delle disposizioni contenute nel D. Lgs. 30 dicembre 2016, n. 254 e nel Regolamento CONSOB di attuazione del Decreto adottato con delibera n. 20267 del 18 gennaio 2018, in particolare con riferimento al processo di redazione e ai contenuti della Dichiarazione di carattere non finanziario ("DNF") redatta da Terna.

La DNF è stata approvata nella riunione del Consiglio di Amministrazione del 19 marzo 2024, come documento integrato con la relazione sulla gestione, incluso nella Relazione Finanziaria Annuale al 31 dicembre 2023.

La Società di Revisione, cui è stato conferito l'incarico di effettuare l'esame della DNF ai sensi dell'art. 3, comma 10, del D. Lgs.254/2016, nella relazione emessa il 17 aprile 2024 evidenzia che non sono pervenuti alla sua attenzione elementi tali da far ritenere che la DNF del Gruppo Terna, relativa all'esercizio chiuso al 31 dicembre 2023, non sia stata redatta, in tutti gli aspetti significativi, in conformità a quanto richiesto dagli artt. 3 e 4 del D. Lgs. 254/2016 e dai *Global Reporting Initiative Sustainability Reporting Standards*.

Il Collegio Sindacale ha ottenuto, anche partecipando alle riunioni del Comitato Controllo e Rischi e Sostenibilità, periodici aggiornamenti in merito allo svolgimento delle attività propedeutiche alla predisposizione della DNF e, nell'ambito delle proprie attività, non è venuto a conoscenza di violazioni delle relative disposizioni normative.

3.5 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 19 marzo 2024. Con riferimento ai requisiti e alle competenze personali e collegiali è emerso, in particolare, che:

- 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 2023 e alla proposta di destinazione dell'utile netto dell'esercizio di Euro 834.796.668 così come formulata dal Consiglio di Amministrazione.

Roma, 17 Aprile 2024

Il Collegio Sindacale

Dott. Mario M. Busso (Presidente)

Dott. Lorenzo Pozza (Sindaco effettivo)

Dott.ssa Antonella Tomei (Sindaco effettivo)

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 di
Terna S.p.A.

RELAZIONE SULLA REVISIONE CONTABILE DEL BILANCIO D'ESERCIZIO

Giudizio

Abbiamo svolto la revisione contabile del bilancio d'esercizio di Terna S.p.A. (la "Società"), costituito dal prospetto della situazione patrimoniale-finanziaria al 31 dicembre 2023, 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 2023, 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. 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.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

Sede Legale: Via Tortona, 25 - 20144 Milano | Capitale Sociale: Euro 10,328,220.00 i.v.
Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT 03049560166

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.

© Deloitte & Touche S.p.A.

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 2023, la Società iscrive in bilancio, nella voce "Immobili, impianti e macchinari" e nella voce "Attività immateriali", rispettivamente pari ad euro 15.613 milioni e ad euro 573 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 a euro 2.180 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 2023 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 "11. Immobili, impianti e macchinari" e "13. 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;

- 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 tra le immobilizzazioni materiali e 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 agli International Financial Reporting Standards 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.

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.

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 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 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 di 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 2023, 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 2023 è stato predisposto nel formato XHTML in conformità alle disposizioni del Regolamento Delegato.

Giudizio ai sensi dell'art. 14, comma 2, lettera e), del D.Lgs. 39/10 e dell'art. 123-bis, comma 4, del D.Lgs. 58/98

Gli Amministratori di 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 2023, incluse la loro coerenza con il relativo bilancio d'esercizio e la loro conformità alle norme di legge.

Deloitte.

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 di Terna S.p.A. al 31 dicembre 2023 e sulla conformità delle stesse alle norme di legge, nonché di rilasciare una dichiarazione su eventuali errori significativi.

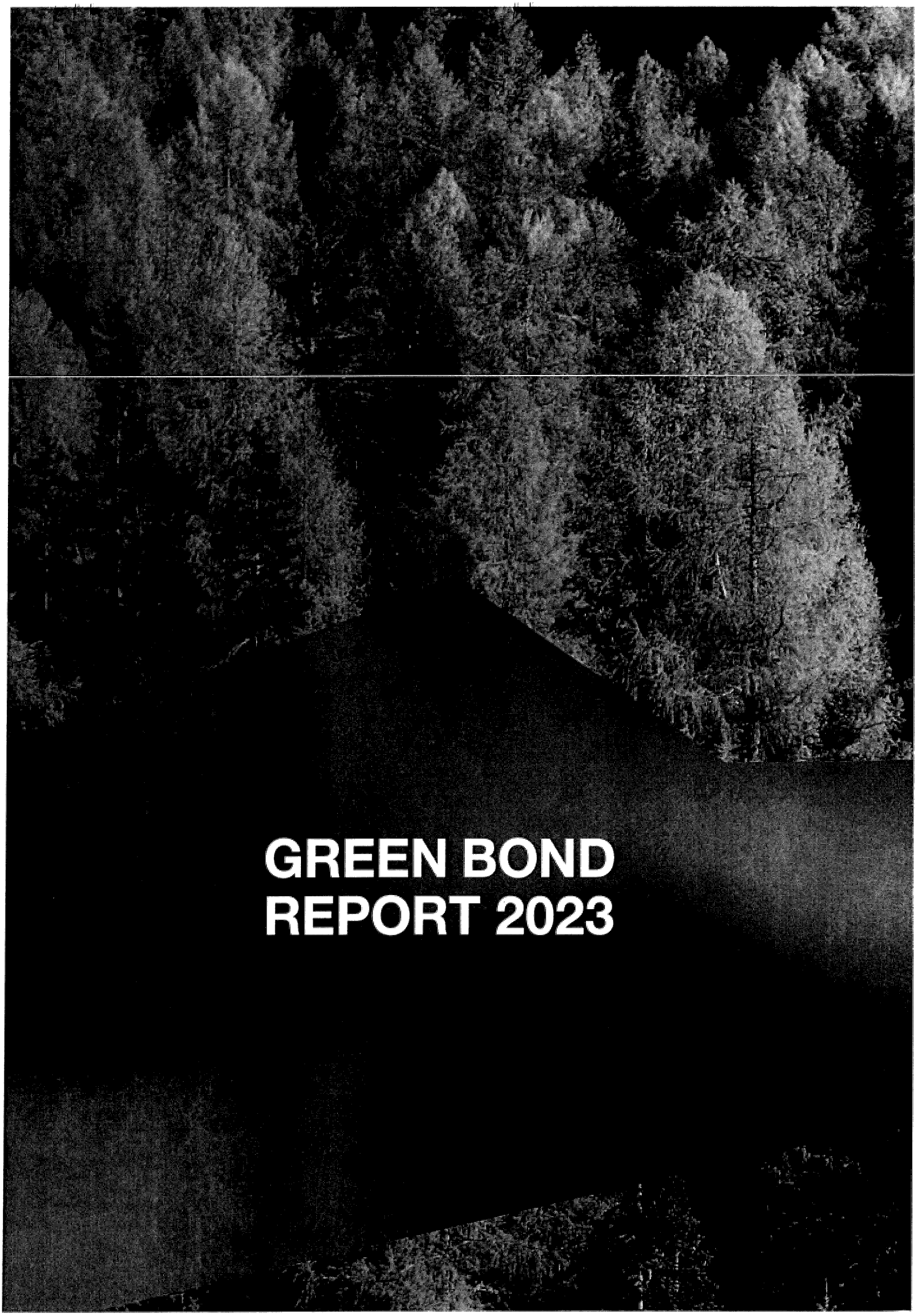
A nostro giudizio, la relazione sulla gestione e alcune specifiche informazioni contenute nella relazione sul governo societario e gli assetti proprietari sopra richiamate sono coerenti con il bilancio d'esercizio di Terna S.p.A. al 31 dicembre 2023 e sono redatte in conformità alle norme di legge.

Con riferimento alla dichiarazione di cui all'art. 14, co. 2, lettera e), 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.

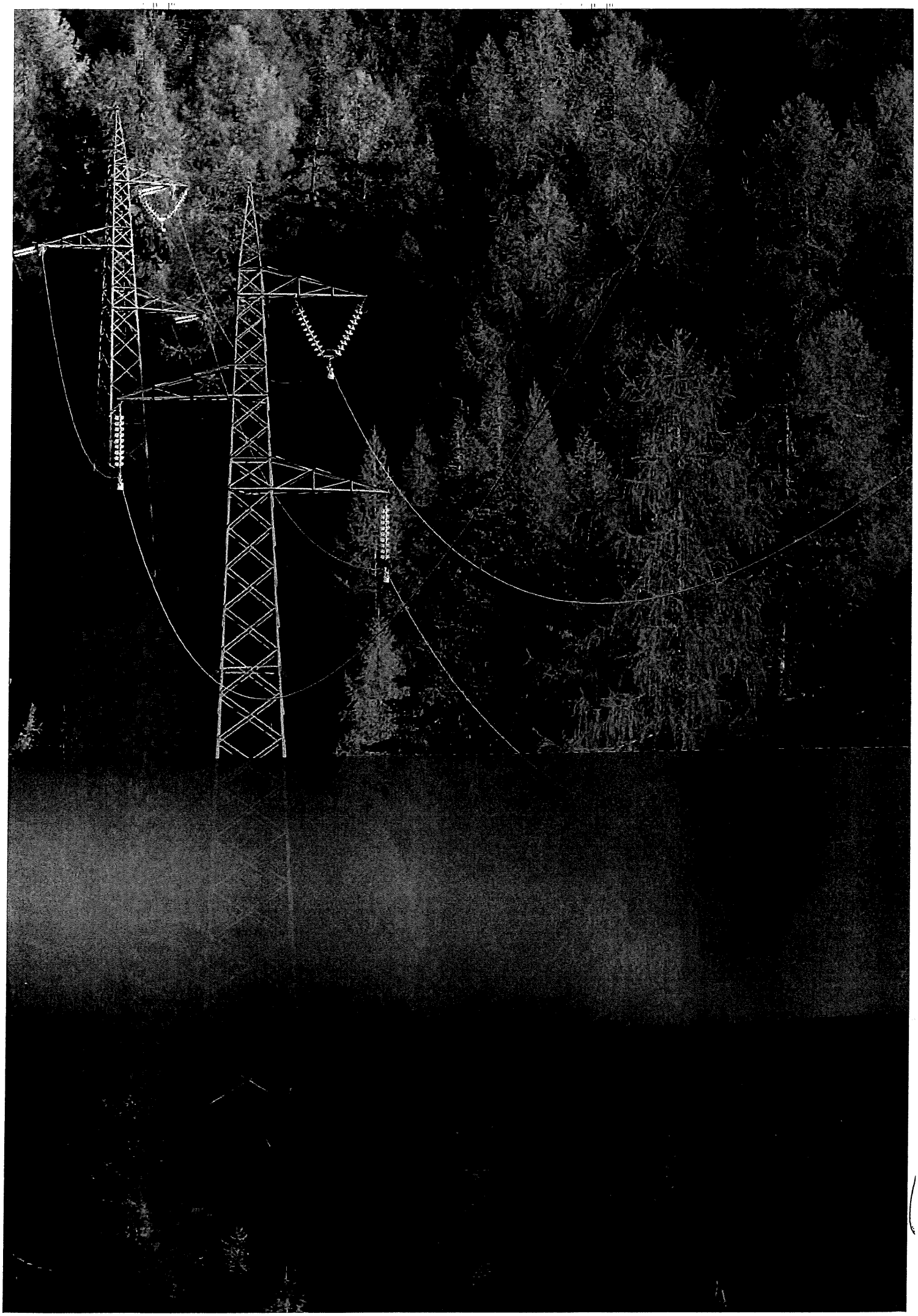
DELOITTE & TOUCHE S.p.A.

Domenico Falcone
Socio

Roma, 17 aprile 2024



GREEN BOND REPORT 2023



Green Bond Report 2023

Dal 2018, nell'ambito del suo programma Euro Medium Term Notes (EMTN), Terna ha emesso **sei Green Bond senior**. In aggiunta, su base standalone, nel febbraio 2022 ha emesso il primo green bond ibrido subordinato per una corporate italiana. Di seguito si riporta il dettaglio delle singole emissioni:

- 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;
- 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;
- 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.

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 2023, 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, mentre l'emissione ibrida del 2 febbraio 2022 e il bond del 17 luglio 2023 sono stati emessi in conformità con il "Green Bond Framework" aggiornato a gennaio 2022.

Per tutte le emissioni di Terna l'agenzia incaricata di fornire la Second Party Opinion[1] (Vigeo Eiris poi confluita in Moody's) ha valutato il contributo alla sostenibilità dei 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.

[1] Tutte le Second Party Opinion rilasciate a Terna sono disponibili al link https://www.terna.it/it/investitori/debito-rating/finanza-sostenibile/emissioni-green

967

Tale allineamento è stato confermato, con riferimento all'esercizio 2023, 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 aprile 2019, luglio 2020, giugno 2021 e febbraio 2022, traccia per la prima volta le informazioni dell'emissione effettuata a luglio 2023.

Si sottolinea che, per quanto riguarda le emissioni obbligazionarie del 16 luglio 2018 e del 10 gennaio 2019, già nelle reportistiche precedenti era stata rendicontata la loro completa allocazione (Green Bond Report 2020, pag. 5 e Green Bond Report 2019, pag. 251 del Rapporto di Sostenibilità 2019).

Gli indicatori riportati nelle seguenti tabelle sono stati determinati in accordo con quanto previsto nei "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.

968

Di seguito viene riportata la descrizione delle categorie di beneficio ambientale considerate nei cinque Green Bond Framework pubblicati al 31 dicembre 2023:

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).

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)[2];
- **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)[3]. 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[4];
- **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 e 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[5].

Allocation reporting

Di seguito viene rappresentato l'utilizzo dei proventi delle emissioni obbligazionarie di aprile 2019, luglio 2020, giugno 2021, febbraio 2022 e luglio 2023 a livello aggregato e per "Eligible Green Project" al 31 dicembre 2023.

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 2023.

Si fa presente che, in conformità con quanto stabilito dai green bond framework di Terna, la rendicontazione 2023 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 nei 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 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 2020" a pag. 5 e il "Green Bond Report 2019" a pag. 251).

[2] Per ulteriori approfondimenti si veda il Rapporto Integrato 2023 paragrafo "Il paesaggio e la biodiversità".
[3] Per ulteriori approfondimenti si veda il Rapporto Integrato 2023 paragrafi "Gli scenari di Terna" e "Il Piano di Sviluppo 2023".
[4] Per ulteriori approfondimenti si veda il Rapporto Integrato 2023 paragrafo "Piano Sicurezza e Piano Resilienza".
[5] Per ulteriori approfondimenti si veda il Rapporto Integrato 2023 paragrafi "Relazioni con le comunità locali", "Salute e sicurezza sui luoghi di lavoro", "Il rispetto dei diritti umani", "Sostenibilità e catena di fornitura".

970

Emissione del 3 aprile 2019

DESCRIZIONE INDICATORE	VALORE (€/MIGLIAIA)
Importo complessivo del paniere al momento dell'emissione del Green Bond	528.177
- di cui % del paniere rifinanziato	44
Proventi netti del Green Bond	498.430
Proventi del Green Bond allocati al 31/12/2023	Al 31/12/2023 il bond risulta completamente allocato
Liquidità/liquidità equivalente detenuta dall'emittente al 31/12/2023	

CATEGORIA DI ELIGIBLE GREEN PROJECT	ELIGIBLE GREEN PROJECT	PROVENTI ALLOCATI AL 31/12/2023 (€/MIGLIAIA)
Renewable energy	INTERCONNESSIONE CAPRI-CONTINENTE E SORRENTO	76.806
	STAZIONE 150 KV OPPIDO	5.561
	STAZIONE 150 KV FOGGIA CONNESSIONE RINNOVABILI	3.970
	POTENZIAMENTO 150 KV RACCOLTA PROD. EOLICA PUGLIA	18.833
	ELETTRODOTTO 380 KV FOGGIA - BENEVENTO II	75.117
	RIASSETTO RETE NORD CALABRIA	4.874
	ELETTRODOTTO 380KV SORGENTE – RIZZICONI	4.046
	CARDANO-NUOVO IMPIANTO IN BLINDATO	9.886
	STAZIONE 380KV IMPIANTI EOLICI AREA FOGGIA-BENEVENTO	61.677
	RAZIONALIZZAZIONE 220/132 KV IN VALLE SABBIA	6.655
	CENTRALE BONORVA WIND ENERGY S.R.L.	4.589
	INT. RACCOLTA PROD. RINNOVABILE SICILIA	10.732
	LINEA 150 KV FIUME SANTO-PORTO TORRES	8.295
	CENTRALE PV PHOENIX RENEWABLES CANINO	260
	STAZIONE 132 KV PIETRAMALA (FI) – ALL.PARCO E	6.690
	STAZIONE 380 KV BRINDISI SUD	2.228
	STAZIONE 380 KV GARAGUSO CONNESSIONI	7.586
	INTERVENTI RETE AT AREA NAPOLI-CASERTA	4.881
	STAZIONE 150 KV PICERNO PER CONNESSIONI	133
	RETE AT RACC. ENER.RINN. FOGGIA-BARLETTA	6.369
	STAZIONE 150 KV SAN SEVERO PER CONNESSIONI	12.563
TOTALE Renewable energy		***331.754***
Energy efficiency	POTENZIAMENTO RETE UMBRIA	4.962
	INTERCONNESSIONE ITALIA-AUSTRIA	3.932
	RAZIONALIZZAZIONE 132KV AREA DI PIOMBINO	5.834
	SE MONTECORVINO ADEGUAMENTO	5.944
	PATERNÒ - PANTANO – PRIOLO	59.529
	NUOVI COLLEGAM. IN PROVINCIA DI TREVISO	9.787
	RAZIONALIZZAZIONE 220 KV CITTÀ DI TORINO	43.376
	STAZIONE 220 KV SCHIO	347
	RIASSETTO RETE AT TERAMO VILLANOVA	4.796
	LINEA 220KV GLORENZA-TIRANO-PREMADIO	9.761
TOTALE Energy efficiency		***148.267***
Soil use & Biodiversity	RIASSETTO AREA METROPOLITANA DI FIRENZE	34.357
TOTALE Soil use & Biodiversity		***34.357***
TOTALE COMPLESSIVO		**514.378**

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.

971

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 31/12/2023	482.739
Liquidità/liquidità equivalente detenuta dall'emittente al 31/12/2023	14.126

CATEGORIA DI ELIGIBLE GREEN PROJECT	ELIGIBLE GREEN PROJECT	PROVENTI ALLOCATI AL 31/12/2023 (€/MIGLIAIA)
Renewable Energy	STAZIONE 380 KV VOLPAGO	3.281
	INTERVENTI SULLA RETE AT PER LA RACCOLTA DELLA PRODUZIONE RINNOVABILE IN BASILICATA	4.304
	INTERVENTI SULLA RETE AT PER LA RACCOLTA DELLA PRODUZIONE RINNOVABILE IN PUGLIA	1.122
	ALLACCIAMENTO OPPIMITTI	8.921
	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	14.040
	CONNESSIONE IDROELETTRICA ARVIER	612
	CONNESSIONE EOLICO AW2	308
	CONNESSIONE STAZIONE 150KV CASTELNUOVO DI CONZA	261
	CONNESSIONE INERGIA STORNARELLA	-
	CONNESSIONE BELEOLICO TORRE TRIOLO	6.407
	CONNESSIONE EOLICO LIGURE TOSCANA	2.108
	COMPENSATORI SINCRONI STAZIONE MAIDA	32.190
	COMPENSATORI SINCRONI STAZIONE MATERA	29.326
	COMPENSATORI SINCRONI STAZIONE FOGGIA	20.313
	COMPENSATORI SINCRONI STAZIONE CANDIA	17.024
	COMPENSATORI SINCRONI STAZIONE FANO	16.178
	COMPENSATORI SINCRONI STAZIONE GARIGLIANO	18.748
	ELETTRODOTTO 380 KV FOGGIA – VILLANOVA	103.406
	RAZIONALIZZAZIONE 220/132 KV IN VALLE SABBIA	624
	COMPENSATORI SINCRONI STAZIONE BRINDISI PIGNICELLE	26.700
TOTALE Renewable energy		***335.103***
Energy efficiency	RAZIONALIZZAZIONE CITTÀ DI MILANO	5.818
	RAZIONALIZZAZIONE AREA NORD OVEST DI TORINO	2.226
	RIASSETTO AREA METROPOLITANA DI ROMA	2.150
	RIASSETTO AREA METROPOLITANA DI PALERMO	38.850
	STAZIONE 380 KV MAGENTA	31.296
TOTALE Energy efficiency		***80.340***
Soil use & Biodiversity	RAZIONALIZZAZIONE CITTÀ DI TORINO	6.671
	ELETTRODOTTO 380KV SORGENTE – RIZZICONI	5.973
	RIASSETTO RETE A 220 KV CITTÀ DI NAPOLI	38.291
	RIASSETTO AREA METROPOLITANA DI FIRENZE	14.407
	LINEA 150KV CASTROCUCCO – MARATEA	1.954
TOTALE Soil use & Biodiversity		***67.296***
TOTALE COMPLESSIVO		**482.739**

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.

972

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[6]	11
Proventi netti del Green Bond	597.594
Proventi del Green Bond allocati al 31/12/2023	546.754
Liquidità/liquidità equivalente detenuta dall'emittente al 31/12/2023	50.840

CATEGORIA DI ELIGIBLE GREEN PROJECT	ELIGIBLE GREEN PROJECT	PROVENTI ALLOCATI AL 31/12/2023 (€/MIGLIAIA)
Renewable energy	COMPENSATORE SINCRONO VILLANOVA	31.308
	COMPENSATORE SINCRONO CODRONGIANOS	35.138
	COMPENSATORE SINCRONO SUVERETO	35.287
	COMPENSATORE SINCRONO ROSARA	38.858
	ELETTRODOTTO 132 KV PRATI DI VIZZE-STEINACH	14.471
	STAZIONE 132 KV APECCHIO	2.511
	CONNESSIONE ENERMAC[7]	16.591
TOTALE Renewable energy		***174.163***
Energy efficiency	RIASSETTO RETE AT TERAMO VILLANOVA[7]	-
TOTALE Energy efficiency		-
Quality, security and resiliency of electricity transportation Infrastructure	RINFORZI 132 KV AREA METROPOLITANA DI GENOVA	26.411
	STAZIONE 380-150 KV DI PALO DEL COLLE	9.262
	POTENZIAMENTO RETE AT NORD SCHIO	7.608
	RIASSETTO ALTO BELLUNESE	40.115
	ELETTRODOTTO 380 KV UDINE OVEST-REDIPUGLIA	16.304
	INTERCONNESSIONE ITALIA – FRANCIA	165.822
	ELETTRODOTTO 132 KV ELBA-CONTINENTE	98.214
	RIASSETTO RETE AT PENISOLA SORRENTINA	8.854
TOTALE Quality, security and resiliency of electricity transportation Infrastructure		***372.591***
TOTALE COMPLESSIVO		**546.754**

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.

[6] 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).

[7] In linea con quanto previsto dai green bond framework di Terna, attività inclusa nel paniere in sostituzione di progetti la cui temporalità a seguito della ripianificazione temporale non è coerente con il paniere.

973

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[8]	75
Proventi netti del Green Bond	991.360
Proventi del Green Bond allocati al 31/12/2023	852.318
Liquidità/liquidità equivalente detenuta dall'emittente al 31/12/2023	139.042

CATEGORIA DI ELIGIBLE GREEN PROJECT	ELIGIBLE GREEN PROJECT	PROVENTI ALLOCATI AL 31/12/2023 (€/MIGLIAIA)
Renewable Energy	STAZIONE BELCASTRO	34.063
	RACCORDI SCANDALE-MAGISANO	4.071
	INTERCONNESSIONE ITALIA - MONTENEGRO	605.472
	STAZIONE MORCONE	10.044
	STAZIONE PONTELANDOLFO	13.840
	ELETTRODOTTO PONTELANDOLFO-CASTELPAGANO	9.677
	STAZIONE RUMIANCA	1.141
	AMPLIAMENTO STAZIONE MATERA	7.813
	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	2.004
	RAZIONALIZZAZIONE RETE CITTA' DI AREZZO	13.287
	RIMOZIONE LIMITAZIONI CENTRO SUD-CENTRO NORD	20.268
TOTALE Renewable energy		***742.278***
Energy efficiency	ELETTRODOTTO PATERNÒ - PANTANO - PRIOLO	23.883
TOTALE Energy efficiency		***23.883***
Quality, security and resiliency of electricity transportation Infrastructure	STAZIONE CELANO	20.793
	RAZIONALIZZAZIONE RETE CITTA' DI MILANO	5.236
	LINEA CAMIN-DOLO	7.170
	STAZIONE BARI NORD	1.106
	RAZIONALIZZAZIONE RETE CITTÀ DI NAPOLI	17.301
	STAZIONE SCHIO	-
	RAZIONALIZZAZIONE RETE ROMA OVEST-ROMA SUD OVEST	-
	CABINA PRIMARIA COSTALUNGA	956
	ELETTRODOTTO BORGONOVO - BARDI - BORGOTARO	4.115
	POTENZIAMENTO RETE TRA NOVARA E BIELLA	2.116
	STAZIONE S. TERESA-BUDDUSÒ	7.922
	POTENZIAMENTO RETE AT TERNI ROMA	11.274
	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		***86.157***
TOTALE COMPLESSIVO		**852.318**

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.

[8] 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).

974

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 31/12/2023	430.264
Liquidità/liquidità equivalente detenuta dall'emittente al 31/12/2023	212.307

CATEGORIA DI ELIGIBLE GREEN PROJECT	ELIGIBLE GREEN PROJECT	PROVENTI ALLOCATI AL 31/12/2023 (€/MIGLIAIA)
Renewable Energy	NUOVA STAZIONE 380/150 KV VIZZINI	6.383
	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	32.344
	EL. 380 KV BRINDISI-BRINDISI ENI POWER	36.639
	STATCOM	89.461
	RIASSETTO RETE NORD CALABRIA	10.261
	POT. 150KV RACCOLTA PR.EOLICA BASILICATA	6.192
	RIASSETTO AREA METROPOLITANA DI FIRENZE	4.036
	RIASSETTO RETE TRENTO	12.751
	C.LE EOLICA INERGIA SPA (SE STORNARA)	3.177
	S.NE 220 KV GLORENZA	10.157
	STAZIONE FOSTER WHEELER - CONNESS. FER	4.913
	STAZIONE 380/150 KV MELFI CONNESSIONI	9.236
	EL. 150KV FOIANO-GINESTRA-ARIANO CONNESS	839
	CONNESSIONE SOC. SOLARWIND 2	5.246
	NUOVA SE MONTEMATTINA PER CONNESSIONI	576
	CONNESSONE VGE 01	7.308
	CONNESSIONE SANDALIA SOLAR FARMS.R.L	537
	CONNESSIONE E-SOLAR 2 SRL	1.842
	CONNESSIONE DAUNIA WORK1	355
	COMPENSATORI SINCRONI LAZIO NORD	17.474
	REATTORI	45.806
	POT. 150KV RACCOLTA PR. EOLICA CALABRIA	5.956
	RIMOZIONE LIMITAZIONI CS-CN	13.907
	SE 150 KV FOIANO PER CONNESSIONI	7.951
	CONNESSIONE ECOENERGIA FRANZESE	-
	CONNESSIONE TRINO BESS 2	-
TOTALE Renewable energy		***349.816***
Energy efficiency	LINEA 220KV GLORENZA-TIRANO-PREMADIO	13.707
TOTALE Energy efficiency		***13.707***
Quality, security and resiliency of electricity transportation Infrastructure	STAZIONE 220 KV LIVORNO M.	17.993
	POTENZIAMENTO RETE AT AREA MODENA	4.017
	RIASSETTO RETE AT PENISOLA SORRENTINA	4.328
	RIASSETTO RETE AT ROMA SUD-LATINA	5.422
	RETE CUNEO/SAVONA	6.253
	RAZIONALIZZAZIONE TRENTO SUD	7.403
	RIASSETTO AREA METROPOLITANA DI ROMA	2.831
	INTERVENTI SULLA RETE AT DI CATANIA	7.573
	INTER. AT RACCOLTA RINNOV. ABRUZZO/LAZIO	9.035
	SE 220/150 KV CATANIA NORD	1.885
TOTALE Quality, security and resiliency of electricity transportation Infrastructure		***66.741***
TOTALE COMPLESSIVO		**430.264**

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).

975

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 (aprile 2019, luglio 2020, giugno 2021, febbraio 2022 e luglio 2023) 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.

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 31/12/2023.

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. Il beneficio derivante dal completamento di tali interventi può essere misurato anche in termini di emissioni di gas serra evitate, pari a circa 15,4 milioni di tonnellate di CO_2e all'anno[10]. 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.

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).

[10] Il valore complessivo è dato dalla somma dei contributi dei singoli bond così ripartiti: circa 4,2 milioni di ton. di CO_2 per l'emissione del 3 aprile 2019, circa 2,3 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 1,9 milioni di ton. di CO_2 per l'emissione del 02 febbraio 2022 e circa 5,5 milioni di ton. di CO_2 per l'emissione del 17 luglio 2023. Il calcolo è stato effettuato tenendo conto del peso della produzione termoelettrica sul totale della produzione elettrica italiana per il 2023. Il riferimento per la ripartizione del mix produttivo è il "Rapporto mensile sul sistema elettrico" consuntivo dicembre 2023 disponibile sul sito www.terna.it.

976

Emissione del 3 aprile 2019

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	1.938	100	8.800.493	96						
Energy efficiency					231.486	59				
Soil use & biodiversity							11	-	30	-

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	1.897	99	4.826.985	88						
Energy efficiency					265.094	91				
Soil use & biodiversity							42	67	275	86

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	1.330	1	3.135.602	1				
Energy efficiency					12.028	-		
Quality, security and resiliency of electricity transportation Infrastructure							12.699	0,2

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	1.766	100	4.062.013	100				
Energy efficiency					13.200	-		
Quality, security and resiliency of electricity transportation Infrastructure							2.918	2

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	4.835	5	11.839.182	8				
Energy efficiency					3.364	-		
Quality, security and resiliency of electricity transportation Infrastructure							11.940	1

977

Nelle tabelle sovraesposte sono rendicontate, oltre ai benefici conseguibili attraverso ciascuna categoria come previsto nei 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 dai 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

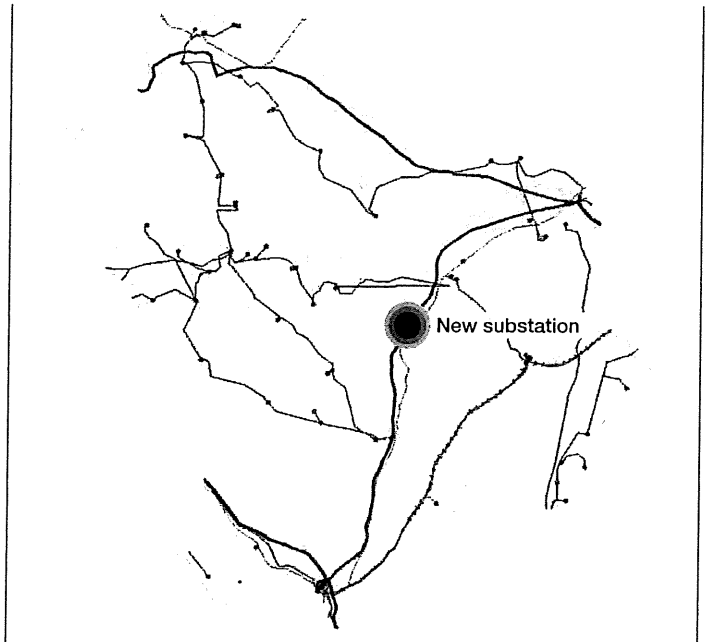
Nelle pagine seguenti sono riportati i principali dati tecnici, economici e di beneficio ambientale per quattro progetti rappresentativi delle quattro categorie di beneficio considerate.

Categoria: Renewable Energy - Nuova Stazione Elettrica di Garaguso (MT)

La nuova Stazione Elettrica di Garaguso 380/150 kV è stata costruita per connettere gli impianti di produzione da energia rinnovabile dalla regione Basilicata alla linea ad alto voltaggio Matera – Aliano.

Le richieste di connessione di impianti di produzione di Energia rinnovabile alla RTN provengono complessivamente da 11 impianti per un totale di circa 293 MW, di cui circa 40 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 Garaguso e di quelli futuri, è pari a 668.471 MWh/y.

DESCRIZIONE INDICATORE	VALORE
Importo complessivo dell'intervento incluso nel Bond al 3 aprile 2019 (valore pianificato)	6.490.626 €
Proventi del green bond allocati sull'intervento al 31/12/2023 (valore consuntivo)	7.586.273 €
Connessioni di impianti da produzione da fonti rinnovabili	293 MW
Incremento nella produzione da fonti rinnovabili	668.473 MWh



Nuova Stazione di Garaguso – Categoria: "Energia rinnovabile"

978

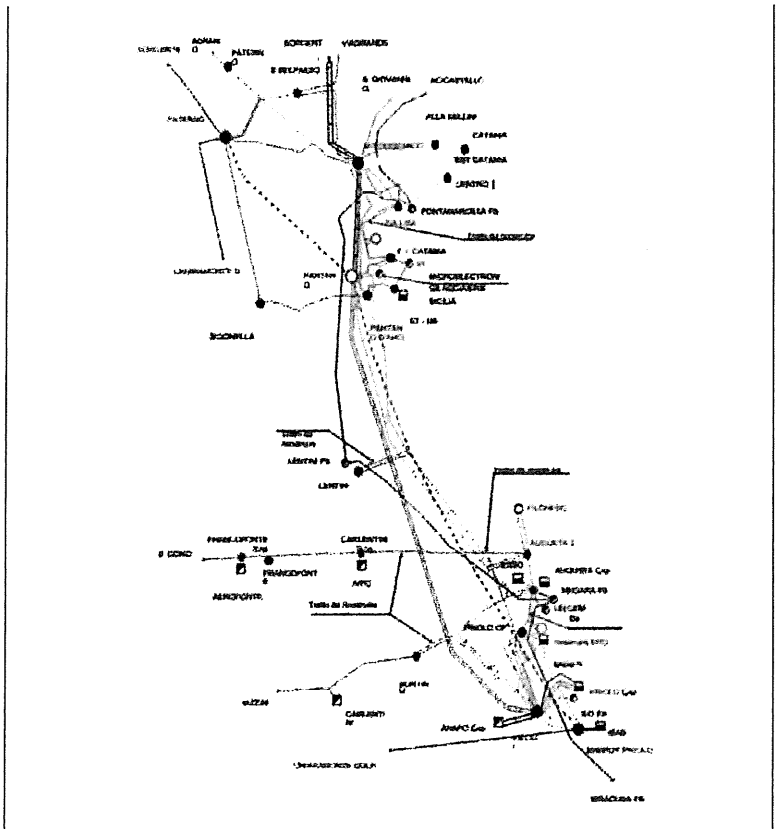
Categoria: Energy Efficiency – Elettrodotto 380 kV Paternò-Pantano-Priolo (Sicilia)

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 e 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 31/12/2023 (valore consuntivo)	23.882.901€
Riduzione di perdite di rete	13.200 MWh



OHL 380 kV Paternò-Pantano-Priolo – Categoria: "Efficienza energetica"

979

Categoria: Environmentally Sustainable Management of Land Use – Riassetto della Rete della Città di Napoli

Al fine di migliorare la sicurezza di esercizio della rete di Napoli e di eliminare i vincoli di esercizio, è stato pianificato un programma di attività di sviluppo che include la realizzazione di tre nuovi elettrodotti a 220 kV, la ricostruzione del collegamento "Napoli Direzionale-Castelluccia" e la demolizione di tratti estesi della linea "Casoria-Napoli Levante".

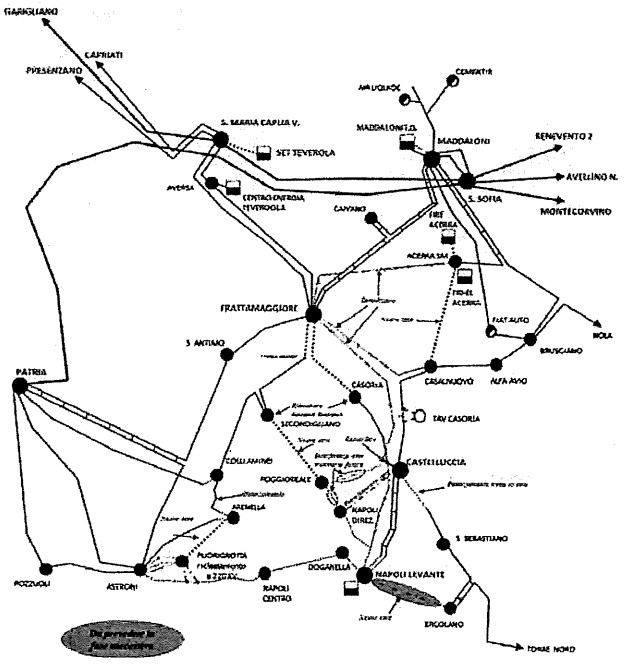
Di importanza strategica risulta la sottostazione di distribuzione "Napoli Centro" per la quale sono previsti progetti per il miglioramento dell'affidabilità della rete.

Oltre alla realizzazione di nuovi collegamenti in cavo, l'intervento prevede anche la dismissione di alcuni elettrodotti aerei 220 kV con conseguenti benefici ambientali e sociali, in termini di minor occupazione del territorio.

Infine, dato lo stato di vetustà e affidabilità della rete 60 kV della rete di Napoli, è prevista una vasta attività di razionalizzazione/dismissione di tali linee con notevoli benefici anche per la qualità della fornitura elettrica.

Grazie alla realizzazione di tali interventi, si prevedono benefici in termini di territorio liberato, come da tabella riportata di seguito.

DESCRIZIONE INDICATORE	VALORE
Importo complessivo dell'intervento incluso nel Bond al 3 aprile 2019 (valore pianificato)	31.995.143 €
Proventi del green bond allocati sull'intervento al 31/12/2023 (valore consuntivo)	34.357.057 €
Costruzione di cavi interrati	11 km
Demolizione di linee	30 km



Riassetto della rete della città di Napoli –
Categoria: "Gestione ambientalmente sostenibile dell'uso del suolo"

980

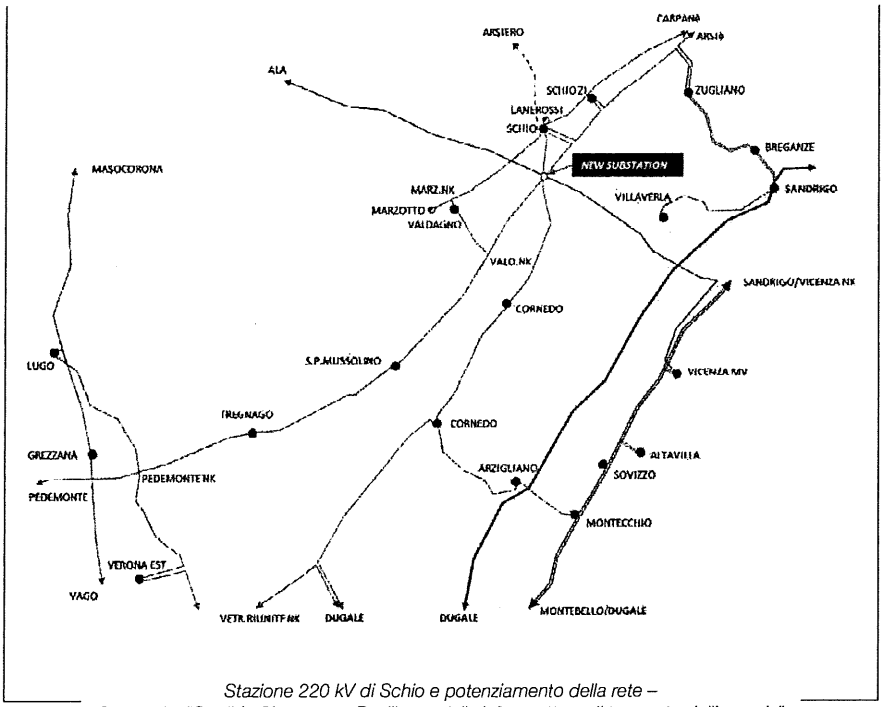
Categoria: Quality, Security and Resiliency of Electricity Transportation Infrastructure – Stazione 220 kV Schio e potenziamento rete

Al fine di incrementare la potenza di trasformazione verso la rete 132 kV, garantire la sicurezza di esercizio locale e migliorare il profilo delle tensioni nell'area di carico ad ovest di Vicenza, è previsto un ampio riassetto rete con la realizzazione di una nuova stazione di trasformazione 220/132 kV, opportunamente raccordata alla rete 132 kV.

Contestualmente è stato pianificato il rinforzo della rete 132 kV attraverso interventi puntuali di rimozione delle limitazioni, incrementando la qualità e sicurezza del servizio.

Grazie alla realizzazione dell'intervento complessivo, si prevede una riduzione dell'energia non fornita pari ad almeno 453 MWh/y come da tabella riportata di seguito.

DESCRIZIONE INDICATORE	VALORE
Importo complessivo dell'intervento incluso nel Bond al 16 giugno 2021 (valore pianificato)	7.654.036 €
Proventi del green bond allocati sull'intervento al 31/12/2023 (valore consuntivo)	7.608.369 €
Riduzione Energia Non Fornita	453 MWh



Stazione 220 kV di Schio e potenziamento della rete –
Categoria: "Qualità, Sicurezza e Resilienza delle infrastrutture di trasporto dell'energia"

981



982

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 2023. Il Report è stato predisposto da Terna S.p.A. (la "Società") in conformità ai criteri stabiliti dai seguenti framework (di seguito "Framework"): il Framework di luglio 2018 relativo al Green Bond emesso in data 3 aprile 2019 ("GB 3"), 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") e 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"). Tali Framework sono stati definiti dalla Società in conformità rispettivamente: ai Green Bond Principles emessi dall'ICMA "edizione 2018" per i Framework di luglio 2018 e luglio 2020 e ai Green Bond Principles emessi dall'ICMA "edizione 2021" per i Framework di giugno 2021 e gennaio 2022.

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. In particolare, il Management è responsabile della redazione delle sezioni "Allocation reporting" e "Impact reporting" del Report. È altresì responsabile per quella parte del controllo interno che ritiene necessaria al fine di consentire la redazione del Report che non contenga errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali.

Indipendenza della società di revisione e controllo 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.

Nell'esercizio di riferimento del presente incarico la nostra società di revisione ha applicato l'International Standard on Quality Control 1 (ISQC Italia 1) e, di conseguenza, mantiene un sistema di controllo di qualità che include direttive e procedure documentate sulla conformità ai principi etici, ai principi professionali e alle disposizioni di legge e dei regolamentari applicabili.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

Sede Legale: Via Tortona 25 - 20144 Milano | Capitale Sociale: Euro 10.328.220,00 v
Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. n. MI-1720239 | Partita IVA - IT03049560166

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 a 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 al indirizzo www.deloitte.com/about

© Deloitte & Touche S.p.A.

Responsabilità della società di revisione

È nostra la responsabilità di esprimere una conclusione sulle sezioni "Allocation reporting" e "Impact reporting" del 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" del Report non contengano errori significativi. Pertanto, 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.

Le procedure svolte sulle sezioni "Allocation reporting" e "Impact reporting" del 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 nelle sezioni "Allocation reporting" e "Impact reporting" del Report, 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 e 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.

Conclusione

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, relativo all'esercizio chiuso al 31 dicembre 2023 di Terna S.p.A, non siano state redatte, in tutti gli aspetti significativi, in conformità ai criteri stabiliti dal Framework.

DELOITTE & TOUCHE S.p.A.

Domenico Falcone
Socio

Roma, 17 aprile 2024

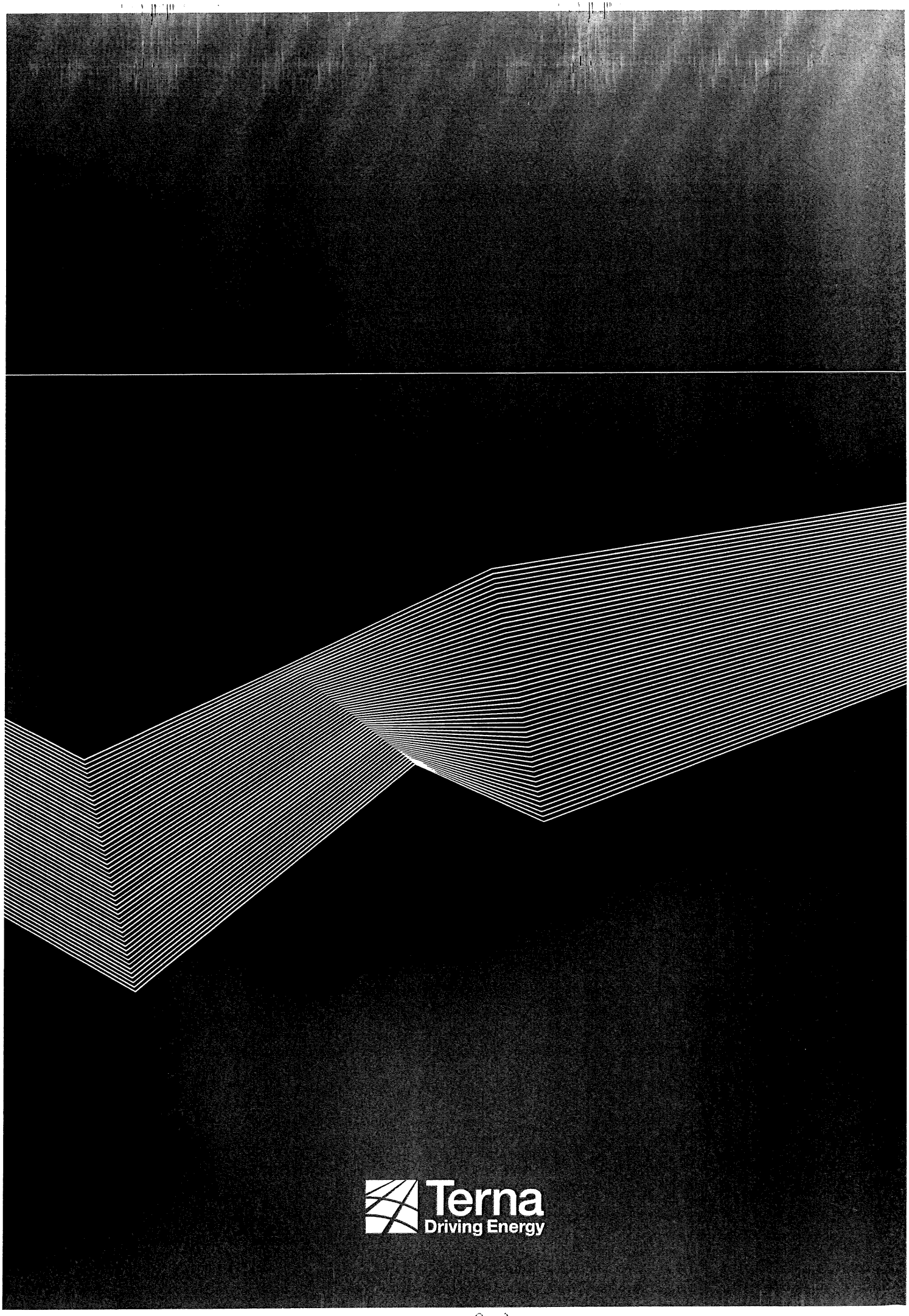
Tutte le foto utilizzate sono di proprietà di Terna.

www.terna.it

Mercurio GP
Milano

Consulenza strategica
Concept creativo
Graphic design
Impaginazione
Editing

www.mercuriogp.eu


Terna
Driving Energy

ALL. O A RACC. 36500

2023

Relazione sul **Governo Societario** e gli **Assetti Proprietari**

TERNA S.P.A.

MODELLO DI AMMINISTRAZIONE E CONTROLLO TRADIZIONALE

Terna
Driving Energy

Terna
Driving Energy

Relazione sul Governo Societario e gli Assetti Proprietari Terna S.p.A.

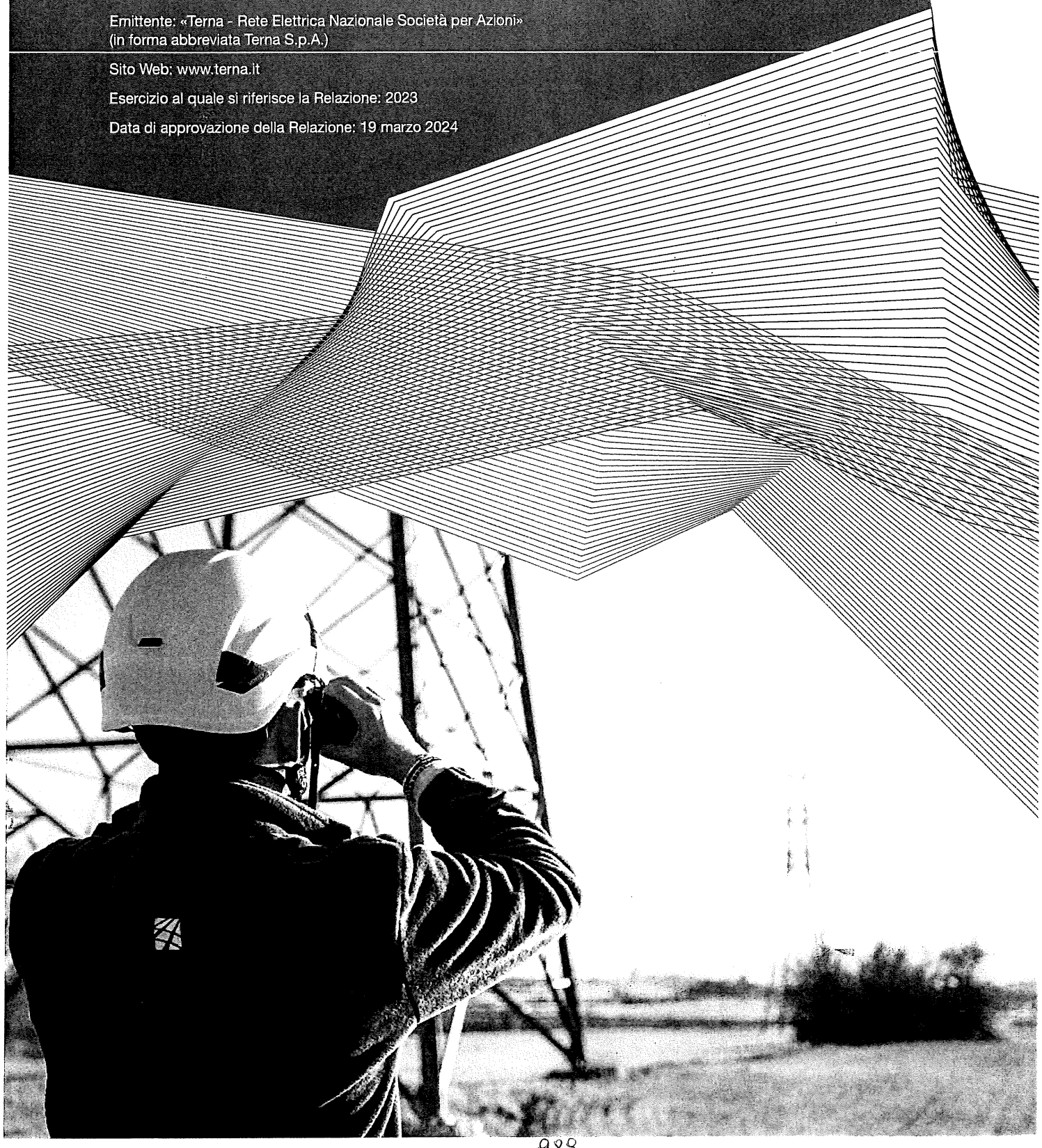
Modello di amministrazione e controllo tradizionale

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: 2023

Data di approvazione della Relazione: 19 marzo 2024



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.

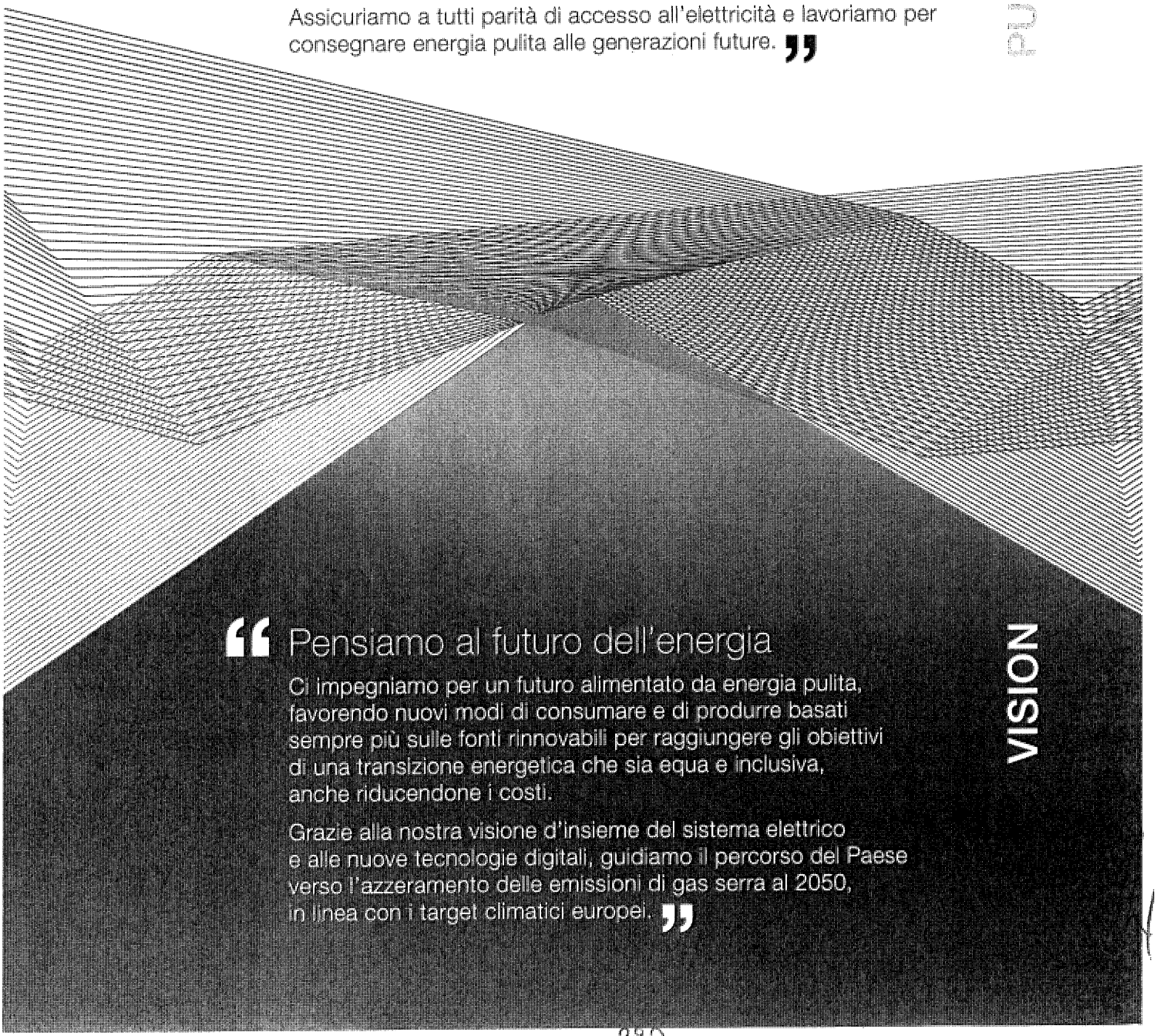
Investiamo e innoviamo ogni giorno per sviluppare una rete elettrica in grado di integrare l’energia prodotta da fonti rinnovabili, collegando sempre meglio le diverse aree del Paese e rafforzando le interconnessioni con l’estero, con un approccio sostenibile e attento alle esigenze dei territori e delle 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.”

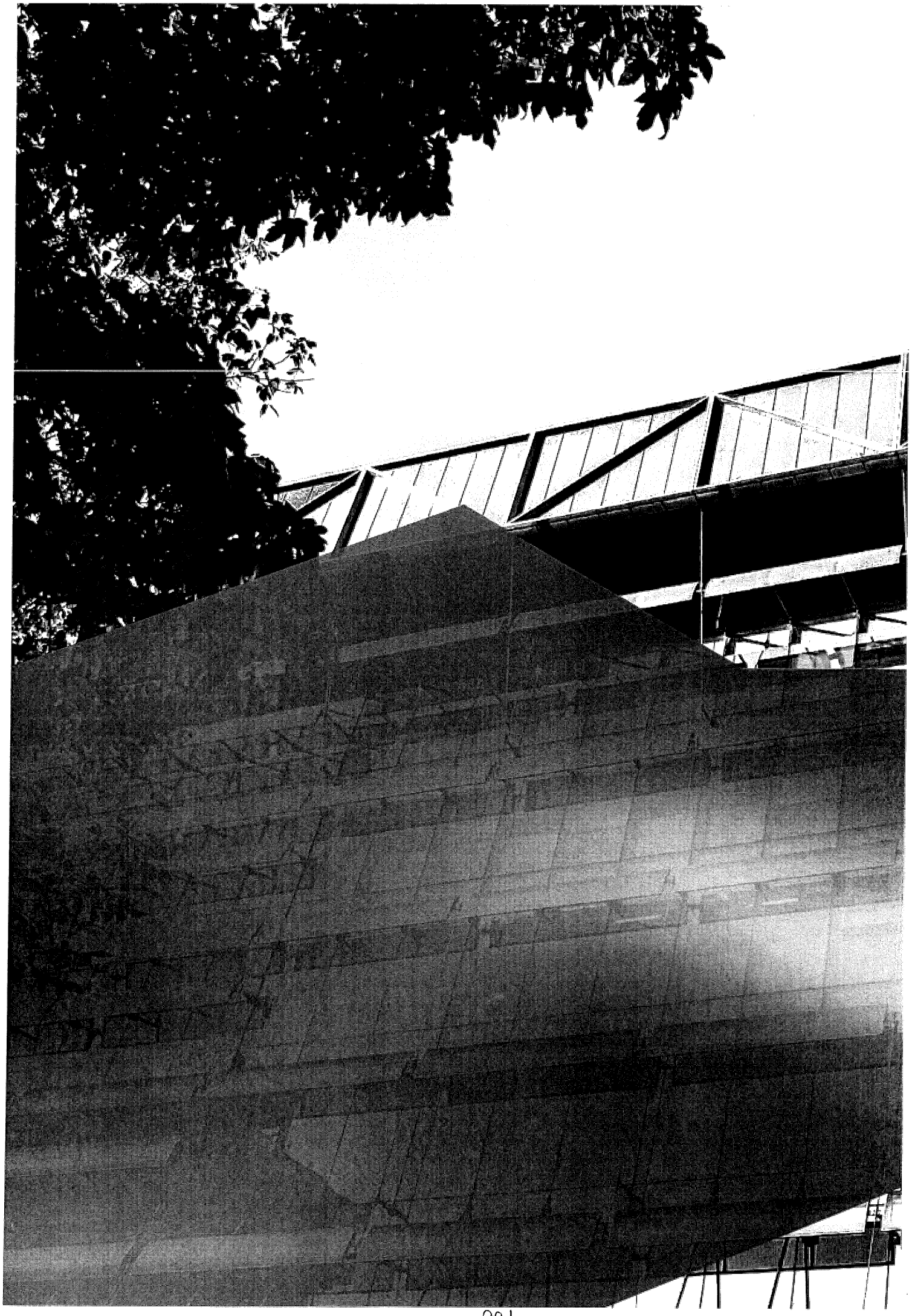


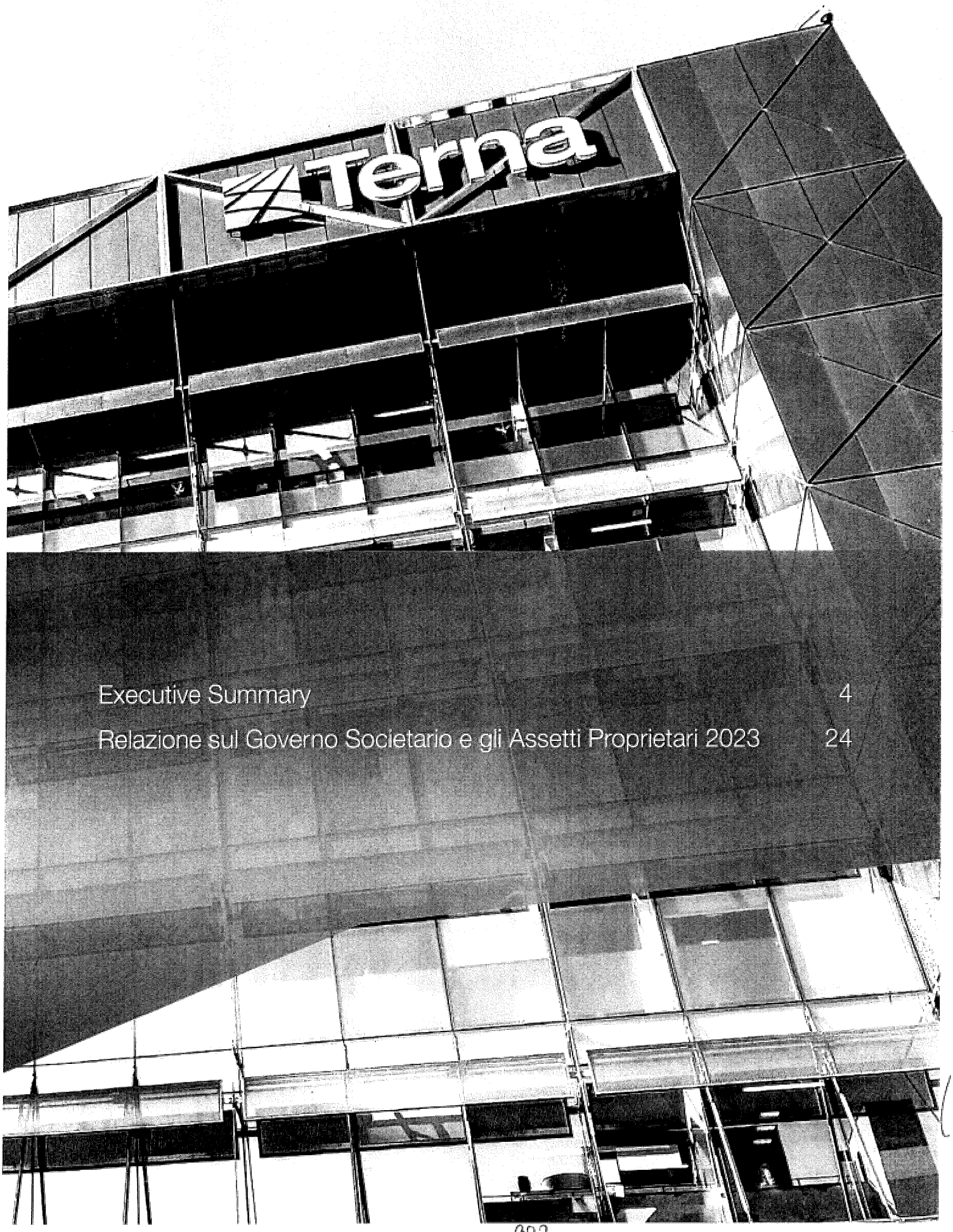
VISION

“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.”





Executive Summary 4

Relazione sul Governo Societario e gli Assetti Proprietari 2023 24

992

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



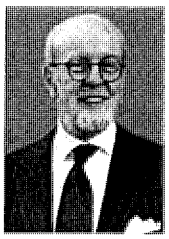
MARCO GIORGINO
Consigliere

Non Esecutivo
Indipendente



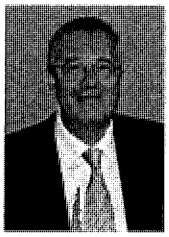
QINJING SHEN
Consigliere

Non Esecutivo
Non Indipendente



ENRICO TOMMASO CUCCHIANI
Consigliere

Non Esecutivo
Indipendente



GIAN LUCA GREGORI
Consigliere

Non Esecutivo
Indipendente



SIMONA SIGNORACCI
Consigliere

Non Esecutivo
Indipendente



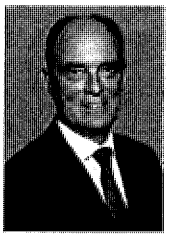
KARINA AUDREY LITVACK
Consigliere

Non Esecutivo
Indipendente



ANNA CHIARA SVELTO
Consigliere

Non Esecutivo
Indipendente



JEAN-MICHEL AUBERTIN
Consigliere

Non Esecutivo
Indipendente

993

COMITATO CONTROLLO E RISCHI E SOSTENIBILITÀ

NOMINATIVO	RUOLO	INDIPENDENTE
Marco Giorgino	Presidente	●
Jean-Michel Aubertin	Componente	●
Enrico Tommaso Cucchiani	Componente	●
Karina Audrey Litvack	Componente	●
Francesco Renato Mele	Componente	

COMITATO PER LA REMUNERAZIONE

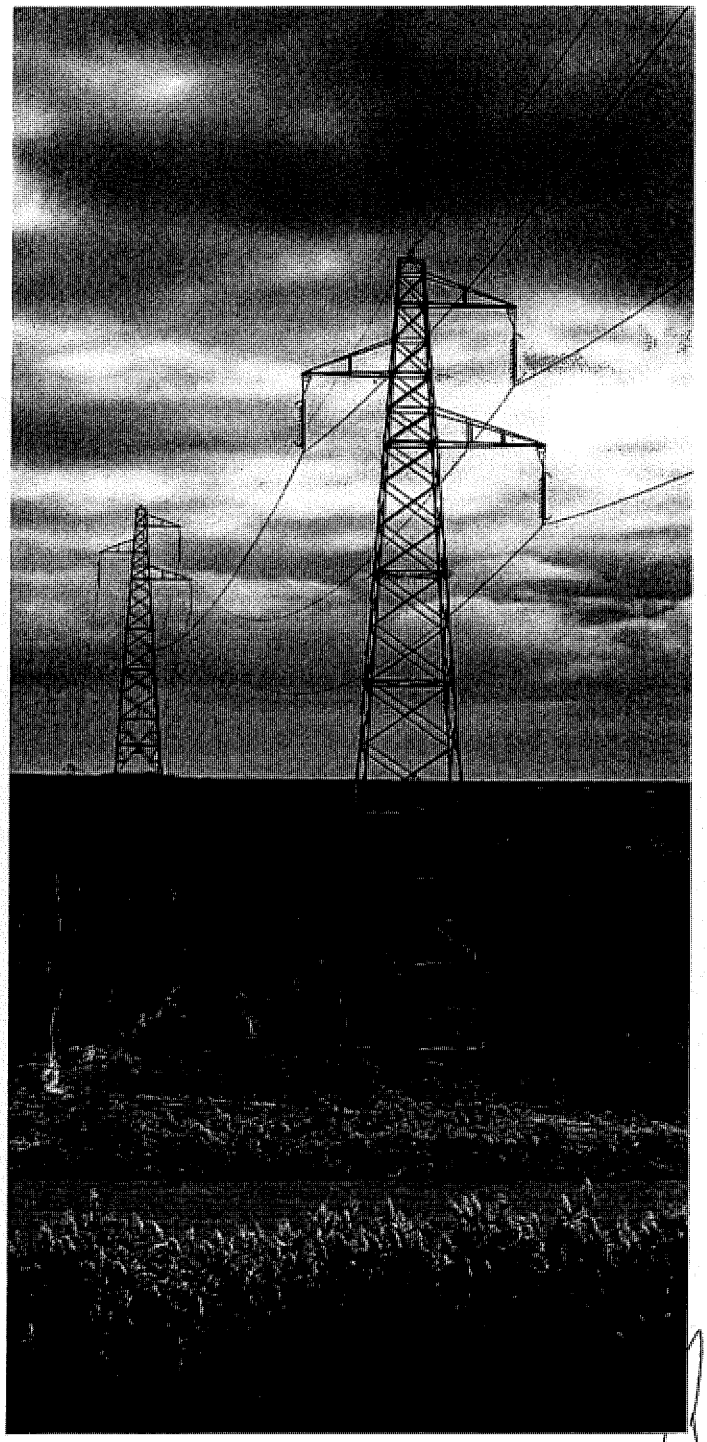
NOMINATIVO	RUOLO	INDIPENDENTE
Enrico Tommaso Cucchiani	Presidente	●
Angelica Krystle Donati	Componente	●
Gian Luca Gregori	Componente	●
Simona Signoracci	Componente	●
Anna Chiara Svelto	Componente	●

COMITATO PER LE OPERAZIONI CON PARTI CORRELATE

NOMINATIVO	RUOLO	INDIPENDENTE
Anna Chiara Svelto	Presidente	●
Angelica Krystle Donati	Componente	●
Marco Giorgino	Componente	●
Gian Luca Gregori	Componente	●

COMITATO PER LE NOMINE, *GOVERNANCE* E SCENARI

NOMINATIVO	RUOLO	INDIPENDENTE
Igor De Biasio	Presidente	●
Jean-Michel Aubertin	Componente	●
Regina Corradini D'Arienzo	Componente	
Karina Audrey Litvack	Componente	●
Simona Signoracci	Componente	●



994

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



995

Azionariato di Terna

Alla data di approvazione 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.

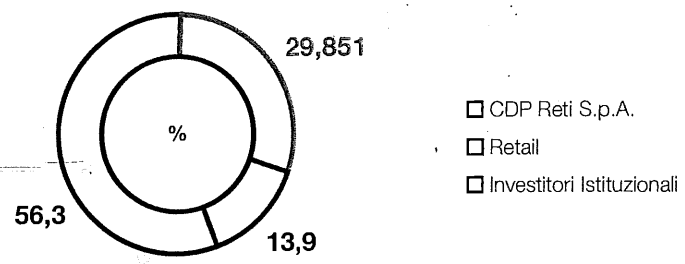
In base alle periodiche ricognizioni effettuate dalla Società, risulta che le azioni di Terna sono detenute per il 48,1% da Azionisti Italiani e per il restante 51,9% da Investitori Istituzionali Esteri, prevalentemente negli USA e in Europa (ex UK).

Il **principale azionista è CDP Reti S.p.A.** (CDP Reti), società per azioni controllata da Cassa Depositi e Prestiti S.p.A. (CDP).

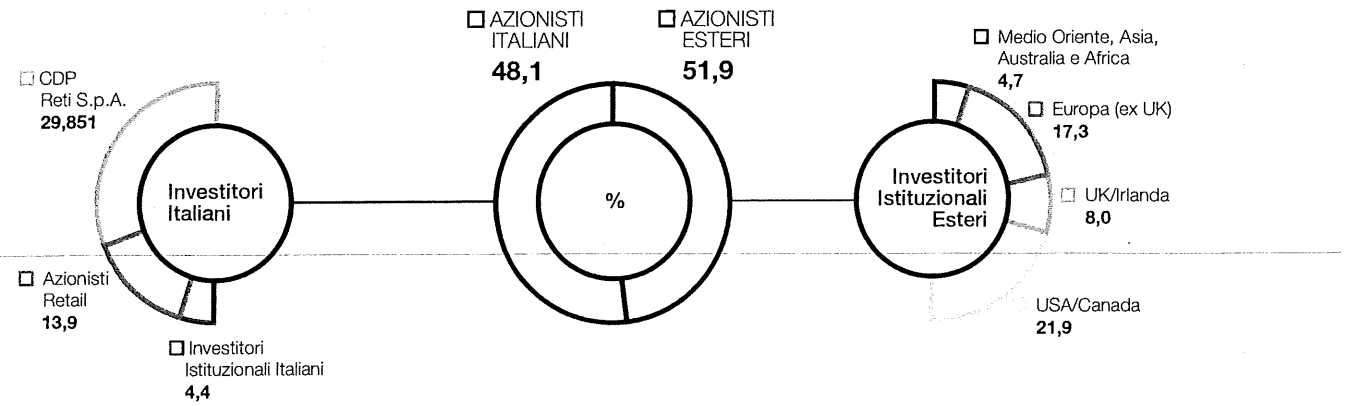
CDP, da un lato, State Grid Europe Limited (SGEL) e State Grid International Development Limited (SGID), dall'altro lato, in data 27 novembre 2014, hanno stipulato un patto parasociale in relazione a CDP Reti, SNAM S.p.A. e Terna, successivamente modificato e integrato per estenderne le previsioni anche 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 mese di febbraio 2024, l'azionariato di Terna è rappresentato nel grafico che segue.

Azionariato per Tipologia



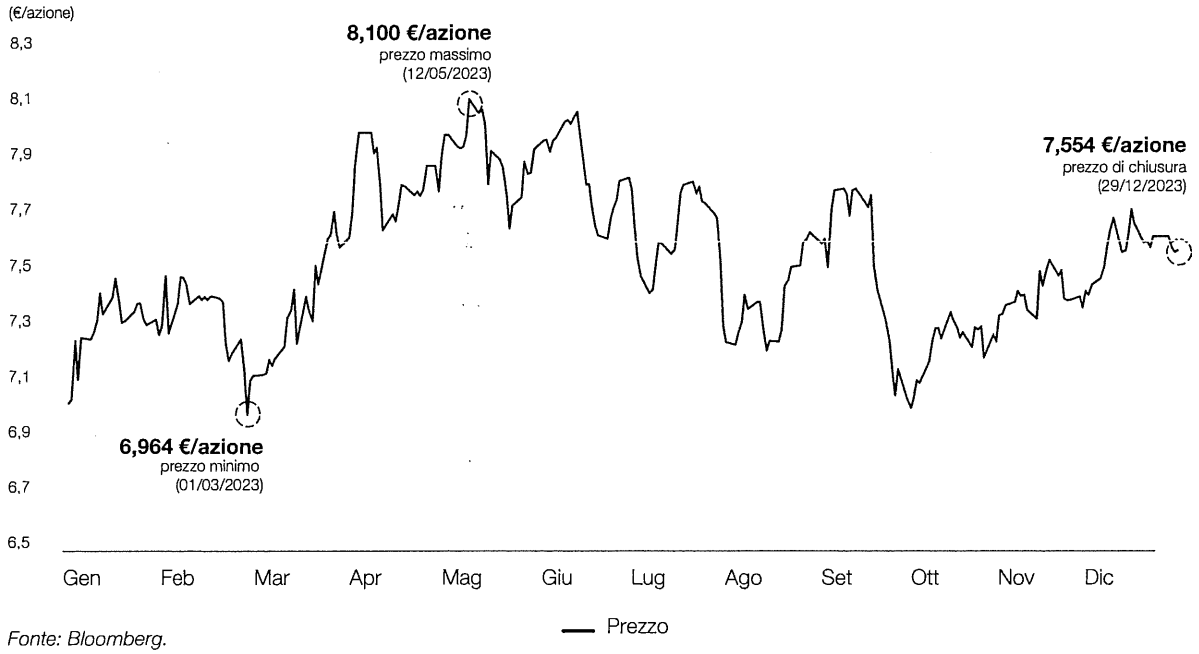
Azionariato per area geografica e tipologia



996

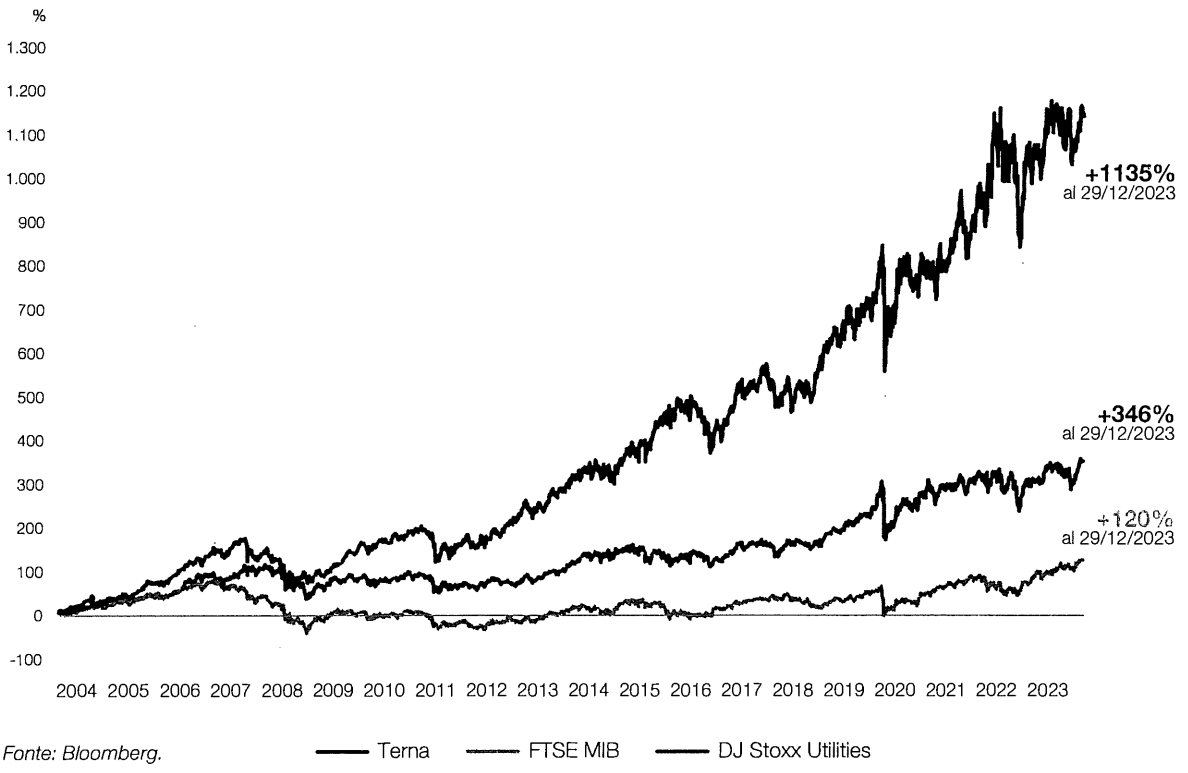
Andamento del titolo Terna

Andamento del titolo Terna *(Evoluzione delle quotazioni dal 1° gennaio al 29 dicembre 2023)*



Fonte: Bloomberg.

Total Shareholder Return del titolo Terna e degli indici FTSE MIB e DJ Stoxx Utilities
(Dalla quotazione al 29 dicembre 2023)



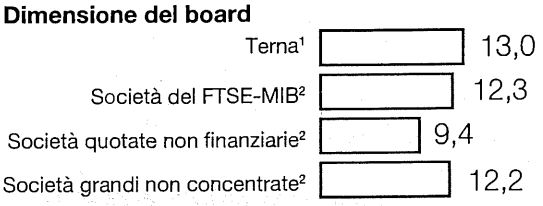
Fonte: Bloomberg.

997

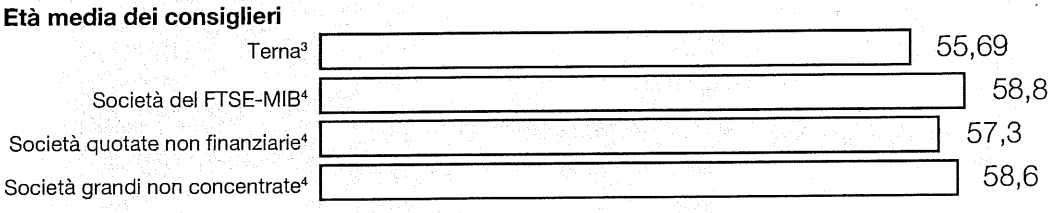
Consiglio di Amministrazione di Terna

Indicatori chiave

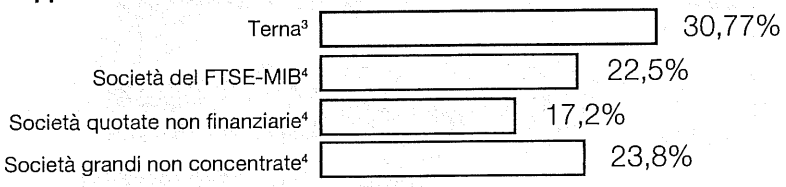
Dimensione del board



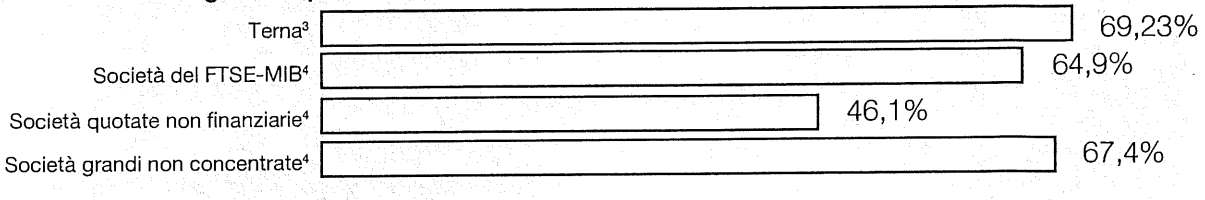
Età media dei consiglieri



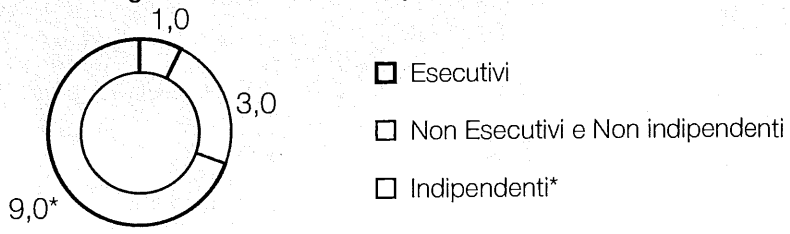
Rappresentanza delle minoranze nel consiglio di amministrazione[5]



Presenza di consiglieri indipendenti

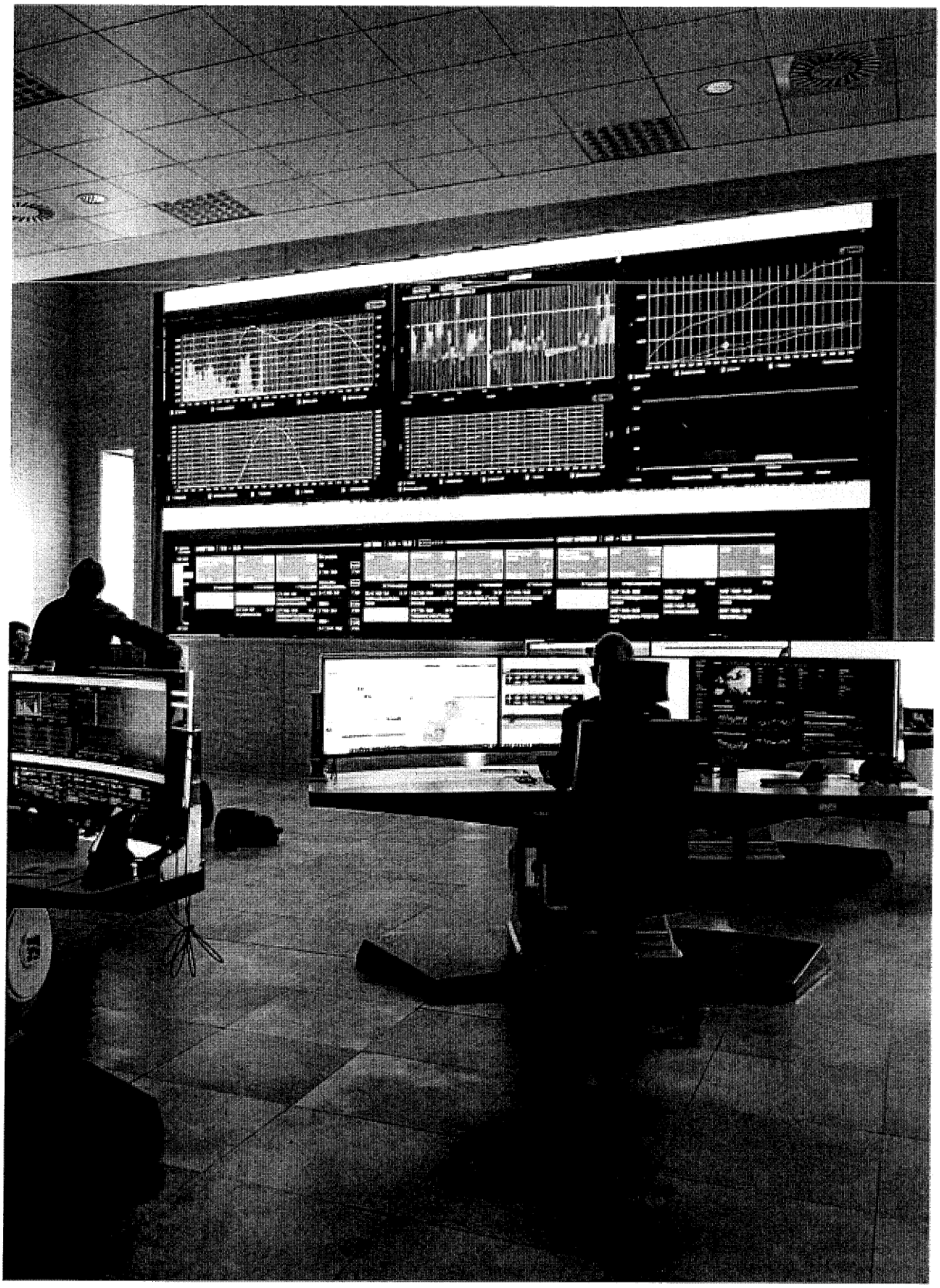


Dettaglio Composizione del Consiglio di Amministrazione (numero e qualifica)[6]



** 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 2023.
[2] Il dato è tratto dal "*Rapporto Fin-Gov sulla Corporate Governance in Italia*" (Terza Edizione, Ottobre 2023) 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 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.



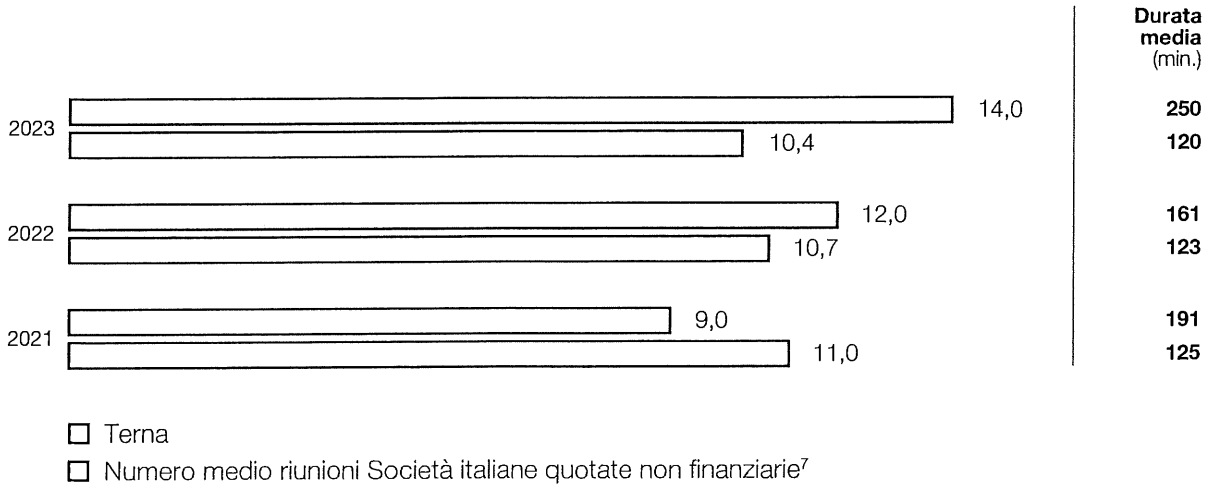
999

Competenze del Consiglio di Amministrazione



Funzionamento del Consiglio di Amministrazione

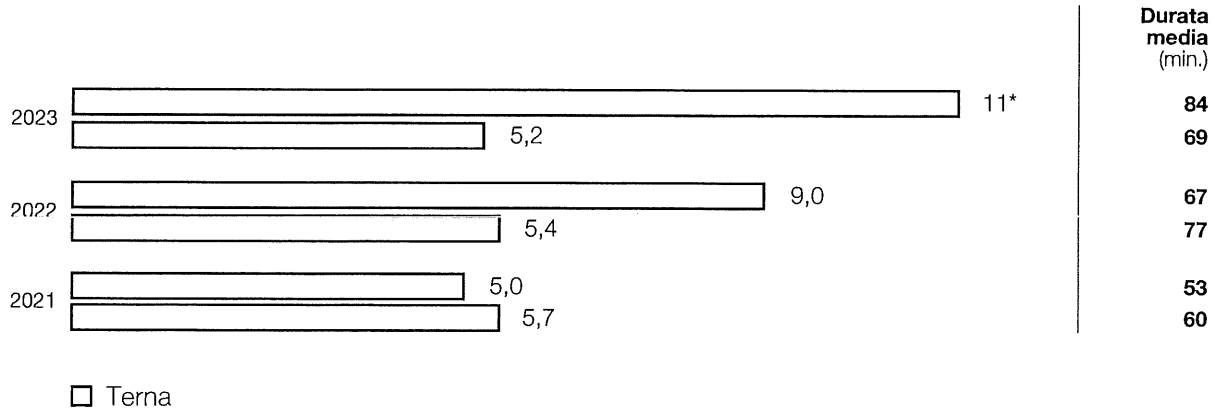
CONSIGLIO DI AMMINISTRAZIONE - NUMERO RIUNIONI



[7] I dati contenuti in questa sezione – con riferimento al numero medio di riunioni delle Società italiane quotate non finanziarie – relativi all'esercizio 2023 sono stati tratti dal "*Rapporto Fin-Gov sulla Corporate Governance in Italia*" (Terza Edizione, Ottobre 2023) a cura di Massimo Belcredi e Stefano Bozzi mentre quelli relativi agli anni 2022 e 2021 sono stati ricavati rispettivamente dal "*Rapporto Fin-Gov sulla Corporate Governance in Italia*" (Seconda Edizione, Novembre 2022) a cura di Massimo Belcredi e Stefano Bozzi e dal rapporto Assonime "*Report on Corporate Governance in Italy: the implementation of the Italian Corporate Governance Code (2021)*".

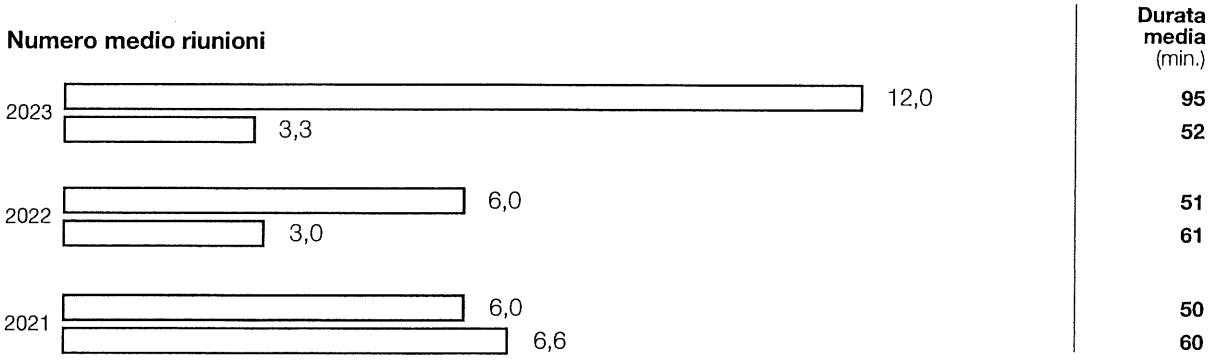
Comitato per la Remunerazione e Comitato per le Nomine, Governance e Scenari

COMITATO PER LA REMUNERAZIONE - NUMERO RIUNIONI



** Si precisa che, nel corso del 2023, il Comitato per la Remunerazione si è riunito 1 volta congiuntamente al Comitato Operazioni con Parti Correlate, come meglio descritto nelle Sezioni VIII e XII della presente Relazione.*

COMITATO PER LE NOMINE, *GOVERNANCE* E SCENARI[9] - NUMERO RIUNIONI



[8] I dati relativi al 2023 e al 2022 si riferiscono alle Società italiane quotate non finanziarie mentre quelli relativi al 2021 si riferiscono alle Società italiane quotate. In particolare, i dati relativi all'esercizio 2023 sono stati tratti dal "*Rapporto Fin-Gov sulla Corporate Governance in Italia*" (Terza Edizione, Ottobre 2023) a cura di Massimo Belcredi e Stefano Bozzi mentre quelli relativi agli anni 2022 e 2021 sono stati ricavati rispettivamente dal "*Rapporto Fin-Gov sulla Corporate Governance in Italia*" (Seconda Edizione, Novembre 2022) a cura di Massimo Belcredi e Stefano Bozzi e dal rapporto Assonime "*Report on Corporate Governance in Italy: the implementation of the Italian Corporate Governance Code (2021)*".

[9] 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.

[10] *Cfr.* nota 8.

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 atri 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**

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.

Comitati endo-consiliari e Regolamenti

Fino al 9 maggio 2023, il Consiglio di Amministrazione di Terna ha visto al suo interno la presenza di un "Comitato per la Remunerazione", di un "Comitato Controllo e Rischi, *Corporate Governance* e Sostenibilità", di un "Comitato per le Nomine", nonchè di un "Comitato Operazioni con Parti Correlate". 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. Alla data dell'approvazione della presente Relazione, il Consiglio di Amministrazione di Terna vede pertanto al suo interno la presenza dei 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" e "Comitato Operazioni con Parti Correlate". Sempre in data 9 maggio 2023, in occasione del rinnovo del Consiglio di Amministrazione, è stato altresì deciso di ampliare il numero dei componenti del Comitato Controllo e Rischi e Sostenibilità, del Comitato per la Remunerazione e del Comitato per le Nomine, *Governance* e Scenari, passando da quattro a cinque membri. Il numero dei componenti del Comitato Operazioni con Parti Correlate è invece rimasto invariato ed è pari a quattro.

La buona *governance* dei Comitati endo-consiliari di Terna è tracciata all'interno di appositi **"Regolamenti"** che ne disciplinano il funzionamento, i criteri per la composizione, i compiti e le responsabilità.

L'adeguamento al Codice di *Corporate Governance* ha costituito l'occasione per procedere alla revisione e all'**aggiornamento dei Regolamenti dei Comitati**. Nell'apportare le modifiche, si sono seguite due direttrici di fondo: da un lato, sono state ridisegnate le competenze di ciascun Comitato alla luce delle raccomandazioni del Codice di *Corporate Governance* nonché delle *best practice* già adottate dalla Società; dall'altro lato, sono state inserite **modifiche di carattere organizzativo** che riguardano trasversalmente tutti i Comitati, nell'intento di uniformarne le modalità di funzionamento. Successivamente a questa revisione, i Regolamenti di tutti e quattro i Comitati endo-consiliari sono stati nuovamente modificati in occasione della delibera consiliare del **13 dicembre 2023** – previo parere favorevole del relativo Comitato interessato – con le seguenti finalità: *(i)* adeguamento alla **nuova ripartizione** di **competenze** che ha 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); *(ii)* **adeguamento** alla **percentuale di *attendance*** minima alle riunioni – 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 – che è stata incrementata dal 75% all'80% e *(iii)* **agevolazione** dello **svolgimento** delle **riunioni** prevedendo che quest'ultime si considerano tenute 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.

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 per le Nomine, *Governance* e Scenari, 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*.

Nel corso del mandato 2020-2023, Terna si è avvalsa, per tre anni consecutivi, dell'assistenza di Mercer Italia S.r.l., società terza e indipendente, quale consulente esterno specializzato.

A seguito dell'insediamento della nuova consiliatura, il Comitato per le Nomine, *Governance* e Scenari ha svolto un *beauty contest* 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 della Società per l'esercizio 2023, a esito del quale, nella seduta del 16 gennaio 2024, ha individuato quale miglior candidato Russel Reynolds Associates. Successivamente, in data 24 gennaio 2024, il Consiglio di Amministrazione ha deliberato, previo parere favorevole del Comitato per le Nomine, *Governance* e Scenari, di conferire l'incarico a Russel Reynolds Associates, società terza e indipendente, quale consulente esterno specializzato.

Gender diversity

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.

1005

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 all'interno dell'Analisi di Materialità 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.

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.

Politica di Diversità

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 dello 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*)".

1007

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 del 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.

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 e 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).

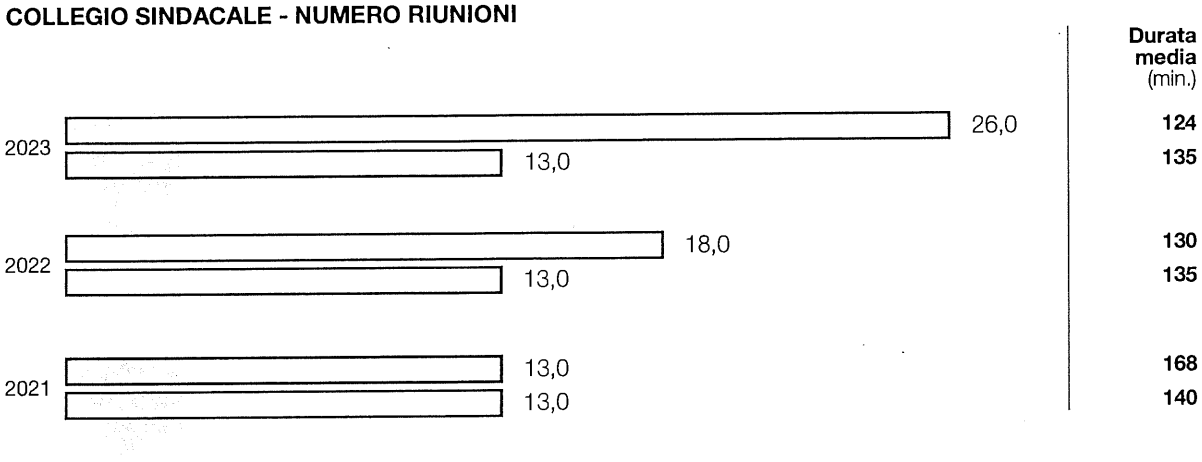
Sistema di controllo interno e gestione dei rischi

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[11]	Responsabile Amministrazione, Finanza, Controllo
Organismo di Vigilanza	Bruno Assumma (Presidente) Massimo Dinoia Nicoletta Buonomo	componente esterno componente esterno componente interno
Società di revisione	Deloitte & Touche S.p.A.	Novennio 2020-2028

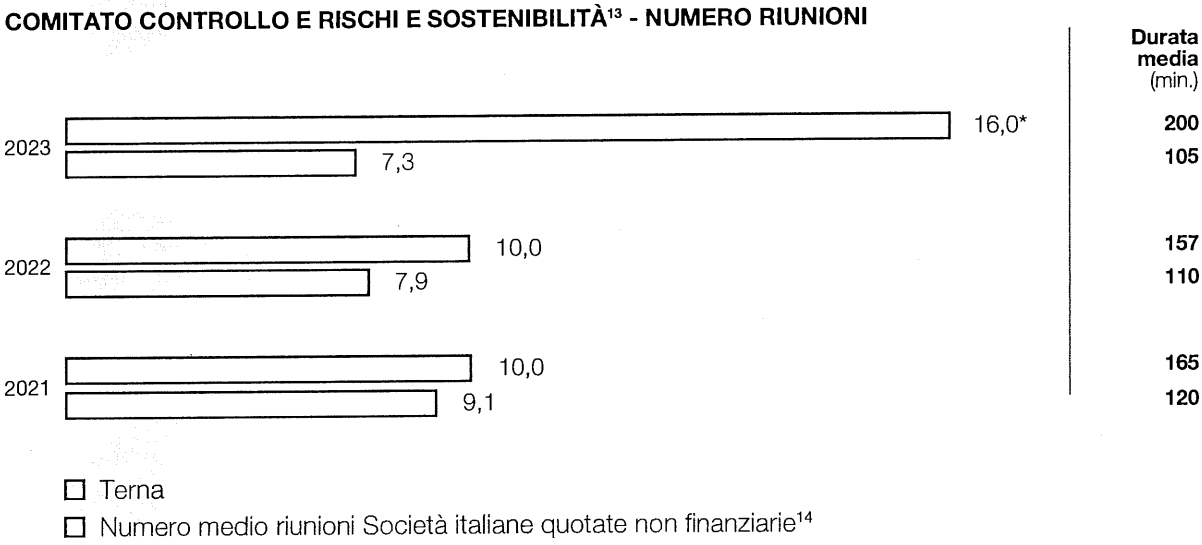
[11] Si precisa che, sino alla data del 31 agosto 2023, il dott. Agostino Scornajenchi ha ricoperto la carica di Dirigente Preposto alla redazione dei documenti contabili societari (https://www.terna.it/it/media/comunicati-stampa/dettaglio/risoluzione-contrattuale-rapporti-lavoro). A partire dal 1° settembre 2023 tale carica è ricoperta dal dott. Francesco Beccali (https://www.terna.it/it/media/comunicati-stampa/dettaglio/francesco-beccali-nominato-direttore-amministrazione-finanza-controllo-drigente-preposto; https://www.terna.it/it/media/comunicati-stampa/dettaglio/terna-francesco-beccali-dirigente-con-responsabilita-strategiche).

1009

COLLEGIO SINDACALE - NUMERO RIUNIONI



COMITATO CONTROLLO E RISCHI E SOSTENIBILITÀ[13] - NUMERO RIUNIONI



** Si precisa che, nel corso del 2023, il Comitato Controllo e Rischi e Sostenibilità si è riunito 3 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 2023 sono stati tratti dal "*Rapporto Fin-Gov sulla Corporate Governance in Italia*" (Terza Edizione, Ottobre 2023) a cura di Massimo Belcredi e Stefano Bozzi mentre quelli relativi agli anni 2022 e 2021 sono stati ricavati rispettivamente dal "*Rapporto Fin-Gov sulla Corporate Governance in Italia*" (Seconda Edizione, Novembre 2022) a cura di Massimo Belcredi e Stefano Bozzi e dal rapporto Assonime "*Report on Corporate Governance in Italy: the implementation of the Italian Corporate Governance Code (2021)*".

[13] 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.

[14] I dati relativi al 2023 e al 2022 si riferiscono alle Società italiane quotate non finanziarie mentre quelli relativi al 2021 si riferiscono alle Società italiane quotate. In particolare, i dati relativi all'esercizio 2023 sono stati tratti dal "*Rapporto Fin-Gov sulla Corporate Governance in Italia*" (Terza Edizione, Ottobre 2023) a cura di Massimo Belcredi e Stefano Bozzi mentre quelli relativi agli anni 2022 e 2021 sono stati ricavati rispettivamente dal "*Rapporto Fin-Gov sulla Corporate Governance in Italia*" (Seconda Edizione, Novembre 2022) a cura di Massimo Belcredi e Stefano Bozzi e dal rapporto Assonime "*Report on Corporate Governance in Italy: the implementation of the Italian Corporate Governance Code (2021)*".

Principali elementi del sistema di controllo e rischi

ELEMENTI	
Esistenza di un documento contenente le linee di indirizzo di Sistema di Controllo Interno	SI
Presenza di apposite strutture organizzative deputate all'attività di *risk management*	SI
Adozione di un *Framework* di *Enterprise Risk Management* per l'analisi di tutte le tipologie di rischio	SI
Valutazione annuale sulla compatibilità dei rischi aziendali con una gestione dell'impresa coerente con gli obiettivi strategici individuati	SI
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)	SI

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

Coordinamento Sicurezza 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

Indice

Premessa 26

Sezione I: Profilo dell'Emittente - Organizzazione della Società 28

Profilo dell'Emittente 28
Mission 28
Sostenibilità 28

Organizzazione della Società 29

Sezione II: Informazioni sugli assetti proprietari 32

Struttura del capitale sociale 32

Partecipazioni rilevanti nel capitale e accordi tra azionisti 33

Deleghe ad aumentare il capitale sociale e autorizzazioni all'acquisto di azioni proprie 35

Partecipazione azionaria dei dipendenti: meccanismo di esercizio dei diritti di voto 36

Clausole di *change of control* e disposizioni statutarie in materia di OPA 37

Restrizioni al trasferimento di titoli e titoli che conferiscono diritti speciali 37

Restrizioni al diritto di voto 45

Nomina e sostituzione degli Amministratori e modifiche statutarie 45
Nomina, requisiti e durata in carica degli Amministratori 45
Piani di successione 51
Modifiche statutarie 52

Indennità degli Amministratori in caso di dimissioni, licenziamento o cessazione del rapporto a seguito di un'offerta pubblica di acquisto 52

Attività di direzione e coordinamento 52

Ulteriori informazioni e pratiche di governo societario 53
Ulteriori pratiche di corporate governance 54

Sezione III: Compliance 58

Sezione IV: Consiglio di Amministrazione 59

Ruolo del Consiglio di Amministrazione 59

Composizione 62
Politiche di diversità 70
Cumulo massimo agli incarichi ricoperti in altre società 72
Induction Programme 74
Funzionamento del Consiglio di Amministrazione 75
Ruolo del Presidente del Consiglio di Amministrazione 79
Ruolo del Segretario 80
Politica di *attendance* 80
Organi Delegati 81
Altri Consiglieri esecutivi 81

Amministratori indipendenti 81

Lead independent director 85

Sezione V: Gestione delle informazioni societarie 86

Sezione VI: Comitati interni al Consiglio 89

Sezione VII: Comitato per le Nomine, *Governance* e Scenari 92

Autovalutazione del Consiglio di Amministrazione e dei Comitati endo-consiliari 92

Sezione VIII: Comitato per la remunerazione 98
Composizione 98
Funzioni attribuite al Comitato per la Remunerazione 99

Sezione IX: Remunerazione degli Amministratori 103

Sezione X: Comitato Controllo e Rischi e Sostenibilità 105
Funzioni del Comitato Controllo e Rischi e Sostenibilità 105
Composizione 106
Funzioni attribuite al Comitato Controllo e Rischi e Sostenibilità 107
Riunioni Congiunte del Comitato Controllo e Rischi e Sostenibilità e del Comitato Parti Correlate 111

Sezione XI: Sistema di Controllo Interno e di Gestione dei Rischi 112
Chief Executive Officer 117
Chief Risk Officer 118
Responsabile della Direzione Audit 119
Codice Etico 121
Modello Organizzativo ex D. Lgs. 231/2001 122
Società di revisione 127
Dirigente Preposto alla redazione dei documenti contabili societari e altri ruoli e funzioni aziendali 128
Coordinamento tra i soggetti coinvolti nel Sistema di Controllo Interno e di Gestione dei Rischi 130

Sezione XII: Interessi degli Amministratori e operazioni con parti correlate 131

Sezione XIII: Nomina e sostituzione dei Sindaci 137

Sezione XIV: Composizione e funzionamento del Collegio Sindacale 142
Autovalutazione del Collegio Sindacale 146
Politiche di diversità 146
Indipendenza 147
Remunerazione 147
Gestione degli interessi 147

Sezione XV: Rapporti con gli azionisti 148

Sezione XVI: Assemblee 151

Sezione XVII: Considerazioni sulla lettera del 13 dicembre 2023 del Presidente del Comitato per la *Corporate Governance* 155

TABELLE
Tabella 1 157
Tabella 2 158
Tabella 3 159
Tabelle 4 160

ALLEGATI
Allegato 1 161

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.

Nel corso del 2022 e del 2023, 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 2023. 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 2023 (entrambi pubblicati il 13 dicembre 2023). 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 – IX edizione, di Borsa italiana pubblicato nel gennaio 2022.

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.

tals

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 19 marzo 2024.

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 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.

Sezione I

Profilo dell'Emittente - Organizzazione della Società

Profilo dell'Emittente

Mission

"Terna è un grande operatore delle reti per il trasporto dell'energia. Gestisce la trasmissione di energia elettrica in Italia e ne garantisce la sicurezza, la qualità e l'economicità nel tempo. Assicura parità di condizioni di accesso a tutti gli utenti delle reti. Sviluppa attività di mercato e nuove opportunità di business con l'esperienza e le competenze tecniche acquisite nella gestione di sistemi complessi. Crea valore per gli azionisti con un forte impegno per l'eccellenza professionale e con un comportamento responsabile verso la comunità, nel rispetto dell'ambiente in cui opera".

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.

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.

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, nel 2023, Terna ha svolto complessivamente 480 incontri con amministrazioni locali, coinvolgendo circa 278 Enti.

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 corso del 2023, a valle di un'analisi preliminare e della successiva identificazione degli ambiti su cui agire per una progressiva adozione di criteri di circolarità nei suoi processi operativi, Terna ha definito un primo Piano di azioni che, in coerenza con la sua "Roadmap della circolarità al 2030", ha identificato le prime, concrete iniziative utili a una crescente integrazione della circolarità nel business.

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 2023 da opportune comunicazioni al Comitato endo-consiliare "Controllo e Rischi e Sostenibilità".

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*.

Nel corso del 2023, Terna ha pubblicato la DNF, inclusa nella "Relazione sulla Gestione" che costituisce il "Rapporto integrato" del Gruppo. 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.

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 principii 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.

Ai sensi dell'art. 19 del D.lgs. n. 39 del 2010, le funzioni del "Comitato per il controllo interno e 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),

  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 dal 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 2023, risulta articolato in 30 controllate (di cui 12 italiane), 3 società a controllo congiunto (estere) e 4 collegate (di cui 1 italiana).

Rispetto alla situazione al 31 dicembre 2022 si segnala che:

- In data 7 febbraio 2023 Terna ha perfezionato l'acquisizione di azioni in SEleNe CC S.A., a seguito dell'uscita del TSO rumeno National Power Grid Company Transelectrica S.A. dalla compagine azionaria. La partecipazione nella società è quindi passata dal 25% al 33,33%.
- In data 5 ottobre 2023 è stato completato il processo di fusione della società Omnia S.r.l. nella società LT S.r.l.. Si ricorda che in data 29 marzo 2023 Terna, per mezzo della sua controllata LT S.r.l., aveva perfezionato l'acquisizione integrale della società Omnia S.r.l., società attiva nel settore O&M di impianti fotovoltaici.
- In data 21 dicembre 2023 è stato completato il processo di fusione della società Rete Nord S.r.l. (ex Edyna Transmission S.r.l.) in Rete S.r.l.. Si ricorda che in data 22 giugno 2023 Terna aveva perfezionato l'acquisizione del 100% delle quote azionarie di Edyna Transmission S.r.l., contestualmente trasformata in Rete Nord S.r.l.

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 19 marzo 2024, 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 22 giugno 2023 e il 6 luglio 2023, in attuazione di un programma di acquisto di azioni proprie a servizio del Piano *Performance Share* 2023-2027 (cfr. paragrafo *"Deleghe ad aumentare il capitale sociale e autorizzazioni all'acquisto di azioni proprie"*) ha acquistato sul Mercato Euronext Milan n. 917.611 azioni proprie ordinarie (pari allo 0,046% del capitale sociale e per un controvalore complessivo di 6.999.997,07euro)[15]. Alle suddette azioni acquistate si sommano ulteriori 3.296.049 azioni proprie ordinarie già acquistate dalla Società nel corso del 2020, 2021 e del 2022. Ad oggi, dunque, Terna detiene complessivamente 4.213.660 azioni proprie (pari allo 0,210% del capitale sociale), acquistate in attuazione di quattro 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 13 giugno 2022 e del (iv) Piano *Performance Share* 2023-2027, nel periodo compreso tra il 22 giugno 2023 e il 6 luglio 2023[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. 2.005.778.340 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 10 luglio 2023, disponibile al seguente link:
https://www.terna.it/it/media/comunicati-stampa/dettaglio/concluso-programma-acquisto-azioni-proprie-2023

[16] Si vedano, al riguardo, i comunicati stampa del 10 agosto 2020, del 28 giugno 2021, del 13 giugno 2022 e del 10 luglio 2023, 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_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
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).

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 19 marzo 2024 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.
- Blackrock Inc. in possesso del 5,082% 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, con comunicazione del 5 agosto 2014, CDP - 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. 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;

2023

  - 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.

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 22 marzo 2023, l'Assemblea ordinaria degli Azionisti della Società del 9 maggio 2023 – previa revoca dell'autorizzazione all'acquisto e alla disposizione di azioni proprie adottata dall'Assemblea ordinaria degli Azionisti del 29 aprile 2022 – 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 9 novembre 2024 salvo revoca della stessa) di azioni ordinarie Terna, a servizio del Piano Performance Share 2023-2027 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 9 maggio 2023, 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 14 giugno 2023 ha approvato l'avvio del Programma e autorizzato l'Amministratore Delegato a porre in essere tutto quanto necessario per l'esecuzione dello stesso.

In esecuzione delle suddette delibere, la Società, in data 22 giugno 2023, ha avviato il Programma, per un esborso massimo pari a 7 milioni di euro e per un numero complessivo di azioni ordinarie della Società non superiore a 1,4 milioni, rappresentative dello 0,07% circa del capitale sociale di Terna.

Ai fini dell'esecuzione del Programma, Terna ha, altresì, conferito apposito incarico a BNP Paribas Exane (Exane 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 6 luglio 2023, Terna ha acquistato n. 917.611 azioni proprie (pari allo 0,046% del capitale sociale) per un controvalore complessivo di 6.999.997,07 euro. Alle azioni complessivamente acquistate si sommano ulteriori 3.296.049 azioni proprie già acquistate dalla Società nel corso del 2020, 2021 e del 2022. Alla data della presente Relazione, dunque, Terna detiene complessivamente 4.213.660 azioni proprie (pari allo 0,210% del capitale sociale), acquistate in attuazione di quattro 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, *(iii)* Piano Performance Share 2022-2026, nel periodo compreso tra il 27 maggio 2022 e il 13 giugno 2022 e del *(iv)* Piano Performance Share 2023-2027, nel periodo compreso tra il 22 giugno 2023 e il 6 luglio 2023[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 2024-2028 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 19 marzo 2024 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).

2025

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 2023 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 2023 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.

1016

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.

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 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 e 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, comprese 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 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 e 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**).

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.
La società acquirente e 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:

1032

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**").

1032

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).

1033

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%.

1034

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.

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

1035

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.

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.

1036

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 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

1037

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 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 diposizioni, 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.

[18] Ridotto a un quinto per il primo mandato di applicazione della Legge Golfo-Mosca.

1038

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.

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. 30.264.515 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 assicurarle 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".

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, l'attuale Comitato per le Nomine, *Governance* e Scenari terrà conto di dette raccomandazioni.

1040

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".

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.

1041

Ulteriori informazioni e pratiche di governo societario

(ex art. 123 *bis*, comma 2, del TUF)

Si precisa che le ulteriori informazioni sul governo societario previste 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.

Come comunicato al mercato il 29 gennaio 2024, in linea di continuità con i precedenti esercizi, anche nel 2024, 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 29 gennaio 2024. 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.

Si segnala che in data 1° agosto e 3 agosto 2023, la Società ha sottoscritto due accordi di risoluzione che hanno interessato, rispettivamente, l'Avv. Giuseppe Del Villano – Direttore Corporate Affairs – e il Dott. Agostino Scornajenchi – Direttore Amministrazione Finanza e Controllo (Chief Financial Officer) della Società. L'informazione relativa alla suddetta risoluzione anticipata dei rapporti di lavoro è stata oggetto di comunicazione al mercato a valle del Consiglio di Amministrazione del 3 agosto 2023. In data 9 agosto 2023, la Società ha altresì comunicato al mercato che il Consiglio di Amministrazione di pari data ha attribuito al Dott. Francesco Beccali - sussistendone i requisiti previsti dall'art. 21.4 dello Statuto sociale e previo parere favorevole del Collegio Sindacale - la carica di Dirigente preposto alla redazione dei documenti contabili societari ai sensi dell'art. 154-*bis* del D.lgs. n. 58 del 1998 con decorrenza dal 1° settembre 2023. Contestualmente, la Società ha comunicato che, sempre a partire dal 1° settembre 2023, il Dott. Francesco Beccali, sino a quel momento Responsabile Finanza del Gruppo, avrebbe assunto il ruolo di Direttore Amministrazione, Finanza e Controllo (Chief Financial Officer).

1062

Ulteriori pratiche di *corporate governance*

Nel corso del 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 rappresentano 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 sostanzialmente 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 è giunto a conclusione nel 2023 il processo di valutazione dell'assetto amministrativo delle controllate del Gruppo Terna, con l'inclusione nel perimetro anche delle società controllate con amministrazione indipendente, oltre quelle per le quali la Capogruppo – Terna – svolge attività di *service* amministrativo, già incluse nel 2022. 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 per ogni società controllata viene 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 dell'impresa e della perdita della continuità aziendale ai sensi del d. lgs. n. 14 del 12 gennaio 2019. La relazione predisposta per ogni società controllata è sottoposta ai relativi Collegi Sindacali e approvata nei conseguenti Consigli di Amministrazione.

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.	✘	
Rete S.r.l.	✘	
Terna Gora d.o.o. (Montenegro)		✘
Terna Energy Solutions S.r.l.	✘	
Terna interconnector S.r.l.	✘	
Avvenia The Energy Innovator S.r.l.	✘	
Gruppo Brugg Cables (Svizzera)		✘
Gruppo Tamini		✘
Gruppo LT		✘
ESPERIA-CC S.r.l.	✘	
Terna Forward S.r.l.	✘	
Terna Plus S.r.l.	✘	
Terna Chile S.p.A. (Cile)		✘
Terna 4 Chacas S.A.C. (Perù)		✘

(*) 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.

In dettaglio, nel corso del primo trimestre 2023, è stato avviato il percorso di verifica del corretto assetto organizzativo, amministrativo e contabile delle controllate e tale valutazione è stata suddivisa in specifici ambiti per ciascuno dei quali la relazione prevede una sezione dedicata:

- Contesto Operativo
- Assetto Organizzativo
- Sistema Normativo Amministrativo
- Sistemi Informativi Amministrativi e Contabili
- Sistema di gestione dei rischi e di controllo interno
- Modello di organizzazione del personale.

Con riguardo al **Contesto Operativo**, sono stati individuati i principali **indicatori rilevanti** per la definizione dell'assetto 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. Nel 2023 sono stati integrati ulteriori specifici indicatori della crisi ai sensi dell'art. 13 del Codice della crisi d'impresa e dell'insolvenza.

Con riguardo all'**Assetto Organizzativo**, la relazione chiarisce che l'assetto organizzativo della controllata in *service* per l'attività di Amministrazione, Finanza e Controllo è assicurato dalle funzioni "Bilancio, Amministrazione e Fiscale", "Pianificazione e Controllo" e "Finanza" della Capogruppo Terna con le quali è intrattenuto apposito contratto di servizi. Per le società 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 merito al **Sistema Normativo 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.

Con riferimento al **Sistema di gestione dei rischi e di controllo interno**, la relazione chiarisce che lo stesso 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, anche in ottica dell'adozione del modello *cooperative compliance*, l'Azienda ha avviato già nel 2022 un processo di definizione, aggiornamento e manutenzione delle proprie procedure operative in area Amministrativa, Contabile e Fiscale, che nel 2023 è stato esteso anche i processi della Finanza, della Pianificazione e del Controllo e dell'M&A.

1065

Risk Based Approach
In linea con le *best practice* le nuove procedure operative 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
Terna è la prima società italiana a ottenere la certificazione "UNI Pdr 104 2021" relativa alla gestione e al sistema dei controlli interni dei processi amministrativi e contabili per la Capogruppo Terna e per le società controllate.

La certificazione "UNI Pdr 104 2021", valida per cinque anni e rilasciata da Intertek Italia, attesta al Gruppo Terna una forte *governance* su tutti gli aspetti amministrativi e fiscali e sui loro processi di controllo. La certificazione, inoltre, valorizza il lavoro svolto dalla società 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.

1066

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.

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, nel corso della presente consiliatura e, in data 13 dicembre 2023 con il voto favorevole della maggioranza dei Consiglieri, previo parere favorevole del Comitato per le Nomine, *Governance* e Scenari, a maggioranza dei propri componenti. Nel corso del 2021, sono stati invece aggiornati i Regolamenti dei Comitati endo-consiliari e del Comitato Parti Correlate, anche in considerazione dell'allineamento alle nuove previsioni regolamentari Consob in vigore dal 1° luglio 2021. Anche i Regolamenti dei comitati endo-consiliari sono stati revisionati nel corso della presente consiliatura, come da delibera consiliare del 13 dicembre 2023, previo parere favorevole del relativo Comitato interessato.

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*.

Sezione IV
Consiglio di Amministrazione

Ruolo del Consiglio di Amministrazione

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 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.

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 DNF inclusa nel Rapporto Integrato 2021, 2022 e 2023.

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 22 marzo 2023, il Consiglio di Amministrazione ha esaminato e approvato il Budget 2023 in linea con le strategie delineate nel Piano industriale 2021-2025 (Update Piano industriale 2021-2025). L'attività di monitoraggio è stata effettuata attraverso la valutazione periodica (trimestrale) dell'andamento della gestione e attraverso specifici strumenti di *Company Performance Management*. Inoltre, in data 19 marzo 2024, il Consiglio di Amministrazione ha approvato il nuovo Piano Industriale 2024-2028, punto di partenza per le attività di monitoraggio che saranno effettuate nel corso del 2024.

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 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 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

1069

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, 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 e Sostenibilità. 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 e Sostenibilità). 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 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, a 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 la 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 e Sostenibilità, 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

Sino alla data del 9 maggio 2023, il Consiglio di Amministrazione risultava così composto: Valentina Bosetti (Presidente), Stefano Antonio Donnarumma (Amministratore Delegato), Alessandra Faella, Antonella Baldino, Ernesto Carbone, Valentina Canalini, Fabio Corsico, Giuseppe Ferri (Consiglieri eletti dalla lista di maggioranza formulata da CDP Reti S.p.A.), Quinjing Shen (nominato per cooptazione nella seduta consiliare del 26 gennaio 2022 a seguito delle dimissioni del Consigliere Yunpeng He – anch'esso eletto dalla sopracitata lista di maggioranza formulata dall'azionista CDP Reti S.p.A. – avvenute in data 11 gennaio 2022; l'assemblea del 29 aprile 2022 ha deliberato sulla sua nomina), Marco Giorgino, Gabriella Porcelli, Jean-Michel Aubertin e Paola Giannotti (Consiglieri eletti 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 23 aprile 2020).

In data 23 gennaio 2023, il Consigliere Ernesto Carbone ha rassegnato le proprie dimissioni, con decorrenza di pari data, a seguito della sua nomina, da parte del Parlamento in seduta comune, quale componente del Consiglio Superiore della Magistratura. Tale informazione e stata tempestivamente resa nota al Consiglio di Amministrazione e al Collegio Sindacale e diffusa al mercato con comunicato di pari data.

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.

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).

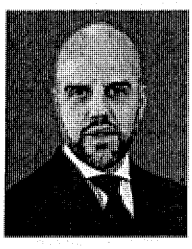
Sei componenti del Consiglio di Amministrazione appartengono al genere femminile e sette al genere maschile.

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".

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.

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.

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 35 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.

Nel luglio del 2018 viene nominato dal Parlamento consigliere di amministrazione RAI e confermato nel 2021.

Nel 2019 viene nominato Amministratore Delegato di Arexpo S.p.A. Nel 2020 porta la società in utile prima delle tasse per la prima volta nella storia aziendale e chiude in utile anche tutti i successivi bilanci annuali. Nel 2022, al termine del mandato, viene riconfermato Amministratore Delegato di Arexpo S.p.A.

Nel 2022 è 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.

1052



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.

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.

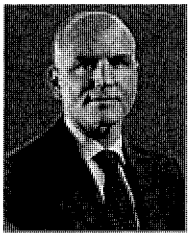
Dopo la laurea magistrale in Ingegneria Elettronica all'Università di Roma La Sapienza e l'esame di Stato per l'abilitazione alla professione di Ingegnere, ha conseguito il master in Professional Program Management presso lo Stevens Institute of Technology del New Jersey (Stati Uniti) e frequentato corsi 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.

Presidente del Consiglio di Amministrazione di GPI SpA e componente del Consiglio direttivo di Assolombarda, Giuseppina Di Foggia è nel Consiglio di Amministrazione della Luiss Business School e, da ottobre 2023, nell'Advisory Board di Sole24Ore Formazione. È inoltre membro dell'Advisory Board del B7 Italy 2024 e del Consiglio di Amministrazione di Cefriel, centro di ricerca, innovazione e formazione del Politecnico di Milano. In precedenza, è stata nel board dell'Executive MBA della LUMSA, membro dell'Advisory Board Investitori Esteri di Confindustria, componente del Consiglio generale di Anitec-Assinform (tra il 2021 e il 2023) e 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.



**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 e Direttore Generale di CDP Equity Spa e Direttore Investimenti di CDP Spa.

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.

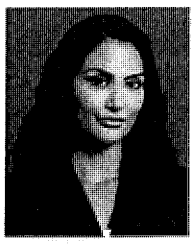
Ha conseguito la laurea magistrale in Psicologia strategica, ha compiuto gli studi in economia aziendale presso l'Università di Torino e ha conseguito un master in Bank Management all'Università Bocconi di Milano.

Nel luglio 2022 è stata nominata Amministratore Delegato e Direttore Generale di Simest Spa, 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 successivamente Direttore dell'intera 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, vicepresidente di Ifitalia Spa e presidente di BNP Paribas Leasing Solutions Spa.

Nel Banco Popolare, tra il 2012 e il 2013, ha lavorato come Responsabile Direzione Corporate, dopo aver ricoperto il ruolo di Responsabile Direzione 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.



**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, ha conseguito il master of Business Administration presso l'Università di Oxford.

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.

Responsabile Sviluppo del Business di Donati S.p.A e CEO di Donati Immobiliare Group, società internazionale di property development, collabora come editorialista con Forbes, AGI e Property Week.

Ha cominciato a lavorare nel 2006 in Goldman Sachs, per poi ricoprire il ruolo di Retail Marketing Manager in Ralph Lauren nel 2012.

1054



MARCO GIORGINO
Consigliere
Nato a Bari
l'11 dicembre 1969

Da Maggio 2019 è membro del Consiglio di Amministrazione di Terna ed è anche Presidente del Comitato Controllo e Rischi e Sostenibilità e componente del Comitato per le 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, 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 e, più recentemente, su temi di «*governance* e sostenibilità» e «risk management», sia per aziende industriali che per aziende finanziarie, e 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.

È Direttore dell'International Master in Financial Risk Management di Polimi Graduate School of Management.

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.

Attualmente è Amministratore Indipendente e Presidente del Comitato Rischi di Mediobanca e Amministratore Indipendente di RealStep SICAF.

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.

Fa parte del Consiglio Direttivo di NED Community ed è Presidente di NED Value.

È tra "Le Nostre Firme" de Il Sole 24 Ore oltre che editorialista di testate televisive.



QINJING SHEN
Consigliere
Nato a Haining,
Zhejiang (Cina)
il 22 luglio 1978

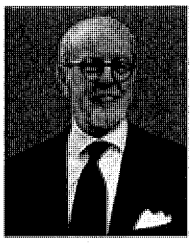
Dal 26 gennaio 2022 è membro del Consiglio di Amministrazione di Terna.

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., LTD, di cui era stato in precedenza vicedirettore dal 2013 al 2016 e project manager dal 2008 al 2013.

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.

1055



ENRICO TOMMASO CUCCHIANI

Consigliere

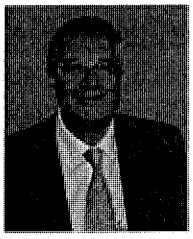
Laureato con lode in Economia all'Università Bocconi di Milano, ha conseguito il Master in Business Administration presso la Stanford University.

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 Commissione trilaterale e Presidente della delegazione italiana. È anche consigliere del Weizmann Institute of Science in Israele, 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 presso la Stanford University (California).



GIAN LUCA GREGORI

Consigliere

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, membro onorario della Società Italiana di Marketing e Senior Fellow della Luiss Business School.



SIMONA SIGNORACCI

Consigliere
Nata a Mondolfo (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.

1057



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, *The Institute of Governance* e dell'*International Advisory Council di Transparency International*.

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 del CEO Sustainability Advisory Panel di Lafarge (2003-2014), di Groupe Danone (2011-2013), di Veolia (2008-2010), di ExxonMobil e IPIECA (2010) e di SAP AG (2010-2017).

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 i ruoli di Analista Ethical Research, Director Ethical Research e Director responsabile della *governance* e degli investimenti sostenibili (2001-2013). È stata Presidente non esecutivo del Comitato Sostenibilità del CdA 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 e *Corporate Governance*.

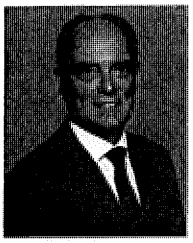
Tra il 2016 e il 2018 ha ricoperto la carica di Chief General Counsel di UBI Banca Spa. Dal 2000 al 2016 ha lavorato nel Gruppo Pirelli, dove nella qualità di Direttore Affari Societari e Compliance e Segretaria del Consiglio di Amministrazione, ha svolto un ruolo attivo nelle principali operazioni del 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 Spa ed è stata Responsabile degli Affari Legali e Societari di Shell Italia Spa.

Dal 2014 ha assunto ruoli di consigliere di amministrazione in società quotate di primaria rilevanza tra cui Enel (2014-2023), Astm, Brunello Cucinelli.

È attualmente consigliere di amministrazione di Credito Emiliano, Technoprobe, Interpump e Avvale (già Techedge).

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 Sostenibilità e del Comitato per le Nomine, *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.

1058

Il Consiglio di Amministrazione, in occasione della nomina, 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, da ultimo, nella riunione del 6 marzo 2024 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).

Politiche di diversità

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 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 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 del 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.

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;

105

- 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 approvate (illustrate nel documento "Politica in materia di diversità degli organi di amministrazione e controllo di Terna", nel seguito anche la "Politica" o la "Politica sulla Diversità") 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 Governane, 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.

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 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 della seduta del 24 gennaio 2024, previo parere favorevole del 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 - tenendo conto sia del numero e della qualità degli incarichi ricoperti, al di fuori della Società, in altre società quotate in mercati regolamentati (anche esteri), in società finanziarie, bancarie, assicurative o di rilevanti dimensioni sia dell'impegno richiesto dalle ulteriori attività lavorative e professionali svolte e dalle cariche associative ricoperte - e dedicano il tempo necessario a un proficuo svolgimento dei loro compiti, essendo ben consapevoli delle responsabilità inerenti alla carica rivestita.

A tal fine il Consiglio di Amministrazione di Terna, sin dal febbraio 2007, tenuto conto di quanto previsto dall'allora vigente Codice di Autodisciplina, ha approvato 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", richiedendo agli Amministratori di Terna di tenerne conto nell'accettazione della carica.

Dopo oltre 4 anni dall'adozione, in seguito al costante monitoraggio delle scelte di *Governance* della Società e in linea con la prassi riscontrata in società omologhe, il Consiglio di Amministrazione, nella seduta del 7 ottobre 2011, ha proceduto a una rivisitazione degli stessi orientamenti i quali, per tenere conto dei chiarimenti forniti dal Codice di Autodisciplina nell'edizione del dicembre 2011, sono stati ulteriormente aggiornati con delibera del 19 dicembre 2012. Gli orientamenti sono stati richiamati nella "*Attendance* Policy" adottata dal Consiglio di Amministrazione il 20 febbraio 2018 e successivamente modificata il 1° marzo 2019, descritta di seguito, nell'ambito della presente sezione, al paragrafo "Politica di *Attendance*".
Il documento "Orientamenti in merito al numero massimo di incarichi che possono essere rivestiti dagli Amministratori di Terna S.p.A." è stato da ultimo aggiornato nella seduta consiliare del 1° marzo 2023, sentiti il Comitato per le Nomine e il Comitato Controllo e Rischi, *Corporate Governance* e Sostenibilità 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. Il tema è stato oggetto di un ampio dibattito tra i consiglieri, dapprima in Comitato per le Nomine e, successivamente, in Comitato Controllo e Rischi, *Corporate Governance* e Sostenibilità.

1061

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.

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).

È stato altresì precisato che l'attribuzione di poteri vicari o per i soli casi di urgenza a un amministratore non vale, di per sé, a configurarlo come amministratore esecutivo, salvo che tali poteri siano, di fatto, utilizzati con notevole frequenza e/o per un periodo prolungato.

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.

1062

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 princìpi di corretta gestione dei rischi e del quadro normativo e autoregolamentare di riferimento (Art. 3, *Raccomandazione* 12, lett. d).
In considerazione del rinnovo del Consiglio di Amministrazione e del Collegio Sindacale, si sono tenute le seguenti sessioni di induction nel corso del 2023:

- 14 giugno 2023: con l'avvio della consiliatura, è stata effettuata una prima sessione di *induction* per illustrare le Linee guida del Piano industriale 2021-2025. Nella stessa seduta, vi è stata una presentazione volta a rappresentare le principali soluzioni di *governance* adottate dalla Società in attuazione del Codice di *corporate governance* e a introdurre i contenuti del Regolamento sul funzionamento del Consiglio di Amministrazione e della Linea Guida sul conflitto di interesse.
- 27-28 giugno 2023: in considerazione dell'avvio della nuova consiliatura, è stata organizzata una sessione di induction, alla quale hanno partecipato, oltre al Presidente e all'Amministratore Delegato, tutti i Dirigenti con Responsabilità Strategiche, al fine di fornire un approfondimento in verticale del business regolato, non regolato, internazionale e in ambito finanziario.
- 20 novembre 2023: il Presidente ha organizzato una riunione *ad hoc*, per approfondire la disciplina delle operazioni con parti correlate. Nel corso della stessa riunione, è stato illustrato il Piano Internal Audit 2023.

Nel corso del 2024 e fino alla data di approvazione della presente Relazione, si è tenuta, in data 5 marzo, una sessione di *induction* al fine di approfondire i meccanismi di funzionamento del WACC.

1063

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 data room 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.

Alla seduta su indicazione del Presidente, d'intesa con l'Amministratore Delegato, partecipano di norma il Responsabile Corporate Affairs e il Chief Financial Officer. Inoltre, su indicazione del Presidente o dell'Amministratore Delegato, sono invitati a partecipare i soggetti apicali delle società del Gruppo, affinché intervengano sugli argomenti di competenza posti all'ordine del giorno e forniscano gli approfondimenti o i chiarimenti richiesti. Terna, in linea con la normativa vigente e le *best practices*, prevede appositi flussi informativi verso il Consiglio di Amministrazione e i relativi Comitati da parte dei Responsabili delle strutture aziendali competenti per materia.

1064

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 *stakeholders* 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.

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 rispondono 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 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*);

1065

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 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 per le Nomine;

iv. la definizione dei requisiti di professionalità in capo al Segretario del Consiglio (art. 3.3. del Regolamento), scelto tra dirigenti della Società con un'adeguata competenza ed esperienza in materia di diritto societario e *corporate governance*, in linea con l'Art. 3, Racc. 18 del Codice di *Corporate Governance*;

v. 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;

vi. 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);
- introduzione di un'apposita comunicazione a mezzo del Segretario del Consiglio di Amministrazione che fornisca l'elenco della documentazione a corredo dei singoli punti all'ordine del giorno nonché delle informative supportate da idonea documentazione (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, con il voto favorevole della maggioranza dei Consiglieri, talune modifiche al Regolamento, previo parere favorevole del Comitato per le Nomine, *Governance* e Scenari adottato a maggioranza dei propri componenti. 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.

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 *data room*.

Nel corso dell'esercizio 2023 il **Consiglio di Amministrazione ha tenuto 14 riunioni durate in media circa 250 minuti ciascuna, che hanno visto la regolare partecipazione dei Consiglieri (complessivamente del 94,22%) e la presenza del Collegio Sindacale (98,00%)** 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 2023 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 29 gennaio 2024.

Nell'esercizio in corso, fino alla data di approvazione della presente Relazione, il Consiglio di Amministrazione ha tenuto 5 riunioni.

1067

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 scritte all'ordine del giorno vengano fornite a tutti i Consiglieri. Il Presidente verifica, altresì, l'attuazione delle deliberazioni del Consiglio.

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.

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.

In applicazione della Politica per la gestione del dialogo con la generalita 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.

1068

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. L'Avv. Emilia Pucci ricopriva il medesimo ruolo già nel corso della precedente consiliatura.

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 descrivere 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).

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 sia, 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 da ultimo in data 28 luglio 2022 e denominata "*Regolamento sul funzionamento del Consiglio di Amministrazione*".

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 del 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, ora, 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 con la quale è stato approvato l'aggiornamento del Regolamento medesimo.

1069

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.

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. Nel ripercorrere le condizioni idonee a compromettere l'indipendenza, il nuovo testo richiama le condizioni contenute nell'art. 3 del previgente Codice di Autodisciplina. In linea di continuità con il passato, anche il nuovo Codice inserisce tra le fattispecie idonee a compromettere l'indipendenza le significative relazioni commerciali, finanziarie o professionali (lett. c) nonché ogni significativa remunerazione aggiuntiva rispetto al compenso fisso per la carica e a quello previsto per la partecipazione ai comitati raccomandati dal Codice o previsti dalla normativa vigente (lett. d). Il nuovo Codice invita, altresì, l'organo di amministrazione a predefinire, almeno all'inizio del mandato, i criteri quantitativi e qualitativi per valutare la significatività delle "relazioni commerciali, finanziarie e professionali" e le "remunerazioni aggiuntive" (art. 2, *Raccomandazione* 7).

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)*.

Come rappresentato nella Relazione sul Governo Societario relativa all'esercizio 2020, la Società ha ritenuto di rinviare l'applicazione del nuovo art. 2, *raccomandazione* 7, del nuovo Codice di *Corporate Governance* a valle del compiuto adeguamento della documentazione di *governance* della Società – ivi inclusi i predetti Criteri di valutazione dell'indipendenza – al nuovo Codice.

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 del 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 e si compone di nove articoli. 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,

1071

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.

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.

---

[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 e del Gruppo a essa facente capo, anche indipendentemente dal Parametro di Riferimento. Con riferimento al triennio 2017- 2019, il Parametro di riferimento e 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, la situazione 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).

1071

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%.

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.

Nel corso del 2022 e del 2023, i nuovi criteri hanno trovato la loro applicazione.

Da ultimo, nel corso della riunione del 6 marzo 2024, 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 non esecutivi **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 nuova 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 6 marzo 2024 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 della riunione del 7 febbraio 2024 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.

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 20 novembre 2023 si è tenuta una riunione tra soli amministratori indipendenti.

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 6 marzo 2024, per tutti gli Amministratori nominati è stata verificata la sussistenza dei requisiti di indipendenza previsti dall'art. 15.5 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 eserciti attività di generazione o fornitura di energia elettrica o gas". A riguardo, alla fine del 2023 e inizio 2024, è stata altresì condotta una specifica istruttoria con riferimento alla Consigliera Litvack di cui si dà analiticamente conto nella Sezione VII con riferimento alle attività del Comitato per le Nomine, *Governance* e Scenari.

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 finora istituita la figura del *Lead Independent Director*.

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.

10 FS

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 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 (e consolidato) e alla relazione finanziaria semestrale, a seguito dell'approvazione da parte del Consiglio di Amministrazione di Terna. Tali obblighi sono stati mantenuti anche nell'ambito della "Procedura per la gestione, il trattamento e la comunicazione al mercato delle informazioni relative a operazioni su strumenti finanziari compiute da persone rilevanti" adottata dal Consiglio di Amministrazione della Società a seguito dell'entrata in vigore delle disposizioni in materia di *internal dealing* introdotte nel TUF dalla Legge 18 aprile 2005 n. 62 e della relativa regolamentazione di attuazione emanata dalla CONSOB (articoli da 152 *sexies* a 152 *octies* e Allegato 6 del Regolamento Emittenti).

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 sull'*internal dealing*" (definita nel presente titolo anche come la "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 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*.

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. Il numero dei componenti di detti Comitati è stato peraltro portato a cinque. 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 è ritenuto opportuno affidare le competenze in materia di *governance* al Comitato per le nomine che ha, al contempo, ampliato il perimetro delle proprie attribuzioni con l'analisi degli "scenari". Contemporaneamente, è stato ridefinito il perimetro del neo-costituito "Comitato Controllo e Rischi e Sostenibilità", anche nell'intento di disporre di una visione integrata dei rischi, sia di natura finanziaria sia di natura non finanziaria.

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.

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;

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 dei documenti a supporto della riunione dei Comitati sulla dataroom;

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 nuova ripartizione di competenze che ha 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. In particolare, detti documenti prevedono 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 endoconsiliari". Il mancato rispetto della previsione determina la valutazione da parte del Consiglio di Amministrazione della partecipazione del Consigliere ai Comitati. Peraltro, qualora vi siano motivazioni di comprovata necessità o nei casi in cui le riunioni vengano convocate con urgenza, la suddetta percentuale potrà essere oggetto di valutazione.

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.

1079

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*.

In tal senso, almeno un componente del "Comitato per la 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 e Sostenibilità" è in possesso di adeguata esperienza in materia contabile e finanziaria o di gestione dei rischi.

Inoltre, il "Comitato per la remunerazione" riferisce al Consiglio di Amministrazione, con cadenza almeno annuale, in merito all'attività svolta mentre il "Comitato Controllo e Rischi e Sostenibilità" 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 19 marzo 2024.

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 dai rispettivi Regolamenti Organizzativi. 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.

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.

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 del Comitato per le Nomine, *Governance* e Scenari, 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*.

Al fine di procedere all'autovalutazione, Terna si è avvalsa dell'assistenza di un consulente esterno specializzato, Russell Reynolds Associates Srl, società terza e indipendente, selezionata tramite un *beauty contest*, tenendo conto delle raccomandazioni del Comitato per le Nomine, Governance e Scenari. 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 e lo stile aperto e inclusivo del Presidente.

Altri punti di forza sottolineati dai Consiglieri sono di seguito riepilogati:

- le comunicazioni da parte del *Management*;
- i processi di *induction*;
- l'informativa finanziaria al mercato;
- il coinvolgimento dei Consiglieri nella definizione della strategia della Società e nell'esame del nuovo piano industriale;
- l'adeguata composizione e buon funzionamento dei Comitati endo-consiliari, del Collegio Sindacale e dell'Organismo di Vigilanza;
- gli adeguati processi di *governance* per gestire la *compliance* e le questioni etiche.

1081

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:

- la pianificazione di ulteriori attività di *induction*, oltre quelle già programmate, anche attraverso sia incontri *off-site* che con incontri *one-to-one* (tra Presidente e Consiglieri e tra i Consiglieri);
- rafforzamento della gestione operativa del Consiglio: flussi informativi completi e tempestivi, agenda chiara e priorità definite, rispetto dei tempi prefissati, pianificazione più efficiente, maggiore bilanciamento del tempo utilizzato da ciascun Consigliere

Gli esiti del processo di *board review* sono stati esaminati dal Comitato per le Nomine, *Governance* e Scenari in data 4 marzo 2024 e il processo di *board review* si è concluso con la seduta del Consiglio di Amministrazione del 19 marzo 2024 che ha approvato la seguente Relazione.

COMITATO PER LE NOMINE, *GOVERNANCE* E SCENARI

	NOMINATIVO	RUOLO	INDIPENDENZA	
			TUF	AUTODISCIPLINA
	**Igor De Biasio**	Presidente	●	●
	**Jean-Michel Aubertin**	Componente	●	●
	**Regina Corradini D'Arienzo**	Componente		
	**Karina Audrey Litvack**	Componente	●	●
	**Simona Signoracci**	Componente	●	●

1082

Composizione

Alla data del 9 maggio 2023, data di chiusura della precedente consiliatura, il Comitato per le Nomine risultava composto dai seguenti tre Amministratori tutti non esecutivi e indipendenti: Gabriella Porcelli (con funzioni di Presidente), Jean-Michel Aubertin e Fabio Corsico.

Con l'insediamento del nuovo Consiglio di Amministrazione, sono state apportate significative modifiche ai comitati endo-consiliari. Con riferimento al Comitato per le Nomine, anche alla luce degli esiti della *board review* condotta dalla consiliatura uscente, si è proceduto all'attribuzione in capo a quest'ultimo delle competenze in materia di *governance*. Al Comitato è stata altresì affidata la competenza in materia di scenari.

A decorrere dal 9 maggio 2023, il Comitato ha assunto dunque la denominazione di Comitato per le Nomine, *Governance* e Scenari e risulta composto dai seguenti Amministratori: Igor De Biasio, Jean-Michel Aubertin, Karina Audrey Litvack, Simona Signoracci, Regina Corradini D'Arienzo. Il Comitato risulta attualmente composto da amministratori 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 (complessivamente possessore di n. 30.264.515 azioni e complessivamente rappresentanti l'1,50570% del capitale di Terna), arrivata prima per numero di voti con il 53,641545% del capitale sociale.

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 disciplinate in apposito Regolamento Organizzativo interno adottato dal Consiglio di Amministrazione adottato 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 da ultimo in data 13 dicembre 2023.

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*).

Secondo quanto previsto dal Regolamento del Comitato, nessun Amministratore prende parte alle riunioni del Comitato per le Nomine in cui sono formulate le proposte al Consiglio di Amministrazione relative alla propria candidatura all'interno del Consiglio o dei Comitati.
Il Comitato per le Nomine, 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.

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.

A seguito dell'ampliamento delle attribuzioni in capo al Comitato e, in linea con le rivisitate previsioni del Regolamento, sono state inserite le competenze in materia di *governance*, quali, in particolare:

i. monitorare l'evoluzione della normativa di legge e della *best practice* nazionale e internazionale in materia di *Corporate Governance* e ad aggiornare il Consiglio di Amministrazione in presenza di modificazioni significative;

ii. verificare 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. rendere 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. esaminare 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.

Di seguito si riporta una descrizione più analitica delle attività condotte dal Comitato nel corso del 2023 e dei primi mesi del 2024.

Nel corso dell'esercizio 2023, il Comitato per le Nomine, *Governance* e Scenari ha tenuto 12 riunioni caratterizzate dalla quasi integrale partecipazione dei suoi componenti (84,42%), durate in media circa 95 minuti. Tutte le riunioni del Comitato sono state regolarmente verbalizzate (art. 3, *raccomandazione* 17, ultimo paragrafo del Codice di *Corporate Governance*).

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.
Alle riunioni del Comitato per le Nomine ha partecipato il Collegio Sindacale.

Con riferimento alle attività svolte nel corso della precedente consiliatura, il Comitato si è riunito una volta, in data 21 febbraio 2023, per esaminare il documento "Orientamenti del Consiglio di Amministrazione di Terna", redatto sulla base di quanto emerso anche a esito del processo di *Board Review* con specifico riferimento ai temi legati alla composizione quali-quantitativa del Consiglio di Amministrazione.

Nell'ambito della medesima seduta, il Comitato ha esaminato la Politica in materia di diversità e la Politica recante "Orientamenti in merito al numero massimo di incarichi che possono essere rivestiti dagli amministratori di Terna". Relativamente a tale documento, che tra le revisioni proponeva di inserire una percentuale di *attendance* minima di partecipazione alle riunioni del Comitato in linea con la percentuale richiesta per la partecipazione alle riunioni del Consiglio di Amministrazione (pari, dunque, al 75%), il Comitato ha proposto un ulteriore innalzamento all'80%. Il Comitato ha altresì raccomandato di inserire negli Orientamenti l'invito a considerare tale impegno di *attendance* in sede di presentazione delle candidature.

Da ultimo, il Comitato, a conclusione del suo mandato, non avendo provveduto alla revisione del contingency plan, ha auspicato dunque che la successiva consiliatura ponesse la dovuta attenzione a tali tematiche.

1086

In data 27 luglio 2023, vi è stata la riunione di insediamento del Comitato, nell'ambito della quale sono stati definiti gli obiettivi da perseguire nel corso del mandato. Oltre alla revisione del contingency plan per i ruoli di Presidente e Amministratore Delegato, il Comitato aveva inserito tra le attività prioritarie l'aggiornamento del proprio regolamento alla luce dell'ampliamento del perimetro delle attività, rinviando la definizione di una prima bozza subito dopo la pausa estiva.

In data 3 agosto il Consiglio di Amministrazione ha deliberato di prevedere una preventiva informativa al Comitato Nomine, *Governance* e Scenari, supportata da idonea documentazione, con riferimento al processo di nomina e di eventuale risoluzione dei rapporti con i Dirigenti con Responsabilità Strategiche.

In attuazione di tale deliberazione, il Comitato si è riunito in data 9 agosto, per ricevere un'informativa in merito alla nomina del nuovo CFO, Francesco Beccali, in data 5 ottobre, in merito alla nomina del nuovo Direttore Corporate Affairs, Danilo Del Gaizo, e in data 20 ottobre 2023, in merito alla nomina di Daniele Amati, quale nuovo Direttore People, Organization & Change.

A seguito della delibera consiliare del 3 agosto 2023, il Comitato è stato incaricato altresì di effettuare un benchmark organizzativo riguardante le posizioni apicali, al fine di formulare una proposta che, alla luce delle specificità di Terna, proponesse eventuali miglioramenti in merito ai processi di uscita delle siffatte figure e proponesse un processo per la selezione delle figure apicali.

Alla luce delle analisi condotte e dei benchmark di mercato, è stata formulata una bozza di articolato presentato nella riunione dell'11 dicembre.

Nell'ambito della stessa riunione, un Consigliere di minoranza ha formulato una proposta alternativa, volta a rafforzare il processo informativo e istruttorio del Comitato, implementando i flussi informativi tra Amministratore Delegato e Comitato al fine di consentire a quest'ultimo di formulare all'Amministratore Delegato raccomandazioni sui candidati e sul processo di selezione dei dirigenti con responsabilità strategica a suo diretto riporto. Sebbene la proposta alternativa non abbia ottenuto la maggioranza dei voti, la stessa è stata comunque presentata nel corso della seduta consiliare del 13 dicembre. Anche in quella sede, la proposta alternativa non ha ottenuto la maggioranza dei voti.

All'esito delle valutazioni effettuate, si è proceduto alla revisione del Regolamento, recependo le seguenti proposte di revisione:

i. Declinazione delle competenze in materia di *governance* e scenari;

ii. Incremento della percentuale di *attendance* minima alle riunioni dal 75% all'80%.

iii. 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.

iv. Definizione del perimetro delle attività in materia di scenari.

Sempre nella riunione dell'11 dicembre, il Comitato ha esaminato la bozza del nuovo Regolamento del Consiglio di Amministrazione e ha espresso parere favorevole alla proposta, poi votata in occasione del Consiglio di Amministrazione del 13 dicembre.

In data 8 gennaio 2024, il Comitato ha esaminato gli esiti del *beauty contest* condotto dalla Società per 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 per l'esercizio 2023. Sulla base delle segnalazioni fornite dai Consiglieri, sono stati individuati una serie di *advisor*, ammessi al *beauty contest*, previa verifica dell'insussistenza di conflitti di interesse.

1085

Il Comitato, nel corso della riunione dell'8 gennaio, ha ritenuto opportuno effettuare ulteriori approfondimenti, al fine di pervenire all'individuazione dell'*advisor* più idoneo. A esito dell'approfondimento condotto, il Comitato per le Nomine, *Governance* e Scenari, nella riunione del 16 gennaio 2024, ha individuato quale miglior candidato Russel Reynolds Associates. Gli esiti della *Board Review* sono stati illustrati al Comitato nella seduta del 4 marzo 2024.

Nelle riunioni del 15 e 30 gennaio e 2 febbraio 2024, il Comitato per le Nomine *Governance* e Scenari ha istruito la vicenda relativa al tema della Consigliera Karina Litvack in merito all'eventuale incompatibilità dell'incarico in ragione delle previsioni statutarie in materia di unbundling (art. 15.5 dello Statuto). Nella seduta del 2 febbraio 2024, il Comitato ha quindi, a seguito dell'istruttoria effettuata, espresso parere circa la non intervenuta decadenza della Consigliera Litvack, sottoponendo al Consiglio di Amministrazione di Terna la proposta di valutare che la stessa Consigliera Litvack non è decaduta ed è rimasta in carica senza soluzione di continuità

Nella seduta del 6 marzo 2024, il Consiglio di Amministrazione, nell'effettuare la valutazione annuale sui requisiti di indipendenza degli amministratori, ai sensi del TUF e del Codice di Corporate Governance, oltreché ai sensi dell'art. 15.5 dello Statuto, ha valutato la sussistenza dei richiamati requisiti anche in capo alla Consigliera Litvack.

Attività in materia di scenari
In occasione del Comitato del 11 dicembre 2023, è stata effettuata una presentazione dalla società di consulenza Key to energy, per illustrare i seguenti temi:

1. Target di policy e principali criticità della transizione;
2. Integrazione delle risorse rinnovabili;
3. Sviluppi dei sistemi di accumulo;
4. Adeguatezza e import;
5. Scenario gas.

Il Consiglio di Amministrazione, nella seduta del 19 marzo 2024, 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.

Sezione VIII

Comitato per la remunerazione

COMITATO PER LA REMUNERAZIONE

	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.

Alla data del 9 maggio 2023 di chiusura della precedente consiliatura, il Comitato per la Remunerazione risultava composto da quattro Amministratori tutti non esecutivi e indipendenti: Fabio Corsico (con funzioni di Presidente), Gabriella Porcelli, Alessandra Faella e Jean-Michel Aubertin.

1087

Con l'avvio della nuova consiliatura, il neo-costituito Comitato ha ampliato il numero dei componenti, passato a cinque e risultante così composto: Enrico Tommaso Cucchiani (Presidente), Gian Luca Gregori, Anna Chiara Svelto, Angelica Krystle Donati, Simona Signoracci. 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 (complessivamente possessore di n. 30.264.515 azioni e complessivamente rappresentanti l'1,50570% del capitale di Terna), arrivata prima per numero di voti con il 53,641545% del capitale sociale.

Il Comitato risulta attualmente composto da amministratori non esecutivi e tutti indipendenti. 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 è tale da soddisfare pienamente questa *raccomandazione.*

Funzioni attribuite al Comitato per la Remunerazione

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*).

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).

Nel corso dell'esercizio 2023 il Comitato per la Remunerazione ha tenuto complessivamente 11 riunioni, caratterizzate dalla regolare partecipazione dei suoi componenti (91,48%%) e da una durata media di circa 84 minuti ciascuna. In ossequio all'art. 5, *raccomandazione* 26, secondo paragrafo del Codice di *Corporate Governance* nessun Amministratore ha preso parte alle riunioni del Comitato in cui sono state formulate le proposte al Consiglio di Amministrazione relative alla propria remunerazione, salvo per quanto riguarda la formulazione di orientamenti in ordine ai compensi generalmente assegnati ai Comitati endo-consiliari, come rappresentato anche nella Politica in materia di remunerazione, sottoposti al Consiglio di Amministrazione e che hanno ricevuto anche il preventivo parere del Collegio Sindacale.

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*).

1088

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.

La partecipazione di ciascun componente del Comitato in carica alle riunioni tenutesi nel corso dell'esercizio 2023 è indicata nella tabella 3 allegata (art. 123 *bis*, comma 2, lett. d), del TUF). Il Comitato può disporre di risorse finanziarie adeguate.

Il Comitato per la Remunerazione, nell'ambito delle proprie competenze, nel corso del 2023 ha effettuato specifici approfondimenti sui criteri di remunerazione e la struttura retributiva del Management e ha posto in essere tutte le attività connesse alla delega, attribuitagli dal Consiglio di Amministrazione, di procedere alla definizione delle proposte per la remunerazione del Top Management.

In particolare, il Comitato si è occupato, tra l'altro, dei seguenti temi:

- formulazione della proposta per la "Politica di remunerazione" 2023, 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 2022 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 2022;
- esame degli obiettivi a cui è correlata la remunerazione variabile annuale per il 2023 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 2022 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 Ciclo LTI 2020-2023;
- approvazione dell'architettura di dettaglio del Piano di *Performance Share* 2023-2027 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 2024.

Di seguito si riporta una più analitica descrizione delle attività svolte dal Comitato nel 2023.

Nel corso del 2023, il Comitato ha analizzato una proposta di bonus straordinario in favore di alcuni Dirigenti con Responsabilità Strategiche della Società, come già rappresentato nella Relazione sul Governo Societario e gli Assetti Proprietari 2022 e in attuazione di quanto previsto dalla Relazione sulla politica sulla Remunerazione 2022. Il tema è stato altresì affrontato nelle riunioni del 12 gennaio 2023, 14 febbraio 2023, 16 e 22 marzo 2023. In quest'ultima riunione, il Comitato ha rilasciato un positivo parere all'assegnazione del bonus. Al fine di analizzare la proposta e verificarne la piena compatibilità con l'ipotesi di bonus straordinario individuato nella Politica di Remunerazione 2022, il Comitato si è avvalso del supporto di un consulente terzo e indipendente, diverso dalla società di consulenza Willis Towers Watson di cui si avvale la Società per i temi legati alla remunerazione. Visto il rapporto di correlazione intercorrente tra i DIRS beneficiari del bonus e la Società, il tema è stato sottoposto anche al Comitato per le Operazioni con parti correlate che si è riunito in data 6 e 24 febbraio e 17 marzo 2023 e, congiuntamente con il Comitato per la Remunerazione, in data 22 marzo 2023 per il rilascio di un parere positivo all'operazione. Dell'istruttoria condotta dal Comitato per la Remunerazione sulla proposta di bonus straordinario è stata data costante informativa al Consiglio di Amministrazione nell'attività di reportistica dei Comitati. Il Consiglio ha deliberato sulla proposta di bonus in data 22 marzo 2023, previo suddetto parere del Comitato per la Remunerazione e del Comitato per le Operazioni con Parti Correlate.

1088

Nell'ambito della riunione del 12 gennaio, 14 febbraio e 16 e 21 marzo 2023, il Comitato è stato altresì impegnato nella costruzione e nell'esame dell'architettura del Sistema di Incentivazione di Lungo Termine (denominato Piano di *Performance Share* 2023-2027), volto a garantire la correlazione tra gli interessi del Management e la creazione di valore per gli azionisti nel lungo periodo, premiare la *performance* di lungo periodo, fidelizzare i beneficiari, enfatizzare l'impegno di Terna in merito alle tematiche di sostenibilità e di responsabilità socio-ambientale.

Nella riunione del 14 febbraio 2023, il Comitato ha inoltre esaminato gli esiti dell'*assessment* svolto dal consulente Willis Towers Watson riguardo la Relazione sulla politica di Remunerazione e sui compensi corrisposti, nonché l'attività di *benchmark* retributivi sugli Amministratori esecutivi e non esecutivi.

Nelle successive riunioni del 16 e 21 marzo 2023, il Comitato è stato impegnato nell'esame (a) dell'assegnazione dell'MBO 2023 per AD/DG e DIRS, (b) della Relazione sulla Politica di Remunerazione 2023 e sui compensi corrisposti 2022, (d) della consuntivazione del Piano di *Performance Share* 2020-2023 e (e) della consuntivazione dell'MBO 2022 per AD/DG e DIRS; in vista del successivo Consiglio di Amministrazione chiamato a deliberare in merito a detti punti - oltre che sul Piano *Performance Share* 2023 – 2027 – su proposta del Comitato medesimo.

Con l'avvio della nuova consiliatura, il neocostituito Comitato per la Remunerazione si è riunito in data 9 maggio 2023 al fine di condividere le proposte dei compensi dei componenti dei comitati endo-consiliari da sottoporre al Consiglio di Amministrazione chiamato in pari data alla relativa approvazione.

Detti compensi, in particolare, stabiliti dalla Relazione sulla Remunerazione, anche in ossequio al criterio della continuità, sono stati individuati nei seguenti importi, distinguendo tra la figura di presidente e membro di comitato:

- presidente del comitato: € 50.000 annui lordi ad eccezione del presidente del Comitato Controllo e Rischi e Sostenibilità per il quale si propone la conferma dell'importo di € 60.000 annui lordi;
- membro di comitato: € 40.000 annui lordi.

Nel corso della medesima riunione il Comitato ha altresì condiviso la proposta di remunerazione da sottoporre al Consiglio per la remunerazione del Presidente e dell'Amministratore Delegato e Direttore Generale, con particolare riguardo alle componenti della remunerazione per l'AD/DG, in coerenza con quanto previsto dalla Relazione sulla politica di remunerazione e sui compensi corrisposti approvata dal Consiglio di Amministrazione del 22 marzo 2023 e dall'Assemblea precedentemente tenutasi nello stesso 9 maggio.

Proseguendo nei propri lavori, in data 30 maggio 2023, il Comitato ha esaminato i principali elementi della Politica di remunerazione di Terna e i *benchmark* retributivi del Presidente e dell'Amministratore Delegato - Direttore Generale. Nella medesima riunione ha espresso parere favorevole in merito agli elementi attuativi del Piano *Performance Share* nonché sul Regolamento e sul numero di strumenti da assegnare in vista del Consiglio di Amministrazione del 14 giugno 2023 chiamato a deliberare sul punto.

Nelle successive riunioni del 3, 16, 25 ottobre e del 16 novembre 2023, il Comitato per la Remunerazione è stato impegnato nell'avvio dell'esame dell'istituto dell'iso-pensione al fine di verificarne, tra le altre, la portata applicativa e la coerenza rispetto alla Politica di Remunerazione della Società, nell'intento di offrire eventuali proposte migliorative in merito all'applicazione dell'istituto. Il Comitato ha altresì avviato un'analisi di benchmarking relativa alla remunerazione del Consiglio di Amministrazione, del Collegio Sindacale, dell'Amministratore Delegato e del Presidente.

Dette analisi proseguono nel corso del 2024, insieme alle ulteriori attività affrontate dal Comitato nei primi mesi del 2024 e di seguito riportate:

- 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" 2024, 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 2023 ai sensi dell'articolo 123*ter*, commi 3-*bis* e 3-*ter*, del TUF;

1090

- 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 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 l'attribuzione delle *Performance Share* del Ciclo LTI 2021-2025;
- approvazione dell'architettura di dettaglio del Piano di *Performance Share* 2024-2028 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 19 marzo 2024, 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.

1091

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 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 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 9 maggio 2023 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 per la Remunerazione - in data 19 marzo 2024 e sarà pubblicata da Terna in adempimento a quanto disposto dall'art. 123-*ter*, del TUF come da ultimo aggiornato.

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 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 2023, 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 2023, 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.

Sezione X

Comitato Controllo e Rischi e Sostenibilità

COMITATO CONTROLLO E RISCHI E SOSTENIBILITÀ

	NOMINATIVO	RUOLO	INDIPENDENZA	
			TUF	AUTODISCIPLINA
	**Marco Giorgino**	Presidente	●	●
	**Jean-Michel Aubertin**	Componente	●	●
	**Enrico Tommaso Cucchiani**	Componente	●	●
	**Karina Audrey Litvack**	Componente	●	●
	**Francesco Renato Mele**	Componente		

Funzioni del Comitato Controllo e Rischi e Sostenibilità

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.

1094

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.

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 al 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, è stata condivisa l'opportunità di mantenere, in linea di continuità con la precedente consiliatura, il tema della sostenibilità nell'ambito del Comitato Controllo e Rischi al fine di consente di disporre di una visione integrata dei rischi, sia di natura finanziaria sia di natura non finanziaria, al momento della loro identificazione, in sede di monitoraggio e di gestione. Tale impostazione trova il momento di sintesi attraverso la pubblicazione del Rapporto integrato, che in occasione dell'approvazione della odierna Relazione è giunto alla terza edizione. In un'ottica di bilanciamento delle competenze e in linea con quanto emerso in occasione degli esiti della *board review* condotta a conclusione della precedente consiliatura, al Comitato sono state sottratte le tematiche relative alla *Corporate Governance*, affidate al Comitato Nomine, ora denominato Comitato per le Nomine, *Governance* e Scenari. Pertanto, il Regolamento è stato ulteriormente aggiornato in data 13 dicembre 2023.

Composizione

Nel corso della precedente consiliatura e fino alla data del 9 maggio 2023, il Comitato risultava composto da quattro Amministratori tutti non esecutivi e indipendenti: Paola Giannotti (presidente) Marco Giorgino, Alessandra Faella e Giuseppe Ferri. Due Amministratori sono stati tratti dalla lista di minoranza e a uno di questi è stato affidato il ruolo di Presidente del Comitato.

Con l'avvio della nuova consiliatura, il neo-costituito Comitato ha ampliato il numero dei componenti, passato a cinque e risultante 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 (complessivamente possessore di n. 30.264.515 azioni e complessivamente rappresentanti l'1,50570% del capitale di Terna), arrivata prima per numero di voti con il 53,641545% del capitale sociale.

1095

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, gli esponenti delle funzioni aziendali competenti per materia (Art. 3, *raccomandazione* 17 del Codice di *Corporate Governance*).

Funzioni attribuite al Comitato Controllo e Rischi e Sostenibilità

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 princìpi 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 le *performance* conseguite, 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.

Fino alla data del 9 maggio 2023, al Comitato era altresì riservato il compito di supportare il Consiglio di Amministrazione nell'espletamento dei compiti a quest'ultimo demandati in materia di politiche generali del sistema di *corporate governance* della Società e del Gruppo.

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).

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 2023, il Comitato ha tenuto complessivamente 13 riunioni. Alle stesse si aggiungono 3 ulteriori riunioni svolte congiuntamente con il Comitato Parti Correlate.

Le riunioni del 2023 sono state caratterizzate dalla regolare partecipazione dei suoi componenti (100%), nonché del Presidente del Collegio Sindacale e degli altri Sindaci effettivi (97%), 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 quotata. La partecipazione di ciascun componente del Comitato in carica alle riunioni tenutesi nel corso dell'esercizio 2023 è indicata nella tabella 3 allegata (art. 123 *bis*, comma 2, lett. d), del TUF).

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 2023.

In data 3 maggio 2023, il Comitato ha esaminato il resoconto intermedio di gestione al 31 marzo 2023 e ha ricevuto dalla Direzione Amministrazione Finanza e Controllo un aggiornamento in merito alle operazioni finanziarie. Sempre nella stessa seduta, il Comitato ha ricevuto una prima illustrazione del "Manifesto dell'Inclusione", prendendo conoscenza del percorso di crescita, avviato da Terna nel secondo semestre 2022, orientato alla valorizzazione dell'Inclusione, intesa come uno dei tre valori del suo modello di Leadership.

In data 6 giugno, il Comitato si è riunito per la prima volta nella sua nuova veste di Comitato Controllo e Rischi e Sostenibilità.
In apertura del semestre e in ragione dell'avvio di una nuova consiliatura, il Comitato ha svolto una riunione, alla presenza di alcuni manager della Società, per analizzare i principali rischi ai quali è esposta la Società e identificati in quattro macro-aree: 1) Programmazione economico-finanziaria e principali rischi; 2) Dispacciamento e robustezza della rete e 3) Cyber risk e 4) Supply - chain.

Nella riunione del 25 luglio 2023, il Comitato Controllo e Rischi e Sostenibilità è stato impegnato nell'analisi della Relazione finanziaria semestrale al 30 giugno 2023, incontrando a tal fine il Dirigente Preposto e CFO della Società nonché la società di revisione. Nella stessa riunione, il Comitato ha altresì ricevuto una informativa in merito all'aggiornamento e il rinnovo annuale del Programma di Emissioni Obbligazionarie a Medio-Lungo Termine per un importo massimo pari a 9 miliari di Euro (il "Programma EMTN"). Nell'ambito della riunione, è stata esaminata la Relazione redatta dall'Organismo di Vigilanza ex D.Lgs. 231/01 in merito all'attività svolta nel primo semestre 2023 e illustrata dal Presidente dell'Organismo di Vigilanza della Società.

Con riferimento all'avanzamento del Piano Audit 2023, il Comitato ha ricevuto un aggiornamento in merito alle attività compiute dalla Direzione Audit nel primo semestre (gennaio - giugno 2023).

Nell'ambito della medesima seduta, il Comitato ha verificato i contenuti della Relazione semestrale del Comitato stesso, ex Art. 6, Racc. 35 lett. h) del Codice di *Corporate Governance*, messa a disposizione dalla Struttura Affari Societari e *Corporate Governance*. In particolare, il Comitato ha condiviso che, in considerazione della documentazione esaminata e delle audizioni effettuate, nello svolgimento delle sue attività, nonché in considerazione delle conclusioni formulate dal Responsabile Internal Audit nella Relazione periodica RIA ex art. 6.36 b. Codice di *Corporate Governance* I semestre 2023, ha riscontrato che il sistema di controllo interno e di gestione dei rischi può ritenersi adeguato.

1098

In data 6 dicembre 2023, il Comitato ha ricevuto un'informativa sul tema ESG, con un focus sulla sostenibilità. In relazione alle principali attività della Società in ambito Sostenibilità, il Comitato ha convenuto sull'opportunità: (i) di ricevere approfondite e materiali indicazioni in relazione ai principali KPI di Sostenibilità suddivisi per area tematica, nonché una proposta di action plan e una esaustiva lista di iniziative, al fine di consentire al Comitato stesso il monitoraggio della sostenibilità nell'azienda; (ii) del coinvolgimento del Comitato nelle prossime attività relative alla finalizzazione della matrice di sostenibilità e alla definizione degli obiettivi prima della consuntivazione. Il Comitato ha ritenuto altresì opportuno avere una concreta rappresentazione degli elementi che consentano di considerare la Sostenibilità stessa integrata nella strategia aziendale e nei dati economico – finanziari della Società.

In merito al punto relativo all'impianto della disciplina 231/2001, il Comitato ha valutato l'opportunità di una consulenza esterna individuata dal Consiglio per un *assessment* circa l'adeguatezza dello stesso.

Il Comitato ha poi ricevuto un aggiornamento in merito ai contenziosi più rilevanti attivi e passivi per la Società e ai possibili rischi. In particolare, sono stati illustrati i contenziosi pendenti e l'accantonamento al Fondo rischi e oneri con particolare focus sul fondo vertenze e contenzioso.

Nel corso della medesima riunione il Comitato ha ricevuto dalla Direzione Amministrazione, Finanza e Controllo un'informativa delle procedure amministrativo contabili per la certificazione dei processi. Alla luce delle attività espletate, la Società è stata la prima azienda italiana a ottenere la certificazione dei processi amministrativi e contabili UNI PDR 104:2021.

Il Comitato ha ricevuto altresì la rappresentazione degli elementi relativi alla sottoscrizione di nuovi finanziamenti con la Banca Europea per gli Investimenti, nonché alla sottoscrizione di nuovi finanziamenti bancari rispetto ai quali ha valutato positivamente le nuove iniziative di finanziamento in vista della riunione del Consiglio di Amministrazione del 13 dicembre 2023 chiamato a deliberare in merito.

*****

Successivamente alla chiusura dell'esercizio sociale, nel corso del 2024 e fino alla data di approvazione della presente Relazione, il Comitato ha tenuto 3 riunioni. Alle stesse si aggiungono 2 riunioni svolte congiuntamente con il Comitato Parti Correlate.

Nelle proprie riunioni del 2024 il Comitato Controllo e Rischi e Sostenibilità ha trattato i seguenti temi:

- Nella riunione del **22 gennaio 2024**, il Comitato Controllo e Rischi e Sostenibilità ha discusso in merito alla chiusura del Piano Audit 2023 con l'illustrazione del consuntivo e alla Relazione RIA sulle attività svolte nel II semestre 2023.
  I risultati della *Quality Assurance Review*, esposti in riunione, hanno confermato la conformità dell'internal audit agli Standard dell'*Institute of Internal Auditors*, l'efficacia e l'efficienza delle attività di *assurance* e consulenza.
  Durante la riunione il Comitato ha altresì preso atto delle conclusioni della Relazione dell'Organismo di Vigilanza sul II semestre 2023 e approvato il calendario societario delle riunioni del Comitato previste per il 2024.
  In merito alle Linee Guida e 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 del 10 gennaio 2024, nell'ambito del Programma Euro Medium Term Notes (EMTN).
  Il Comitato ha infine incontrato il Responsabile Investor Relation 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.

Il Consiglio di Amministrazione, nella seduta del 19 marzo 2024, 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.

A seguito della sottoscrizione, rispettivamente in data 1 agosto e in data 3 agosto 2023, di accordi di risoluzione dei rapporti di lavoro 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"), il Comitato Controllo e Rischi e Sostenibilità e il Comitato per le Operazioni con parti correlate hanno svolto una serie di riunioni congiunte, con la partecipazione del Collegio sindacale, nel corso delle quali hanno tra l'altro acquisito un parere di natura legale in merito alla valutazione giuridica degli eventi occorsi, anche al fine di accertare il corretto operato della Società.

L'analisi delle attività, che ha visto il parallelo coinvolgimento della Direzione Audit della Società, ha impegnato il Comitato in una serie di riunioni, che si sono tenute congiuntamente con il Comitato Operazioni con Parti Correlate e alla presenza del Collegio Sindacale. Nelle riunioni congiunte del 9 gennaio 2024 e del 15 marzo 2024 i Comitati hanno inoltre discusso in ordine alla Relazione presentata dal Direttore Corporate Affairs nella seduta del Consiglio di Amministrazione del 13 dicembre 2023, relativa, tra le altre, alle posizioni assunte dagli stessi Comitati sulla valutazione giuridica dei suddetti eventi e successivamente aggiornata in vista della riunione del Consiglio di Amministrazione del 19 marzo 2024.

Sezione XI

Sistema di Controllo Interno e di Gestione dei Rischi

In materia di controllo interno il Consiglio di Amministrazione, sin dal dicembre 2006, sulla base dell'istruttoria preventiva del Comitato per il Controllo Interno (ora Comitato Controllo e Rischi e Sostenibilità), 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 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 (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 Controllo e Rischi, 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 dell'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 periodicamente 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 salvaguardia 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, con particolare 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.

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. 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 2023 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", svolte dal management e da tutto il personale del Gruppo Terna si basano su principi base di riferimento, quali per esempio l'autocontrollo, 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;
- 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. 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") Sono istituiti specifici canali di segnalazione in linea con la normativa di riferimento (i.e. *whistleblowing*) disciplinati con apposita Linea Guida Whistleblowing (LG054) che costituiscono un presidio del sistema di controllo interno oltre che attuazione del Codice Etico e, per le società certificate secondo la Norma UNI ISO 37301:2001 come Terna, anche un supporto per tale certificazione;

- 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 personale stesso nell'ambito dello svolgimento delle proprie attività lavorative, 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* - NIS, Perimetro di Sicurezza Nazionale Cibernetica - PSNC), 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, Carabinieri, Polizia di Stato, Guardia di Finanza, Protezione Civile, Vigili del Fuoco, Prefetture, Ministero dell'Interno, Legambiente, ANIE) 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 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 *stakeholders* . 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*

1103

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;

- specifici presidi per la gestione delle situazioni di effettivo o potenziale conflitto di interessi in modo tale da garantire i più alti standard di trasparenza, lealtà e integrità in applicazione e attuazione del Codice Etico di Terna. Tali presidi sono stati declinati in una specifica linea guida, denominata "Conflitto di interessi", pubblicata in data 10 marzo 2022 e rivolta a tutto il personale del Gruppo Terna. In un'ottica di compliance, si è infatti considerato che situazioni di conflitto di interessi ben possono facilitare o favorire la commissione di reati rilevanti anche ai fini della responsabilità amministrativa da reato dell'ente ex D. Lgs. no. 231/2001, primo fra tutti la corruzione. Il documento regola, mediante principi guida ed esempi pratici, tutte quelle situazioni-tipo in cui l'agire o il giudizio dei dipendenti possa essere influenzato in modo improprio, compromettendo così l'esercizio obiettivo dei loro doveri e delle loro responsabilità professionali nei confronti della Società;

- un'apposita procedura rivolta alle società estere, per armonizzare gli sforzi nel promuovere l'osservanza dei principi di etica, integrità e legalità e per prevenire la responsabilità penale societaria e fornire un approccio condiviso, coerente e uniforme contro possibili comportamenti illeciti e corruttivi e rafforzare il sistema di controllo interno. Infatti, dal novembre 2017 Terna ha adottato un Global *Compliance Program* (o "GCP"). Il GCP costituisce un atto di indirizzo di Terna la cui applicazione è rivolta alle società estere chiamate a recepirlo ed è stato pubblicato sul sito internet della Società anche in lingua inglese. Tale documento 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 GCP è stato aggiornato il 2 settembre 2022 per adeguarlo alle principali e più recenti *best practice* e normative applicabili in materia di *compliance program* e, da ultimo, il 14 dicembre 2023 per adeguamenti al sistema *whistleblowing* previsto per le società estere dalla nuova Linea Guida di Gruppo in materia, nonché per attribuire maggiore autonomia alle società estere nelle scelte organizzative in ordine alla struttura a supporto del Compliance Officer. Il GCP esplicita l'impegno del Top Management, da replicare nelle società estere, nella promozione e definizione della cultura in materia di etica e compliance attraverso un chiaro messaggio di assoluta osservanza dei principi di etica, integrità e legalità del Gruppo che si concretizza nella definizione e diffusione di linee guida, procedure e politiche volte a regolare detto impegno al fine di prevenire la commissione di attività illecite (Top level committment). 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, descrittivo degli specifici strumenti normativi aziendali adottati dalla società estera sia in coerenza con gli indirizzi del GCP sia in attuazione della normativa locale in tema di *corporate liability* e istitutivo dell'apposito presidio di *governance* individuato nel *Compliance Officer* (eventualmente supportato da uno specifico *Compliance Officer* Bureau), per un adeguato monitoraggio e adeguati processi formativi e informativi in ordine a detto complessivo corpus documentale;

- una "Trade Compliance Policy" (adottata sin dal 13 maggio 2020) finalizzata a costituire un efficace presidio alle tematiche di *Trade Control*. È stato predisposto, nel corso del 2023, quale presidio di controllo del rischio di non conformità alle normative Sanctions, un apposito corso di formazione in materia di sanzioni internazionali e *trade compliance*;

- un apposito Programma di *Compliance Antitrust* (PCA), da ultimo aggiornato in data 5 febbraio 2024, in cui Terna ha espresso il proprio impegno nella promozione e diffusione della conoscenza e del rispetto del diritto della concorrenza e definito presidi organizzativi e procedurali particolarmente efficaci per prevenire e gestire i rischi di non conformità alla normativa Antitrust in linea anche con quanto previsto dalle Linee Guida dell'Autorità Garante della Concorrenza e del Mercato ("AGCM") e con le *best practice* europee e internazionali. Il PCA è composto dalla Linea Guida "Compliance Antitrust", dal Manuale Antitrust e dal Codice di Condotta, allegati alla Linea Guida.

  - La Linea Guida formalizza l'impegno di Terna nella promozione e diffusione della conoscenza e del rispetto del diritto della concorrenza e definisce presidi organizzativi e procedurali particolarmente efficaci per prevenire e gestire i rischi di non conformità alla Normativa Antitrust di riferimento.

- Il Manuale Antitrust costituisce un efficace compendio dei principi e delle regole in materia di diritto della concorrenza nonché dei rischi e delle sanzioni che una loro violazione può comportare e illustra altresì i tratti caratterizzanti dei divieti imposti dal diritto della concorrenza.

- Il Codice di Condotta illustra in chiave pratica e a beneficio di tutti, raccomandazioni e chiare regole da seguire per gestire situazioni potenzialmente idonee a determinare una violazione della normativa Antitrust, specie per gli ambiti di attività che siano maggiormente sensibili in ragione delle concrete aree di azione di Terna sul mercato.

Il presidio del PCA è affidato al Chief *Compliance Officer* (CAO) nominato che, con il supporto di un apposito *Antitrust Team*, ne verifica l'adeguatezza, dando impulso e curando che il PCA sia sottoposto a un'adeguata attività di aggiornamento e/o modifica, al fine di garantire un costante livello di attualità nel tempo del potenziale rischio di illeciti antitrust cui l'Azienda possa essere soggetta.

- 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 tempestivamente aggiornata (da ultimo in data 14 dicembre 2023), garantendo il mantenimento del sistema anche in compliance 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"* e le più recenti Linee Guida emanate dall'ANAC ai sensi dell'art. 10 del Decreto. Tale Linea Guida 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 Sistema di Gestione della Compliance, certificato secondo il recente standard UNI ISO 37301:2021, rafforzando 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 alla verifica di mantenimento il 29 settembre 2023. 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 misurata 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 con la Nota Interna NI171GC (da ultimo aggiornata il 13 settembre 2023) nel Direttore Industrial Program Management Office (IPMO), supportato operativamente, dal 1° marzo 2023, dalla struttura organizzativa Compliance (CMP).

- un Modello Privacy, adottato ai fini del presidio della normativa in materia di protezione dei dati personali: 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, il d.lgs. n. 196/2003, il d. lgs. n. 101 del 2018 nonché qualsiasi altra normativa sulla protezione dei dati personali applicabile, ivi compresi i provvedimenti del Garante per la protezione dei dati personali. Tale Modello prevede in Terna la figura del Delegato Privacy e la nomina di un apposito Data Protection Officer (DPO).

1105

- una struttura Compliance, posta dal 2 agosto 2023 a diretto riporto del Direttore Industrial Management Program Office, che assicura
  - assistenza e consulenza alle strutture del Gruppo nella risoluzione di problematiche di compliance del Gruppo e coordina le attività necessarie per garantire il rispetto delle disposizioni vigenti in materia di responsabilità amministrativa degli enti ex D.lgs. 231/2001;
  - assistenza e consulenza alle strutture aziendali nella corretta interpretazione della normativa in materia di Compliance (norma ISO 37301:2021), Antitrust, Anticorruzione, Antiriciclaggio, Whistleblowing e Trade Compliance;
  - supporta operativamente il Chief Compliance Officer, anche in conformità a quanto previsto dalla Norma UNI ISO 37301:2021, garantendo la mappatura delle compliance obligations e dei rischi connessi e assicurando il coordinamento e il presidio delle funzionalità richieste;
  - presidia i processi relativi alla compliance alla normativa in materia di protezione dei dati personali. La conformità normativa è assicurata anche mediante la promozione di *Compliance Program* riferiti, oltre che alle suddette materie, anche ai principi in materia di conflitto di interessi e di *corporate liability* nei Paesi in cui il Gruppo è presente e la partecipazione a iniziative del BIF - Business Integrity Forum (un'iniziativa di Transparency International Italia, che riunisce grandi aziende italiane per discutere sui temi dell'integrità e della trasparenza e per diffondere strumenti e pratiche anticorruzione e una maggiore cultura della legalità), nonché del BIAC Anticorruption Committee. Il BIAC è un'organizzazione internazionale di business rappresentativa del mondo delle imprese, dei sindacati e delle ONG presso l'OCSE che collega le aziende con l'OCSE e i suoi governi.

- 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, la approvazione, la *review*. Consente, inoltre, di avere un punto di raccolta ed estrazione di informazioni, dati, reportistica relativamente alla gestione dei rischi in vari ambiti.

Il Consiglio di Amministrazione del 6 marzo 2024, in conformità al parere reso dal Comitato Controllo e Rischi e Sostenibilità sulla base delle analisi fatte nel corso del 2023 e del 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 e Sostenibilità, 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 18 maggio 2020, 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 dall'organo 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*);

1106

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 dell'organo di controllo (art. 6, *Raccomandazione* 34, lettera c) del Codice di *Corporate Governance*);

d) riferisce tempestivamente al Comitato Controllo e Rischi e Sostenibilità 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, nomina e revoca, previo parere del Comitato Controllo e Rischi e Sostenibilità, il **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 e Sostenibilità, 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.

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 e 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.

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 e Sostenibilità (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 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* 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. d del Codice di *Corporate Governance*);

1108

- trasmette le relazioni di cui ai precedenti punti ai Presidenti del Collegio Sindacale, del Comitato Controllo e Rischi e Sostenibilità e del Consiglio di Amministrazione, nonché all'"Amministratore 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 lavoro predisposto dal Responsabile Audit è approvato dal Consiglio di Amministrazione, con cadenza almeno annuale e previo parere del Comitato Controllo e Rischi e Sostenibilità, sentiti il Collegio Sindacale e il chief executive officer (art. 6 racc. 33 lett. c del Codice di *Corporate Governance*).

In data 1° marzo 2023, il Consiglio di Amministrazione di Terna, sentito il Comitato Controllo e Rischi, Corporate Governace e Sostenibilità, ha approvato il Piano di Audit 2023 -2025 del Gruppo nel quale sono formalizzate le attività di audit che verranno svolte dalla Direzione Audit nel triennio 2023-2025.

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 2023/2025) 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, delle richieste del Top Management e dei risultati delle *induction* svolte dal Consiglio di Amministrazione.

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 Sostenibilità e al Presidente del Collegio Sindacale (art. 6 *raccomandazione* 34 lett. c del Codice di *Corporate Governance*).

Il Comitato Controllo e Rischi e Sostenibilità 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 2023 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: Attività operative dei distretti/dipartimenti, Verifiche su Cantieri RTN, Progetto Tyrrhenian Link e Tyrrhenian Lab, Supply Chain, Indicatori di sostenibilità, Giacenze materiali, Impatti del WACC, Cyber Security nelle stazioni, Global Warming, Piano di Rinnovo e Manutenzione, Estero, ANR: nuovo modello di business, Controlli Sviluppo ICT, Modello Incentivazione MSD anche attraverso una consulenza tecnica del Politecnico di Milano, Assessment Riorganizzazione Compliance.

Le attività di *continuous* auditing hanno riguardato tra l'altro: Sistema procuratorio, Affidamento a operatore predeterminato, Spese di pubblicità, Qualità del servizio, Lavori sotto tensione, Comunicazione agli investitori, Perimetro di Sicurezza Nazionale Cibernetica, 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, servizi e forniture, 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"*[22].

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 Investimenti, Comitato Qualificazione Imprese, Comitato Etico e alle riunioni dello Steering Top Program.

Codice Etico

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.

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 *stakeholders*, 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 *stakeholders*.

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.

[22] In particolare, operando in tal senso a partire dal 15 luglio 2023 con riferimento alle società del Gruppo Terna che hanno impiegato, nell'ultimo anno, una media di lavoratori subordinati, con contratti di lavoro a tempo indeterminato o determinato, superiore a duecento quarantanove e dal 17 dicembre 2023, ai sensi dell'art. 24, comma 2, per le altre.

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 *stakeholders* 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), aggiornati con riferimento all'indicata normativa.

I componenti del Comitato Etico sono nominati dall'Amministratore Delegato e sono attualmente individuati nel numero di sette, 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 2023 il Comitato Etico si è riunito 3 volte per l'esame delle segnalazioni pervenute e istruite nel periodo di riferimento e per le attività di monitoraggio dei feedback sulle attività promosse e sulla formazione in tema di Codice Etico e sistema Whistleblowing. Il Codice Etico di Terna è consultabile alla pagina del sito internet Terna: https://www.terna.it/it/*Governance*/etica-impresa/codice-etico.

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.

Tale Modello 231 è stato aggiornato nel giugno 2004 in considerazione della intervenuta quotazione in borsa delle azioni della Società e successivamente adeguato in ragione delle modifiche organizzative e dell'evoluzione del business, nonché del continuo ampliamento delle fattispecie dei cosiddetti "reati presupposto".

Con delibera del 21 dicembre 2006, il Consiglio di Amministrazione di Terna ha adottato una nuova versione del proprio Modello 231 tenendo conto, tra l'altro, dell'integrazione delle attività di gestione della "Rete di Trasmissione Nazionale". Tale iniziativa, come quella del Codice Etico, ha costituito un valido strumento di sensibilizzazione nei confronti di tutti coloro che operano in nome e per conto di Terna e del Gruppo, affinché seguano, nell'espletamento delle proprie attività, dei comportamenti corretti e trasparenti, tali da prevenire il rischio di commissione dei reati contemplati nel decreto stesso. Il Modello 231, nel corso dell'anno 2010, è stato modificato a seguito delle modifiche normative di cui all'art. 24 *ter* relativo ai "delitti di criminalità organizzata" e agli artt. 25 *bis*, 25 *novies* e 25 *novies* (*bis*) relativi rispettivamente al reato in tema di "turbata libertà dell'industria e del commercio", ai "delitti di violazione del diritto d'autore" e al reato di "induzione a non rendere dichiarazioni o a rendere dichiarazioni mendaci all'autorità giudiziaria", introducendo la nuova Parte Speciale I, relativa ai reati di criminalità organizzata, e aggiornando la "parte generale" e le "parti speciali" "A", "B", "G" e "H" per le altre fattispecie di reato.

L'attività, oltre all'individuazione delle aree ritenute più a rischio per la commissione dei reati (cd. "Aree a Rischio") ha comportato anche la definizione dei principi di comportamento cui tutti gli esponenti aziendali si devono attenere, al fine di prevenire i reati in questione, accanto a quanto già stabilito nelle procedure già in essere presso la Società.

Nel corso del 2011, in ragione dell'estensione del novero dei reati presupposto ai reati ambientali di cui all'art. 25 *undecies* Decreto Legislativo n. 231/2001, si è proceduto a effettuare la relativa attività di *assessment* e la mappatura delle aree aziendali, dei ruoli e delle responsabilità, individuando le cosiddette "Aree a Rischio" e la definizione dei principi di comportamento cui gli esponenti aziendali si devono attenere, al fine di prevenire la consumazione dei nuovi reati presupposto. Pertanto, a valle di tale attività, è stato ulteriormente ampliato il Modello 231, mediante l'introduzione della nuova Parte Speciale "L" relativa ai "Reati ambientali".

Nel corso del 2012, in ragione della riorganizzazione aziendale del Gruppo Terna, il Modello 231 è stato completamente rivisto e aggiornato e sono stati predisposti dei Modelli Organizzativi *ad hoc* per le società controllate che tengono conto delle specifiche attività svolte dalle stesse.

Successivamente, nell'ambito della parte speciale "D" dell'edizione 2012, si è tenuto altresì conto dell'estensione del novero dei reati presupposto alle fattispecie criminose previste dall'art. 25 duodecies dal Decreto Legislativo 16 luglio 2012, n. 109 che prevede l'estensione della responsabilità amministrativa agli Enti qualora vengano superate le norme minime relative all'impiego di cittadini di Paesi terzi con soggiorno irregolare stabilite nel Decreto legislativo 25 luglio 1998 n. 286 (c.d. Testo Unico sull'immigrazione).

Con il successivo ampliarsi del novero dei reati presupposto, anche nel corso del 2013, a seguito dell'emanazione della legge n. 190/2012 in tema di "anticorruzione", si è proceduto a effettuare la relativa attività di *assessment*, la mappatura delle aree aziendali, dei ruoli e delle responsabilità e a individuare le cosiddette "Aree a Rischio", definendo i principi di comportamento cui gli esponenti aziendali si devono attenere, al fine di prevenire la consumazione dei nuovi reati presupposto. Pertanto, a valle di tale attività, è stato ulteriormente integrato il Modello 231 aggiornando le parti speciali A e B al tempo previste per tener conto in particolare delle modifiche intervenute in merito ai reati di "induzione indebita a dare o promettere utilità", "concussione", "corruzione per l'esercizio della funzione", nonché dell'introduzione del reato di "corruzione tra privati". È stata altresì inserita nella "parte speciale I" del Modello stesso, relativa ai delitti di criminalità organizzata, la nuova fattispecie di reato di "traffico di influenze illecite" che, sebbene non introdotto quale nuovo reato presupposto per l'applicazione del D. Lgs. 231/01, ha previsto condotte contigue a quelle corruttive che, in quanto tali, sono state mappate e il reato richiamato nel Modello nell'ambito dei reati associativi.

Analogamente, nel corso del 2015 – in seguito all'entrata in vigore della legge 15 dicembre 2014, n. 186 che ha introdotto il delitto di autoriciclaggio nel nostro ordinamento prevedendo, altresì, che dallo stesso discenda la responsabilità amministrativa dell'ente nel cui interesse o a cui vantaggio il reato è stato commesso – si è proceduto all'ulteriore aggiornamento del Modello 231. Al riguardo, dopo le consuete attività di *risk assesment* e *gap analisys*, sono stati mappati anche i reati tributari. Il Modello Organizzativo 231 è stato quindi adeguato anche mediante alcune modifiche di carattere formale della "parte speciale F", già dedicata ai reati di riciclaggio e ricettazione, e inerenti al reato di autoriciclaggio. Sono inoltre stati disposti gli aggiornamenti del Modello 231 volti ad allineare lo stesso alla dottrina e giurisprudenza affermatasi e a presidio del reato di *"Combustione illecita di rifiuti"*.

Nel corso del 2016, si è proceduto poi all'aggiornamento del Modello 231 in conseguenza delle novità introdotte dalle leggi 68/2015 e 69/2015 in materia di delitti contro l'ambiente (cd. "Ecoreati") e di delitti contro la pubblica amministrazione, di associazioni di tipo mafioso e di falso in bilancio. Le modifiche più rilevanti hanno riguardato l'allora "Parte Speciale L" del Modello 231 aggiornata relativamente alle nuove fattispecie di reato in materia di delitti contro l'ambiente e nello specifico: inquinamento ambientale, disastro ambientale, delitti colposi contro l'ambiente, traffico e abbandono di materiale ad alta radioattività. Ulteriori modifiche hanno riguardato la "Parte Speciale B" aggiornata relativamente alle nuove fattispecie di reato in materia di falso in bilancio (art. 2621, 2621-*bis* e 2622 c.c.), la "Parte Speciale C" aggiornata relativamente alle nuove fattispecie di reato in materia di terrorismo e la "Parte Speciale D" che è stata implementata riguardo ai reati di adescamento di minori e pornografia virtuale previsti dagli artt. 609-*undecies* e 600-*quater*1 del codice penale.

Nel corso del 2017, si è poi proceduto a un aggiornamento complessivo del Modello 231:

- in recepimento agli adeguamenti normativi delle fattispecie già descritte e dei relativi presidi organizzativi in materia di *market abuse* ("Parte Speciale E"), antiriciclaggio ("Parte Speciale F") e delitti contro la personalità individuale ("Parte Speciale D"), nonché
- per l'introduzione dei presidi inerenti i nuovi reati quali intermediazione illecita e sfruttamento del lavoro, c.d. caporalato (descritti nella nuova "Parte Speciale D") e istigazione alla corruzione tra privati (descritti nella nuova "Parte Speciale B"), e
- per prevedere sistemi di segnalazione in materia di cd. *whistleblowing* ("Parte Generale") come previsto dalla legge 179/2017 che ha modificato l'art. 6 del Decreto Legislativo n. 231/2001.

Nel corso del 2018, anche in considerazione delle esigue novità normative, non sono state apportate modifiche formali al Modello. Tuttavia, si è lavorato a una rivisitazione generale del Modello alla luce delle modifiche organizzative che hanno interessato il Gruppo, formalizzando gli aggiornamenti alla Parte Generale e alle Parti Speciali del Modello nel gennaio 2019. La novità più rilevante è stato l'adeguamento della *Whistleblowing Policy* mediante una ridefinizione dei ruoli e responsabilità nella gestione delle segnalazioni.

Nel 2020, a valle dell'introduzione della Legge 19 dicembre 2019, n. 157 relativa alla "Conversione in legge, con modificazioni, del decreto-legge 26 ottobre 2019, n. 124, recante disposizioni urgenti in materia fiscale e per esigenze indifferibili", che ha previsto, tra l'altro, l'inserimento nel Decreto dell'articolo 25-quinquesdecies, cd. reati tributari, è stato approvato l'aggiornamento del Modello introducendo una nuova Parte Speciale dedicata ai Reati Tributari (Parte Speciale M). Inoltre, nel corso dell'attività di aggiornamento, con riferimento alle nuove attività di business in ambito *innovation*, è stata introdotta un'ulteriore Parte Speciale dedicata ai Delitti contro l'Industria e il Commercio (Parte Speciale I). Infine, i reati di criminalità organizzata, previsti dall'art. 24-*ter* del D. Lgs. 231/2001, sono confluiti sia nella Parte Generale che nelle singole Parti Speciali: ciò in linea con le *best practices* di riferimento per la redazione dei Modelli 231, che suggeriscono di non prevedere una specifica sezione dedicata ai c.d. reati associativi, preferendo contemplare tale tipologia delittuosa in tutte le parti del Modello.

La costante manutenzione del Modello 231 ha visto, nel corso del 2021, una ulteriore rivisitazione complessiva dello stesso traghettandolo da una logica per famiglie di reato a una logica per processi. L'obiettivo della modifica è stato quello di assicurare una maggiore efficienza per le verifiche di secondo e terzo livello svolte per conto dell'Organismo di Vigilanza dalle strutture organizzative del Gruppo. Tale approccio, inoltre, è stato volto a consentire una comprensione maggiore del Modello 231 da parte della popolazione aziendale coerente con un'organizzazione naturalmente strutturata per processi e non per famiglie di reato.

Inoltre, il Modello 231, approvato il 30 novembre 2021, è stato adeguato alle modifiche normative del D. Lgs. 75/2020 emanato in attuazione della Direttiva (UE) 2017/1371 Protezione Interessi Finanziari (cd. Direttiva PIF), nonché del decreto-legge 21 settembre 2019, n. 105 in materia di perimetro di sicurezza nazionale cibernetica convertito con modificazioni dalla L. 18 novembre 2019, n. 133 e del relativo D.P.C.M. 15 giugno 2021 di attuazione che ha individuato le categorie di beni, sistemi e servizi ICT destinati a essere impiegati nel perimetro della sicurezza nazionale cibernetica. In particolare, dopo le consuete attività di *risk assesment* e *gap analisys*, l'aggiornamento ha riguardato i reati presupposto introdotti all'interno del Decreto 231:

- dal D. Lgs. 75/2020, entrato in vigore lo scorso 30 luglio 2020, quali: dichiarazione infedele (art. 4 D. Lgs. 74/2000) nell'ambito di frodi transfrontaliere IVA superiori a 10 mln; omessa dichiarazione (art. 5 D. Lgs. 74/2000) nell'ambito di frodi transfrontaliere IVA superiori a 10 mln; indebita compensazione (art. 10 *quater* D. Lgs. 74/2000) nell'ambito di frodi transfrontaliere IVA superiori a 10 mln; frode nelle pubbliche forniture (art. 356 c.p.); frode ai danni del Fondo europeo agricolo di garanzia e del Fondo europeo agricolo per lo sviluppo rurale (art. 2 Legge 898/1986); contrabbando (D.P.R. 43/1973); peculato (art. 314 co. 1 c.p.), peculato mediante profitto dell'errore altrui (art. 316 c.p.) e abuso d'ufficio (art. 323 c.p.), se commessi in danno degli interessi finanziari dell'Unione Europea;
- dal decreto-legge 21 settembre 2019, n. 105 (convertito con L. n. 133/2019) in particolare nell'ambito dell'art. 24-*bis*, co. 3 del Decreto 231 (Delitti informatici e trattamento illecito di dati) inerente la violazione delle nuove norme e procedure introdotte. A tal proposito è stata predisposta un'area a rischio *ad hoc* nel processo ICT.

Successivamente, in data 22 dicembre 2022, il Modello 231 è stato aggiornato in ragione di alcune modifiche normative intercorse in materia di:

- *"Delitti in materia di strumenti di pagamento diversi dal contante"* che puniscono condotte relative, ad esempio, all'indebito utilizzo, falsificazione e alterazione di carte di credito o di qualsiasi altro strumento che abiliti al prelievo di denaro o all'acquisto di beni e servizi (nuova fattispecie 231);
- *"Delitti contro il patrimonio culturale"*, che puniscono condotte relative, *inter alia*, alla sottrazione di beni culturali, ivi inclusi i reperti archeologici, nonché al danneggiamento di beni paesaggistici (nuova fattispecie 231);

e della modifica di alcune fattispecie di reato già richiamate dal D. Lgs. 231/2001 e considerate dal Modello 231 di Terna, con particolare riferimento:

- all'estensione della portata applicativa dei reati di *"Ricettazione, riciclaggio e impiego di denaro, beni o utilità di provenienza illecita, nonché auto-riciclaggio"*;
- all'ampliamento di alcune fattispecie ricomprese tra i *"Delitti informatici e trattamento illecito dei dati"*;
- alla rilevanza penale delle condotte di *"Abuso di informazioni privilegiate" anche con riguardo al c.d. "insider secondario"*;
- all'estensione dell'oggetto materiale delle fattispecie di *"Indebita percezione di erogazioni pubbliche"*, *"Malversazione di erogazioni pubbliche"* e *"Truffa aggravata per conseguimento di erogazioni pubbliche"*, anche ai mutui agevolati o a qualsiasi altra agevolazione concessa dallo Stato o altri enti pubblici.

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).

Il Modello vigente

Il Modello 231 di Terna è stato da ultimo aggiornato in data 11 luglio 2023.

Le principali modifiche hanno riguardato l'aggiornamento della Parte Generale per l'adeguamento alle nuove disposizioni in materia di Whistleblowing di cui al D. Lgs. 24/2023 riguardante "la protezione delle persone che segnalano violazioni del diritto dell'Unione", in vigore dal 15 luglio 2023 ("Decreto Whistleblowing") di attuazione della Direttiva (UE) 2019/1937 del Parlamento europeo e del Consiglio del 23 ottobre 2019.

Il Decreto Whistleblowing ha altresì previsto esplicitamente all'art. 4, co.1 che i Modelli debbano definire appositi canali di segnalazione interna istituiti ai sensi del medesimo Decreto.

Pertanto, si è reso necessario procedere all'aggiornamento della versione attuale del Modello 231. In particolare, riguardo:

- ai canali di segnalazione interna (in linea con la Direttiva di cui al Decreto Whistleblowing e con l'art. 4, co.1 dello stesso Decreto);
- il divieto di ritorsione (a fronte di segnalazioni *whistleblowing*);
- il sistema disciplinare idoneo a sanzionare il mancato rispetto delle misure indicate nel medesimo Modello 231.

In aggiunta, si è colta l'opportunità per aggiornare il Modello 231 anche ai più recenti reati presupposto del D.Lgs 231/01 introdotti con il D.Lgs. 2 marzo 2023, n. 19 – in attuazione della Direttiva (UE) 2019/2121 del Parlamento Europeo e del Consiglio del 27 novembre 2019, che modifica la Direttiva (UE) 2017/1132 per quanto riguarda le trasformazioni, le fusioni, e le scissioni transfrontaliere – che ha inserito all'art. 25-*ter* del D.lgs. 231/2001 il nuovo delitto di false o omesse dichiarazioni per il rilascio del certificato preliminare. Al riguardo non vi sono stati particolari impatti sul Modello 231 di Terna.

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 in cui sono stati individuati i seguenti processi sensibili:

1. Risorse Umane;
2. Affari Legali e Societari;
3. Amministrazione, Bilancio e Fiscale;
4. Finanza e M&A;
5. ICT;
6. Acquisti e Appalti;
7. Dispacciamento e Conduzione;
8. Commerciale;
9. Pianificazione, Progettazione e Sviluppo Rete;
10. Realizzazione Impianti e Asset Management;
11. Affari Regolatori;
12. Comunicazione Relazioni Istituzionali;
13. HSE;
14. Security e Servizi Generali.

Il Modello adottato è coerente nei contenuti con quanto previsto dalle linee guida elaborate in materia da associazioni di categoria e con le *best practices* e rappresenta un elemento centrale considerato nell'ambito del sistema di sicurezza integrato adottato da Terna che testimonia il rigore, la trasparenza e il senso di responsabilità nei rapporti interni e con il mondo esterno, offrendo al contempo agli azionisti garanzie di una gestione efficiente e corretta.

Inoltre, il rispetto delle migliori *best practice* in materia di risk *assessment* sotteso alla redazione del Modello 231, sia di Terna che di ogni società italiana del Gruppo Terna, è stato confermato nel 2023 da un audit esterno indipendente.



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.

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 2023 sono stati erogati: corsi online in ambito D.Lgs. 231/01 per tutte le società italiane del Gruppo; corsi specifici in ambito D.Lgs. 231/01 per alcune società del Gruppo in relazione alle attività delle medesime e alle specifiche aree di rischio; 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.

Inoltre, è stata svolta una survey volta a supportare il monitoraggio del Modello 231, mediante la rilevazione periodica circa il grado di conoscenza del Modello 231 del personale e la consapevolezza e la fiducia nel sistema di gestione delle segnalazioni, secondo la *best practice* internazionale. L'esito della survey – anche in ragione dell'ampiezza dei destinatari – ha evidenziato un buon grado di conoscenza della materia e della documentazione, che permette la corretta gestione dei Modelli 231 nel Gruppo Terna.

Terna ha adottato apposite Linee Guida ("Implementazione e gestione dei Modelli Organizzativi ex D. Lgs. 231/2001 nel Gruppo Terna"), da ultimo aggiornate il 15 marzo 2022, per fornire generali indicazioni e modalità attuative, non vincolanti e mutuate dalle *best practice* e dalle disposizioni di legge applicabili, alle quali le società controllate possono ispirarsi per la predisposizione, l'implementazione e l'aggiornamento dei loro Modelli, nonché per lo svolgimento delle attività connesse (ad es. formazione e informazione).

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'attuale OdV della Capogruppo, nominato con delibera del Consiglio di Amministrazione di Terna del 29 luglio 2021, ha forma collegiale ed è 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, al fine di assicurare il coordinamento tra i diversi soggetti coinvolti nel sistema di controllo interno e di gestione dei rischi (Art. 6, *Raccomandazione* 33, lett. e del Codice di *Corporate Governance*).

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.

Società di revisione

A 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 2023 nonché dell'esame della dichiarazione consolidata di carattere non finanziario ai sensi D. Lgs. 254/2016 relativa all'esercizio 2023.

Il Consiglio di Amministrazione, nel corso dell'esercizio 2023, 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 2023, 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.

Dirigente Preposto alla redazione dei documenti contabili societari 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" come da ultimo aggiornate il 15 dicembre 2016 e già illustrate nella presente sezione – ha espressamente attribuito alla figura dell'"Amministratore Incaricato del Sistema di Controllo Interno e di Gestione dei Rischi" disciplinata dall'allora vigente Codice di Autodisciplina 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 e successivamente aggiornato d'intesa con l'"Amministratore Incaricato del Sistema di Controllo Interno e di Gestione dei Rischi".

Il Consiglio di Amministrazione, in conformità alla normativa di riferimento, ha provveduto tempestivamente a nominare un Dirigente Preposto. 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. Il dott. Beccali è stato nominato in sostituzione del dott. Agostino Scornajenchi, precedentemente Chief Financial Officer e Dirigente Preposto della Società, il quale, in data 3 agosto 2023 ha sottoscritto con la Società un accordo di risoluzione consensuale del rapporto di lavoro, in virtù del quale è rimasto nel ruolo sino alla data del 31 agosto 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.

Ai sensi dell'art. 154 *bis*, comma 3, del TUF, il Dirigente Preposto predispone adeguate procedure amministrative e 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.

Nel corso del 2023, in continuità rispetto alle attività degli esercizi precedenti, il Dirigente Preposto ha aggiornato:

- il perimetro di riferimento;
- le procedure amministrative e 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*).

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 e Sostenibilità, il Collegio Sindacale, la Struttura 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 e Sostenibilità 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 e Sostenibilità.

Il Presidente del Collegio Sindacale, o altro Sindaco effettivo da questi designato, assiste altresì alle riunioni del Comitato per la Remunerazione, del Comitato per le Nomine 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 2023, nella maggior parte delle sedute dei comitati endo-consiliari, ha partecipato l'intero 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.

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.

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 menzionata *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 edittali 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 2* 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;

- 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 Correlata 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 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. La bozza del regolamento organizzativo del Comitato Operazioni con parti Correlate è stata preventivamente sottoposta all'esame del Comitato, il quale, nell'ambito della riunione del 9 dicembre 2021, ha espresso parere favorevole alle modifiche proposte. 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, introducendo due revisioni che, in una logica di armonizzazione, sono state apportate in ciascuno dei Regolamenti 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.

MR3

Nel corso della precedente consiliatura, il Comitato Operazioni con Parti Correlate risultava originariamente composto da Marco Giorgino (Presidente), Paola Giannotti ed Ernesto Carbone. In data 14 ottobre 2021, il Consiglio di Amministrazione ha deliberato di portare a quattro il numero dei componenti di ciascun comitato endo-consiliare. Dalla predetta data del 14 ottobre 2021, il Prof. Giuseppe Ferri è entrato a far parte del Comitato per le Operazioni con Parti Correlate. A seguito delle dimissioni rese dal Consigliere Ernesto Carbone in data 23 gennaio 2023, il Comitato è risultato composto da tre membri.

Con l'avvio della nuova consiliatura e con delibera del 9 maggio 2023, il Comitato risulta così composto: Annachiara Svelto (Presidente), Marco Giorgino (componente), Angelica Donati (componente) e Gianluca Gregori (componente).

COMITATO PER LE OPERAZIONI CON PARTI CORRELATE

	NOMINATIVO	RUOLO	INDIPENDENZA	
			TUF	AUTODISCIPLINA
	**Anna Chiara Svelto**	Presidente	●	●
	**Angelica Krystle Donati**	Componente	●	●
	**Marco Giorgino**	Componente	●	●
	**Gian Luca Gregori**	Componente	●	●

Nel corso del 2023 il Comitato si è riunito 13 volte, (4 volte nel corso della precedente consiliatura nel periodo compreso tra il 1° gennaio 2023 e il 9 maggio 2023 e 9 volte nel corso della presente consiliatura nel periodo compreso tra il 9 maggio 2023 e il 31 dicembre 2023). Sul totale delle 13 riunioni svolte dal Comitato Operazioni con Parti Correlate nel 2023, 3 riunioni si sono svolte congiuntamente con il I Comitato Controllo e Rischi e Sostenibilità.

Nel periodo compreso tra il 1° gennaio 2023 e il 9 maggio 2023, in linea con quanto previsto dalla Politica per la Remunerazione contenuta nella relativa Relazione approvata dall'Assemblea del 29 aprile 2022, il Comitato è stato coinvolto nel rilascio di un parere non vincolante sulla proposta di bonus straordinario in favore di alcuni Dirigenti con Responsabilità Strategiche. A seguito dell'istruttoria condotta dal Comitato per la Remunerazione, Il Comitato Parti Correlate si è riunito il 6 e il 24 febbraio e 17 marzo 2023, al fine di inquadrare il razionale dell'operazione e il perimetro dei beneficiari. Alla riunione del 24 febbraio 2023 ha partecipato l'Amministratore Delegato, che ha illustrato il carattere straordinario del progetto sottostante all'eventuale erogazione del bonus, e la Consigliera Gabriella Porcelli in rappresentanza del Comitato per le Remunerazioni che ha istruito il tema. Specularmente, al fine di garantire i flussi informativi tra i due Comitati, il Presidente del Comitato Parti Correlate ha partecipato alla riunione del Comitato per la

Remunerazione del 16 marzo 2023. In ogni caso, dell'avanzamento delle attività in merito alla proposta di bonus è stata data costante informazione nella reportistica del Consiglio di Amministrazione. Da ultimo, i due Comitati si sono riuniti congiuntamente al fine del rilascio del rispettivo parere favorevole, in data 22 marzo 2023, prima della relativa delibera consiliare di pari data.

Nella riunione del 24 febbraio 2023, il Comitato, in ragione della possibile partecipazione di Cassa Depositi e Prestiti S.p.A., è stato informato in merito all'operazione di aggiornamento del programma Revolving Credit Facility e ha subordinato l'emanazione dell'eventuale parere all'effettiva adesione di Cassa Depositi e Prestiti S.p.A. all'iniziativa nonché alla precisa definizione della quota di partecipazione.

L'operazione è stata approvata dal Consiglio di Amministrazione del 1° marzo 2023, con astensione di un consigliere correlato, fermo restando il rilascio del positivo parere del Comitato Parti Correlate ove Cassa Depositi e Prestiti S.p.A. avesse dovuto aderire all'iniziativa.

Si segnala inoltre che, in data 17 marzo 2023, a seguito della formale adesione di Cassa Depositi e Prestiti S.p.A. al pool di banche finanziatrici, il Comitato ha rilasciato un parere positivo non vincolante, verificato l'interesse della Società al compimento dell'operazione nonché la convenienza e correttezza delle relative condizioni.

Con la nuova consiliatura vi è stata la sostituzione di alcuni dirigenti apicali. In ossequio a una delibera assunta dal Consiglio di Amministrazione del 3 agosto 2023, si è proceduto a fornire al Comitato per le Nomine, *Governance* e Scenari la preventiva informativa in merito alle situazioni di ingresso delle figure apicali e per ogni descrizione si rimanda sub Sezione VII, paragrafo denominato *"Funzioni attribuite al Comitato per le Nomine, Governance e Scenari"*. 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.

Aderendo a tale impostazione, il Comitato si è riunito in data 1° settembre e 21 dicembre, con riferimento all'incremento remunerativo del nuovo Direttore Amministrazione, Finanza e Controllo, nominato in data 9 agosto; in data 6 ottobre, con riferimento ai profili remunerativi del nuovo Direttore Corporate Affairs e, in data 21 novembre, con riferimento ai profili remunerativi del nuovo Direttore People, Organization and Change.

Nel corso del 2023 il Comitato Operazioni con Parti Correlate si è riunito 3 volte in via congiunta 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.

Nel corso del 2024, e fino alla data di approvazione della presente Relazione, il Comitato si è riunito due volte, entrambe in via congiunta con il Comitato Controllo e Rischi e Sostenibilità.

1125

Sezione XIII

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).

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;

1127

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.

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.

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 prevista 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.

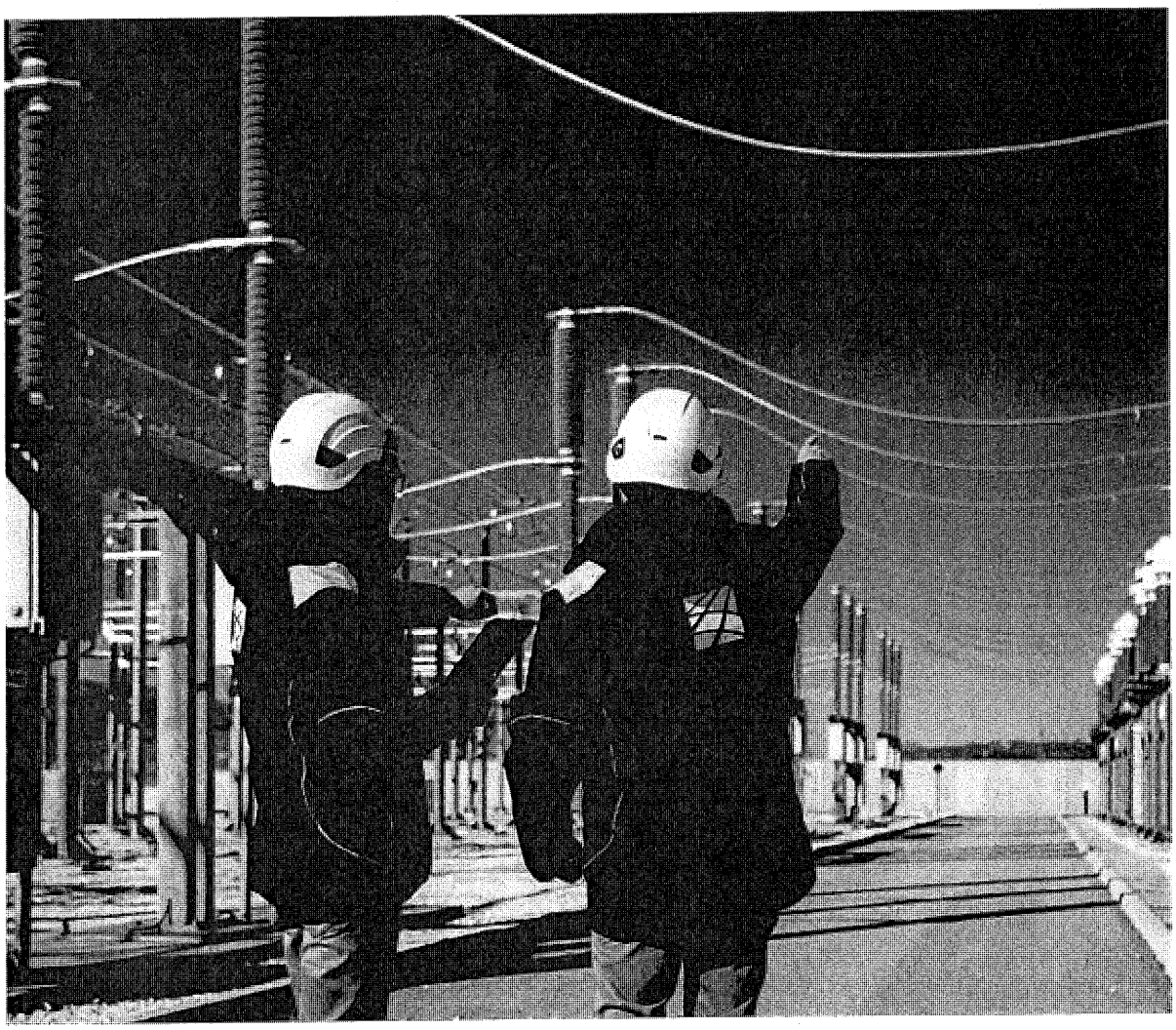
In sede di elezione dei Sindaci, in qualsiasi delle modalità previste dallo Statuto sociale, trovano altresì applicazione le specifiche previsioni statutarie (specificamente l'art. 14.3 lett. f) come richiamato dall'art. 26.2 dello Statuto sociale) in materia di conflitto di interessi agli effetti dell'art. 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 diposizioni, 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)[23], 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.

[23] Ridotto a un quinto per il primo mandato di applicazione della Legge Golfo-Mosca.

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.



Sezione XIV

Composizione e funzionamento del 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 Tomei (Sindaci effettivi eletti dalla lista di maggioranza formulata da CDP Reti S.p.A.).

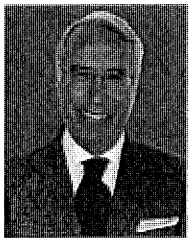
Sono altresì stati eletti Sindaci supplenti: Barbara Zanardi (indicata dalla lista di minoranza presentata da un raggruppamento di azionisti formato da società di gestione del risparmio e altri investitori istituzionali come elencati nell'apposito comunicato stampa della Società relativo alla pubblicazione delle Liste del 14 aprile 2023), Antonello Lillo e Lucrezia Iuliano (indicati dalla lista di maggioranza presentata da CDP Reti S.p.A.).

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.

1131



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 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 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); Florentia.

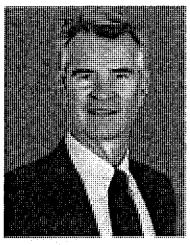
Ha ricoperto i seguenti incarichi:

Presidente Collegio Sindacale Saipem, Ersel Sim, IOR;

Presidente Collegio Revisori Compagnia Sanpaolo;

Sindaco Ersel Investiment , Banco di Azzoaglio, Fondamenta Sgr, Permicro;

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.

Ha conseguito nel 2012 il Premio di Eccellenza nella Ricerca, conferito dal Rettore della Bocconi.

132



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 Sindaco Effettivo presso le seguenti società: Terna Spa, Kato Imer Spa, Artema Firenze Srl. Svolge la carica di Revisore presso la Kuoyo Srl. È stata nominata "Revisore Ufficiale dei Conti" ed è stato 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 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), per Comune di Figline 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 *quater*decies 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 2023 il Collegio Sindacale ha tenuto complessivamente 26 riunioni durate in media circa 124 minuti ciascuna, che hanno visto la regolare partecipazione dei Sindaci effettivi. Da gennaio 2024 sino all'approvazione della presente Relazione, il Collegio Sindacale si è riunito 4 volte per svolgere le attività propedeutiche all'esame dei dati economico-finanziari da parte del Consiglio di Amministrazione nonchè della Dichiarazione Non Finanziaria.

Le attività del Collegio Sindacale sono coordinate da una Segreteria, gestita dalla struttura Affari Societari e *Corporate Governance*. In data 9 maggio 2023, il Collegio ha affidato l'incarico di Segretario del Collegio Sindacale all'avv. Emilia Pucci.

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.

Tale verifica è stata confermata, da ultimo, nella seduta del Collegio Sindacale del 7 febbraio 2024. Gli esiti della valutazione di indipendenza sono stati riferiti dal Collegio Sindacale al Consiglio di Amministrazione nella seduta del 6 marzo 2024. 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*.

M33

Il Collegio, complessivamente, nel corso del 2023, 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. 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.

In data 17 marzo 2023, il Collegio Sindacale ha approvato il documento *"Orientamenti del Collegio Sindacale di Terna sulla composizione e sulla remunerazione del nuovo Collegio Sindacale che sarà nominato dall'Assemblea degli Azionisti"*.

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.

Nell'esercizio 2023, il Collegio Sindacale è stato 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 alle riunioni del Comitato per le Nomine, *Governance* e Scenari, Comitato Remunerazione e del Comitato Operazioni con Parti Correlate. Come anticipato, inoltre, il Collegio Sindacale e il Comitato Controllo e Rischi e Sostenibilità si scambiano tempestivamente le informazioni per l'espletamento dei rispetti compiti.

Nello svolgimento della propria attività, il Collegio Sindacale si è coordinato con la Direzione Audit e con il Comitato Controllo e Rischi e Sostenibilità 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-quantitavi 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.

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*".

1134

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 Comitato per le Nomine, *Governance* e Scenari, 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 25 marzo 2024; 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 19 marzo 2024.

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 del 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.

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.

1135

Il documento 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.

Il Collegio Sindacale ha altresì approvato un autonomo documento recante **"Orientamenti del Collegio Sindacale di Terna S.p.A. sulla composizione e sulla remunerazione del nuovo Collegio Sindacale che sarà nominato dall'Assemblea degli Azionisti"**. Il documento è disponibile sul sito della Società.

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.".
Nel corso della seduta del Collegio Sindacale del 7 febbraio 2024, 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 2024.
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.
Con l'avvio della nuova consiliatura e alla luce dell'impegno straordinario che è stato richiesto all'organo di controllo, il Comitato per la Remunerazione ha incaricato una società di consulenza per fornire un supporto specialistico con riferimento al tema delle analisi e delle valutazioni in merito alle politiche retributive della società anche con riferimento all'organo di controllo.

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 2023 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.

1136

Sezione XV

Rapporti con gli azionisti

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, Corporate Development* e Sostenibilità, affidata alla responsabilità del dottor Omar Al Bayaty, incaricata dei rapporti con gli investitori istituzionali, collocata nell'ambito della struttura Industrial Program Management Office (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 Emilia Pucci (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.

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;

137

- 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, nonchè 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, intenderebbero 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.

1138

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.

1131

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 societa 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.

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.

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).

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.

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.

Sezione XVII

Considerazioni sulla lettera del 13 dicembre 2023 del Presidente del Comitato per la *Corporate Governance*

Il 13 dicembre 2023 il Comitato per la *Corporate Governance* ha approvato la Relazione annuale 2023, contenente l'"Undicesimo rapporto sull'applicazione del Codice di *Corporate Governance*". 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*.

L' "Undicesimo 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 2024 e relative all'esercizio 2023 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 l'"Undicesimo Rapporto" sono stati illustrati nel corso della riunione del Comitato per le Nomine, *Governance* e Scenari del 16 gennaio 2024 per essere poi trasmessi a cura del Presidente all'Amministratore Delegato e al Presidente del Collegio Sindacale in data 22 gennaio 2024.

In data 22 gennaio, il Segretario del Consiglio di Amministrazione ha provveduto a inviare all'interno Consiglio di Amministrazione e al Collegio Sindacale 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 per le Nomine, *Governance* e Scenari, nel corso della riunione consiliare del 24 gennaio 2024.
Nel corso della riunione, il Presidente ha richiamato le Raccomandazioni per il 2024, invitando alla relativa applicazione.

Quanto alla raccomandazione di fornire adeguata *disclosure* sul coinvolgimento dell'organo di amministrazione nell'esame e nell'approvazione del Piano industriale e nell'analisi dei temi rilevanti per la generazione di valore nel lungo termine, tale indicazione è stata riportata sub par. *"Ruolo del Consiglio di Amministrazione"*, Sezione IV. Si segnala, altresì, che il Piano industriale 2024-2028 è stato approvato nella seduta consiliare del 19 marzo 2024 che ha altresì approvato la presente Relazione sulla *Corporate Governance*.

Quanto alla Raccomandazione 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.

Quanto alla Raccomandazione in merito agli Orientamenti sulla composizione ottimale, si rinvia a quanto indicato sub par. *"Funzionamento del Consiglio di Amministrazione"*, Sezione IV, precisando che in vista dell'Assemblea del 9 maggio 2023, la Società ha provveduto a pubblicare gli orientamenti, con congruo anticipo rispetto alla data di presentazione delle liste.

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.

Tabella 1

Formazioni sugli assetti proprietari alla data del 19/03/2024

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%
Blackrock INC	Blackrock INC	5,082%	5,082%

1146

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		√	√	√	1	10/10
AMMINISTRATORE DELEGATO	Giuseppina Di Foggia	16/07/1969	09/05/2023	09/05/2023	Bilancio 31/12/2025	Azionisti	m	√				1	10/10
AMMINISTRATORE	Francesco Renato Mele	10/02/1969	09/05/2023	09/05/2023	Bilancio 31/12/2025	Azionisti	m		√			2	10/10
AMMINISTRATORE	Regina Corradini D'Arienzo	30/05/1969	09/05/2023	09/05/2023	Bilancio 31/12/2025	Azionisti	m		√			0	10/10
AMMINISTRATORE	Angelica Krystle Donati	16/09/1985	09/05/2023	09/05/2023	Bilancio 31/12/2025	Azionisti	m		√	√	√	0	9/10
AMMINISTRATORE	Marco Giorgino	11/12/1969	08/05/2019	09/05/2023	Bilancio 31/12/2025	Azionisti	M		√	√	√	2	14/14
AMMINISTRATORE	Qinjing Shen	22/07/1978	26/01/2022	09/05/2023	Bilancio 31/12/2025	Azionisti	m		√			3	13/14
AMMINISTRATORE	Enrico Tommaso Cucchiani	20/02/1950	09/05/2023	09/05/2023	Bilancio 31/12/2025	Azionisti	m		√	√	√	1	10/10
AMMINISTRATORE	Gian Luca Gregori	04/06/1961	09/05/2023	09/05/2023	Bilancio 31/12/2025	Azionisti	m		√	√	√	0	10/10
AMMINISTRATORE	Simona Signoracci	30/06/1960	09/05/2023	09/05/2023	Bilancio 31/12/2025	Azionisti	m		√	√	√	0	10/10
AMMINISTRATORE	Karina Audrey Litvack	07/12/1962	09/05/2023	09/05/2023	Bilancio 31/12/2025	Azionisti	M		√	√	√	0	9/10
AMMINISTRATORE	Anna Chiara Svelto	29/10/1968	09/05/2023	09/05/2023	Bilancio 31/12/2025	Azionisti	M		√	√	√	3	10/10
AMMINISTRATORE	Jean-Michel Aubertin	16/02/1958	18/05/2020	09/05/2023	Bilancio 31/12/2025	Azionisti	M		√	√	√	0	14/14
					AMMINISTRATORI CESSATI DURANTE L'ESERCIZIO								
PRESIDENTE	Valentina Bosetti	25/04/1973	18/05/2020	18/05/2020	Bilancio 31/12/2022	Azionisti	M		√	√	√	0	4/4
AMMINISTRATORE DELEGATO	Stefano Antonio Donnarumma	29/10/1967	18/05/2020	18/05/2020	Bilancio 31/12/2022	Azionisti	M	√				0	4/4
AMMINISTRATORE	Giuseppe Ferri	03/03/1967	18/05/2020	18/05/2020	Bilancio 31/12/2022	Azionisti	M		√	√	√	0	4/4
AMMINISTRATORE	Fabio Corsico	20/10/1973	27/05/2014	18/05/2020	Bilancio 31/12/2022	Azionisti	M		√	√	√	2	1/4
AMMINISTRATORE	Paola Giannotti	13/07/1962	27/04/2017	18/05/2020	Bilancio 31/12/2022	Azionisti	m		√	√	√	1	4/4
AMMINISTRATORE	Gabriella Porcelli	10/03/1965	27/05/2014	18/05/2020	Bilancio 31/12/2022	Azionisti	m		√	√	√	0	4/4
AMMINISTRATORE	Alessandra Faella	06/06/1982	18/05/2020	18/05/2020	Bilancio 31/12/2022	Azionisti	M		√	√	√	0	4/4
AMMINISTRATORE	Antonella Baldino	05/02/1963	18/05/2020	18/05/2020	Bilancio 31/12/2022	Azionisti	M		√			2	4/4
AMMINISTRATORE	Ernesto Carbone[24]	25/06/1974	18/05/2020	18/05/2020	Bilancio 23/01/2023	Azionisti	M		√	√	√	0	0/0
AMMINISTRATORE	Valentina Canalini	19/06/1983	18/05/2020	18/05/2020	Bilancio 31/12/2022	Azionisti	M		√		√	0	3/4

Indicare il numero di riunioni svolte durante l'Esercizio: 14

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 riferimento 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.: è 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, dello 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"). Al riguardo, si precisa che la lista – presentata da un raggrupparnento di Azionisti formato da società di gestione del risparmio e altri investitori istituzionali (complessivamente possessore 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 (53,641545% 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 sulla *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.).

[24] In data 23 gennaio 2023, il Consigliere Ernesto Carbone ha rassegnato le proprie dimissioni, con decorrenza immediata, a seguito della nomina, da parte del Parlamento in seduta comune, quale componente del Consiglio Superiore della Magistratura.

Tabella 3

Struttura dei comitati consiliari alla data di chiusura dell'esercizio

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[26]	
CARICA / QUALIFICA	COMPONENTI	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
PRESIDENTE DEL C.D.A. NON ESECUTIVO – INDIPENDENTE DA TUF E DA CODICE	Igor De Biasio	-		-		-		11/11	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	-		-	-	-	-	10/11	M
AMMINISTRATORE NON ESECUTIVO – INDIPENDENTE DA TUF E DA CODICE	Angelica Krystle Donati	9/9	M	-		5/6	M	-	
PRESIDENTE DEL C.D.A. NON ESECUTIVO – INDIPENDENTE DA TUF E DA CODICE	Marco Giorgino	13/13[27]	P-M[28]	16/16[29]	M-P[30]	-		-	
AMMINISTRATORE NON ESECUTIVO – NON INDIPENDENTE	Qinjing Shen	-		-		-		-	
AMMINISTRATORE NON ESECUTIVO – INDIPENDENTE DA TUF E DA CODICE	Enrico Tommaso Cucchiani	-		10/10	M	6/6	P	-	
AMMINISTRATORE NON ESECUTIVO – INDIPENDENTE DA TUF E DA CODICE	Gian Luca Gregori	7/9	M	-		6/6	M	-	
AMMINISTRATORE NON ESECUTIVO – INDIPENDENTE DA TUF E DA CODICE	Simona Signoracci	-		-		6/6	M	11/11	M
AMMINISTRATORE NON ESECUTIVO – INDIPENDENTE DA TUF E DA CODICE	Karina Audrey Litvack	-		9/10	M	-		11/11	M
AMMINISTRATORE NON ESECUTIVO – INDIPENDENTE DA TUF E DA CODICE	Anna Chiara Svelto	9/9	P	-		6/6	M	-	
AMMINISTRATORE NON ESECUTIVO – INDIPENDENTE DA TUF E DA CODICE	Jean-Michel Aubertin	-		10/10	M	5/5[31] (fino al 9 maggio 2023)	M-N/A[32] (fino al 9 maggio 2023)	12/12[33]	M[34]
AMMINISTRATORI CESSATI DURANTE L'ESERCIZIO									
PRESIDENTE DEL C.D.A. NON ESECUTIVO – INDIPENDENTE DA TUF E DA CODICE	Valentina Bosetti	-		-		-		-	
AMMINISTRATORE DELEGATO	Stefano Antonio Donnarumma	-		-		-		-	
AMMINISTRATORE NON ESECUTIVO – INDIPENDENTE DA TUF E DA CODICE	Giuseppe Ferri	4/4	M	6/6	M	-		-	
AMMINISTRATORE NON ESECUTIVO – INDIPENDENTE DA TUF E DA CODICE	Fabio Corsico	-		-		2/5	P	0/1	M
AMMINISTRATORE NON ESECUTIVO – INDIPENDENTE DA TUF E DA CODICE	Paola Giannotti	4/4	M	6/6	P	-		-	
AMMINISTRATORE NON ESECUTIVO – INDIPENDENTE DA TUF E DA CODICE	Gabriella Porcelli	-		-		5/5	M	1/1	P
AMMINISTRATORE NON ESECUTIVO – INDIPENDENTE DA TUF E DA CODICE	Alessandra Faella	-		5/6	M	5/5	M	-	
AMMINISTRATORE NON ESECUTIVO – NON INDIPENDENTE	Antonella Baldino	-		-		-		-	
AMMINISTRATORE NON ESECUTIVO – INDIPENDENTE DA TUF E DA CODICE	Ernesto Carbone[35]	0/0	M	-		-		0/0	M
AMMINISTRATORE NON ESECUTIVO – INDIPENDENTE DA TUF	Valentina Canalini	-		-		-		-	
EVENTUALI MEMBRI CHE NON SONO AMMINISTRATORI									
DIRIGENTE DELL'EMITTENTE/ ALTRO									
N. RIUNIONI SVOLTE DURANTE L'ESERCIZIO:		13		16		11		12	

Legenda:
C.C.R.: Comitato Controllo e Rischi e Sostenibilità di Terna
C.R.: Comitato per la Remunerazione di Terna
C.N.: Comitato per le Nomine, 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.

[27] 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.

[28] 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.

[29] Nel corso del 2023 si sono tenute 13 riunioni del Comitato OPC. Dal 1° gennaio 2023 all'8 maggio 2023 si sono tenute 4 riunioni – a cui il Consigliere Giorgino ha partecipato in qualità di Presidente – mentre dal 9 maggio 2023 al 31 dicembre 2023 si sono svolte 9 riunioni, a cui il Consigliere Giorgino ha partecipato in qualità di membro del Comitato. In totale, nel 2023, il Consigliere Giorgino ha partecipato a tutte le 13 riunioni del Comitato OPC svoltesi nel 2023.

[30] Nel corso del 2023 si sono tenute 13 riunioni del Comitato OPC. Dal 1° gennaio 2023 all'8 maggio 2023 si sono tenute 4 riunioni – a cui il Consigliere Giorgino ha partecipato in qualità di membro del Comitato. In totale, nel 2023, il Consigliere Giorgino ha partecipato a tutte le 13 riunioni del Comitato OPC svoltesi nel 2023.
dicembre 2023 si sono svolte 9 riunioni, a cui il Consigliere Giorgino ha partecipato in qualità di membro del Comitato. In totale, nel 2023, il Consigliere Giorgino ha partecipato a tutte le 13 riunioni del Comitato OPC svoltesi nel 2023.

[25] Nel corso del 2023 si sono tenute 16 riunioni del Comitato Controllo e Rischi e Sostenibilità (denominato Comitato Controllo e Rischi, *Corporate Governance* e Sostenibilità sino al 9 maggio 2023). Dal 1° gennaio 2023 all'8 maggio 2023 si sono tenute 6 riunioni – a cui il Consigliere Giorgino ha partecipato in qualità di membro del Comitato – mentre dal 9 maggio 2023 al 31 dicembre 2023 si sono svolte 10 riunioni, a cui il Consigliere Giorgino ha partecipato in qualità di Presidente. In totale, nel 2023, il Consigliere Giorgino ha partecipato a tutte le 16 riunioni del Comitato Controllo e Rischi e Sostenibilità svoltesi nel 2023.

[26] Nel corso del 2023 si sono tenute 16 riunioni del Comitato Controllo e Rischi e Sostenibilità (denominato Comitato Controllo e Rischi, *Corporate Governance* e Sostenibilità sino al 9 maggio 2023). Dal 1° gennaio 2023 all'8 maggio 2023 si sono tenute 6 riunioni – a cui il Consigliere Giorgino ha partecipato in qualità di membro del Comitato – mentre dal 9 maggio 2023 al 31 dicembre 2023 si sono svolte 10 riunioni, a cui il Consigliere Giorgino ha partecipato in qualità di Presidente. In totale, nel 2023, il Consigliere Giorgino ha partecipato a tutte le 16 riunioni del Comitato Controllo e Rischi e Sostenibilità svoltesi nel 2023.

[31] Nel corso del 2023 si sono tenute 11 riunioni del Comitato per la Remunerazione. Dal 1° gennaio 2023 all'8 maggio 2023 si sono svolte 5 riunioni, mentre dal 9 maggio 2023 al 31 dicembre 2023 si sono svolte 6 riunioni. Il Consigliere Aubertin è stato membro del Comitato sino al 9 maggio 2023 e ha pertanto partecipato a tutte e 5 le riunioni tenutesi fino a tale data.

[32] Nel corso del 2023 si sono tenute 11 riunioni del Comitato per la Remunerazione. Dal 1° gennaio 2023 all'8 maggio 2023 si sono svolte 5 riunioni, mentre dal 9 maggio 2023 al 31 dicembre 2023 si sono svolte 6 riunioni. Il Consigliere Aubertin è stato membro del Comitato sino al 9 maggio 2023 e ha pertanto partecipato a tutte e 5 le riunioni tenutesi fino a tale data.

[33] Nel corso del 2023 si sono tenute 12 riunioni del Comitato per le Nomine, *Governance* e Scenari (denominato Comitato per le Nomine sino al 9 maggio 2023). Dal 1° gennaio 2023 all'8 maggio 2023 si è tenuta 1 riunione, mentre dal 9 maggio 2023 al 31 dicembre 2023 si sono svolte 11 riunioni. Il Consigliere Aubertin è stato membro del Comitato, sia nella precedente consiliatura, sia in quella attualmente in carica, e ha pertanto partecipato a tutte le 12 riunioni del Comitato svoltesi nel 2023.

[34] Nel corso del 2023 si sono tenute 12 riunioni del Comitato per le Nomine, *Governance* e Scenari (denominato Comitato per le Nomine sino al 9 maggio 2023). Dal 1° gennaio 2023 all'8 maggio 2023 si è tenuta 1 riunione, mentre dal 9 maggio 2023 al 31 dicembre 2023 si sono svolte 11 riunioni. Il Consigliere Aubertin è stato membro del Comitato, sia nella precedente consiliatura, sia in quella attualmente in carica, e ha pertanto partecipato a tutte le 12 riunioni del Comitato svoltesi nel 2023.

[35] In data 23 gennaio 2023, il Consigliere Ernesto Carbone ha rassegnato le proprie dimissioni, con decorrenza immediata, a seguito della nomina, da parte del Parlamento in seduta comune, quale componente del Consiglio Superiore della Magistratura.

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[36]	3
SINDACO EFFETTIVO	**Pozza Lorenzo**	11/10/1966	9/05/2023	9/05/2023	Bilancio 31.12.2025	M	√	12/13	3
SINDACO EFFETTIVO	**Tomei Antonella**	01/01/1964	9/05/2023	9/05/2023	Bilancio 31.12.2025	M	√	13/13	0
SINDACO SUPPLENTE	**Zanardi Barbara**	03/03/1977	18/05/2020	9/05/2023	Bilancio 31.12.2025	m	√	-	2
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
			SINDACI CESSATI DURANTE L'ESERCIZIO						
SINDACO EFFETTIVO	**Simone Vincenzo**	20/11/1960	27/05/2014	18/05/2020	Bilancio 31.12.2022	M	√	13/13	0
SINDACO EFFETTIVO	**Fantini Raffaella**	20/2/1969	18/05/2020	18/05/2020	Bilancio 31.12.2022	M	√	13/13	1
SINDACO SUPPLENTE	**Ghizzi Massimiliano**	15/07/1966	18/05/2020	18/05/2020	Bilancio 31.12.2022	M	√	-	1
SINDACO SUPPLENTE	**Damiano Maria Assunta**	16/08/1966	18/05/2020	18/05/2020	Bilancio 31.12.2022	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-*quinquies*decies del Regolamento Emittenti Consob.

[36] Nel corso del 2023 si sono tenute 26 riunioni del Collegio Sindacale. Dal 1° gennaio 2023 all'8 maggio 2023 si sono tenute 13 riunioni, mentre dal 9 maggio 2023 al 31 dicembre 2023 si sono svolte 13 riunioni. Il Presidente Busso è stato nominato per la prima volta il 18 maggio 2020 ed è dunque in carica da due mandati; ha pertanto partecipato a tutte le 26 riunioni del Collegio Sindacale svoltesi nel 2023.

Allegato I

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 del 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 riconosciuto come "l'insieme delle regole, delle procedure e delle strutture organizzative volte a consentire l'identificazione, la misurazione, la gestione e il monitoraggio dei principali rischi per una conduzione dell'impresa coerente con gli obiettivi aziendali definiti dal Consiglio di Amministrazione, favorendo l'assunzione di decisioni consapevoli".

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.

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 e Sostenibilità, 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.

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 amministrative e 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 amministrative e contabili richiede la selezione dei "processi rilevanti". A tale proposito è necessario effettuare uno "*scoping*" specifico sia per identificare le società del Gruppo "singolarmente rilevanti" ai fini del SCIGR e le relative voci di bilancio 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, ovvero *risk based approach*, in grado di rendere rilevante un'informazione, anche se di ammontare inferiore al livello di rilevanza individuato.

L'individuazione delle informazioni significative viene quindi effettuata attraverso la combinazione di parametri quantitativi, legati al livello di significatività definito per il Gruppo Terna, e qualitativi, legati alla rischiosità specifica su aree di bilancio o note informative.

L'individuazione dei parametri qualitativi consiste nel considerare eventuali "fattori" che rendono significativi alcune società e di conseguenza i 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 aggiorna e/o 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;
- valutazione dell'operatività 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.

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 Responsabili di primo livello di Terna e dal *management* delle imprese singolarmente rilevanti;
- predispone gli aggiornamenti del "Modello di controllo 262" e del "Regolamento del Dirigente Preposto" d'intesa con l'"Amministratore Incaricato del Sistema di Controllo Interno e di Gestione dei Rischi";
- predispone e aggiorna adeguate procedure amministrative e contabili per la formazione del bilancio di esercizio, del bilancio consolidato e del bilancio semestrale abbreviato;
- relaziona periodicamente all'Amministratore Delegato, anche nella qualità di "Amministratore Incaricato del Sistema di Controllo Interno e di Gestione dei Rischi", circa:
  a) le attività eseguite al fine di monitorare l'effettiva applicazione delle procedure amministrative e contabili, e le criticità emerse,
  b) gli *Action Plan* correttivi definiti per il superamento delle criticità emerse, e i risultati ottenuti,
  c) l'adeguatezza dei mezzi e delle risorse messe a disposizione del DP, e le modalità d'impiego;
- cura, con la collaborazione di tutti i Responsabili di primo livello, l'attuazione degli *Action Plan* correttivi e la diffusione delle procedure amministrative e contabili;
- supporta l'Amministratore Delegato e il management delle imprese singolarmente rilevanti nell'esecuzione delle attività operative, di controllo e di *reporting* di propria competenza.

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 amministrative e contabili.

1153

Direzione Audit e Chief Risk Officer

Hanno la responsabilità di:

- inviare al DP le relazioni periodiche predisposte e le relazioni redatte a fronte di specifiche necessità riguardanti l'operatività e l'idoneità del SCIGR, nonché 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.

I Responsabili di primo livello di Terna S.p.A.

Hanno la responsabilità di:

- coordinare i responsabili dei singoli controlli, 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 e inviare, nei tempi previsti dal calendario di *reporting*, le attestazioni relative al disegno dei controlli e alla loro operatività.



1154

Il management delle società singolarmente rilevanti

Ha la responsabilità di:

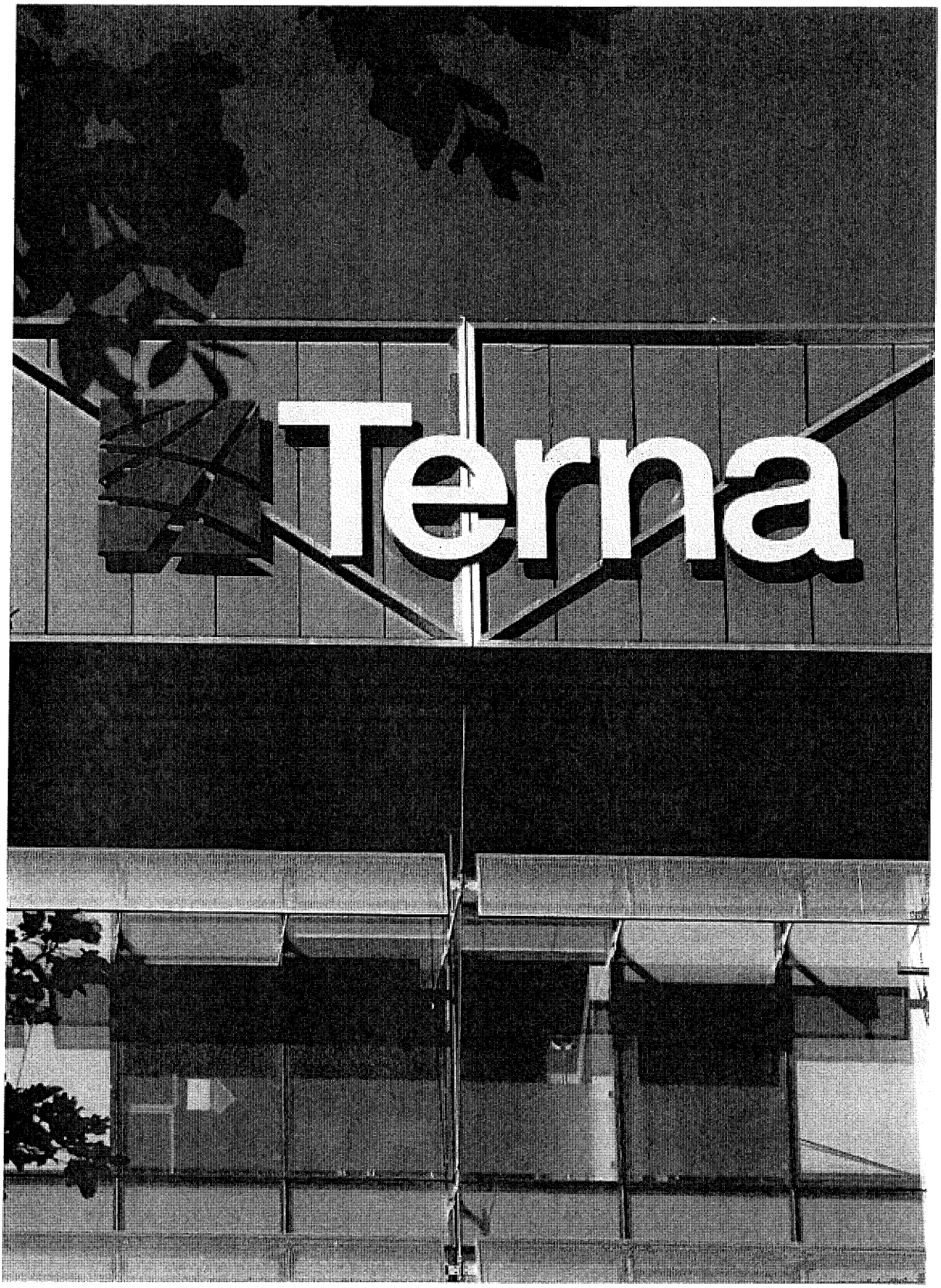
- coordinare i responsabili dei singoli controlli nell'esecuzione dei controlli di competenza;
- valutare, in collaborazione con il DP, il SCIGR sull'informativa finanziaria della società singolarmente rilevante;
- predisporre e inviare, nei tempi previsti dal calendario di *reporting*, le attestazioni relative al SCIGR 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 amministrative e 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 Responsabili di primo livello di Terna sia dall'Amministratore Delegato delle società singolarmente rilevanti. L'esistenza di un flusso di *reporting* periodico consente di attestare:
  - il disegno dei controlli esistenti rilevati nelle matrici "attività rischi e controlli";
  - l'operatività dei controlli esistenti e dunque l'effettiva applicazione delle procedure amministrative e contabili;
  - l'assenza di aspetti di rilievo e/o fattori di cambiamento/rischio che potrebbero comportare l'aggiornamento delle procedure amministrativo-contabili;
- la valutazione dell'effettiva operatività delle procedure amministrativo-contabili, svolta dal DP;
- la valutazione complessiva finale di adeguatezza ed effettiva applicazione delle procedure amministrative e 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 e Sostenibilità, all'Organismo di Vigilanza e al Collegio Sindacale di Terna.

MSS



1156

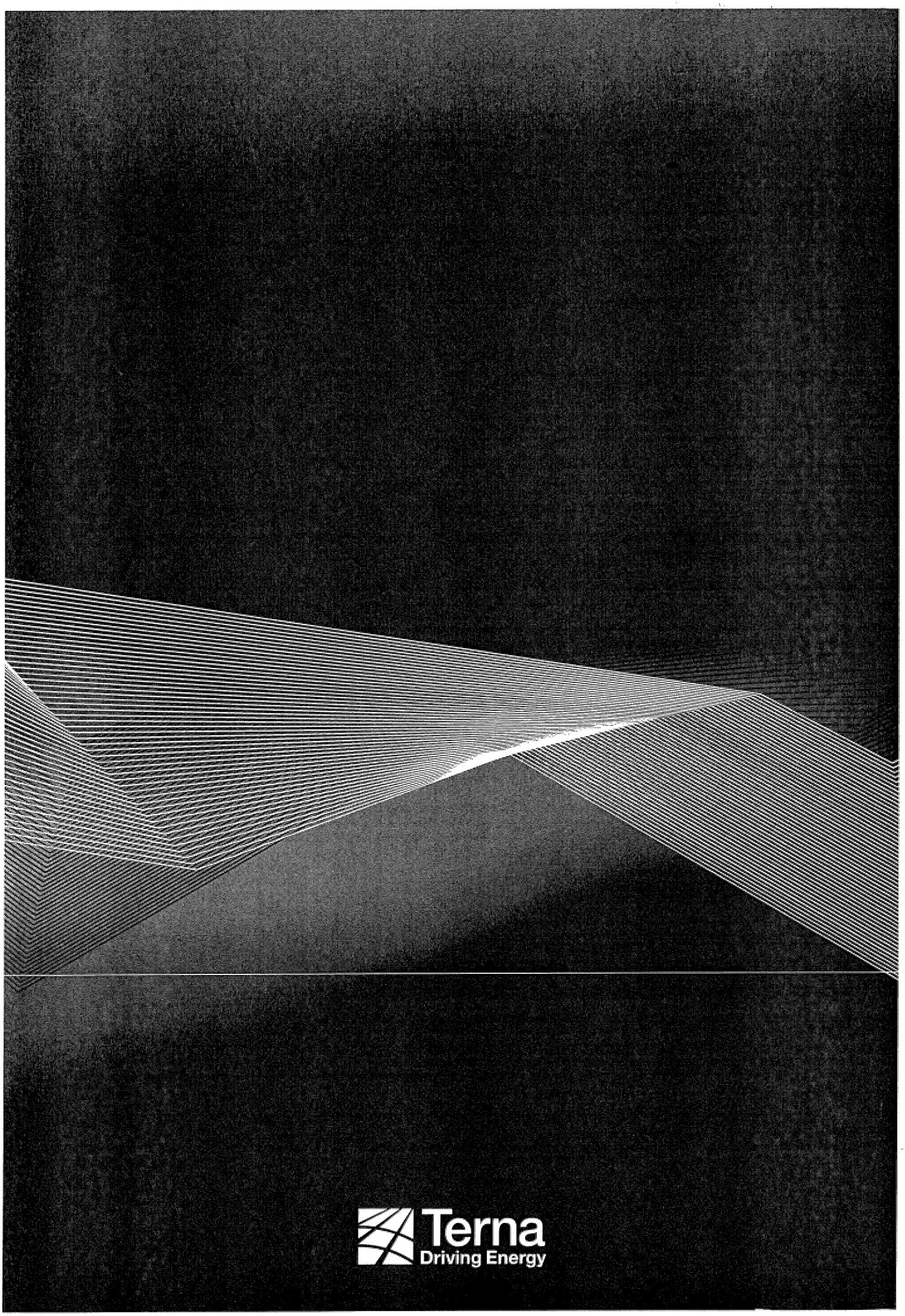
Tutte le foto utilizzate sono di proprietà di Terna.

www.terna.it

Mercurio GP
Milano

Consulenza strategica
Concept creativo
Graphic design
Impaginazione
Editing

www.mercuriogp.eu

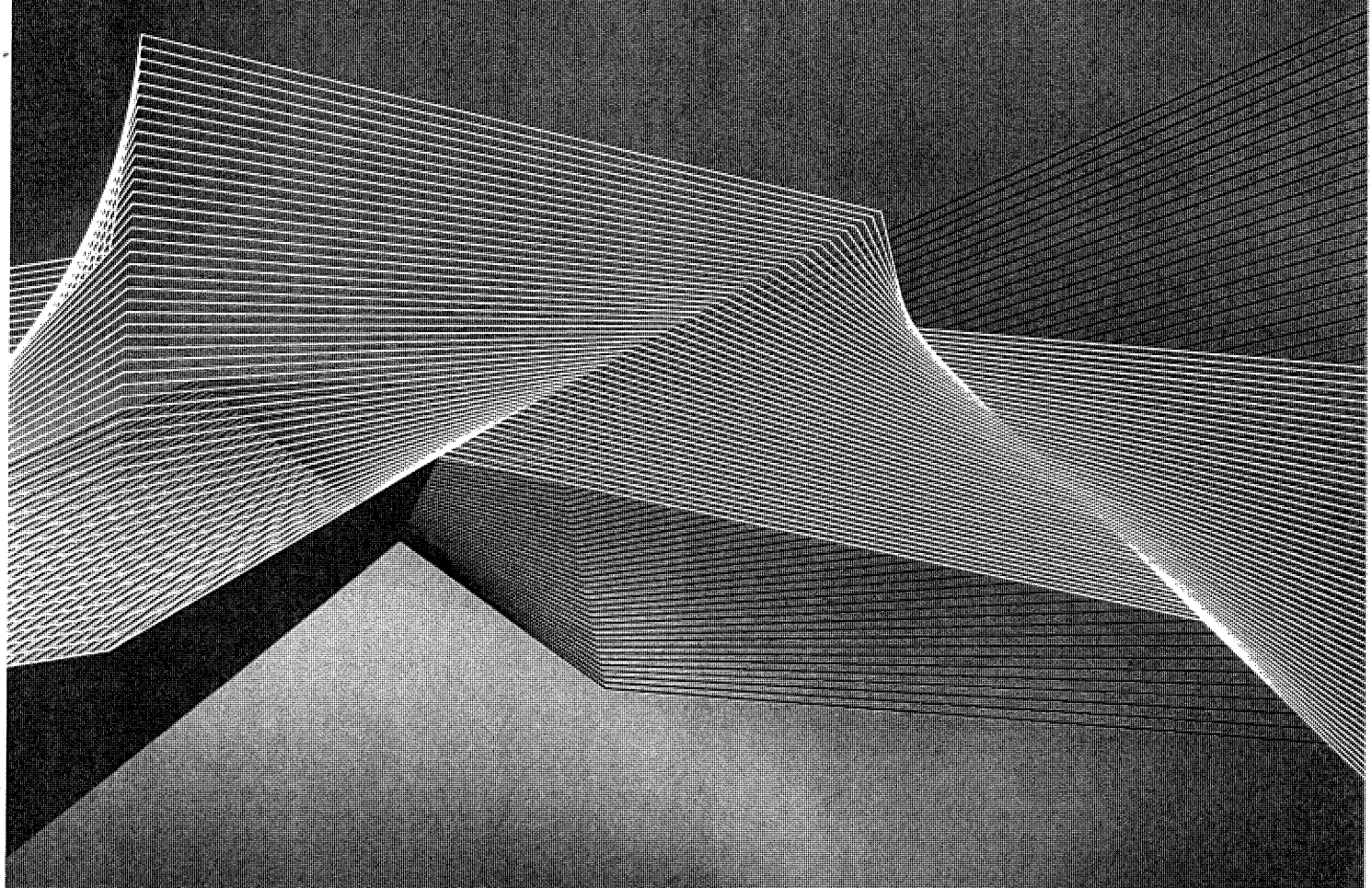


11 58

2024

Documento Informativo sul *Piano di Performance Share 2024-2028* di Terna S.p.A.

Milano, 19 Marzo 2024



TERNA S.P.A. E GRUPPO TERNA

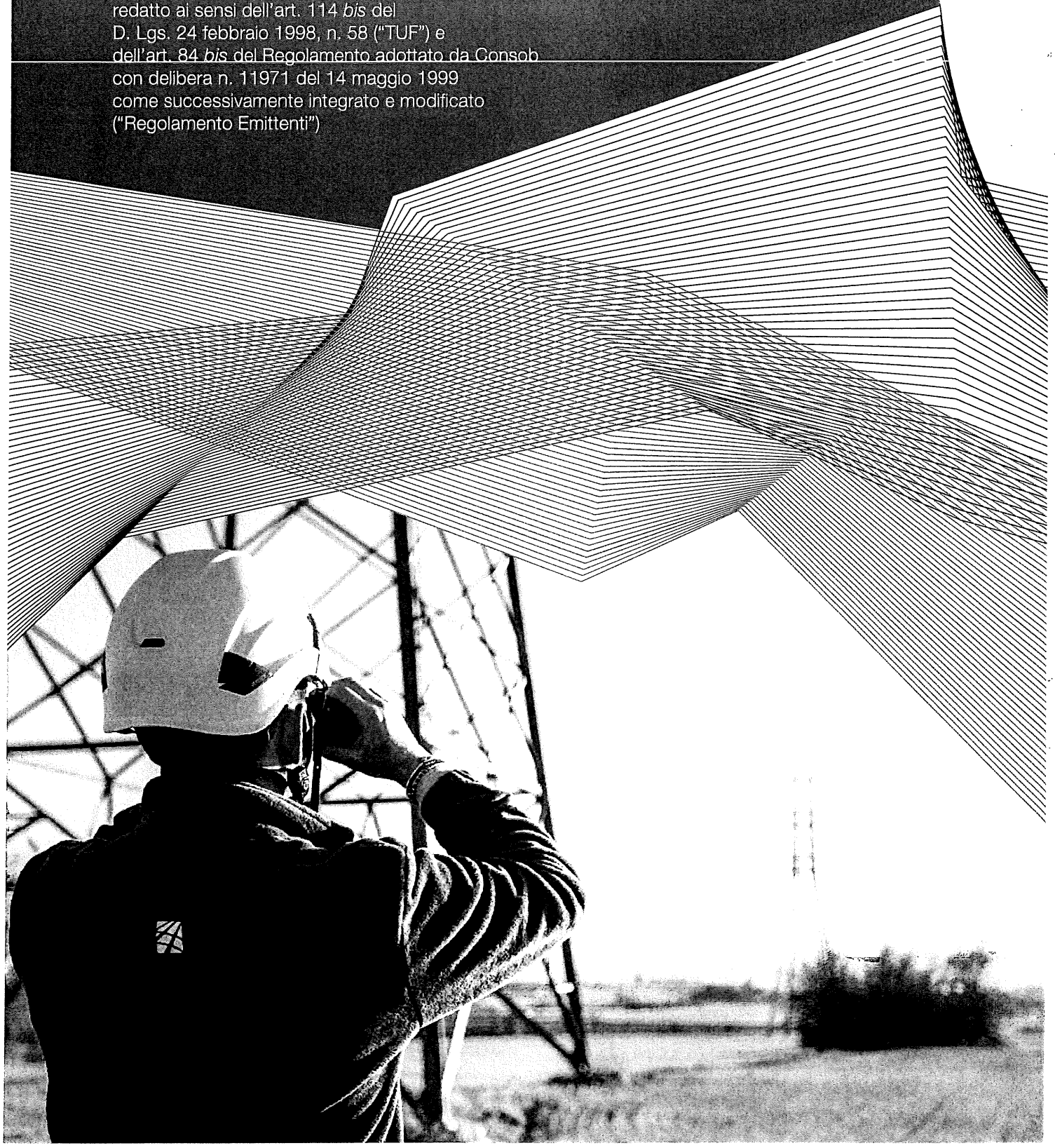
Terna
Driving Energy

usp

Terna
Driving Energy

Documento Informativo sul Piano di *Performance Share 2024-2028* 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")



1160

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.

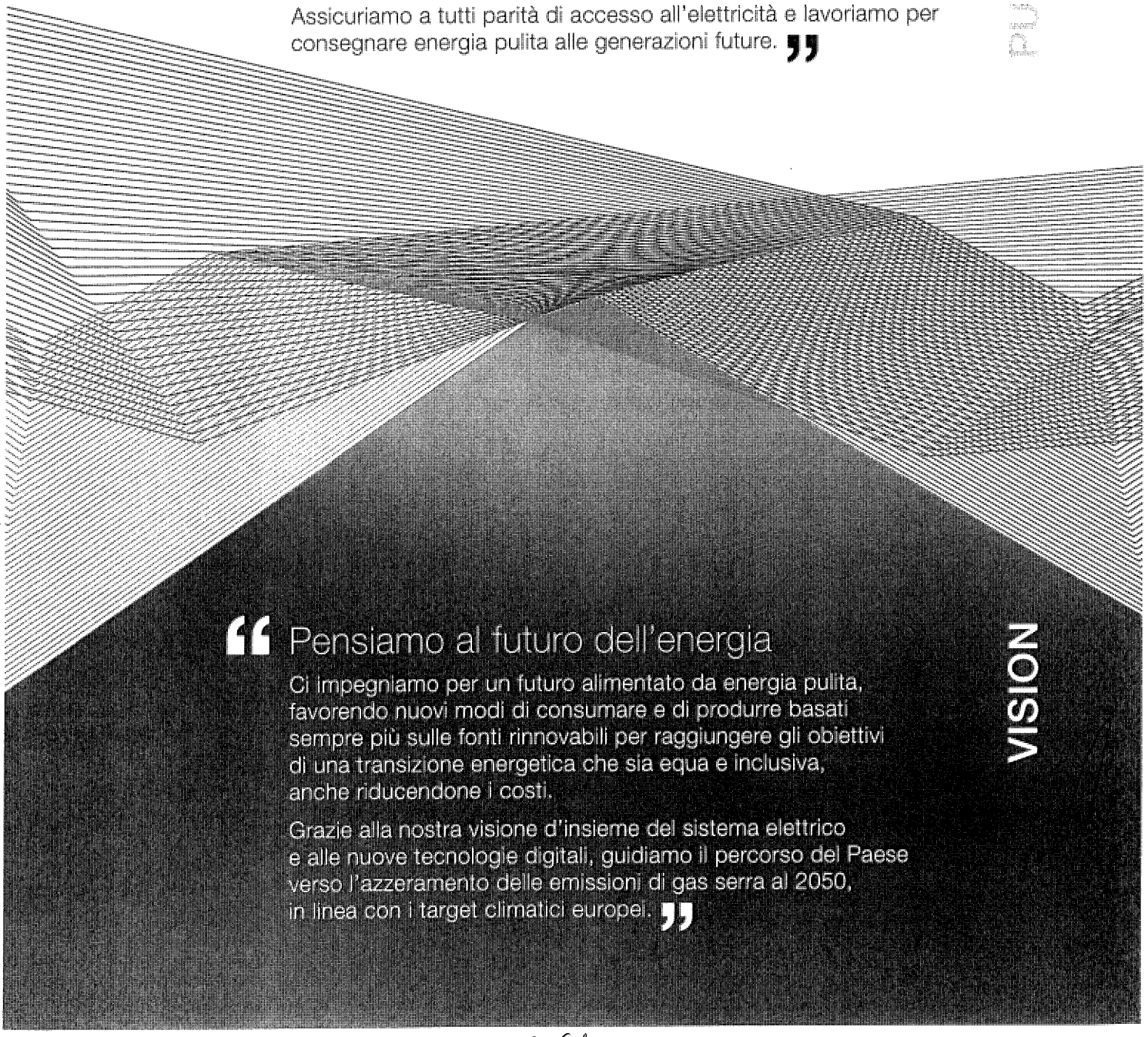
Investiamo e innoviamo ogni giorno per sviluppare una rete elettrica in grado di integrare l’energia prodotta da fonti rinnovabili, collegando sempre meglio le diverse aree del Paese e rafforzando le interconnessioni con l’estero, con un approccio sostenibile e attento alle esigenze dei territori e delle 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.”

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* 2022-2026 e il Piano di *Performance Share* 2023-2027, 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 2024 si mantiene l'impostazione precedente e si propone un nuovo Piano di *Performance Share*, introducendo alcune novità in relazione agli obiettivi di *performance* e il loro peso, in ottica di continuare a garantire un sempre maggiore 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 per la Remunerazione, dal Consiglio di Amministrazione nella seduta del 19 marzo 2024 ed è sottoposto all'approvazione dell'Assemblea degli Azionisti attraverso il presente Documento Informativo.

1162

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* 2024-2028**".

L'Assemblea ordinaria degli Azionisti 2024, chiamata a deliberare sul "Piano di *Performance Share* 2024-2028", è stata convocata in unica convocazione in data 10 maggio 2024, dal Consiglio di Amministrazione del 19 marzo 2024.

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.

Il presente Documento Informativo è messo a disposizione del pubblico presso la sede legale di TERNA S.p.A. (Roma, viale Egidio Galbani, 70), sul sito internet di TERNA S.p.A. (www.terna.it) e sul sito internet del meccanismo di stoccaggio autorizzato "1Info" (www.1info.it), nonché depositato presso la società di gestione del mercato Borsa Italiana S.p.A. (www.borsaitaliana.it).

1163

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 per la Remunerazione"	indica il Comitato per la Remunerazione istituito nell'ambito del Consiglio di Amministrazione di Terna Spa nella composizione di tempo in tempo in carica;
"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 della *share* operativa; è calcolato come utile netto prima delle imposte, dei proventi (oneri) finanziari netti e degli ammortamenti e svalutazioni e *impairment*;
"Gruppo Terna"	indica: (i) la Società; e (ii) le società Controllate dalla Società;
"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*;

1164

"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 2026 da parte dell'Assemblea;
"Obiettivi di *performance*"	indica gli obiettivi individuati dal Consiglio di Amministrazione relativamente al Periodo di *performance*, su proposta del Comitato per la Remunerazione 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* 2024-2028", 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 per la Remunerazione, 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%.

165

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 2024.

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.

1166

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 120 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.

867

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".*

1168

Gli indicatori di *performance* a cui è correlato il Piano sono:

1. *Performance* operativa, con peso relativo totale pari al 50%, con riferimento a:
   - ***EBITDA*** cumulato triennale al 31 dicembre 2026 (peso 20%) confrontato con il valore dell'Ebitda cumulato triennale 2024-2026 del Piano 2024-2028, si riporta di seguito la relativa curva di score:

DELTA VS EBITDA CUMULATO 24-26 DEL PIANO 24-28	*SCORE*
- 126 €mln (Min)	80%
Ebitda 24-26 Piano (*Target*)	100%
+ 126 €mln (Max)	150%

Per valori intermedi si procede a interpolazione lineare.

   - ***FOUNDS FROM OPERATIONS*** **(FFO)** su *Net Debt* Medio 2024-2026 (peso (30%), si riporta la relativa curva di score:

FFO SU NET DEBT MEDIO 2024-2026	*SCORE*
10% (Min)	80%
11% (Target)	100%
≥ 11,5% (Max)	150%

Per valori intermedi si procede a interpolazione lineare.

2. *Performance* di mercato, con peso relativo pari al 20% – ***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*
7°, al 6° o al 5° 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, pertanto, pari a 85% (c.d. "negative TSR threshold").

[2] Il *peer group* è composto, oltre che da Terna, dalle seguenti aziende: Snam, Red Electrica, 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.

3. *Performance* di Sostenibilità, con peso relativo totale pari al 30%, con riferimento a:

   - ***Overgeneration*** (peso 30%): 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. Al fine di misurare le effettive *performance* raggiunte da Terna nel mitigare le condizioni di *Overgeneration* è stato introdotto un indicatore che misuri il taglio alle FRNP e, al contempo, riesca a sterilizzare l'impatto dei principali fattori esogeni. 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.

Si riporta di seguito la relativa curva di *score*:

DELTA SU TASSO RIDUZIONE CORRETTO NEL PERIODO DI RIFERIMENTO*	*SCORE*
0GWh: 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".*

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 per la Remunerazione e dalle funzioni competenti, in occasione dell'approvazione del progetto di Bilancio al 31 dicembre 2026.

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.

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.

MFO

Il Consiglio di Amministrazione, su parere del Comitato per la Remunerazione, 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".

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.

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 19 marzo 2024 il Consiglio, su proposta del Comitato per la Remunerazione, ha deliberato di sottoporre all'Assemblea degli Azionisti, convocata per il 10 maggio 2024, l'approvazione del Piano.

All'Assemblea degli Azionisti, chiamata a deliberare in merito al Piano di incentivazione di lungo termine *Performance Share* 2024-2028 di Terna S.p.A., verrà richiesto di attribuire al Consiglio (su proposta del Comitato per la Remunerazione), 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 per la Remunerazione - 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 per la Remunerazione, 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 per la Remunerazione.

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.

1172

Il Consiglio, sentito il parere del Comitato per la Remunerazione, 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 10 maggio 2024.

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 per la Remunerazione, 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 per la remunerazione

Nella riunione del 12 marzo 2024 il Comitato per la Remunerazione ha espresso, all'unanimità, parere favorevole sulla proposta di approvazione del Piano da parte del Consiglio di Amministrazione della Società.

Nella riunione del 19 marzo 2024 il Consiglio di Amministrazione ha approvato il Piano, con il parere favorevole del Comitato per la Remunerazione e del Collegio Sindacale e ha proposto di sottoporlo all'approvazione dell'Assemblea degli Azionisti convocata in unica convocazione in data 10 maggio 2024.

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 per la remunerazione

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 per la Remunerazione, successivamente all'approvazione del Piano da parte dell'Assemblea ordinaria degli Azionisti della Società convocata in unica convocazione in data 10 maggio 2024.

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 per la Remunerazione 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 19 marzo 2024, 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 **7,572**.

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 per la remunerazione, 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.

MEG

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.

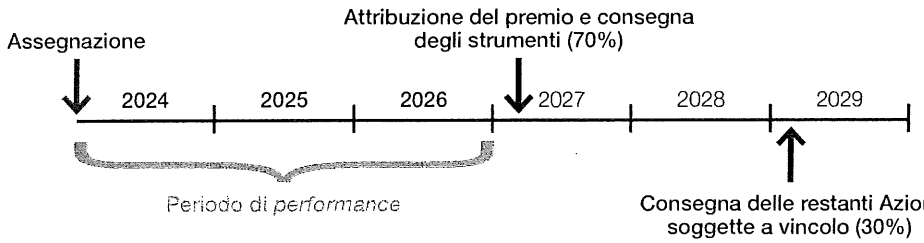
Le Azioni vengono attribuite al termine del Periodo di *performance* in base ai criteri esposti al precedente paragrafo 2.2.

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 parte 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 l'Assegnazione del Diritto entro il 31 dicembre 2024.

Le Azioni (*Performance Share*) maturate verranno Attribuite ai Beneficiari nel 2027, 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 2028, nel corso del quale tali Azioni sono sottoposte al vincolo di non trasferibilità.



4.3 Il termine del piano

Il Piano si concluderà con l'Attribuzione delle Azioni dopo l'approvazione del bilancio al 31 dicembre 2026 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 19 marzo 2024, si stima che tale numero non possa eccedere **1,3 milioni** di Azioni ordinarie Terna, numero massimo di titoli da porre al servizio del Piano, rappresentanti il **0,06%** 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.

MFG

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 cedute 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*".

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* 2024-2028, in caso di raggiungimento di *share* al *target* e ipotizzando che il prezzo dell'Azione di Terna rimanga stabile nel periodo di *performance* (rispetto al prezzo di **€ 7,572** rilevato il 19 marzo 2024) è di circa **6,4 milioni** di euro per un massimo di 120 beneficiari.

MZS

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.

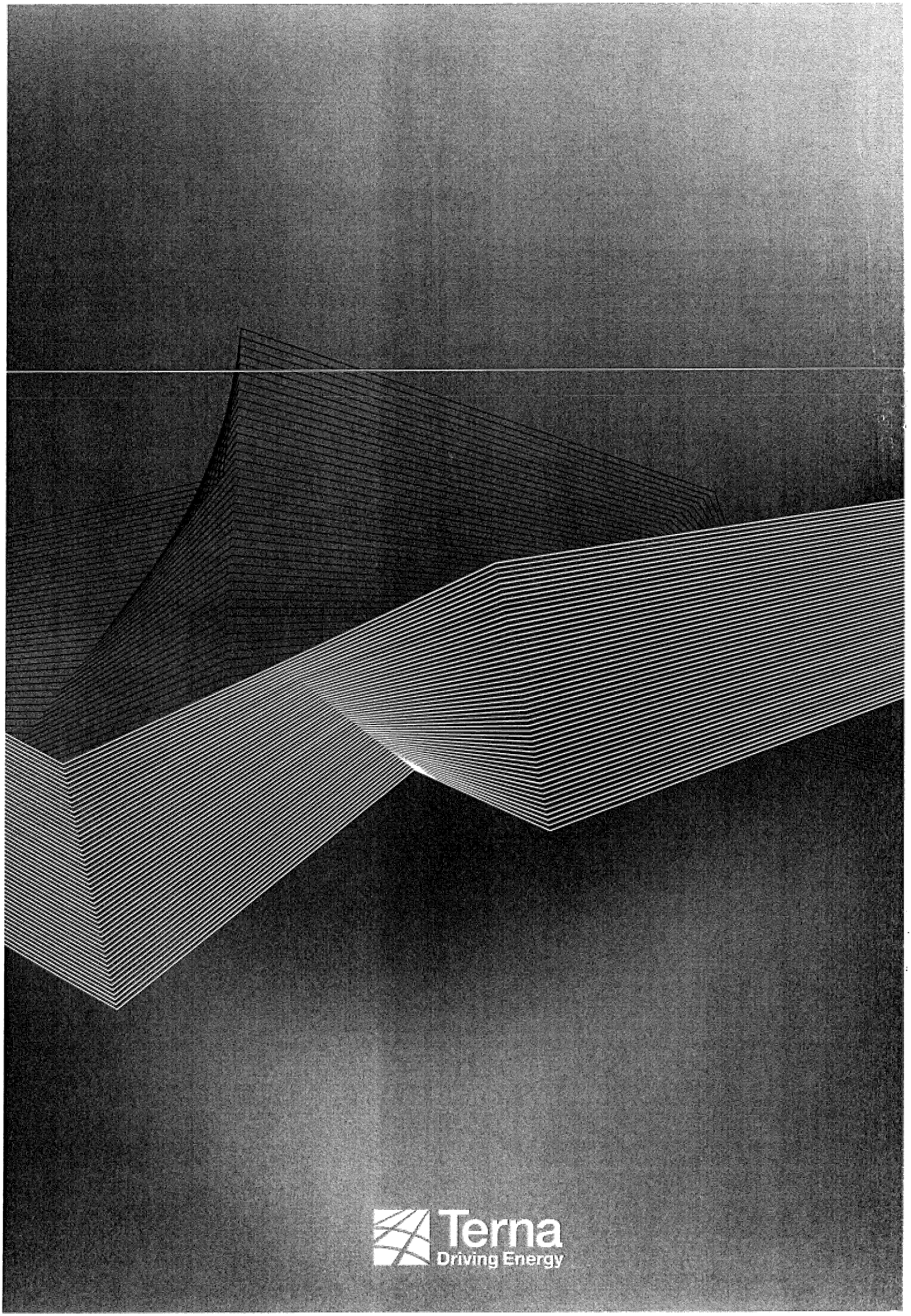
Tutte le foto utilizzate sono di proprietà di Terna.

www.terna.it

Mercurio GP
Milano

Consulenza strategica
Concept creativo
Graphic design
Impaginazione
Editing

www.mercuriogp.eu

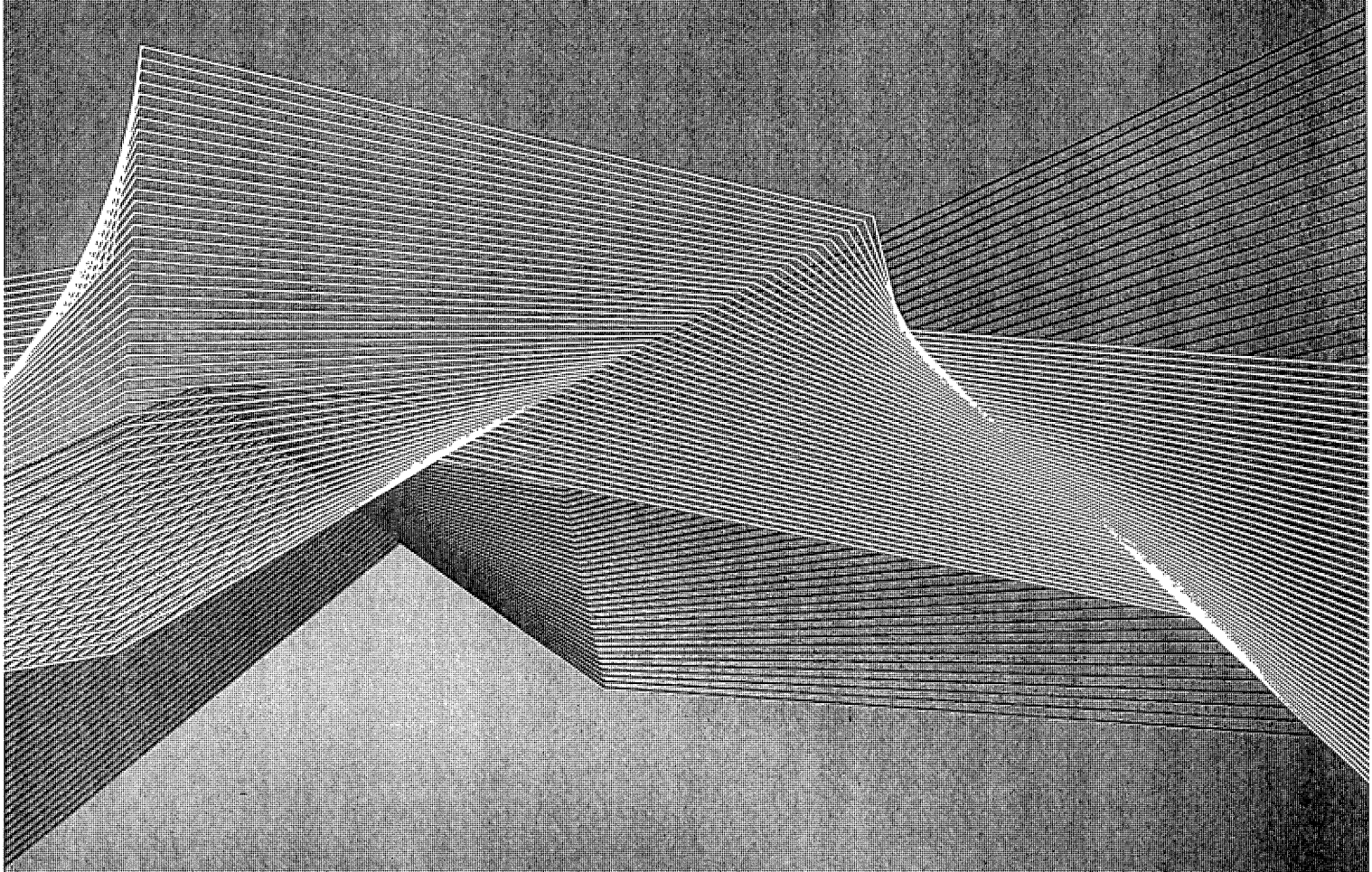

Terna
Driving Energy

Art. 8 e 2ccc. 36500

2024

Relazione sulla **Politica di Remunerazione** e sui **Compensi Corrisposti**

Milano, 19 Marzo 2024



TERNA S.P.A. E GRUPPO TERNA

Terna
Driving Energy

-0082

Terna
Driving Energy

Relazione sulla Politica di Remunerazione 2024 e sui Compensi Corrisposti 2023 Terna S.p.A. e Gruppo Terna

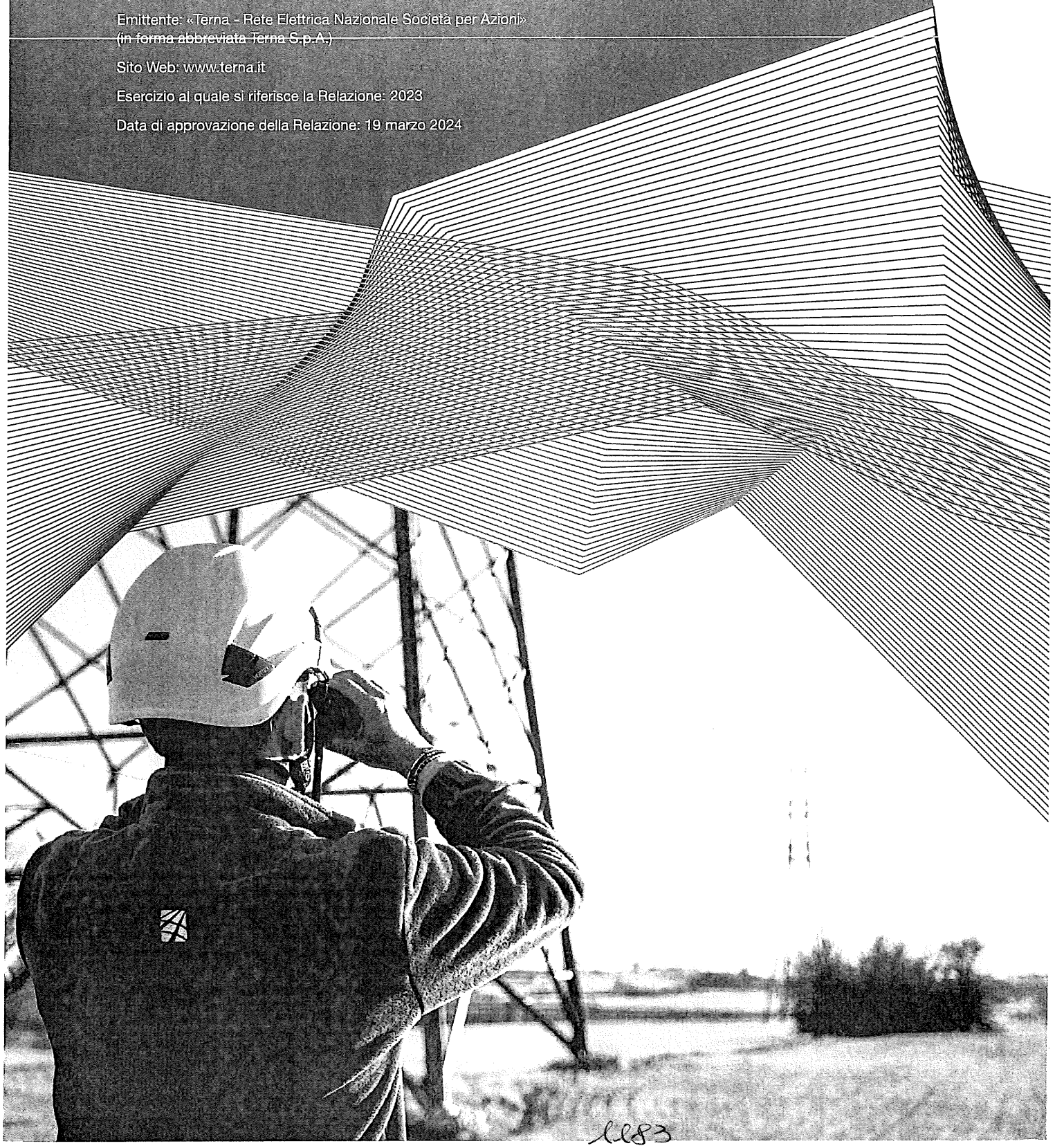
Modello di amministrazione e controllo tradizionale

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: 2023

Data di approvazione della Relazione: 19 marzo 2024



1183

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.

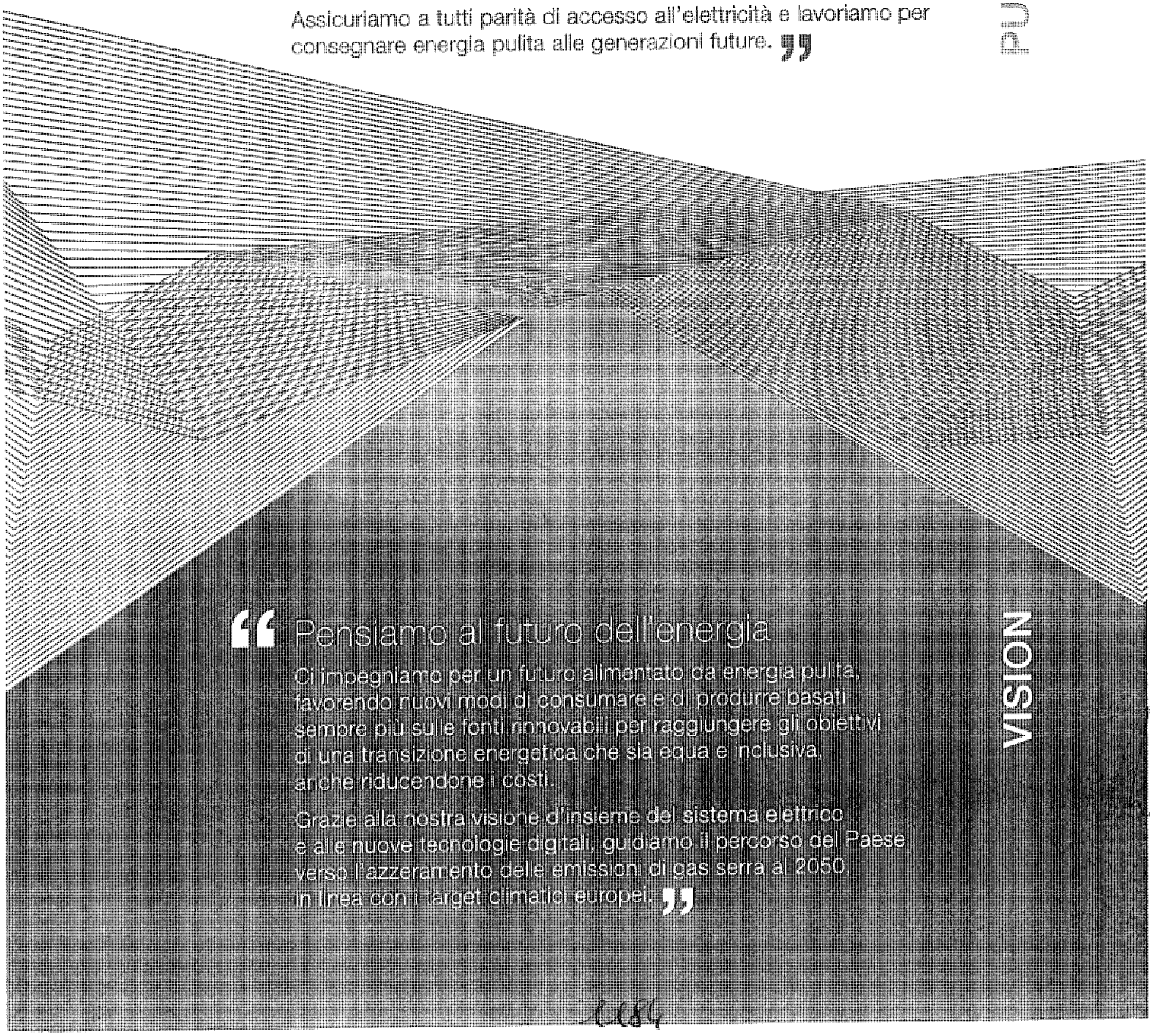
Investiamo e innoviamo ogni giorno per sviluppare una rete elettrica in grado di integrare l’energia prodotta da fonti rinnovabili, collegando sempre meglio le diverse aree del Paese e rafforzando le interconnessioni con l’estero, con un approccio sostenibile e attento alle esigenze dei territori e delle 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

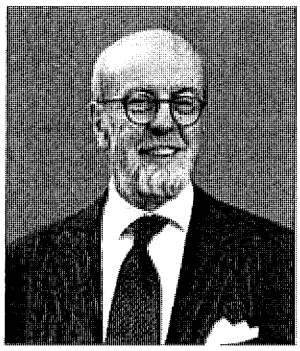
“Pensiamo al futuro dell’energia

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.”

Lettera del Presidente
del Comitato per la Remunerazione

Signore e Signori Azionisti,



In qualità di Presidente del Comitato per la Remunerazione con piacere introduco la Relazione sulla Politica di Remunerazione per l'esercizio 2024 e sui Compensi corrisposti di competenza 2023, articolata come previsto dall'articolo 123-*ter* del TUF e approvata dal Consiglio di Amministrazione in data 19 marzo 2024.

La Relazione si prefigge non solo di fornire un'illustrazione chiara, esauriente e trasparente, rivolta agli Azionisti e a tutti gli *stakeholder*, della Politica di Remunerazione di Terna per l'esercizio 2024 e dei compensi erogati agli Amministratori, ai Sindaci e ai Dirigenti con Responsabilità Strategiche della Società nell'esercizio 2023 ma anche di evidenziare il ruolo della politica retributiva a supporto del piano di sviluppo della Società.

Terna, quale abilitante strategico, ha un ruolo centrale nella transizione energetica dell'Italia, assicurando il raggiungimento degli ambiziosi obiettivi ambientali, la competitività del nostro sistema produttivo e l'accessibilità ai cittadini a forniture elettriche a costi ragionevoli. I tempi della transizione, dettati dagli accordi internazionali, sono strettissimi, gli investimenti necessari assai elevati, gli obiettivi conseguenti molto ambiziosi; per raggiungere gli obiettivi che Terna deve assolutamente cogliere, occorre far leva su un capitale umano altamente qualificato, con skill tecnologiche STEM (*Science, Technology, Engineering, Mathematics*) avanzate. Nel mercato del lavoro è in atto la cosiddetta "guerra dei talenti" e la domanda degli specialisti STEM eccede nettamente l'offerta, specialmente in Italia; in questo contesto è essenziale che le politiche attinenti il capitale umano siano allineate e a supporto dei fini strategici di Terna.

Per attrarre e motivare i migliori talenti, oltre agli aspetti retributivi sono importanti il modello di *leadership*, il sistema valoriale, un ambiente di lavoro inclusivo e collaborativo, il rispetto di tutti gli *stakeholder*, una diffusa cultura del merito. In una Società proiettata al futuro come Terna non si può prescindere da questi principi verso cui, peraltro, abbiamo rilevato una buona sensibilità. *Empowerment, accountability e pay for performance* fanno ormai parte del lessico aziendale e non vi è ragione di dubitare che il lessico trovi concreto riscontro anche ai livelli operativi non visibili al Comitato.

Il Comitato per la Remunerazione, pur operando in continuità e apprezzando i numerosi punti di forza di un sistema collaudato e ben funzionante, ha ricercato nuove opportunità di miglioramento, avvalendosi, ove opportuno, di *advisor* indipendenti. La bussola del miglioramento continuo si concretizza nella ricerca incessante e nell'adozione delle cosiddette *best practice*, fatta salva l'ovvia esigenza di osservare gli accordi in essere.

1185

Si è anche svolta un'attenta analisi di *benchmarking* per individuare possibili linee evolutive, in coerenza con gli elementi strategici sopra illustrati. Queste, in estrema sintesi (un ampio dettaglio è illustrato nei capitoli successivi), le principali aree oggetto di analisi e valutazione e le conseguenti proposte formulate dal Comitato per la Remunerazione, approvate dal Consiglio di Amministrazione:

- remunerazione Presidente, Amministratore Delegato e Direttore Generale, Consiglieri non esecutivi, Collegio sindacale: nessuna variazione;
- remunerazione Dirigenti con responsabilità strategiche: alla luce del posizionamento mediamente sotto il primo quartile si è ritenuto opportuno lasciare invariata la componente fissa dando invece facoltà all'AD/DG di incrementare:
  1. la percentuale, calcolata sulla RAL, della componente *Short Term Incentive* a *target* fino a un massimo del 60% (rispetto al massimo attuale del 50%);
  2. la percentuale (su RAL) del *Long Term Incentive* a *target* fino a un massimo dell'80% (rispetto al massimo attuale del 60%).
- *short term incentive/mbo:* per alcuni KPI, si è reso più sfidante l'obiettivo per raggiungere lo *score* massimo;
- *long term incentive:* senza stravolgere l'architettura in essere sono stati introdotti alcuni nuovi paramenti al fine di favorire l'oggettiva quantificazione e per misurare l'evoluzione di variabili critiche quali il livello di indebitamento; sono anche stati aggiornati i criteri di ponderazione;
- *bonus straordinari:* sono state introdotte ulteriori limitazioni e sono quindi consentiti solo in relazione a:
  1. operazioni straordinarie di grande portata e impatto;
  2. *entry bonus* e *retention bonus*, in via eccezionale solo nei casi in cui siano ritenuti essenziali per attrarre/trattenere talenti strategici per la realizzazione degli ambiziosi piani di sviluppo della Società.
- *severance dirigenti:* salvaguardando i diritti acquisiti, si esclude, per i dirigenti di nuova nomina (promossi dall'interno o assunti dall'esterno), l'LTI dal computo dell'importo della *severance*.

Il contenuto di questa lettera riflette il contributo di tutti i Consiglieri che compongono il Comitato per la Remunerazione - Dottoressa Angelica Donati, Professor Gian Luca Gregori, Dottoressa Simona Signoracci, Avvocato 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 per la Remunerazione 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
per la Remunerazione

1186

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 2024** – illustra la Politica adottata per il 2024 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 2023** – espone i compensi relativi all'Esercizio 2023 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 19 marzo 2024, su proposta del Comitato per la Remunerazione, 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 2023, è sottoposta al voto non vincolante dell'Assemblea degli Azionisti convocata per l'approvazione del Bilancio di Esercizio al 31 dicembre 2023.

[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 *"le 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.

187

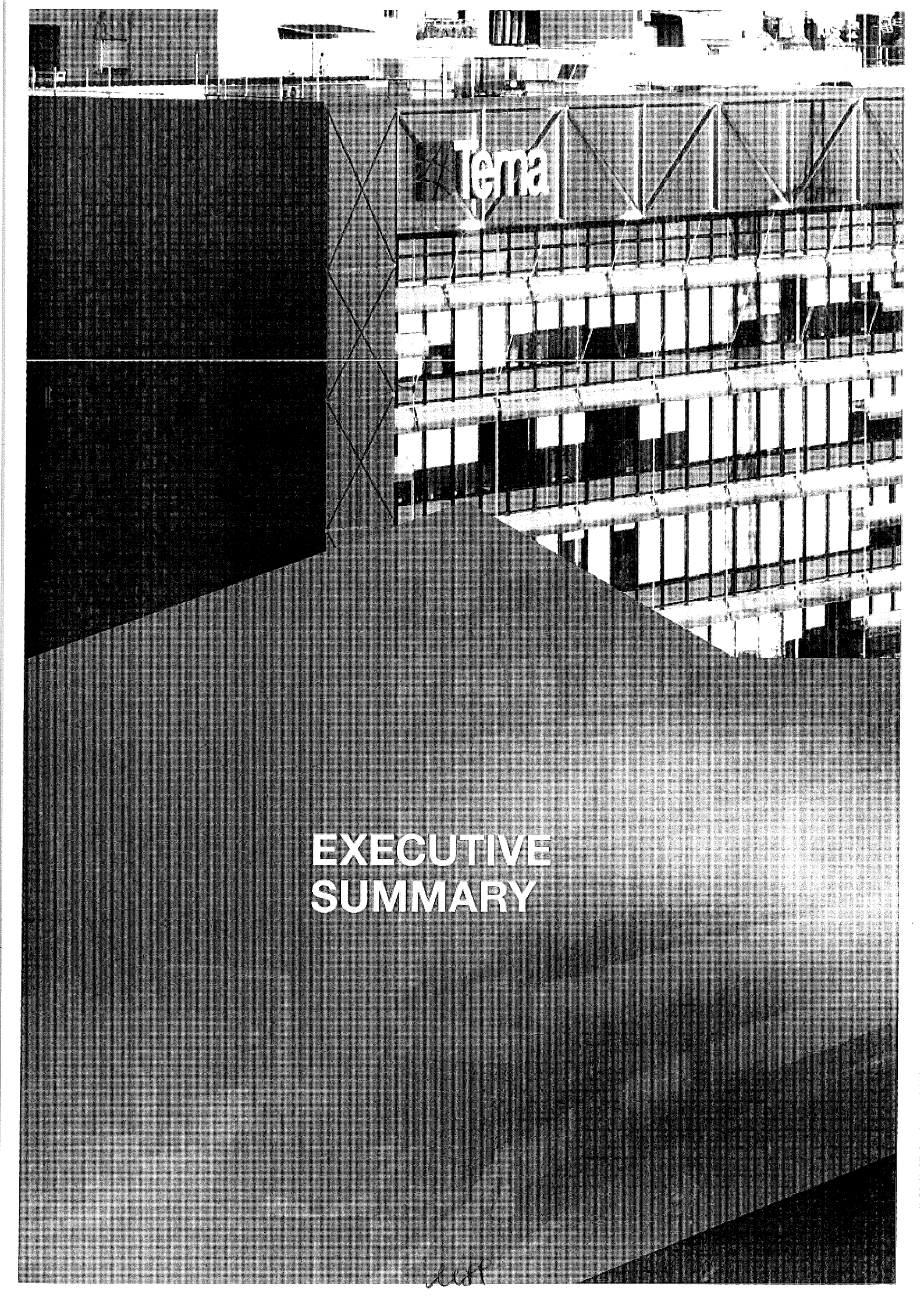
Si ricorda che il Consiglio di Amministrazione in carica è stato nominato dall'Assemblea degli Azionisti del 9 maggio 2023 e resterà in carica per 3 anni, fino all'Assemblea degli Azionisti di approvazione del Bilancio al 31 dicembre 2025.

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.

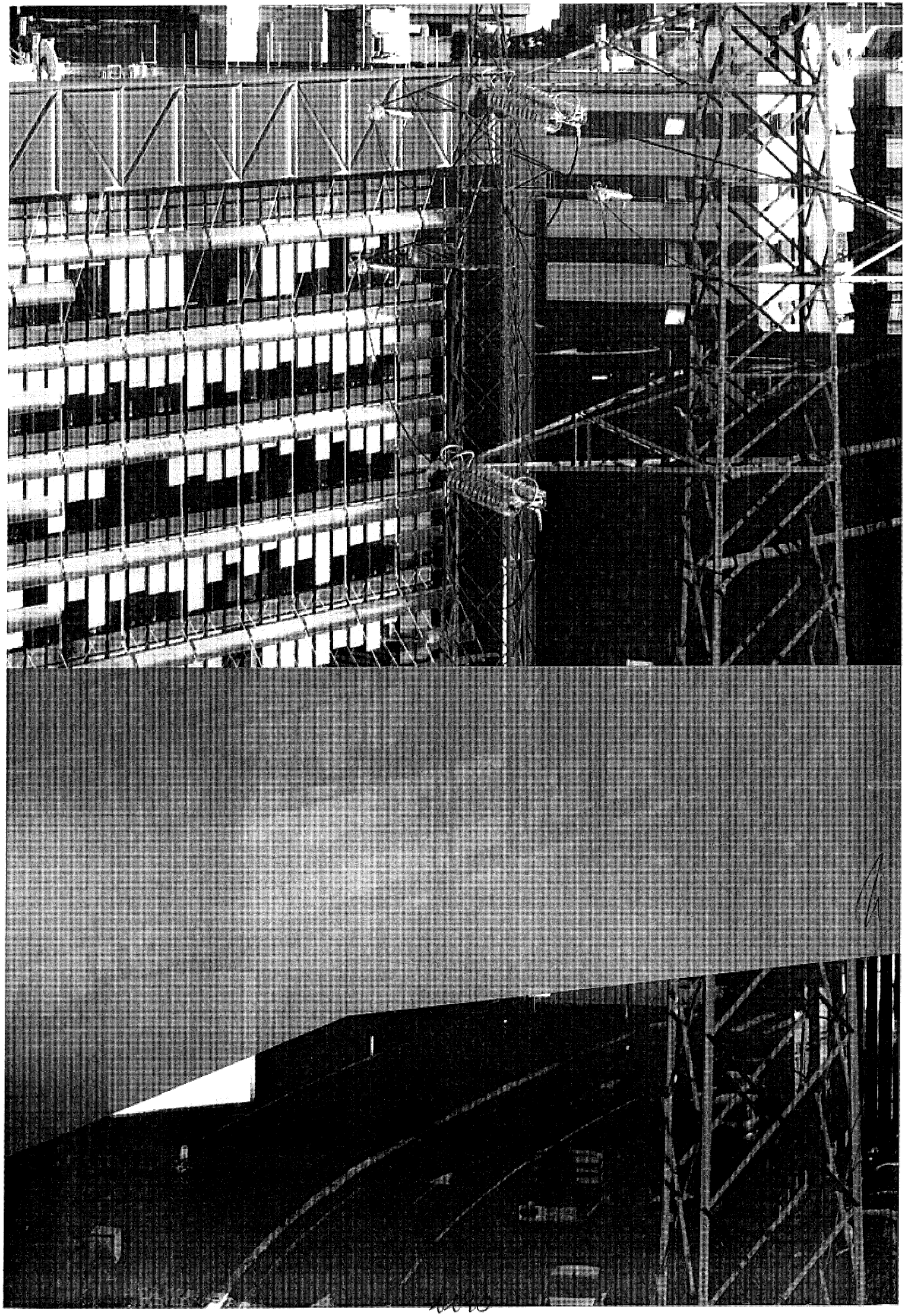
Il testo della presente Relazione è messo a disposizione del pubblico, presso la sede sociale e nella sezione *Governance* del sito internet della Società www.terna.it, entro il ventunesimo giorno precedente la data dell'Assemblea convocata per l'approvazione del Bilancio relativo all'Esercizio 2023, 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.

1188



EXECUTIVE SUMMARY



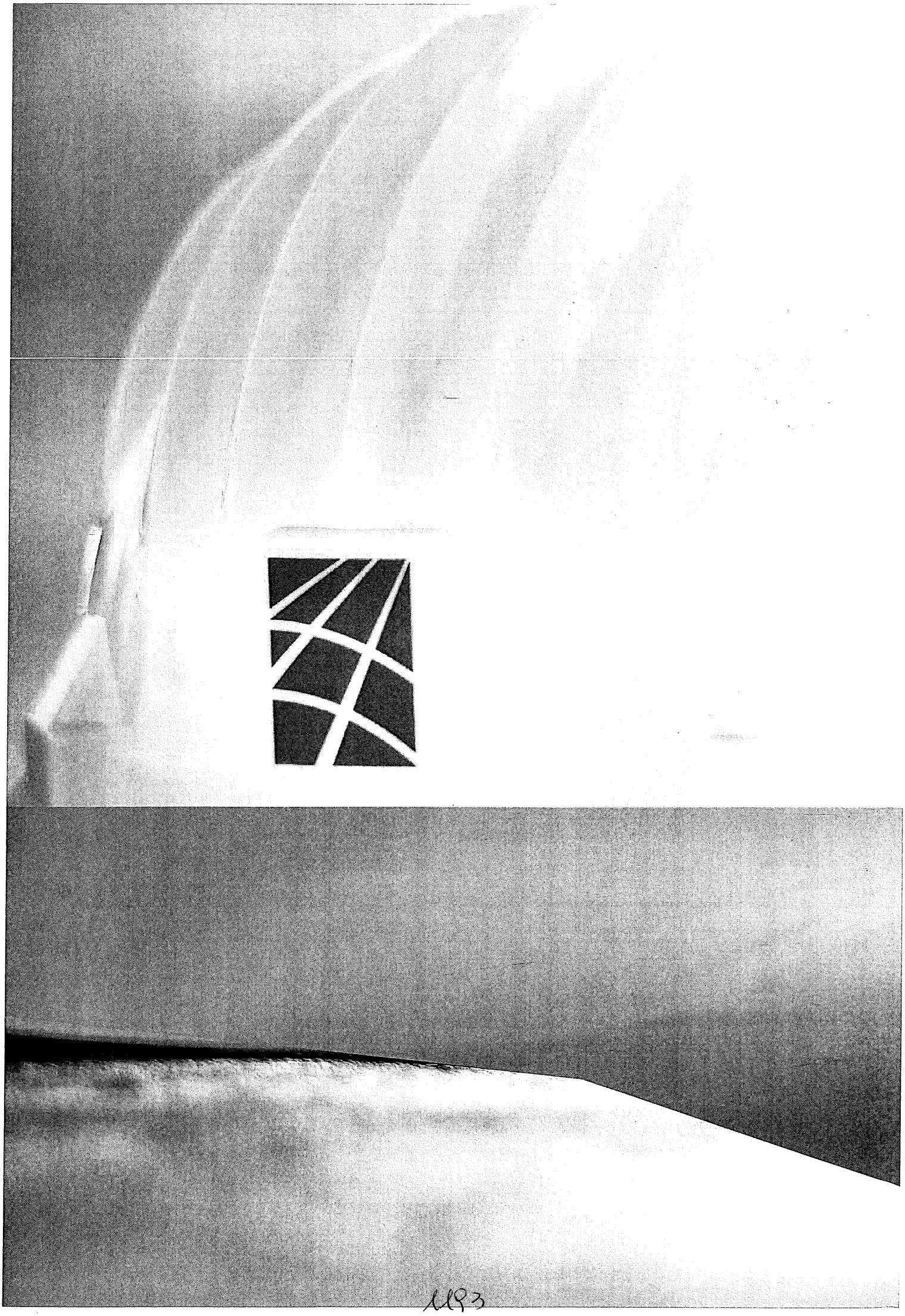
Executive Summary

Di seguito viene presentata la sintesi della politica di remunerazione per il 2024, 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 (MBO)	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 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 attraverso *benchmark* di mercato in relazione ad aziende comparabili sulla base di criteri predefiniti.	Obiettivi 2024: • Peso 50%: Utile netto 2024 – 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 123,6% della Retribuzione Annua Lorda (RAL), come valore complessivo nel triennio di durata del Piano di *Performance Share* 2024-2028, 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 attraverso *benchmark* di mercato in relazione ad aziende comparabili sulla base di criteri predefiniti.	• Peso 25%: Ebitda 2024 – Gruppo Terna; • Peso 20% Investimenti; • Peso 10% Entrate in Esercizio; • Peso 20%: Qualità del Servizio; • Peso 20%: Indice di Sicurezza sul Lavoro (Is) Personale del Gruppo Terna appartenente al perimetro elettrico; • Peso 5%: Infortuni appaltatori perimetro Italia. È prevista l'applicazione di clausole di *clawback*.	Obiettivi Piano di *Performance Share* 2024-2028: • FFO su Net Debt medio triennale (peso 30%) • EBITDA Cumulato Triennale (peso 20%) • *TSR* relativo: posizionamento di Terna nel *peer group* di riferimento (peso 20%); • *Overgeneration* (peso 30%). È prevista l'applicazione di clausole di *clawback*.

	REMUNERAZIONE FISSA	INCENTIVAZIONE DI BREVE TERMINE (MBO)	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		
DIRIGENTI CON RESPONSABILITÀ STRATEGICHE	La remunerazione fissa è correlata al ruolo ricoperto e alle responsabilità a esso attribuite, nonché all'esperienza e alla strategicità della risorsa.	Percentuali di incentivazione fino al 60% 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* 2024-2028, 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 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 (EBITDA di *budget*); • a obiettivi di Gruppo (peso 40%); • 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* 2024-2028: • FFO su Net Debt medio triennale (peso 30%) • EBITDA Cumulato Triennale: (peso 20%) • *TSR* relativo: posizionamento di Terna nel *peer group* di riferimento (peso 20%); • *Overgeneration* (peso 30%). 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. • Previdenza complementare; • Assistenza sanitaria integrativa; • Coperture 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
	Definiti nel rispetto di quanto previsto dal CCNL di riferimento, nonché di quanto disciplinato dalle *policy* e prassi aziendali applicabili a tutto il personale Dirigente.	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	• Previdenza complementare; • Assistenza sanitaria integrativa; • Coperture 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	
	Definiti nel rispetto di quanto previsto dal CCNL di riferimento, nonché di quanto disciplinato dalle *policy* e prassi aziendali applicabili a tutto il personale Dirigente	Risoluzione anticipata del rapporto di lavoro a iniziativa dell'azienda.



Prima Sezione:
Relazione sulla politica di remunerazione 2024

Indice

1. Sintesi dei principali elementi di novità della presente Relazione 13

2. Processo di engagement e politiche di remunerazione 14
- **2.1 Esiti delle votazioni e *feedback* degli *shareholder*** **14**
- **2.2 *Total Shareholder Return* e *performance* economiche del Gruppo Terna** **17**
- **2.3 Benchmark retributivo** **18**
- **2.4 Pay mix** **19**

3. *Governance* del processo di remunerazione 20
- **3.1 Organi e soggetti coinvolti** **20**
- **3.2 Processo di approvazione della Politica** **28**
- **3.3 Esperti indipendenti e altri soggetti coinvolti** **29**

4. La Politica della Società in materia di remunerazione 30
- **4.1 Contenuto, finalità e collegamento con la strategia del Gruppo** **30**
- **4.2 Linee guida** **35**
- **4.3 Attuazione** **35**
- **4.4 Gli elementi della politica di remunerazione** **35**
- **4.5 Remunerazione dei componenti il CdA** **35**
  - 4.5.1 Remunerazione degli Amministratori non investiti di particolari cariche 36
  - 4.5.2 Remunerazione degli Amministratori investiti di particolari cariche 37
- **4.6 Remunerazione dei componenti del Collegio Sindacale** **47**
- **4.7 Remunerazione dei Dirigenti con Responsabilità Strategiche** **47**

5. Indice analitico per temi (Delibera Consob n. 18049 e successivi aggiornamenti, Sezione I) 52

6. Indice analitico ai sensi della raccomandazione 27 dell'art. 5 del Codice di *Corporate Governance* (Edizione gennaio 2020) 53

1195

1. Sintesi

dei principali elementi di novità della presente Relazione

Le linee guida della Politica di Remunerazione 2024 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, e 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 2024

Di seguito le principali novità introdotte nella Politica di Remunerazione 2024:

- remunerazione variabile dei Dirigenti con responsabilità strategiche:
  1. percentuale *target Short Term Incentive*: fino a un massimo del 60%;
  2. percentuale *target Long Term Incentive*: fino a un massimo dell'80%.
- *short term incentive* (STI)/mbo: per alcuni KPI, si è resa più sfidante la curva di incentivazione;
- *long term incentive* (LTI): sono stati introdotti alcuni nuovi paramenti al fine di misurare l'evoluzione di variabili critiche quali il livello di indebitamento e dare più spazio a indicatori ESG strettamente legati alla transizione energetica, anche con lo scopo di ridurre il *double-dipping* tra breve e lungo termine;
- *bonus* straordinari, *entry bonus* e *retention bonus*: sono state introdotte ulteriori limitazioni e sono quindi consentiti solo in relazione a operazioni straordinarie di grande portata e nei casi in cui siano ritenuti essenziali per attrarre/trattenere talenti strategici per la realizzazione degli ambiziosi piani di sviluppo della Società;
- *severance* dirigenti: salvaguardando i diritti acquisiti, si esclude, per i dirigenti di nuova nomina (promossi dall'interno o assunti dall'esterno), l'LTI dal computo dell'importo della *severance*;
- Revisione dei panel utilizzati ai fini dei *benchmark* retributivi.

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 comunicazione costante e continuativa durante tutto l'anno. Sono coinvolte le principali funzioni aziendali interessate e in particolare *People Organization & Change*, Affari Societari e *Corporate Governance*, *Investor Relations*, *Corporate Development* e Sostenibilità, anche attraverso il supporto di una società di consulenza indipendente.

A tal fine, Terna ha portato avanti la consueta attività di *shareholder engagement*, conducendo una serie di incontri con i principali investitori istituzionali e *proxy advisors* nel periodo compreso tra febbraio e marzo 2024, 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 9 maggio 2023.

Questa attività di dialogo ha fornito alle strutture tecniche di Terna e al Comitato per la Remunerazione 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. Nel corso dell'anno, inoltre, sono state condotte, con l'ausilio di una società di consulenza specializzata, analisi delle principali prassi di mercato in termini di *disclosure* delle informazioni fornite al mercato nell'ambito della Relazione sulla Remunerazione e delle principali caratteristiche dei sistemi di remunerazione adottati in società comparabili con Terna.

Di tali *feedback* e attività condotte nel corso dell'anno, dei risultati di voto dell'Assemblea degli Azionisti 2023 sulle delibere di remunerazione e delle *voting policy* dei principali investitori e *proxy advisors* si è tenuto conto nella definizione della Politica di remunerazione 2024, che presenta i seguenti elementi:

FEEDBACK	POLITICA DI REMUNERAZIONE TERNA
Politica di Remunerazione in relazione agli Amministratori esecutivi	
Le *pay opportunity* degli amministratori esecutivi devono essere definite in linea con i *peer* e le principali *market practice* e non essere eccessive.	Le *pay opportunity* per l'Amministratore Delegato e Direttore Generale vengono periodicamente revisionate, anche attraverso *benchmark* di mercato realizzati da parte del Comitato Remunerazioni con il supporto di società esterne, al fine di garantire l'allineamento alle migliori *market practice*.
Le eventuali deroghe alla politica di remunerazione devono essere caratterizzate da limiti ai vari elementi che le compongono. L'eventuale loro utilizzo da parte del Consiglio di Amministrazione per effettuare aggiustamenti ai piani di incentivazione o per riconoscere elementi *Una Tantum* discrezionali deve essere adeguatamente esplicitato.	La facoltà di deroga riconosciuta al Consiglio di Amministrazione su proposta del Comitato Remunerazione, nel rispetto della procedura OPC, è stata rappresentata nella Relazione sulla Politica 2024. L'eventuale utilizzo di tale facoltà viene, eventualmente, riportato all'interno della Sezione II della Relazione sulla Remunerazione.
Performance based pay	
La remunerazione di breve e lungo termine deve essere caratterizzata da un limite massimo e le *payout opportunity* devono essere comunicate.	All'interno della Politica di Remunerazione viene indicato il *range* di *payout opportunity* dei sistemi di incentivazione destinati all'Amministratore Delegato e Direttore generale nonché ai Dirigenti con responsabilità strategica del Gruppo Terna
Deve essere presente un chiaro collegamento tra le *performance* della Società e gli incentivi variabili. I criteri finanziari e non finanziari, inclusi quelli di natura ESG, sono rilevanti nel momento in cui riconoscono un'effettiva *performance* in linea con la strategia e gli obiettivi definiti dalla Società. Non devono essere inoltre presenti significative discrepanze tra i risultati finanziari e non finanziari della Società e i *payout* effettivamente riconosciuti.	La Politica di Remunerazione definisce obiettivi di *performance* per i sistemi di incentivazione caratterizzati da indicatori di natura economico-finanziaria e ESG, strettamente correlati alla strategia della Società. All'interno della Sezione II della Relazione sulla Remunerazione vengono descritte le *performance* ottenute dalla Società e la relativa correlazione con la consuntivazione dei sistemi di incentivazione.
Il Comitato di *Corporate Governance* invita a porre attenzione alla misurabilità e chiarezza dei parametri ESG nelle politiche di remunerazione, la qualità dei criteri utilizzati	La Politica di Remunerazione definisce obiettivi di *performance* ESG nei piani LTI strettamente correlati alla strategia della Società (esempio il *KPI Overgeneration*).
Altri elementi	
La Società deve fornire informazioni sulla remunerazione media dei suoi dipendenti, in modo da permettere il confronto con i compensi riconosciuti agli amministratori.	Informazione sulla remunerazione media dei dipendenti, incluse le informazioni di contesto sul campione utilizzato, vengono fornite all'interno della Sezione II della Relazione sulla Remunerazione.

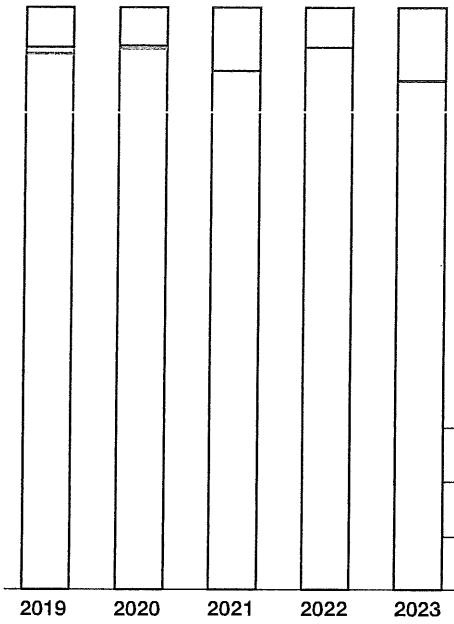
Terna inoltre, si rende disponibile, a seguito della pubblicazione della presente Relazione, a proseguire le attività di comunicazione con gli *stakeholder*, anche organizzando nuovi cicli di incontri con i principali investitori e *proxy advisors* interessati, allo scopo di assicurare la più ampia comprensione della Politica di remunerazione 2024.

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.

1198

Di seguito viene presentato l'andamento degli esiti delle votazioni sulle Relazioni sulla Remunerazione pubblicate dal 2019 al 2023. Si segnala che, nel valutare lo scostamento percentuale dei votanti favorevoli tra il 2022 (93,07%) e il 2023 (87,29%), va considerato l'aumento dei voti contrari (da 6,93% a 12,70%) a fronte di un lieve aumento del quorum votanti che è passato dal 69,80% al 71,15% del capitale sociale.

Andamento degli esiti delle votazioni sulla Politica di Remunerazione (2019-2023)



ASSEMBLEA	2019	2020	2021	2022	2023
Contrari	6,86%	6,57%	10,81%	6,93%	12,70%
Non votanti	1,10%	0,51%	0,00%	0,00%	0,00%
Astenuti	0,04%	0,09%	0,00%	0,00%	0,01%
Favorevoli	92,00%	92,84%	89,19%	93,07%	87,29%

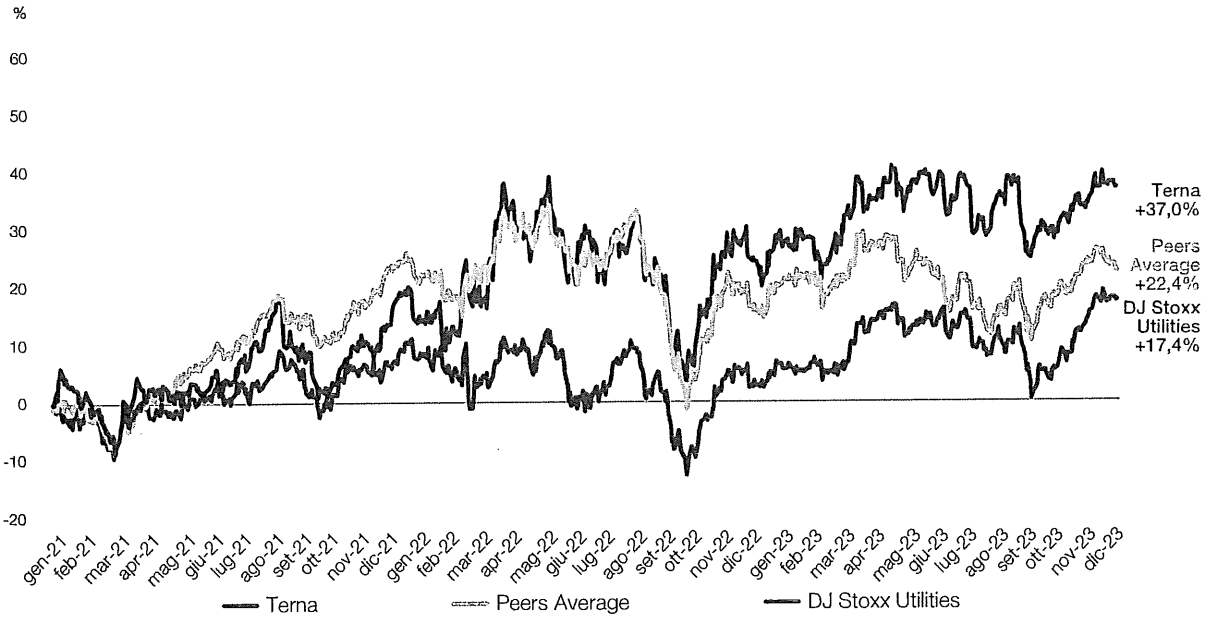
2.2 *Total Shareholder Return* e *performance* economiche del Gruppo Terna

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 2021-2023.

Nel triennio 2021-2023 Terna ha conseguito per i propri azionisti un TSR del 37%, mentre a livello settoriale il *DJ Stoxx Utilities* ha segnato un TSR pari al 17,4%.

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 22,4%.

Andamento del *Total Shareholder Return* da gennaio 2021 a dicembre 2023



Performance economiche Gruppo Terna 2021 – 2023

(€/milioni)

	2021*	2022*	2023*	Δ 2023 VS 2021
Ricavi	2.604,8	2.964,5	3.186,7	22,3%
EBITDA	1.854,8	2.059,2	2.168,6	16,9%
EBIT	1.200,4	1.333,5	1.362,3	13,5%
Utile Netto	789,4	857,0	885,4	12,2%

** Sussistendo i requisiti previsti dal principio contabile internazionale IFRS 5 i risultati complessivi degli esercizi 2023, 2022 e 2021 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.

2.3 Benchmark retributivo

Amministratore Delegato e Direttore Generale

Posto che il pacchetto retributivo dell'Amministratore Delegato - Direttore Generale rimane invariato, lo stesso è stato oggetto di analisi da parte di un *advisor* indipendente (Mercer) che lo ha confrontato in un esercizio di *benchmarking* con un *peer group* del settore energia costituito da 12 aziende (7 italiane e 5 europee). Da questa analisi si conferma il posizionamento adeguato del livello retributivo in questione.

Di seguito il dettaglio delle aziende utilizzate per il benchmark retributivo per l'Amministratore Delegato e il Direttore Generale:

A2A	*Italgas*
Acea	*National Grid*
Enagas	*Redeia (Red Electrica)*
Enel	*Severn Trent*
Hera	*Snam*
Iren	*United Utilities Group*

Dirigenti con Responsabilità Strategiche

Anche con riferimento ai Dirigenti con Responsabilità Strategiche, il Comitato per la Remunerazione conduce periodicamente valutazioni comparative sulla remunerazione complessiva di ruoli analoghi, attraverso il supporto di società di consulenza specializzata. Nello specifico, Terna prende a riferimento ruoli comparabili nell'ambito di un *peer group* di 35 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[4] utilizzate per il *benchmark* retributivo per i Dirigenti con Responsabilità Strategiche:

Acea	*Eni*	*Orano*
Mundys	*ESB*	*Orsted*
Axpo	*Ferrari*	*Plenitude*
BP	*Ferrovie dello Stato*	*Poste Italiane*
Brembo	*Fortum*	*RED Electrica de España*
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*	

Le ultime analisi condotte hanno evidenziato che la remunerazione totale dei Dirigenti con Responsabilità Strategiche si colloca tra primo quartile e mediana di mercato.

[4] Il *panel* selezionato è stato modificato rispetto al 2023 per meglio riflettere il mercato del lavoro nel settore *Energy* arricchendo il *panel* 2023 con aziende del settore.

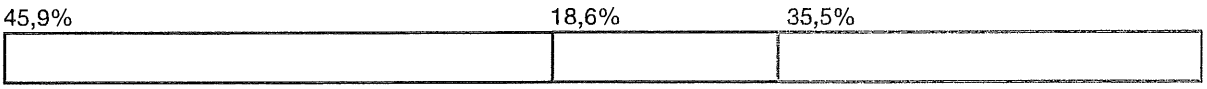
2.4 Pay mix

Amministratore Delegato e Direttore Generale

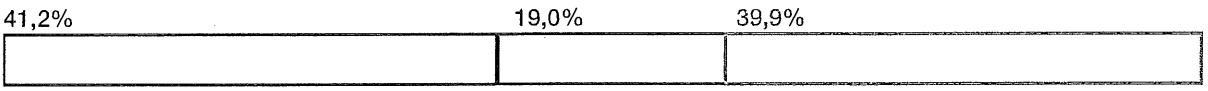
Con riferimento all'Amministratore Delegato e Direttore Generale, il *pay mix* è una rappresentazione delle componenti retributive nei diversi possibili scenari di *performance*, articolata in sostanziale continuità con il mandato 2023-2025.



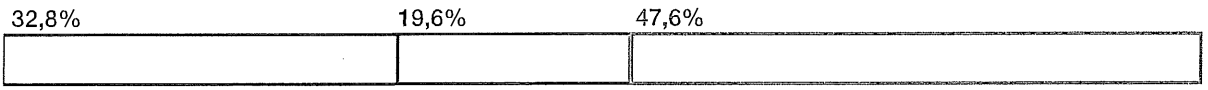
Pay mix nell'ipotesi di *performance* degli obiettivi, cui è correlata la remunerazione variabile, inferiore al livello minimo



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*

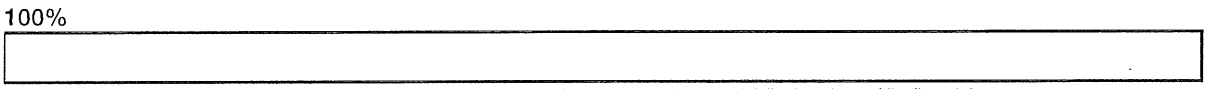


Pay mix nell'ipotesi di obiettivi della remunerazione variabile raggiunti al livello massimo

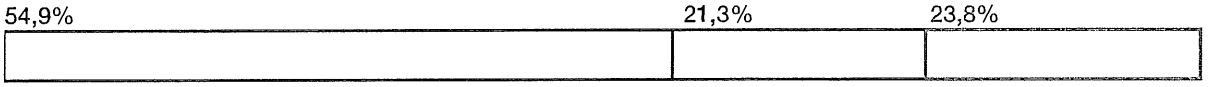
☐ Remunerazione fissa ☐ Incentivazione di breve termine (MBO)
☐ Incentivazione di lungo termine (LTI)

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.

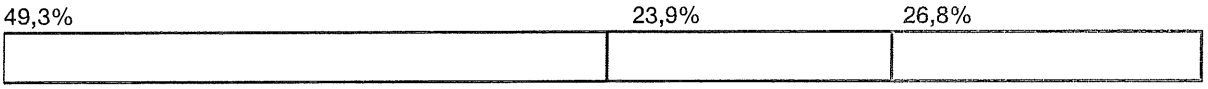
Dirigenti con Responsabilità Strategiche



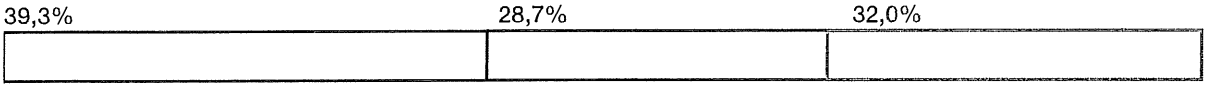
Pay mix nell'ipotesi di *performance* degli obiettivi, cui è correlata la remunerazione variabile, inferiore al livello minimo



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 (MBO)
☐ 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.

1202

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 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 per la Remunerazione	• Assemblea • Consiglio di Amministrazione	*People Organization and Change*	Consulente indipendente
Amministratore Delegato	• Azionisti • Comitato per la Remunerazione	• Assemblea • Consiglio di Amministrazione		
Amministratori	• Azionisti	• Assemblea		
Collegio Sindacale	• Azionisti	• Assemblea		
Direttore Generale	• Comitato per la Remunerazione	• Consiglio di Amministrazione		
Dirigenti con Responsabilità Strategiche	• Comitato per la Remunerazione	• Amministratore Delegato		

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.

1103

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.

Si ricorda che a partire dal 14 ottobre 2021 è stato aggiunto un componente in ogni Comitato, portando la composizione dei Comitati da tre a quattro membri. Inoltre, in data 9 maggio 2023, in occasione del rinnovo del Consiglio di Amministrazione, è stato deciso di ampliare il numero dei componenti dei Comitati – a eccezione del Comitato Operazioni con Parti Correlate – passando da quattro a cinque componenti. L'integrazione del numero dei componenti dei Comitati garantisce una migliore proporzionalità degli stessi con l'assetto dimensionale del Consiglio di Amministrazione. L'inserimento di nuove competenze al loro interno ne agevola il rafforzamento e favorisce l'accentuazione di una dialettica costruttiva a servizio dell'intero Consiglio di Amministrazione, impegnato al raggiungimento degli obiettivi sfidanti del Piano industriale.

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 per le Nomine, *Governance* e Scenari



GIUSEPPINA DI FOGGIA

AMMINISTRATORE DELEGATO E DIRETTORE GENERALE
Consiglio di Amministrazione

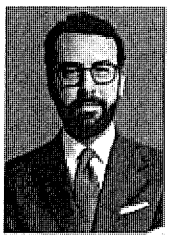
AMMINISTRATORI NON INVESTITI DI PARTICOLARI CARICHE



FRANCESCO RENATO MELE

CONSIGLIERE
Consiglio di Amministrazione

COMPONENTE
Comitato Controllo, Rischi e Sostenibilità

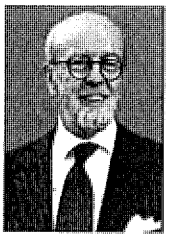


MARCO GIORGINO

CONSIGLIERE
Consiglio di Amministrazione

PRESIDENTE
Comitato Controllo, Rischi e Sostenibilità

COMPONENTE
Comitato Parti Correlate

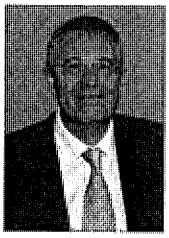


ENRICO TOMMASO CUCCHIANI

CONSIGLIERE
Consiglio di Amministrazione

PRESIDENTE
Comitato per la Remunerazione

COMPONENTE
Comitato Controllo, Rischi e Sostenibilità



GIAN LUCA GREGORI

CONSIGLIERE
Consiglio di Amministrazione

COMPONENTE
Comitato per la Remunerazione

COMPONENTE
Comitato Parti Correlate



KARINA AUDREY LITVACK

CONSIGLIERE
Consiglio di Amministrazione

COMPONENTE
Comitato per le Nomine, *Governance* e Scenari

COMPONENTE
Comitato Controllo, Rischi e Sostenibilità



ANNA CHIARA SVELTO

CONSIGLIERE
Consiglio di Amministrazione

COMPONENTE
Comitato per la Remunerazione

PRESIDENTE
Comitato Parti Correlate

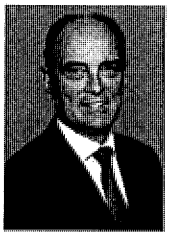


SIMONA SIGNORACCI

CONSIGLIERE
Consiglio di Amministrazione

COMPONENTE
Comitato per la Remunerazione

COMPONENTE
Comitato per le Nomine, *Governance* e Scenari



JEAN-MICHEL AUBERTIN

CONSIGLIERE
Consiglio di Amministrazione

COMPONENTE
Comitato per le Nomine, *Governance* e Scenari

COMPONENTE
Comitato Controllo, Rischi e Sostenibilità



ANGELICA KRYSTLE DONATI

CONSIGLIERE
Consiglio di Amministrazione

COMPONENTE
Comitato per la Remunerazione

COMPONENTE
Comitato Parti Correlate



REGINA CORRADINI D'ARIENZO

CONSIGLIERE
Consiglio di Amministrazione

COMPONENTE
Comitato per le Nomine, *Governance* e Scenari



QINJING SHEN

CONSIGLIERE
Consiglio di Amministrazione

Per la composizione del Comitato per la Remunerazione si veda il paragrafo che segue.

MOS

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, anche in risposta alla sollecitazione del Presidente del Comitato di *Corporate Governance* e al fine di meglio rappresentare l'adeguatezza dei compensi riconosciuti. Nel corso dell'esercizio 2023 il Consiglio di Amministrazione ha tenuto complessivamente 14 riunioni, caratterizzate dalla regolare partecipazione dei suoi componenti (94,22%) e da una durata media di circa 4 ore e 10 minuti.

Con riferimento ai Comitati endoconsiliari nel 2023 il numero di riunioni, la partecipazione e la durata sono riportati nella seguente tabella:

	NUMERO RIUNIONI	TASSO DI PARTECIPAZIONE	DURATA
Comitato per la Remunerazione	11	91,48%	01:24 h
Comitato per le Nomine, Governance e Scenari (Comitato per le Nomine sino al 9 maggio 2023)	12	84,42%	01:35 h
Comitato Controllo e Rischi, e Sostenibilità (Comitato Controllo e Rischi, Corporate Governance e Sostenibilità sino al 9 maggio 2023)	16	96,67%	03:20 h
Comitato Parti Correlate	13	96%	01:39 h

1206

Comitato per la Remunerazione

Composizione

Il Comitato per la Remunerazione di Terna è stato istituito nel 2004; alla data di approvazione della presente Relazione è composto interamente da Amministratori non esecutivi e indipendenti ai sensi dell'art. 147-*ter*, comma 3, del TUF e dell'art. 2 del Codice di *Corporate Governance*. 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 (complessivamente possessore di n. 30.264.515 azioni e complessivamente rappresentanti l'1,51% del capitale di TERNA S.p.A.), arrivata prima per numero di voti con il 53,64% del capitale sociale. 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 per la Remunerazione (alla data di approvazione della presente Relazione):

	NOMINATIVO	RUOLO
	**Enrico Tommaso Cucchiani**	Presidente
	**Angelica Krystle Donati**	Membro
	**Gian Luca Gregori**	Membro
	**Simona Signoracci**	Membro
	**Anna Chiara Svelto**	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 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.

120

Compiti del Comitato per la 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 individuati d'intesa con il Comitato Controllo e Rischi e Sostenibilità.*

- *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.*

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 ricorda che nel corso dell'esercizio 2023 il Comitato per la remunerazione ha tenuto complessivamente 11 riunioni, caratterizzate dalla regolare partecipazione dei suoi componenti (91,48%) e da una durata media di circa 84 minuti.

Nel 2023 il Comitato si è occupato, tra l'altro, dei seguenti temi:

- formulazione della proposta per la "Politica di remunerazione" 2023, 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 2022 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 2022;
- esame degli obiettivi a cui è correlata la remunerazione variabile annuale per il 2023 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 2022 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* 2020-2023;
- approvazione dell'architettura di dettaglio del Piano di *Performance Share* 2023-2027 e del relativo Documento Informativo, esame degli elementi attuativi e approvazione del Regolamento e degli strumenti da assegnare;
- analisi e approvazione di un Bonus Straordinario in favore di alcuni Dirigenti con Responsabilità Strategica della Società in attuazione di quanto previsto dalla Relazione sulla Politica di Remunerazione 2022;
- condivisione della pianificazione delle attività per il 2024.

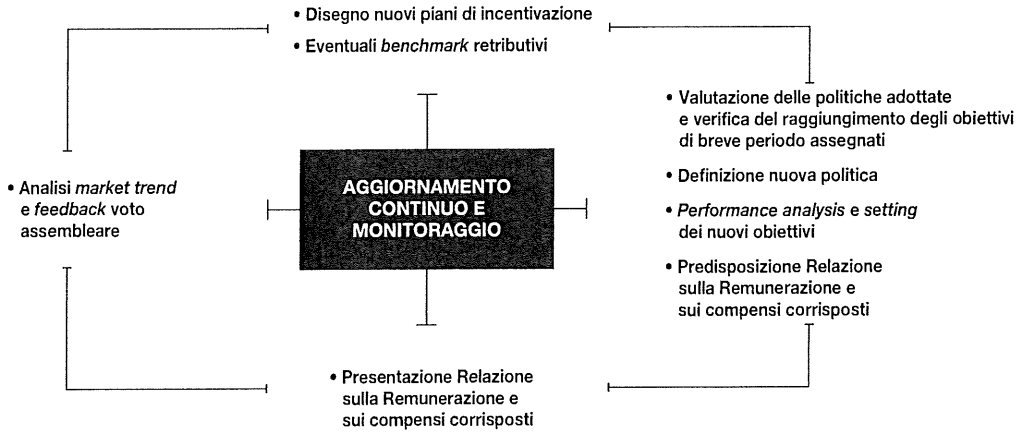
Di seguito riportiamo una sintesi delle attività svolte dal Comitato nei primi mesi del 2024:

- esame 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" 2024, 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 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, 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 2023;

120

- 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 l'attribuzione degli strumenti riferiti al Piano di *Performance Share* 2021-2025;
- approvazione dell'architettura di dettaglio del Piano di *Performance Share* 2024-2028 e del relativo Documento Informativo.

IL CICLO DI ATTIVITÀ DEL COMITATO PER LA REMUNERAZIONE



Collegio Sindacale

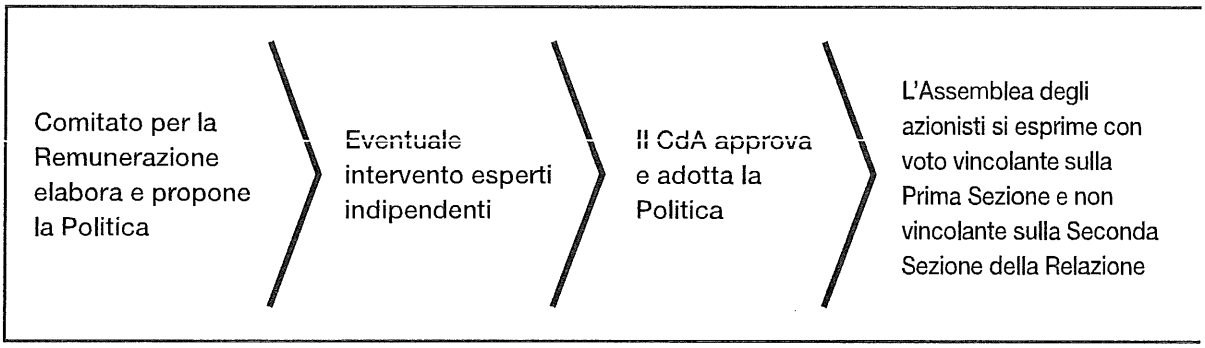
In materia di remunerazione, il Collegio Sindacale esprime i pareri richiesti dalla disciplina vigente con riferimento, in particolare, alla remunerazione degli Amministratori investiti di particolari cariche ai sensi dell'articolo 2389 del codice civile, verificandone la coerenza con la politica di remunerazione della Società. Il Collegio Sindacale partecipa regolarmente alle riunioni del Comitato per la Remunerazione, 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 2023 Il collegio Sindacale si è riunito 26 volte, con la partecipazione al 98% e durata media di 2 ore e 04 minuti e ha partecipato a tutte le riunioni del Consiglio di amministrazione. Il Collegio, inoltre, tramite i suoi membri, ha partecipato a tutte le riunioni del Comitato per la Remunerazione (11 riunioni), al Comitato Controllo e Rischi e Sostenibilità, sino al 9 maggio 2023 Comitato Controllo e Rischi, *Corporate Governance* e Sostenibilità (16 riunioni), al Comitato per le Nomine, *Governance* e Scenari, sino al 9 maggio 2023 Comitato per le Nomine (12 riunioni) e al Comitato Operazioni con Parti Correlate (13 riunioni).

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 per la Remunerazione 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 *People Organization and Change* e impostando le proprie analisi in base alle informazioni e alle funzioni aziendali necessarie per lo svolgimento dei propri compiti;
2. il Comitato per la Remunerazione può avvalersi dell'intervento di esperti indipendenti in materia;
3. il Comitato per la Remunerazione 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[5].

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.

[8] 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.

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 per la Remunerazione 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;
- la previsione, la corresponsione e/o l'entità dell'indennità di *severance*.

3.3 Esperti indipendenti e altri soggetti coinvolti

Terna ha deciso di avvalersi del supporto della società Willis Towers Watson e altre primarie società di consulenza in funzione del contributo relativo alle analisi retributive effettuate a specifici studi in ambito di remunerazione, nonché per la stesura della presente Relazione.

La Direzione *People Organization and Change* 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 per la Remunerazione, 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 *People Organization and Change*, *Industrial Program Management Office*, *Corporate Affairs* e Amministrazione, Finanza e Controllo, supportano il processo di redazione della presente Relazione, che viene successivamente sottoposta al Comitato per la Remunerazione.

1217

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 Italia:** 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.

1213

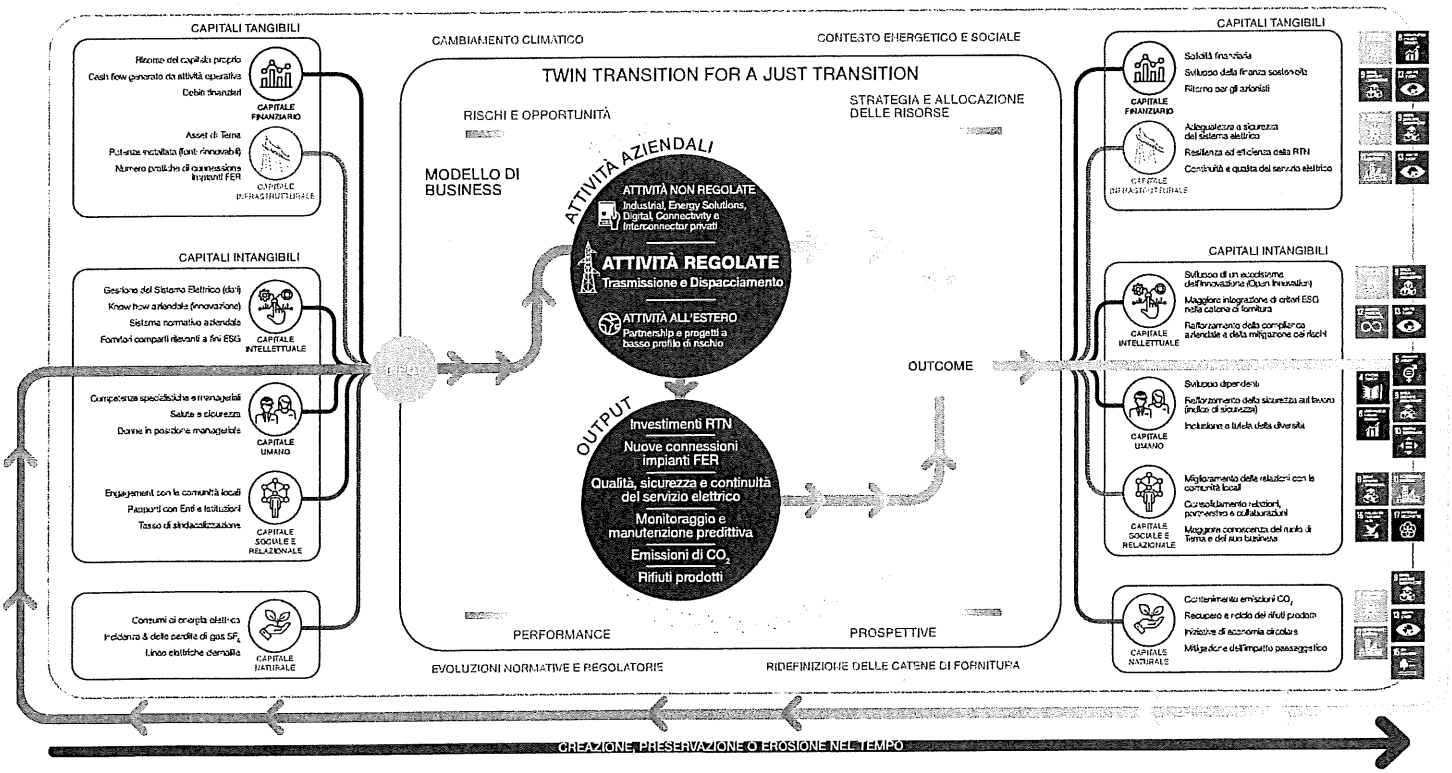
- **Internazionale:** congiuntamente al processo di valorizzazione degli *asset* in Sud America in corso, proseguiranno le valutazioni strategiche sui mercati stabili dal punto di vista geopolitico e con interessanti potenziali di crescita, nei quali il Gruppo Terna potrà mettere a disposizione la sua 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 di Terna è guidato da una **Governance** orientata al successo sostenibile attraverso la definizione di una chiara **strategia** di medio e lungo termine, basata sul Piano di Sviluppo 2023 e sul Piano Industriale 2024-2028, con l'obiettivo di realizzare una transizione energetica e digitale comprensiva delle considerazioni sulle sue ricadute sociali (la "**Just transition**"). Gli altri elementi fondamentali che concorrono alla piena realizzazione di questo obiettivo strategico sono la corretta **allocazione delle risorse** che Terna gestisce indirizzando i propri investimenti al servizio dell'efficienza e della resilienza della Rete di Trasmissione Nazionale (RTN) e la valutazione e adeguata gestione dei **rischi** economico-finanziari e ESG connessi al business e delle possibili **opportunità** a essi correlate.

I capitali sono le risorse fondamentali di cui 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 e sono pertanto fondamentali nel processo di creazione di valore in quanto ne sono, al tempo stesso, gli **input** di partenza misurabili da un anno all'altro (nella parte sinistra dell'infografica), gli **output** ovvero l'insieme dei risultati in termini di prodotti, servizi, sottoprodotti e scarti di un'organizzazione (nella parte centrale dell'infografica), e gli **outcome**, che registrano invece la loro capacità di crescere o di trasformarsi in coerenza con gli obiettivi stabiliti dall'Azienda nei suoi principali documenti di pianificazione strategica (nella parte destra dell'infografica).

Processo di creazione di valore nel tempo



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.

1214

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 2024, 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, come riportato nella tabella seguente:

	KPI AFFERENTI ALLA COMPONENTE E DEGLI OBIETTIVI ESG	KPI AFFERENTI ALLA COMPONENTE S DEGLI OBIETTIVI ESG	KPI AFFERENTI ALLA COMPONENTE G DEGLI OBIETTIVI ESG
MBO	Qualità del servizio Incentivi Output – MSD Incentivi Output - interzonali	Sicurezza sul lavoro Terna Infortuni appaltatori Investimenti Regolati	
LTI	Overgeneration		

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;
- 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.

1215

Per il 2024 tra gli obiettivi definiti per l'incentivazione di breve termine sono stati confermati ad esempio:

- con riferimento alle *performance* economiche l'EBITDA di Gruppo;
- con riferimento alle attività regolate Italia 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 2024 sono stati previsti due obiettivi per l'Amministratore Delegato in continuità con quanto proposto nel 2023, vista la rilevanza strategica degli stessi:

- Incentivi *output* – MSD
- Incentivi *output* – Interzonali

I suddetti obiettivi sono stati selezionati in coerenza con la strategia del Gruppo al fine di assicurare il mantenimento della *performance* ottenuta anche per gli anni successivi.

Per ulteriori dettagli si veda il paragrafo 4.7 "Remunerazione dei Dirigenti con Responsabilità Strategiche – Componente variabile di breve termine (MBO)".

Per il sistema di incentivazione di lungo termine vengono definiti obiettivi di medio-lungo temine 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 2024-2028 è stato deciso di:

- nell'ambito della *performance* operativa:
  - riduzione dell'Ebitda dal 30% al 20% e sostituzione degli Investimenti Regolati a favore dell'inserimento di un nuovo indicatore, FFO su *Net Debt* (peso 30%), al fine di assicurare la sostenibilità finanziaria del Gruppo.
- nell'ambito della *performance* di sostenibilità:
  - eliminazione dell'indicatore relativo all'inclusione in indici di sostenibilità allo scopo di rendere più significativo il peso dell'obiettivo ESG più vicino al *business* di Terna (*Overgeneration* dal 15% al 30%, al fine di perseguire gli obiettivi relativi alla transizione energetica).
- nell'ambito della *performance* di mercato:
  - mantenimento del *Total Shareholder Return* e del suo relativo peso (20%) per assicurare il miglior allineamento tra interessi del *management* e degli azionisti.

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.

1216

FOCUS

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'impegno attivo volto all'ottenimento della certificazione sulla parità di genere ai sensi della UNI PdR 125.2022 come ulteriore presidio in materia di attenzione alle politiche *DE&I*; tale iniziativa si colloca nell'ambito della strategia di Terna, che si conferma tra le aziende mondiali più inclusive e impegnate a raggiungere la parità di genere. Lo dimostra l'inserimento della nostra azienda nel *Gender Equality & Inclusion Index* di *Standard & Poor's*, il nuovo indice internazionale, lanciato ad agosto 2021, che misura le *performance* delle società quotate in relazione ai temi della *gender equality* e dell'inclusione. Tale impegno, tra l'altro, si concretizza nella adozione di una *policy* aziendale "*Diversity, Equity & Inclusion*" che, insieme al Codice Etico del Gruppo, impegna l'azienda a perseguire l'inclusione e l'uguaglianza di genere e a promuovere il talento e la leadership al femminile con progetti dedicati;
- una distribuzione del valore creato dalla nostra comunità di persone attraverso il rinnovo dell'accordo con le OO.SS. del premio di risultato e delle opportunità legate a forme di *welfare* aziendale;
- nell'ambito del progetto *WellbeingInAction*, definizione di una nuova iniziativa dedicata a definire i bisogni di benessere e le relative azioni per soddisfarli con un focus specifico sul personale operativo *deskless* delle Unità Impianti e sul personale turnista delle sale controllo e teleconduzione del Dispacciamento e di Avvenia; sistematizzazione dell'offerta formativa in tema *wellbeing* sulla piattaforma *Academy* e lancio di un nuovo laboratorio esperienziale in presenza dedicato a favorire l'Energia Personale. Il benessere è una delle sfide del Modello di *leadership* Terna;
- nell'anno in corso, Terna Academy ha consolidato il ruolo fondamentale che ricopre nell'ambito della formazione aziendale, espandendo sia il perimetro di ambiti tematici inclusi nell'offerta formativa sia il livello di verticalità e specializzazione dei programmi didattici. Ciò si è tradotto in un significativo incremento delle ore complessive di formazione, derivato anche dall'introduzione di innovative metodologie didattiche orientate al digitale. Questi avanzamenti hanno permesso di approfondire ulteriormente i nostri tre verticali core: *Energy Transition, New Ways of Working* e Sostenibilità. Infine, Terna Academy ha non solo potenziato le opportunità di crescita asincrona, ma ha anche mantenuto elevati standard di formazione tecnico-specialistica, *compliance* e *HSE*, in linea con il suo impegno verso la trasmissione delle competenze distintive del Gruppo e lo sviluppo professionale dei dipendenti Terna;
- continue iniziative di ascolto rivolte alla generalità delle persone, tra cui troviamo in particolare l'*Employee Net Promoter System* (e-NPS), che nel 2023 è stata estesa anche alle società Tamini e Brugg Cables, con partecipazione media pari al 82% 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* analizza, inoltre, la capacità di mettere in pratica alcuni aspetti fondamentali quali, ad esempio, la collaborazione, la fiducia reciproca e il senso di appartenenza;
- consolidate le iniziative a sostegno dell'ampliamento dell'offerta *Welfare* e relativa diffusione all'interno dell'Azienda. È disponibile una piattaforma di *wellness* per migliorare il proprio benessere fisico e una piattaforma relativa al mondo del *care-giving* per prendersi cura dei propri cari. Parallelamente, è attivo un progetto dedicato alle convenzioni, con particolare attenzione al coinvolgimento attivo dei dipendenti del Gruppo. Inoltre, a seguito delle novità normative e fiscali, 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*, nella misura di maggior favore per i dipendenti interessati. Nei primi mesi del 2024 è in fase di lancio un nuovo progetto in ambito fiscale rivolto a tutti i dipendenti, in particolare sarà possibile usufruire gratuitamente della compilazione del modello 730.

1287

4.2 Linee guida

Il Consiglio, nella definizione della Politica, ha tenuto in considerazione i principi e i criteri riportati nel Codice di *Corporate Governance* e in particolare ha 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 congruente con il ruolo ricoperto;
- la retribuzione dell'Amministratore Delegato e, ove prevista la carica, del Direttore Generale[6], 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 2024 di Terna è costituita, in linea di principio, dai seguenti elementi:

- componente fissa della remunerazione;
- componente variabile di breve termine;
- componente variabile di lungo termine;
- *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 2024, sono ispirate a un principio di continuità rispetto allo scorso anno.

[6] I Dirigenti con Responsabilità Strategiche vedono un'attuazione della Politica analoga a quella prevista per il ruolo di Direttore Generale.

1218

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 per la Remunerazione	
Presidente	€ 50.000
Membro	€ 40.000

Comitato per le Nomine, *Governance* e Scenari	
Presidente	€ 50.000
Membro	€ 40.000

Comitato Operazioni con Parti Correlate	
Presidente	€ 50.000
Membro	€ 40.000

Comitato Controllo e Rischi e Sostenibilità	
Presidente	€ 60.000
Membro	€ 40.000

1219

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.

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 ad 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.*

1220

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.

FOCUS

Pay ratio AD e DG

Anche per il 2024, al fine di monitorare il rapporto tra la remunerazione dell'Amministratore Delegato e Direttore Generale e l'intera popolazione aziendale, è stato calcolato il 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 24.

Si ricorda che dal 2016 il *pay ratio* è rimasto sostanzialmente stabile: dal 2016 al 2021 pari a 26, nel 2022 e 2023 pari a 25, 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 (MBO)

L'incentivazione di breve termine (MBO) 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 per la Remunerazione, definisce gli obiettivi dell'MBO 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 2024, anno particolarmente sfidante anche in considerazione dell'evoluzione in corso nel contesto macroeconomico e geopolitico.

1221

Anche quest'anno la Politica retributiva 2024, 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.

Componente variabile di breve termine (MBO) – 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 per la Remunerazione 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 2024:

Obiettivi MBO 2024 – Amministratore Delegato

OBIETTIVI	PESO	CURVA DI *SCORE*
Utile netto 2024 – Gruppo Terna	50%	ON/OFF (vs Utile 2024 del *Budget* 2024)
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%	ON/OFF
Incentivi output – interzonali: mantenimento per il 2024 limiti di transito resi disponibili dal 1° gennaio 2023 (+527 MW complessivi) per conferma incentivo ex delibera ARERA 473/2023	25%	ON/OFF

Il primo degli obiettivi assegnati all'Amministratore Delegato misura il valore dell'Utile Netto del *Budget* 2024.

Con riferimento al secondo obiettivo questo misura la *performance* 2024 in relazione alla valorizzazione dei volumi approvvigionati per servizi, attraverso strumenti di calcolo interni conformi alla metodologia della delibera 597/21, ed è considerato raggiunto qualora si mantenga a un valore inferiore o uguale a 7,8 TWh.

L'ultimo obiettivo rappresenta il mantenimento per l'anno di riferimento dei limiti di transito resi disponibili dal 1 gennaio 2023 (+527 MW dal 1.1.2023 in aggiunta ai 1.450 MW resi disponibili dal 2021) al fine di scongiurare il rischio residuo di *claw back* su incentivo ex delibera ARERA 473/2023. Si ricorda infatti che la delibera TIQ.TRA (567/19) prevede che il premio possa essere ridotto dall'Autorità 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, salvo cause indipendenti dal gestore del sistema di trasmissione, debitamente documentate.

Componente variabile di breve termine (MBO) – Direttore Generale

L'erogazione dell'incentivazione di breve termine (MBO) 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 per la Remunerazione, con l'astensione dell'Amministratore Delegato e Direttore Generale per la parte di suo interesse.

1222

Per l'anno 2024, gli obiettivi assegnati al Direttore Generale sono riportati nella tabella seguente, con le relative curve di *score*.

Obiettivi MBO 2024 – Direttore Generale

OBIETTIVI	PESO	CURVA DI *SCORE*	
EBITDA 2024 – Gruppo Terna	25%	Delta vs *budget*	*Score*
		> -42 €Mln	0%
		= -42 €Mln (Minimo)	80%
		Budget (*Target*)	100%
		≥ 42 €Mln (Massimo)	150%
		Per valori intermedi, interpolazione lineare	
Investimenti Regolati – Gruppo Terna*	20%	Delta vs *budget*	*Score*
		> -41 €Mln	0%
		= -41 €Mln (Minimo)	80%
		Budget (*Target*)	100%
		≥ 70 €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 2024 ARERA** + 300 MWh	0%
		Target 2024 ARERA +5% (Minimo)	80%
		Target 2024 ARERA (*Target*)	100%
		Target 2024 ARERA -10% (Massimo)	150%
		Per valori intermedi, interpolazione lineare	
Indice di Sicurezza sul lavoro (Is) Personale del Gruppo Terna appartenente al perimetro elettrico	20%		*Score*
		Is > *1,6*	0%
		Is = 1,6 (Minimo)	80%
		Is = *1 (Target)*	100%
		Is ≤ 0,65 (Massimo)	150%
		Per valori intermedi, interpolazione lineare	
Tasso di crescita Indice Frequenza Infortuni (IFI) appaltatori perimetro Italia	5%		*Score*
		Tasso di crescita IFI 2024 vs 2023 > Tasso di crescita IFI 2023 vs 2022	0%
		Tasso di crescita IFI 2024 vs 2023 = Tasso di crescita IFI 2023 vs 2022 (Minimo)	80%
		Tasso di crescita IFI 2024 vs 2023 = - 25% Tasso di crescita IFI 2023 vs 2022 (*Target*)	100%
		Tasso di crescita IFI 2024 vs 2023 ≤ - 50% Tasso di crescita IFI 2023 vs 2022 (Massimo)	150%
		Per valori intermedi, interpolazione lineare	

* *Dati al netto di oneri finanziari e IFRS16.*
** *ARERA è l'Autorità di Regolazione per Energia Reti e Ambiente.*

Il primo degli obiettivi assegnati al Direttore Generale misura il valore dell'EBITDA del *Budget* 2024.

Il secondo degli obiettivi assegnati al Direttore Generale misura il valore degli Investimenti del *Budget* 2024 per tutte le attività regolate del Gruppo Terna.

1223

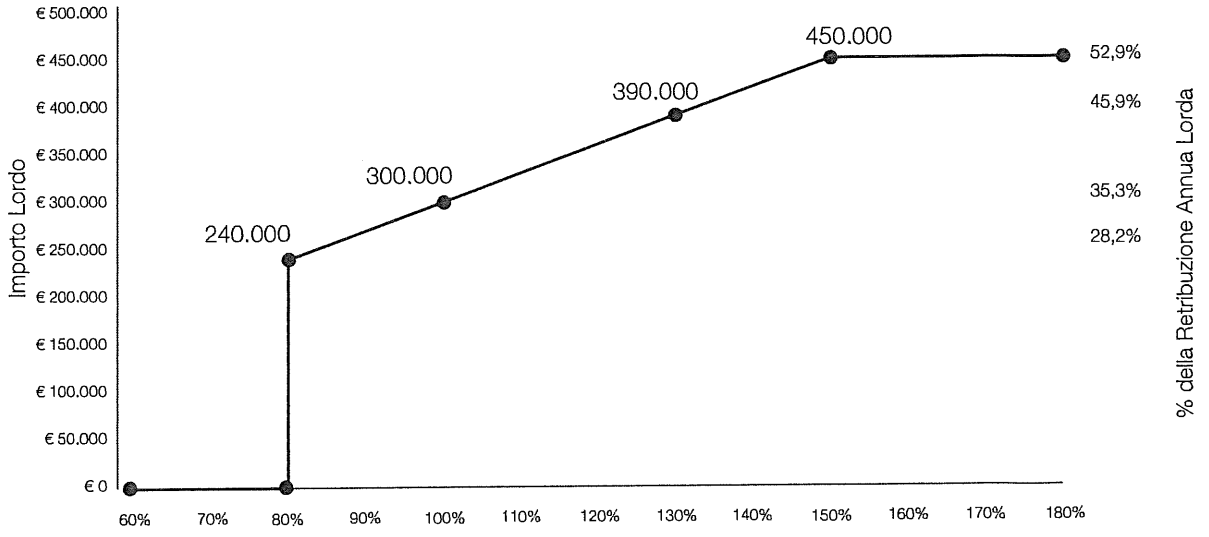
Il terzo obiettivo misura le Entrate in Esercizio del *Budget* 2024, ossia il valore degli *asset* che vengono resi disponibili all'esercizio della rete o all'utilizzo operativo in azienda, per tutte le attività regolate del Gruppo Terna.

L'obiettivo "Qualità del Servizio" fornisce indicazioni relative alla *performance* operativa dell'azienda attraverso la misura, in MWh, della quantità di energia non fornita (ENSR, Energia non fornita di riferimento); pertanto, quanto più basso sarà il valore rilevato di tale parametro, tanto più alto sarà lo *score*, fino allo *score* massimo (150%).

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.

L'ultimo obiettivo assegnato al Direttore Generale è rappresentato dal tasso di crescita dell'indice di frequenza infortuni occorsi al personale delle imprese appaltatrici che operano presso i siti Terna (perimetro Italia).

L'importo dell'incentivazione effettivamente erogato varia in funzione del grado di raggiungimento dei *target* assegnati ai singoli obiettivi, come sotto illustrato:



Media *score* singoli obiettivi

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%).

Complessivamente, pertanto, all'AD e DG per il 2024, 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.

1224

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.

In continuità con quanto fatto negli anni precedenti, anche per il 2024 Terna prevede l'assegnazione annuale (meccanismo *rolling*) di un sistema di incentivazione di lungo termine basato su azioni. Nello specifico, nel corso del 2024 la Società assegnerà il Piano di *Performance Share* 2024-2028 ("Piano di *Performance Share* 2024-2028").
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* 2024-2028.

Piano di incentivazione di lungo termine di Performance Share 2024-2028

Il Piano di *Performance Share* 2024-2028 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 (2024-2026) 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;
- ***TSR* Relativo** *vs peer group*, che riflette il conseguimento della *performance* di mercato;
- ***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).

1225

Di seguito il dettaglio dei singoli obiettivi e delle relative curve di *performance*:

PIANO DI INCENTIVAZIONE DI LUNGO TERMINE *PERFORMANCE SHARE* 2024-2028

OBIETTIVI	PESO	CURVA DI *SCORE*	
EBITDA Cumulato Triennale	20%	Delta vs EBITDA cumulato triennale 24-26 del Piano 24-28	*Score*
		< *Target* - 126 €mln	0%
		Target - 126 €mln	80%
		Target: Ebitda 24-26 Piano	100%
		≥ *Target* + 126 €mln	150%
		Per valori intermedi si procede a interpolazione lineare	
FFO su Net Debt medio triennale	30%	FFO su *Net Debt* medio 2024-2026	*Score*
		< 10%	0%
		10%	80%
		11%	100%
		≥ 11,5%	150%
		Per valori intermedi si procede a interpolazione lineare	
***Total Shareholder Return* Relativo 2024-2026[7] Posizionamento di Terna nel *peer group*[8] di riferimento**	20%	Posizionamento nel *peer group*	*Score*
		7°, al 6° o al 5° 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, pertanto, pari a 85% (c.d. "negative TSR threshold")	
Overgeneration riduzione del ricorso alla modulazione della produzione da generazione da fonti rinnovabili non programmabili 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	

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%).

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 per la Remunerazione, in occasione dell'approvazione del progetto di Bilancio al 31 dicembre 2026.

[7] 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 2023 e l'analoga media relativa all'anno 2026. La fonte dei dati per il *TSR* è Bloomberg.

[8] Le società rientranti nel *peer group* (Snam, Red Electrica, 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, REN.

1226

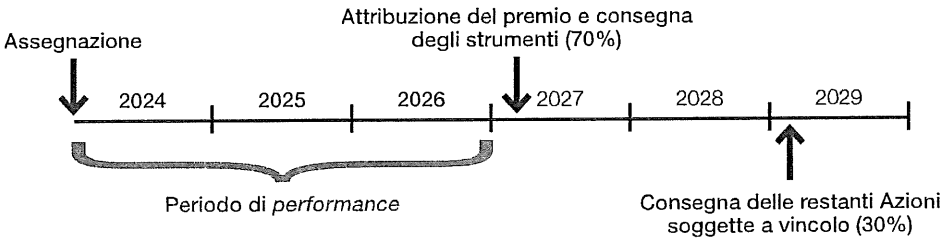
Al termine del periodo di *vesting* è inoltre prevista l'attribuzione di un numero di azioni aggiuntivo (*dividend equivalent*) corrispondente al controvalore dei dividendi non goduti rispetto al numero di azioni effettivamente attribuite, al fine di assicurare ancora un maggior allineamento di interessi 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.

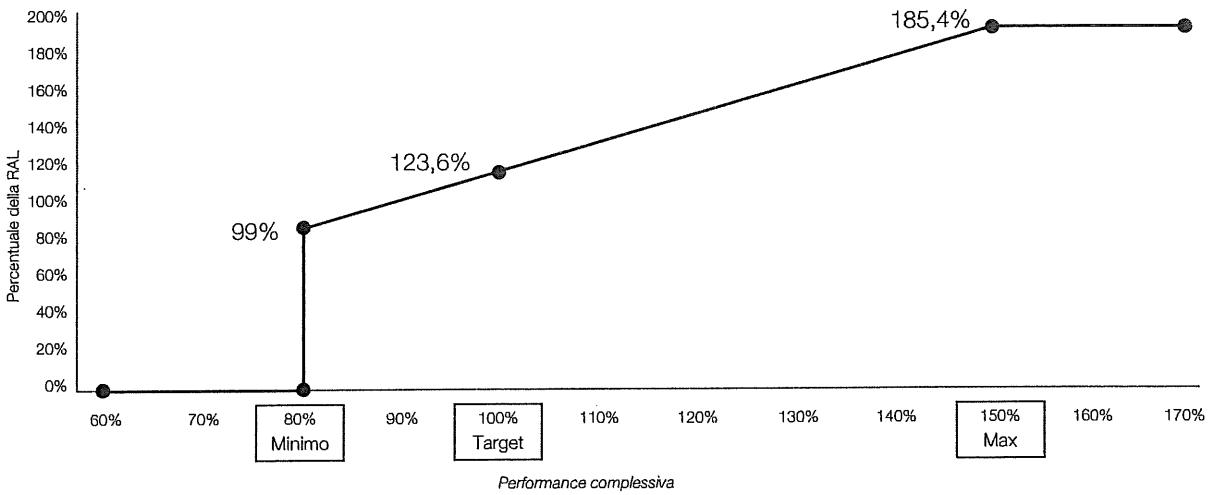
Al termine del periodo di *vesting*, il 30% delle Azioni attribuite, ivi incluse quelle attribuite come *dividend equivalent*, sarà soggetto a un ulteriore periodo di *lock up* pari a due anni, che si concluderà nel 2028, nel corso del quale tali Azioni sono soggette a un vincolo di non trasferibilità (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* 2024-2028:



Nuovo Piano LTI: Piano di *Performance Share* 2024-2028 – Direttore Generale

Il compenso variabile del Direttore Generale legato al Piano di *Performance Share* 2024-2028 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.

1227

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*.

Altri Piani di incentivazione di lungo termine

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* 2022-2026 e 2023-2027.

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, si rimanda alle Relazioni sulla Remunerazione 2022 e 2023 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.

1228

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:

- 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, in coerenza con le prassi di mercato e al fine di tutelare gli interessi della Società prevenendo eventuali controversie, 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.

1229

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 Amministrazione, Finanza e Controllo;
- Direttore *Corporate Affairs*;
- Direttore *Innovation & Market Solutions*;
- Direttore Grandi Progetti e Sviluppo Internazionale;
- Direttore Rete di Trasmissione Nazionale;
- Direttore *People Organization and Change*;
- 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.

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.

1230

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 (MBO) 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 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 (MBO)

L'incentivazione di breve termine (MBO) 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 MBO 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 per la Remunerazione.

Il sistema MBO 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:

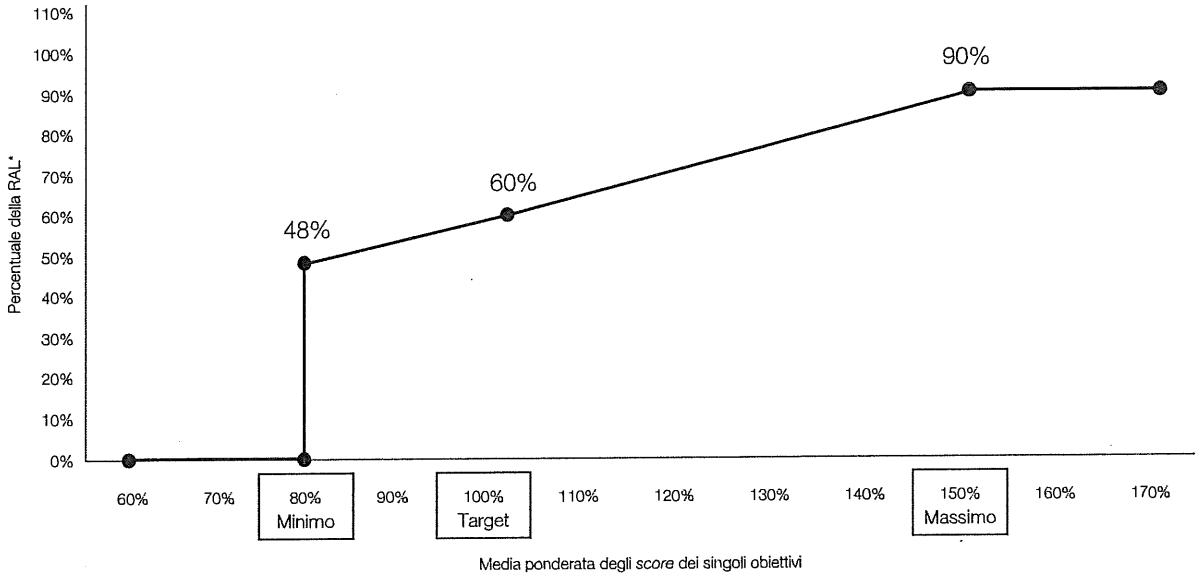
Gate di accesso: **Curva EBITDA di *budget***

	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*	

L'erogazione dell'MBO in favore dei Dirigenti con Responsabilità Strategiche è conseguente alla verifica da parte del Comitato per la Remunerazione, con il supporto della Direzione *People Organization and Change*, del raggiungimento degli obiettivi di *performance* assegnati annualmente.

1231

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 per la Remunerazione, 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.

1232

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* 2024-2028.

Il Piano di *Performance Share* 2024-2028 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, ad 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	2024-2028	
Obiettivi	30%	FFO su Net Debt medio triennale
	20%	EBITDA cumulato triennale
	20%	*TSR* Relativo
	30%	*Overgeneration*
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*.

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:

- 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.

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[9] (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.

[9] Vengono fatte salve le condizioni previste dalla Politica di Remunerazione 2023 per i Dirigenti già in servizio durante il periodo di efficacia della stessa.

1234

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 delle 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 (pag. 34)
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 delle 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 2.4 (pag. 19), Paragrafo 4.5 (pagg. da 35 a 46), Paragrafo 4.6 (pag. 47) e Paragrafo 4.7 (pagg. da 47 a 51)
G	la politica seguita con riguardo ai benefici non monetari;	Executive Summary (pag. 9), Paragrafo 4.5.2 (pag. 46) e Paragrafo 4.7 (pag. 51)
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 45) e Paragrafo 4.7 (pagg. da 47 a 50)
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 42 a 44) e Paragrafo 4.7 (pag. 50)
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 38 a 45) e Paragrafo 4.7 (pagg. da 48 a 50)
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 38 a 45) e Paragrafo 4.7 (pagg. da 48 a 50)
L	informazioni sulla 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 42 a 44) e Paragrafo 4.7 (pagg. 49 e 50)
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. 46) e Paragrafo 4.7 (pag. 51)
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. 46) e Paragrafo 4.7 (pag. 51)
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. 36)
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 (pag. 37)
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 ai quali, 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)

1235

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 38 a 45), Paragrafo 4.7 (pagg. da 48 a 50)
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 38 a 45), Paragrafo 4.7 (pagg. da 48 a 50)
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 43 a 44) e Paragrafo 4.7 (pag. 50)
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. 45) e Paragrafo 4.7 (pag. 50)
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. 46)

1236

1237



Seconda Sezione: Relazione sui compensi corrisposti per l'anno 2023

Indice

Premessa 57

Prima parte 58
1. *Corporate Performance* 2023 58
2. Esiti delle votazioni e *feedback* degli *shareholder* 59
3. Proporzione tra compensi fissi e variabili corrisposti 59
4. Compensi fissi 60
5. Compensi variabili 61
6. Compensi per la partecipazione ai Comitati 63
7. *Benefit* 63
8. *Severance* 64
9. Variazione annuale dei compensi corrisposti e delle *performance* della Società 64

Seconda parte 66
Tabella 1 66
Tabella 3A 74
Tabella 3B 76
Schema 7-*ter* - TABELLA 1 76

Glossario 78

1239

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[10] sono invece rappresentati in forma aggregata.

L'attuazione della Politica, secondo quanto verificato dal Comitato per la Remunerazione 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 2023 dal Consiglio di Amministrazione e sottoposta al voto vincolante dell'Assemblea dei Soci il 9 maggio 2023 ai sensi dell'art. 123-*ter* del TUF, che si è espressa in senso favorevole.

[10] 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.

1240

Prima Parte

1. *Corporate performance* 2023

Il 2023 è stato un anno che ha continuato a essere caratterizzato da un contesto in continua evoluzione e nonostante le tensioni economico-finanziarie, 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 28 mln€ rispetto allo scorso anno e l'EBITDA di Gruppo di 109 mln€. Gli Investimenti complessivi di Gruppo si attestano a 2.290 mln€, con incremento di 533 mln€. Infine, le Entrate in Esercizio complessive di Gruppo si attestano a 2.043 mln€, con incremento di 435 mln€.

Nonostante un mercato finanziario negativamente influenzato dalle tensioni geo-politiche in corso, dall'andamento inflattivo e dal contesto energetico, al 31 dicembre 2023 il *Total Shareholder Return* di Terna risulta positivo e pari all'14,13%.

Inoltre, Terna ha garantito un ottimo livello di servizio, anche in termini di energia non fornita di riferimento, con un consuntivo attestato a 507 MWh a fronte di un *Target* fissato da Arera pari a 763 MWh. Per quanto riguarda l'incentivazione *Output Based*, la delibera Arera n. 367 del 3 agosto 2023 ha determinato il premio di 796 mln€ per le attività svolte nel corso del 2022 ai fini della riduzione dei costi di dispacciamento (cosiddetti incentivi MSD). Inoltre, con la delibera Arera n. 473 del 17 ottobre 2023, l'Arera ha determinato il premio per la realizzazione di capacità addizionale di trasporto interzonale per l'anno 2022 e per l'efficienza nei relativi costi di investimento in complessivi 36 mln€, riferibili al periodo 2021-2023 (cosiddetti incentivi interzonali). Inoltre, con la delibera n. 26 del 3 febbraio 2023, l'Arera ha riconosciuto a Terna un premio di 150 mln€ per lo sviluppo di interventi di rete utili alla risoluzione dei vincoli per la regolazione della tensione all'interno delle zone di mercato e per la rimozione delle condizioni di essenzialità degli impianti tra il 2019 e il 2021 (cosiddetti incentivi intrazonali).

Terna pone da sempre grande attenzione anche al tema della sicurezza sul lavoro; infatti, il dato degli infortuni occorsi al personale Terna nel 2023 è inferiore a quello dell'anno precedente e decisamente al di sotto della media del numero degli infortuni del triennio 2020-2022, con l'indice di sicurezza che si attesta a 0,56; il numero di infortuni appaltatori risulta superiore alla media del triennio 2020-2022, portando a zero l'indicatore.

Infine, con riferimento agli Indici *ESG* nel 2023 Terna è stata confermata:

- nel *Bloomberg GEI* l'indice internazionale che misura le *performance* aziendali sui temi della parità di genere e la qualità e la trasparenza nella loro rendicontazione pubblica;
- 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*;
- 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*.

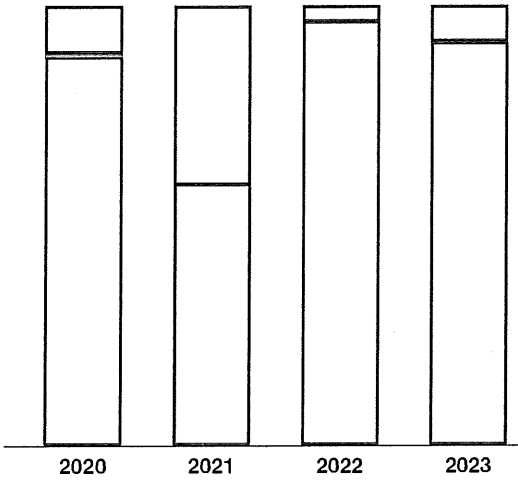
Si rinvia al Rapporto Integrato al 31 dicembre 2023 per una descrizione dei principali fattori che hanno caratterizzato l'andamento della gestione nell'esercizio 2023.

1241

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 2020 al 2023.

Esito delle votazioni sui compensi corrisposti (2020-2023)



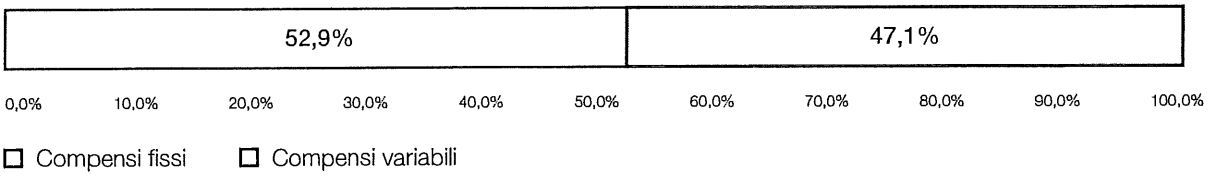
ASSEMBLEA	2020	2021	2022	2023
Contrari	10,47%	40,67%	3,21%	7,68%
Non votanti	0,51%	0,00%	0,00%	0,00%
Astenuti	0,45%	0,15%	0,22%	0,67%
Favorevoli	88,57%	59,17%	96,57%	91,64%

L'esito di tale votazione, i *feedback* degli investitori e dei *proxy advisor* sui compensi corrisposti per il 2022 sono stati analizzati da Terna nel corso del 2023, 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.

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 2023 dell'Amministratore Delegato e Direttore Generale in carica dal 9 maggio 2023. 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 2023 - Amministratore Delegato e Direttore Generale in carica dal 9 maggio 2023



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.

1242

4. Compensi fissi

Amministratori non esecutivi

Agli Amministratori non esecutivi sono stati erogati – *pro-rata temporis* - i compensi fissi deliberati dall'Assemblea degli Azionisti del 18 maggio 2020 (€ 35.000 annui per ciascun Consigliere di Amministrazione) per quanto riguarda la carica ricoperta dal 1° gennaio 2023 al 9 maggio 2023 e i compensi fissi - sempre *pro-rata temporis* - deliberati dall'Assemblea degli Azionisti del 9 maggio 2023 (€ 35.000 annui per ciascun Consigliere di Amministrazione) per quanto riguarda la carica ricoperta dal 9 maggio 2023 al 31 dicembre 2023.

Presidente

Al Presidente in carica fino al 9 maggio 2023 sono stati erogati – *pro-rata temporis* - i compensi fissi deliberati dall'Assemblea degli Azionisti del 18 maggio 2020 (€ 50.000 annui) e dal Consiglio di Amministrazione del 18 maggio 2020 (€ 188.000 annui). Pertanto, il trattamento economico complessivo per il Presidente uscente, erogato *pro-rata temporis* a titolo di emolumenti fissi, è stato pari a € 85.202.

All'attuale Presidente, nominato dal Consiglio di Amministrazione del 9 maggio 2023, sono stati erogati – *pro-rata temporis* - 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 per le Nomine *Governance* e Scenari (€ 50.000). Pertanto, il trattamento economico complessivo per il Presidente attualmente in carica, erogato *pro-rata temporis* a titolo di emolumenti fissi, è stato pari a € 186.148.

Amministratore Delegato e Direttore Generale

All'Amministratore Delegato e Direttore Generale in carica fino al 9 maggio 2023 sono stati erogati:

- il compenso fisso – *pro-rata temporis* - come Amministratore, deliberato dall'Assemblea degli Azionisti del 18 maggio 2020 (€ 35.000 annui);
- il compenso fisso – *pro-rata temporis* - deliberato dal Consiglio di Amministrazione del 18 maggio 2020 per le deleghe e gli incarichi conferiti (€ 200.000 annui);
- la componente fissa – *pro-rata temporis* - della retribuzione in qualità di Direttore Generale (€ 850.000 annui).

Pertanto, il trattamento economico complessivo per l'Amministratore Delegato e Direttore Generale in carica fino al 9 maggio 2023, erogato *pro-rata temporis* a titolo di remunerazione fissa, è stato pari a € 387.580.

All'attuale Amministratore Delegato e Direttore Generale, nominato dal Consiglio di Amministrazione del 9 maggio 2023, sono stati erogati:

- il compenso fisso - *pro-rata temporis* - come Amministratore, deliberato dall'Assemblea degli Azionisti del 9 maggio 2023 (€ 35.000 annui);
- il compenso fisso - *pro-rata temporis* - deliberato dal Consiglio di Amministrazione del 9 maggio 2023 per le deleghe e gli incarichi conferiti (€ 200.000 annui);
- la componente fissa - *pro-rata temporis* - 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 *pro-rata temporis* a titolo di remunerazione fissa, è stato pari a € 703.469.

Gli importi relativi ai compensi fissi sono specificati alla rispettiva voce della Tabella 1.

Dirigenti con Responsabilità Strategiche

Nel 2023 ai Dirigenti con Responsabilità Strategiche sono stati erogati compensi fissi, comprensivi degli interventi annuali di Politica retributiva, complessivamente pari a 2.128.797 €.
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 2023 l'Amministratore Delegato e Direttore Generale in carica dal 9 maggio 2023 ha maturato l'incentivazione di breve termine (MBO), a fronte della *performance* conseguita al raggiungimento degli obiettivi previsti per le due cariche, consuntivata sulla base del progetto di Bilancio per l'Esercizio 2023, che viene sottoposto all'approvazione dell'Assemblea degli Azionisti che approva la Prima Sezione della presente Relazione[11].

All'Amministratore Delegato e Direttore Generale, saranno erogati i seguenti compensi variabili annuali previsti per il 2023:
- in misura pari a € 200.000 lordi per la carica di Amministratore Delegato. Al riguardo, si ricorda che il premio MBO previsto in favore dell'Amministratore Delegato ha natura *on/off* e che tutti gli obiettivi assegnati sono stati conseguiti;
- in misura pari a € 427.500 lordi per il ruolo di Direttore Generale, sulla base di un livello complessivo di conseguimento degli obiettivi assegnati pari al 142,5%.

Per l'Amministratore Delegato e Direttore Generale in carica fino al 9 maggio 2023 nulla è invece stato erogato, avendo rinunciato ai relativi compensi variabili di breve termine.

L'evidenza del grado di raggiungimento dei singoli obiettivi assegnati è riassunta nei prospetti seguenti:

Obiettivi MBO 2023 - Amministratore Delegato

OBIETTIVI	PESO	TARGET	CONSUNTIVO	*SCORE*
Utile netto 2023 – Gruppo Terna	50%	860,02 €Mln	885,39 €Mln	**ON**
Incentivi output - MSD: performance 2023, misurata con strumenti di calcolo interni conformi a metodologia delibera 597/21, per valorizzazione volumi approvvigionati per servizi 2023 inferiori o uguali a 8,4 TWh	25%	8,4 TWh	< 8,4 TWh	**ON**
Incentivi output - interzonali: mantenimento per il 2023 limiti di transito resi disponibili da 1° gennaio 2021 (+1450 MW complessivi) per conferma incentivo ex delibera ARERA 23/2022.	25%	> 1.450 MW	> 1.450 MW	**ON**

Obiettivi MBO 2023 - Direttore Generale

OBIETTIVI	PESO	TARGET	CONSUNTIVO	SCORE
EBITDA 2023 – Gruppo Terna	25%	2.122,88 €Mln	2.168,59 €Mln	**150,00%**
Investimenti Regolati – Gruppo Terna	20%	2.058,97 €Mln	2.171,92 €Mln	**150,00%**
Entrate in Esercizio Regolate – Gruppo Terna	10%	1.405,36 €Mln	1.896,09 €Mln	**150,00%**
Qualità del servizio (Energia Non Fornita di Riferimento, ENSR)	20%	763 MWh	507 MWh	**150,00%**
Indice di Sicurezza sul lavoro (Is) Personale del Gruppo Terna appartenente al perimetro elettrico	20%	1	0,56	**150,00%**
Infortuni appaltatori perimetro Italia	5%	34 infortuni	41	**0%**
		MEDIA PONDERATA DEGLI *SCORE*		**142,50%**

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 2023 è pari a € 627.500 lordi per l'AD e DG.

[11] 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 9 maggio 2023.

1244

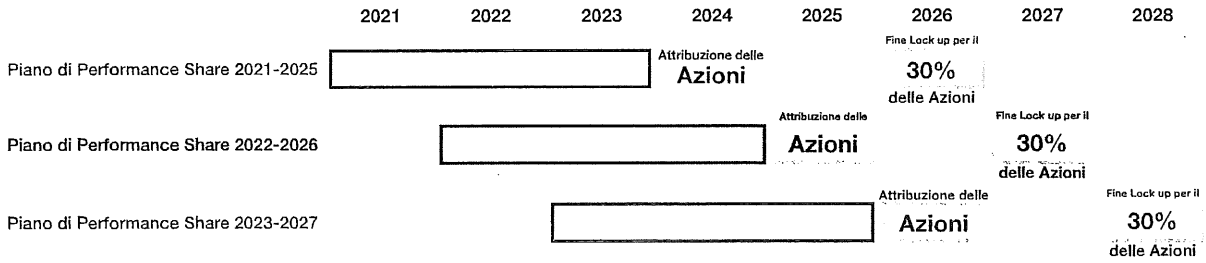
Dirigenti con Responsabilità Strategiche

I Dirigenti con Responsabilità Strategiche hanno maturato - sulla base del progetto di Bilancio relativo all'Esercizio 2023 - un compenso variabile annuale complessivo pari a € 1.038.158. Il raggiungimento medio complessivo degli obiettivi è stato pari a circa il 139,56%.

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 2023 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 2023 è giunto a maturazione il Piano di *Performance Share* 2021-2025.
Si ricorda che tale Piano è stato descritto nella Politica 2021, pubblicata nella Relazione sulla Remunerazione 2021.
Il Consiglio di Amministrazione in data 19 marzo 2024, su verifica e proposta del Comitato per la Remunerazione, ha verificato il livello di conseguimento dei tre obiettivi di *performance* del suddetto Piano, come di seguito evidenziato:

OBIETTIVI	PESO	TARGET	CONSUNTIVO	SCORE
EBITDA Cumulato Triennale al 2023 confrontato con l'EBITDA Cumulato Triennale di Piano Strategico	50%	5.721 €Mln	6.082,6 €Mln	**150,00%**
***Total Shareholder Return* Relativo 2021-2023 Posizionamento di Terna nel *peer group* di riferimento**	30%	3° posto	1° posto	**150,00%**
***Dow Jones Sustainability Index* (DJSI) Posizionamento annuale di Terna negli anni 2021-2022-2023**	20%	Inclusione nell'indice in tutti e tre gli anni e posizionamento tra le prime 7 aziende almeno in un anno su 3	• 2021: 9° decile; inclusione 2° posto ex aequo con Iberdrola. • 2022: 9°decile; inclusione 1° posto. • 2023: 9° decile; inclusione 2° posto.	**150,00%**
			MEDIA PONDERATA DEGLI *SCORE*	**150,00%**

Quanto sopra premesso, il livello complessivo di raggiungimento con riferimento al Piano di *Performance Share* 2021-2025 è risultato pari al 150%. Nella seduta del Consiglio di Amministrazione del 19 marzo 2024 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 in carica fino al 9 maggio 2023 pari a 217.345. Si ricorda, infatti, che quest'ultimo ha conservato i diritti maturati nell'ambito della partecipazione ai sistemi di incentivazione di lungo termine;
- a livello aggregato, eventualmente calcolato *pro-rata temporis*, per i Dirigenti con Responsabilità Strategiche pari a 300.585.

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* 2021-2025.

Si ricorda inoltre che, alla luce di quanto descritto nella Sezione I della Relazione sulla Remunerazione 2022 e 2023 rispettivamente, nel corso degli esercizi 2022 e 2023 sono stati assegnati il Piano di *Performance Share* 2022-2026 e il Piano di *Performance Share* 2023-2027. Le informazioni relative a tali piani sono pertanto rappresentate nella tabella 3A.

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 Nomine, del Comitato per la Remunerazione e del Comitato Operazioni con Parti Correlate

Ai Presidenti del Comitato Nomine, del Comitato per la Remunerazione e del Comitato Operazioni con Parti Correlate in carica fino al 9 maggio 2023 sono stati erogati compensi pari a € 50.000 annui lordi (in aggiunta a quanto spettante come Amministratori - € 35.000 annui lordi) calcolati su base *pro-rata temporis* relativamente al periodo in cui è stata ricoperta la carica.

Presidenti del Comitato Nomine, *Governance* e Scenari, del Comitato per la Remunerazione e del Comitato Operazioni con Parti Correlate

Ai Presidenti del Comitato Nomine, *Governance* e Scenari, del Comitato per la Remunerazione e del Comitato Operazioni con Parti Correlate in carica dal 9 maggio 2023 sono stati erogati compensi pari a € 50.000 annui lordi (in aggiunta a quanto spettante come Amministratori - € 35.000 annui lordi) calcolati su base *pro-rata temporis* relativamente al periodo in cui è stata ricoperta la carica.

Presidente del Comitato Controllo e Rischi, *Corporate Governance* e Sostenibilità

Al Presidente del Comitato Controllo e Rischi, *Corporate Governance* e Sostenibilità in carica fino al 9 maggio 2023 sono stati erogati compensi pari a € 60.000 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.

Presidente del Comitato Controllo, Rischi e Sostenibilità

Al Presidente del Comitato Controllo, Rischi e Sostenibilità in carica dal 9 maggio 2023 sono stati erogati compensi pari a € 60.000 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.

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 2023 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 2023 hanno ricoperto anche per una quota d'anno l'incarico di Dirigente con Responsabilità Strategiche.

1246

8. *Severance*

Nel corso del 2023 sono state erogate indennità di cessazione del rapporto di lavoro in favore dell'Amministratore Delegato e Direttore Generale in carica fino al 9 maggio 2023 e dei Dirigenti con Responsabilità Strategiche, il cui valore è riportato nella Tabella 1.

Con riferimento all'Amministratore Delegato e Direttore Generale in carica fino al 9 maggio 2023, Ing. Stefano Antonio Donnarumma, a seguito del mancato rinnovo del mandato come consigliere di amministrazione e all'intervenuta cessazione del rapporto di lavoro dirigenziale, iniziato il 19 maggio 2020, si è tenuto conto delle disposizioni già previste all'atto della nomina avvenuta nel 2020.

Quindi, in correlazione a quanto approvato dal Consiglio di Amministrazione in data 18 maggio 2020 e di quanto descritto nelle Relazioni sulla Politica di Remunerazione degli anni 2021, 2022 e 2023 sottoposte, con esito favorevole, al voto vincolante dell'Assemblea degli Azionisti rispettivamente nelle sedute del 30 aprile 2021, 29 aprile 2022 e 9 maggio 2023, si è proceduto all'attribuzione all'Ing. Donnarumma, per la carica di Amministratore Delegato, di un trattamento di fine mandato pari a € 108.750,00 lordi e per la carica di Direttore Generale di un'indennità compensativa pari a Euro 4.563.250 lordi.
A ciò si sono aggiunte le competenze di fine rapporto e quanto spettante in relazione ai diritti maturati nell'ambito della partecipazione ai sistemi di incentivazione a lungo termine, come anche riportati nella Relazione sulla Politica di Remunerazione della Società.

Tale attribuzione è stata determinata in linea con le disposizioni di legge e di contratto applicabili, nonché in relazione con quanto indicato nella Politica di Remunerazione adottata da Terna (ivi inclusi i meccanismi di cui alle cosiddette clausole di *claw back*), con il coinvolgimento del Comitato per la Remunerazione, e illustrata nella Relazione sulla Politica di Remunerazione predisposta ai sensi dell'art. 123-*ter* del TUF, approvata con deliberazione del Consiglio di Amministrazione in data 22 marzo 2023 e sottoposta, con esito favorevole, al voto vincolante dell'Assemblea degli Azionisti tenutasi in data 9 maggio 2023.

I suddetti importi sono stati erogati nel mese di maggio 2023. Non è previsto alcun vincolo di non concorrenza successivo alla cessazione del rapporto e, pertanto, nessun corrispettivo è stato erogato a tale titolo.

Con riferimento ai Dirigenti con Responsabilità Strategiche sono state erogate *Severance* pari a € 3.702.689 con riferimento a:

- Accordo Quadro di regolamentazione per i Dirigenti del Gruppo Terna dell'art.4 commi 1-7 *ter* legge n°92/2012 e ss.mm.ii. (c.d. Isopensione) sottoscritto in data 28 maggio 2021 e in data 26 giugno 2023 tra Terna, Federmanager e la RSA Dirigenti delle aziende del Gruppo Terna;
- la politica di remunerazione prevista per i Dirigenti con Responsabilità Strategica.

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 e 2023 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 e 2023. La variazione dei compensi, 2021-2020, 2022-2021 e 2023-2022 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, parametrata sulla consistenza media includendo i dipendenti a tempo pieno, 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).

Remunerazione del Consiglio di Amministrazione e Collegio Sindacale

NOMINATIVO	CARICA	2020	2021	2022	2023	Δ 2023-2022
Igor De Biasio	Presidente del Consiglio di Amministrazione				186.780,2 €	
Valentina Bosetti	Presidente del Consiglio di Amministrazione	148.624,2 €	238.907,9 €	238.907,9 €	85.552,0 €	-64,2%
Catia Bastioli	Presidente del Consiglio di Amministrazione	91.734,9 €				
Giuseppina Di Foggia	Amministratore Delegato e Direttore Generale				1.368.049,3 €	
Stefano Antonio Donnarumma	Amministratore Delegato e Direttore Generale	1.203.775,7 €	1.723.651,3 €	1.770.743,5 €	407.451,3 €	-77,0%
Luigi Ferraris	Amministratore Delegato e Direttore Generale	526.348,9 €				
Jean-Michel Aubertin	Consigliere	46.723,8 €	83.659,1 €	115.178,2 €	115.686,9 €	0,4%
Litwack Karina Audrey	Consigliere				74.450,9 €	
Donati Angelica Krystle	Consigliere				74.450,9 €	
Antonella Baldino	Consigliere	21.804,5 €	35.054,2 €	35.054,2 €	12.550,1 €	-64,2%
Paolo Calcagnini	Consigliere	13.451,1 €				
Valentina Canalini	Consigliere	21.804,5 €	35.054,2 €	35.054,2 €	12.550,1 €	-64,2%
Ernesto Carbone	Consigliere	46.723,8 €	83.768,9 €	115.178,2 €	7.359,2 €	-93,6%
D'Arienzo Regina Corradini	Consigliere				48.555,0 €	
Fabio Corsico	Consigliere	125.913,4 €	125.193,7 €	125.193,7 €	44.821,7 €	-64,2%
Alessandra Faella	Consigliere	46.723,8 €	83.659,1 €	115.178,2 €	41.236,0 €	-64,2%
Giuseppe Ferri	Consigliere	46.723,8 €	83.768,9 €	115.178,2 €	41.236,0 €	-64,2%
Paola Giannotti	Consigliere	135.986,5 €	135.209,2 €	135.209,2 €	48.407,5 €	-64,2%
Marco Giorgino	Consigliere	121.732,1 €	125.193,7 €	125.193,7 €	132.220,7 €	5,6%
Gregori Gian Luca	Consigliere				74.450,9 €	
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 €	-64,2%
Mele Francesco Renato	Consigliere				48.555,0 €	
Simona Signoracci	Consigliere				74.450,9 €	
Qinjing Shen	Consigliere			32.709,3 €	35.209,1 €	7,6%
Anna Chiara Svelto	Consigliere				80.924,9 €	
Cucchiani Enrico Tommaso	Consigliere				80.924,9 €	
Elena Vasco	Consigliere	48.039,7 €				
Matteo Mario Busso	Sindaco effettivo	34.245,9 €	55.085,2 €	55.085,2 €	75.122,1 €	36,4%
Raffaella Fantini	Sindaco effettivo	28.019,4 €	45.069,7 €	45.069,7 €	16.135,8 €	-64,2%
Lorenzo Pozza	Sindaco effettivo				29.133,0 €	
Riccardo Schioppo	Sindaco effettivo	21.137,5 €				
Vincenzo Simone	Sindaco effettivo	45.205,2 €	45.069,7 €	45.069,7 €	16.135,8 €	-64,2%
Antonella Tomei	Sindaco effettivo				29.133,0 €	
M. Alessandra Zunino de Pignier	Sindaco effettivo	17.294,3 €				

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 e 2023.

Performance Gruppo Terna

INDICATORE	2019	2020*	2021*	2022*	2023*	Δ 2023-2022
EBITDA	1.741,2 €mln	1.811,0 €mln	1.854,8 €mln	2.059,2 €mln	2.168,6 €mln	5,3%
Total Shareholder Return	25,13%	9,36%	18,78%	1,03%	14,13%	13,1 pp

** Sussistendo i requisiti previsti dal principio contabile internazionale IFRS 5 i risultati complessivi degli esercizi 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 (€)	Δ 2023-2022
Dipendenti perimetro elettrico (consistenza media)	50.158	52.212	52.607	56.648	7,68%

1248

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	09/05/2023-31/12/2023	Approvazione Bilancio 2025		
				32.317,35 €	
(I) Compensi nella società che redige il bilancio				121.513,24 €	
					32.317,35 €
(II) Compensi da controllate e collegate					
(III) Totale				**153.830,59 €**	**32.317,35 €**
Valentina Bosetti	Presidente Consiglio di Amministrazione	01/01/2023-09/05/2023	Approvazione Bilancio 2022		
				17.899,54 €	
(I) Compensi nella società che redige il bilancio				67.302,28 €	
(II) Compensi da controllate e collegate					
(III) Totale				**85.201,83 €**	
Giuseppina Di Foggia	Amministratore Delegato e Direttore Generale	09/05/2023-31/12/2023	Approvazione Bilancio 2025		
				22.622,15 €	
(I) Compensi nella società che redige il bilancio				129.269,41 €	
				551.577,92 €	
(II) Compensi da controllate e collegate					
(III) Totale				**703.469,47 €**	
Stefano Antonio Donnarumma	Amministratore Delegato e Direttore Generale	01/01/2023-09/05/2023	Approvazione Bilancio 2022		
				12.529,68 €	
(I) Compensi nella società che redige il bilancio				71.598,17 €	
				303.451,67 €	
(II) Compensi da controllate e collegate					
(III) Totale				**387.579,53 €**	
Jean-Michel Aubertin	Consigliere	01/01/2023-31/12/2023	Approvazione Bilancio 2025		
(I) Compensi nella società che redige il bilancio				35.151,83 €	80.347,03 €
(II) Compensi da controllate e collegate					
(III) Totale				**35.151,83 €**	**80.347,03 €**
Antonella Baldino	Consigliere	01/01/2023-09/05/2023	Approvazione Bilancio 2022		
(I) Compensi nella società che redige il bilancio				12.529,68 €	
(II) Compensi da controllate e collegate					
(III) Totale				**12.529,68 €**	
Valentina Canalini	Consigliere	01/01/2023-09/05/2023	Approvazione Bilancio 2022		
(I) Compensi nella società che redige il bilancio				12.529,68 €	
(II) Compensi da controllate e collegate					
(III) Totale				**12.529,68 €**	

1249

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
				32.317,35 €		
				121.513,24 €		
		632,23 €		32.949,58 €		
		632,23 €		**186.780,17 €**		
				17.899,54 €		
		350,17 €		67.652,45 €		
		350,17 €		**85.552,00 €**		
				22.622,15 €		
200.000,00 €				329.269,41 €		
427.500,00 €		37.079,81 €		1.016.157,73 €	481.893,78 €	
627.500,00 €		**37.079,81 €**		**1.368.049,28 €**	**481.893,78 €**	
				12.529,68 €		
				71.598,17 €		108.750,00 €
		19.871,81 €		323.323,48 €		4.563.250,00 €
		19.871,81 €		**407.451,34 €**		**4.672.000,00 €**
		188,08 €		115.686,94 €		
		188,08 €		**115.686,94 €**		
		20,40 €		12.550,08 €		
		20,40 €		**12.550,08 €**		
		20,40 €		12.550,08 €		
		20,40 €		**12.550,08 €**		

1250

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
Ernesto Carbone	Consigliere	01/01/2023-23/01/2023	Approvazione Bilancio 2022		
(I) Compensi nella società che redige il bilancio				2.236,11 €	5.111,11 €
(II) Compensi da controllate e collegate					
(III) Totale				**2.236,11 €**	**5.111,11 €**
Fabio Corsico	Consigliere	01/01/2023-09/05/2023	Approvazione Bilancio 2022		
(I) Compensi nella società che redige il bilancio				12.529,68 €	32.219,18 €
(II) Compensi da controllate e collegate					
(III) Totale				**12.529,68 €**	**32.219,18 €**
Regina Corradini D'Arienzo	Consigliere	09/05/2023-31/12/2023	Approvazione Bilancio 2025		
(I) Compensi nella società che redige il bilancio				22.622,15 €	25.853,88 €
(II) Compensi da controllate e collegate					
(III) Totale				**22.622,15 €**	**25.853,88 €**
Enrico Tommaso Cucchiani	Consigliere	09/05/2023-31/12/2023	Approvazione Bilancio 2025		
(I) Compensi nella società che redige il bilancio				22.622,15 €	58.171,23 €
(II) Compensi da controllate e collegate					
(III) Totale				**22.622,15 €**	**58.171,23 €**
Angelica Kristle Donati	Consigliere	09/05/2023-31/12/2023	Approvazione Bilancio 2025		
(I) Compensi nella società che redige il bilancio				22.622,15 €	51.707,76 €
(II) Compensi da controllate e collegate					
(III) Totale				**22.622,15 €**	**51.707,76 €**
Alessandra Faella	Consigliere	01/01/2023-09/05/2023	Approvazione Bilancio 2022		
(I) Compensi nella società che redige il bilancio				12.529,68 €	28.639,27 €
(II) Compensi da controllate e collegate					
(III) Totale				**12.529,68 €**	**28.639,27 €**
Giuseppe Ferri	Consigliere	01/01/2023-09/05/2023	Approvazione Bilancio 2022		
(I) Compensi nella società che redige il bilancio				12.529,68 €	28.639,27 €
(II) Compensi da controllate e collegate					
(III) Totale				**12.529,68 €**	**28.639,27 €**
Paola Giannotti	Consigliere	01/01/2023-09/05/2023	Approvazione Bilancio 2022		
(I) Compensi nella società che redige il bilancio				12.529,68 €	35.799,09 €
(II) Compensi da controllate e collegate					
(III) Totale				**12.529,68 €**	**35.799,09 €**
Marco Giorgino	Consigliere	01/01/2023-31/12/2023	Approvazione Bilancio 2025		
(I) Compensi nella società che redige il bilancio				35.151,83 €	96.853,88 €
(II) Compensi da controllate e collegate					
(III) Totale				**35.151,83 €**	**96.853,88 €**
Gian Luca Gregori	Consigliere	09/05/2023-31/12/2023	Approvazione Bilancio 2025		
(I) Compensi nella società che redige il bilancio				22.622,15 €	51.707,76 €
(II) Compensi da controllate e collegate					
(III) Totale				**22.622,15 €**	**51.707,76 €**
Litwack Karina Audrey	Consigliere	09/05/2023-31/12/2023	Approvazione Bilancio 2025		
(I) Compensi nella società che redige il bilancio				22.622,15 €	51.707,76 €
(II) Compensi da controllate e collegate					
(III) Totale				**22.622,15 €**	**51.707,76 €**
Gabriella Porcelli	Consigliere	01/01/2023-09/05/2023	Approvazione Bilancio 2022		
(I) Compensi nella società che redige il bilancio				12.529,68 €	32.219,18 €
(II) Compensi da controllate e collegate					
(III) Totale				**12.529,68 €**	**32.219,18 €**

1251

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
		11,96 €		7.359,19 €		
		11,96 €		**7.359,19 €**		
		72,87 €		44.821,73 €		
		72,87 €		**44.821,73 €**		
		78,94 €		48.554,97 €		
		78,94 €		**48.554,97 €**		
		131,56 €		80.924,94 €		
		131,56 €		**80.924,94 €**		
		121,04 €		74.450,95 €		
		121,04 €		**74.450,95 €**		
		67,04 €		41.235,99 €		
		67,04 €		**41.235,99 €**		
		67,04 €		41.235,99 €		
		67,04 €		**41.235,99 €**		
		78,70 €		48.407,47 €		
		78,70 €		**48.407,47 €**		
		214,96 €		132.220,67 €		
		214,96 €		**132.220,67 €**		
		121,04 €		74.450,95 €		
		121,04 €		**74.450,95 €**		
		121,04 €		74.450,95 €		
		121,04 €		**74.450,95 €**		
		72,87 €		44.821,73 €		
		72,87 €		**44.821,73 €**		

1252

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
Francesco Renato Mele	Consigliere	09/05/2023-31/12/2023	Approvazione Bilancio 2025		
(I) Compensi nella società che redige il bilancio				22.622,15 €	25.853,88 €
(II) Compensi da controllate e collegate					
(III) Totale				**22.622,15 €**	**25.853,88 €**
QinJing Shen	Consigliere	01/01/2023-31/12/2023	Approvazione Bilancio 2025		
(I) Compensi nella società che redige il bilancio				35.151,83 €	
(II) Compensi da controllate e collegate					
(III) Totale				**35.151,83 €**	
Simona Signoracci	Consigliere	09/05/2023-31/12/2023	Approvazione Bilancio 2025		
(I) Compensi nella società che redige il bilancio				22.622,15 €	51.707,76 €
(II) Compensi da controllate e collegate					
(III) Totale				**22.622,15 €**	**51.707,76 €**
Anna Chiara Svelto	Consigliere	09/05/2023-31/12/2023	Approvazione Bilancio 2025		
(I) Compensi nella società che redige il bilancio				22.622,15 €	58.171,23 €
(II) Compensi da controllate e collegate					
(III) Totale				**22.622,15 €**	**58.171,23 €**
Matteo Mario Busso	Sindaco effettivo	01/01/2023-31/12/2023	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 €**	
Raffaella Fantini	Sindaco effettivo	01/01/2023-09/05/2023	Approvazione Bilancio 2022		
(I) Compensi nella società che redige il bilancio				16.109,59 €	
(II) Compensi da controllate e collegate					
(III) Totale				**16.109,59 €**	
Lorenzo Pozza	Sindaco effettivo	09/05/2023-31/12/2023	Approvazione Bilancio 2025		
(I) Compensi nella società che redige il bilancio				29.085,62 €	
(II) Compensi da controllate e collegate					
(III) Totale				**29.085,62 €**	
Vincenzo Simone	Sindaco effettivo	01/01/2023-09/05/2023	Approvazione Bilancio 2022		
(I) Compensi nella società che redige il bilancio				16.109,59 €	
(II) Compensi da controllate e collegate					
(III) Totale				**16.109,59 €**	
Antonella Tomei	Sindaco effettivo	09/05/2023-31/12/2023	Approvazione Bilancio 2025		
(I) Compensi nella società che redige il bilancio				29.085,62 €	
(II) Compensi da controllate e collegate					
(III) Totale				**29.085,62 €**	
Dirigenti con Responsabilità Strategiche (11)					
(I) Compensi nella società che redige il bilancio				**2.128.796,98 €**	
(II) Compensi da controllate e collegate					
(III) Totale				**2.128.796,98 €**	

1253

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
		78,94 €		48.554,97 €		
		78,94 €		**48.554,97 €**		
		57,24 €		35.209,07 €		
		57,24 €		**35.209,07 €**		
		121,04 €		74.450,95 €		
		121,04 €		**74.450,95 €**		
		131,56 €		80.924,94 €		
		131,56 €		**80.924,94 €**		
		89,56 €		55.089,56 €		
		32,57 €		20.032,57 €		
		122,13 €		**75.122,13 €**		
		26,23 €		16.135,82 €		
		26,23 €		**16.135,82 €**		
		47,36 €		29.132,98 €		
		47,36 €		**29.132,98 €**		
		26,23 €		16.135,82 €		
		26,23 €		**16.135,82 €**		
		47,36 €		29.132,98 €		
		47,36 €		**29.132,98 €**		
1.038.158,00 €		**185.375,38 €**		**3.352.330,36 €**	**487.847,92 €**	**3.702.689,13 €**
1.038.158,00 €		**185.375,38 €**		**3.352.330,36 €**	**487.847,92 €**	**3.702.689,13 €**

1254

Note alla **Tabella 1**

Igor De Biasio	Col. 1	L'importo comprende: - il pro quota, per il periodo dal 09 maggio 2023 al 31 dicembre 2023, del compenso fisso annuo lordo stabilito ai sensi dell'art. 2389 c.c. comma 1 per la carica di Presidente del CdA (€50.000); - il pro quota, per il periodo dal 09 maggio 2023 al 31 dicembre 2023, del compenso fisso annuo lordo stabilito ai sensi dell'art. 2389 c.c. comma 3 per la carica di Presidente del CdA (€188.000).
	Col. 2	L'importo comprende: - il pro quota, per il periodo dal 09 maggio 2023 al 31 dicembre 2023, del compenso lordo per la carica di Presidente del Comitato per le Nomine *Governance* e Scenari (€50.000).
Valentina Bosetti	Col. 1	L'importo comprende: - il pro quota, per il periodo dal 01 gennaio 2023 al 09 maggio 2023, del compenso fisso annuo lordo stabilito ai sensi dell'art. 2389 c.c. comma 1 per la carica di Presidente del CdA (€50.000); - il pro quota, per il periodo dal 01 gennaio 2023 al 09 maggio 2023, del compenso fisso annuo lordo stabilito ai sensi dell'art. 2389 c.c. comma 3 per la carica di Presidente del CdA (€188.000).
Giuseppina Di Foggia	Col. 1	L'importo comprende: - il pro quota, per il periodo dal 09 maggio 2023 al 31 dicembre 2023, del compenso fisso annuo lordo stabilito ai sensi dell'art. 2389 c.c. comma 1 per la carica di Consigliere (€35.000); - il pro quota, per il periodo dal 09 maggio 2023 al 31 dicembre 2023, del compenso fisso annuo lordo stabilito ai sensi dell'art. 2389 c.c. comma 3 per la carica di Amministratore Delegato (€200.000); - il pro quota, per il periodo dal 09 maggio 2023 al 31 dicembre 2023, della retribuzione annua lorda (€850.000) in qualità di Direttore Generale.
	Col. 3	L'importo comprende: - il compenso lordo relativo all'MBO 2023, da corrispondersi in qualità di Amministratore Delegato (€ 200.000); - il compenso lordo relativo all'MBO 2023, da corrispondersi in qualità di Direttore Generale (€ 427.500).
Stefano Antonio Donnarumma	Col. 1	L'importo comprende: - il pro quota, per il periodo dal 01 gennaio 2023 al 09 maggio 2023, del compenso fisso annuo lordo stabilito ai sensi dell'art. 2389 c.c. comma 1 per la carica di Consigliere (€35.000); - il pro quota, per il periodo dal 01 gennaio 2023 al 09 maggio 2023, del compenso fisso annuo lordo stabilito ai sensi dell'art. 2389 c.c. comma 3 per la carica di Amministratore Delegato (€200.000). - il pro quota, per il periodo dal 01 gennaio 2023 al 09 maggio 2023, della retribuzione annua lorda (€850.000) in qualità di Direttore Generale.
	Col. 8	Di cui: €108.750 lordi a titolo di trattamento di fine mandato, €4.563.250 lordi a titolo di indennità compensativa. Si segnala che sarà inoltre corrisposto quanto spettante in relazione ai diritti maturati secondo i piani di incentivazione di lungo termine, coerentemente con la politica descritta nella Relazione sulla Politica di Remunerazione della Società.
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) cessata e rinnovata nel corso del 2023.
	Col. 2	L'importo comprende: - il pro quota, per il periodo dal 01 gennaio 2023 al 09 maggio 2023, del compenso lordo per la carica di Membro del Comitato per la Remunerazione (€40.000); - il pro quota, per il periodo dal 01 gennaio 2023 al 09 maggio 2023, del compenso lordo per la carica di Membro del Comitato per le Nomine (€40.000). - il pro quota, per il periodo dal 09 maggio 2023 al 31 dicembre 2023, del compenso lordo per la carica di Membro del Comitato Controllo, Rischi e Sostenibilità (€40.000); - il pro quota, per il periodo dal 09 maggio 2023 al 31 dicembre 2023, del compenso lordo per la carica di Membro del Comitato per la Nomine, *Governance* e Scenari (€40.000).
Antonella Baldino	Col. 1	L'importo corrisponde al pro quota, per il periodo dal 01 gennaio 2023 al 09 maggio 2023, del 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. L'importo non è stato erogato nel 2023.
Valentina Canalini	Col. 1	L'importo corrisponde al pro quota, per il periodo dal 01 gennaio 2023 al 09 maggio 2023, del compenso fisso annuo lordo stabilito ai sensi dell'art. 2389 c.c. comma 1 per la carica di Consigliere (€35.000). L'importo non è stato erogato nel 2023.
Ernesto Carbone	Col. 1	L'importo corrisponde al pro quota, per il periodo dal 01 gennaio 2023 al 23 gennaio 2023, del 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 pro quota, per il periodo dal 01 gennaio 2023 al 23 gennaio 2023, del compenso lordo per la carica di Membro del Comitato Operazioni con Parti Correlate (€40.000); - il pro quota, per il periodo dal 01 gennaio 2023 al 23 gennaio 2023, del compenso lordo per la carica di Membro del Comitato per le Nomine (€40.000).
Fabio Corsico	Col. 1	L'importo corrisponde al pro quota, per il periodo dal 01 gennaio 2023 al 09 maggio 2023, del 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 pro quota, per il periodo dal 01 gennaio 2023 al 09 maggio 2023, del compenso lordo per la carica di Presidente del Comitato per la Remunerazione (€50.000); - il pro quota, per il periodo dal 01 gennaio 2023 al 09 maggio 2023, del compenso lordo per la carica di Membro del Comitato per le Nomine (€40.000).
Regina Corradini D'Arienzo	Col. 1	L'importo corrisponde al pro quota, per il periodo dal 09 maggio 2023 al 31 dicembre 2023, del 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 2023.
	Col. 2	L'importo corrisponde al pro quota, per il periodo dal 09 maggio 2023 al 31 dicembre 2023, del compenso lordo per la carica di Membro del Comitato per le Nomine, *Governance* e Scenari (€40.000). Importo non liquidato nel 2023.
Enrico Tommaso Cucchiani	Col. 1	L'importo corrisponde al pro quota, per il periodo dal 09 maggio 2023 al 31 dicembre 2023, del 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 pro quota, per il periodo dal 09 maggio 2023 al 31 dicembre 2023, del compenso lordo per la carica di Membro del Comitato Controllo, Rischi e Sostenibilità (€40.000); - il pro quota, per il periodo dal 09 maggio 2023 al 31 dicembre 2023, del compenso lordo per la carica di Presidente del Comitato per la Remunerazione (€50.000).
Angelica Kristle Donati	Col. 1	L'importo corrisponde al pro quota, per il periodo dal 09 maggio 2023 al 31 dicembre 2023, del 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 pro quota, per il periodo dal 09 maggio 2023 al 31 dicembre 2023, del compenso lordo per la carica di Membro del Comitato per la Remunerazione (€40.000); - il pro quota, per il periodo dal 09 maggio 2023 al 31 dicembre 2023, del compenso lordo per la carica di Membro del Comitato Operazioni con Parti Correlate (€40.000).
Alessandra Faella	Col. 1	L'importo corrisponde al pro quota, per il periodo dal 01 gennaio 2023 al 09 maggio 2023, del 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 pro quota, per il periodo dal 01 gennaio 2023 al 09 maggio 2023, del compenso lordo per la carica di Membro del Comitato per la Remunerazione (€40.000). - il pro quota, per il periodo dal 01 gennaio 2023 al 09 maggio 2023, del compenso lordo per la carica di Membro del Comitato Controllo e Rischi, *Corporate Governance* e Sostenibilità (€40.000).

1255

Giuseppe Ferri	Col. 1	L'importo corrisponde al pro quota, per il periodo dal 01 gennaio 2023 al 09 maggio 2023, del compenso fisso annuo lordo stabilito ai sensi dell'art. 2389 c.c. comma 1 per la carica di Consigliere (€35.000). L'importo è stato erogato nel 2023.
	Col. 2	L'importo comprende: - il pro quota, per il periodo dal 01 gennaio 2023 al 09 maggio 2023, del compenso lordo per la carica di Membro del Comitato Controllo e Rischi, *Corporate Governance* e Sostenibilità (€40.000). - il pro quota, per il periodo dal 01 gennaio 2023 al 09 maggio 2023, del compenso lordo per la carica di Membro del Comitato Operazioni con Parti Correlate (€40.000). Gli importi sono stati erogati parzialmente nel 2023.
Paola Giannotti	Col. 1	L'importo corrisponde al pro quota, per il periodo dal 01 gennaio 2023 al 09 maggio 2023, del 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 pro quota, per il periodo dal 01 gennaio 2023 al 09 maggio 2023, del compenso lordo per la carica di Presidente del Comitato Controllo e Rischi, *Corporate Governance* e Sostenibilità (€60.000); - il pro quota, per il periodo dal 01 gennaio 2023 al 09 maggio 2023, del compenso lordo per la carica di Membro del Comitato Operazioni con Parti Correlate (€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) cessata e rinnovata nel corso del 2023.
	Col. 2	L'importo comprende: - il pro quota, per il periodo dal 01 gennaio 2023 al 09 maggio 2023, del compenso lordo per la carica di Membro del Comitato Controllo e Rischi, *Corporate Governance* e Sostenibilità (€40.000); - il pro quota, per il periodo dal 01 gennaio 2023 al 09 maggio 2023, del compenso lordo per la carica di Presidente del Comitato Comitato Operazioni con Parti Correlate (€50.000). - il pro quota, per il periodo dal 09 maggio 2023 al 31 dicembre 2023, del compenso lordo per la carica di Presidente del Comitato Controllo Rischi e Sostenibilità (€60.000); - il pro quota, per il periodo dal 09 maggio 2023 al 31 dicembre 2023, del compenso lordo per la carica di Membro del Comitato Operazioni con Parti Correlate (€40.000).
Gian Luca Gregori	Col. 1	L'importo corrisponde al pro quota, per il periodo dal 09 maggio 2023 al 31 dicembre 2023, del 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 pro quota, per il periodo dal 09 maggio 2023 al 31 dicembre 2023, del compenso lordo per la carica di Membro del Comitato per la Remunerazione (€40.000); - il pro quota, per il periodo dal 09 maggio 2023 al 31 dicembre 2023, del compenso lordo per la carica di Membro del Comitato Operazioni con Parti Correlate (€40.000).
Karina Audrey Litwack	Col. 1	L'importo corrisponde al pro quota, per il periodo dal 09 maggio 2023 al 31 dicembre 2023, del 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 pro quota, per il periodo dal 09 maggio 2023 al 31 dicembre 2023, del compenso lordo per la carica di Membro del Comitato per le Nomine, *Governance* e Scenari (€40.000); - il pro quota, per il periodo dal 09 maggio 2023 al 31 dicembre 2023, del compenso lordo per la carica di Membro del Comitato Controllo, Rischi e Sostenibilità (€40.000).
Gabriella Porcelli	Col. 1	L'importo corrisponde al pro quota, per il periodo dal 01 gennaio 2023 al 09 maggio 2023, del 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 pro quota, per il periodo dal 01 gennaio 2023 al 09 maggio 2023, del compenso lordo per la carica di Presidente del Comitato Nomine (€50.000); - il pro quota, per il periodo dal 01 gennaio 2023 al 09 maggio 2023, del compenso lordo per la carica di Membro del Comitato per la Remunerazione (€40.000).
Mele Francesco Renato	Col. 1	L'importo corrisponde al pro quota, per il periodo dal 09 maggio 2023 al 31 dicembre 2023, del 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. Importo non liquidato nel 2023.
	Col. 2	L'importo corrisponde al pro quota, per il periodo dal 09 maggio 2023 al 31 dicembre 2023, del compenso lordo per la carica di Membro del Comitato Controllo, Rischi e Sostenibilità (€40.000). Da riversare a Cassa Depositi e Prestiti S.p.A. Importo non liquidato nel 2023.
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) cessata e rinnovata nel corso del 2023, da riversare a State Grid. L'importo non è stato erogato nel 2023.
Simona Signoracci	Col. 1	L'importo corrisponde al pro quota, per il periodo dal 09 maggio 2023 al 31 dicembre 2023, del 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 pro quota, per il periodo dal 09 maggio 2023 al 31 dicembre 2023, del compenso lordo per la carica di Membro del Comitato per la Remunerazione (€40.000); - il pro quota, per il periodo dal 09 maggio 2023 al 31 dicembre 2023, del compenso lordo per la carica di Membro del Comitato per le Nomine, *Governance* e Scenari (€40.000).
Anna Chiara Svelto	Col. 1	L'importo corrisponde al pro quota, per il periodo dal 09 maggio 2023 al 31 dicembre 2023, del 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 pro quota, per il periodo dal 09 maggio 2023 al 31 dicembre 2023, del compenso lordo per la carica di Membro del Comitato per la Remunerazione (€40.000); - il pro quota, per il periodo dal 09 maggio 2023 al 31 dicembre 2023, del compenso lordo per la carica di Presidente del Comitato 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 2023. - l'emolumento come sindaco unico di Terna Plus S.r.l.. L'importo non è stato erogato nel 2023.
Raffaella Fantini	Col. 1	L'importo corrisponde al pro quota, per il periodo dal 01 gennaio 2023 al 09 maggio 2023, del compenso fisso annuo lordo, stabilito ai sensi dell'art. 2389 c.c. comma 1 per la carica di Sindaco (€45.000).
Lorenzo Pozza	Col. 1	L'importo corrisponde al pro quota, per il periodo dal 09 maggio 2023 al 31 dicembre 2023, del compenso fisso annuo lordo, stabilito ai sensi dell'art. 2389 c.c. comma 1 per la carica di Sindaco (€45.000). L'importo non è stato erogato nel 2023.
Vincenzo Simone	Col. 1	L'importo corrisponde al pro quota, per il periodo dal 01 gennaio 2023 al 09 maggio 2023, del compenso fisso annuo lordo, stabilito ai sensi dell'art. 2389 c.c. comma 1 per la carica di Sindaco (€45.000).
Antonella Tomei	Col. 1	L'importo corrisponde al pro quota, per il periodo dal 09 maggio 2023 al 31 dicembre 2023, del compenso fisso annuo lordo, stabilito ai sensi dell'art. 2389 c.c. comma 1 per la carica di Sindaco (€45.000). L'importo non è stato erogato nel 2023.
Dirigenti con Responsabilità Strategiche	Col. 3	L'importo corrisponde al compenso lordo complessivo relativo all'MBO 2023 (€ 1.038.158)
	Col. 8	Riferimenti a: - Accordo Quadro di regolamentazione per i Dirigenti del Gruppo Terna dell'art.4 commi 1-7 *ter* legge n°92/2012 e ss.mm.ii.(c.d. Isopensione); - Severance in linea con la politica di remunerazione 2023 prevista per i Dirigenti con Responsabilità Strategiche.

1256

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
Stefano Antonio Donnarumma	Amministratore Delegato e Direttore Generale			
		Ciclo *Performance Share* 2021-2025 (Assemblea del 30 aprile 2021)		
		Ciclo *Performance Share* 2022-2026 (Assemblea del 29 aprile 2022)	199.987	3 anni
(II) Compensi da controllate e collegate				
(III) Totale				
Giuseppina Di Foggia	Amministratore Delegato e Direttore Generale			
		Ciclo *Performance Share* 2022-2026 (Assemblea del 29 aprile 2022)	133.325	3 anni
		Ciclo *Performance Share* 2023-2027 (Assemblea del 9 maggio 2023)		
(II) Compensi da controllate e collegate				
(III) Totale				
Dirigenti con Responsabilità Strategiche (11)				
		Ciclo *Performance Share* 2021-2025 (Assemblea del 30 aprile 2021)		
		Ciclo *Performance Share* 2022-2026 (Assemblea del 29 aprile 2022)	242.988	3 anni
		Ciclo *Performance Share* 2023-2027 (Assemblea del 9 maggio 2023)		
(II) Compensi da controllate e collegate				
(III) Totale				

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
						217.345	7,42**	
132.987	1.445.681,33	3 anni	14/06/23	7,9*				481.893,78
	1.445.681,33							**481.893,8**
						300.585	7,42**	
134.630	1.463.543,75	3 anni	14/06/23	7,9*				487.847,92
	1.463.543,75							**487.847,9**

* *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.*

1258

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		MBO 2023 (AD)	200.000 €						
		MBO 2023 (DG)	427.500 €						
(II) Compensi da controllate e collegate									
(III) Totale			**€ 627.500,00**						
Dirigenti con Responsabilità Strategiche (8)									
(I) Compensi nella società che redige il bilancio		MBO 2023	€ 1.038.158,00						
(II) Compensi da controllate e collegate									
(III) Totale			**€ 1.038.158,00**						

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 2023 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.

1259

Tabella 1[12]

COGNOME E NOME	CARICA	SOCIETÀ PARTECIPATA[13]	NUMERO AZIONI POSSEDUTE ALLA FINE DELL'ESERCIZIO PRECEDENTE (2022)	NUMERO AZIONI ACQUISTATE (NEL 2023)	NUMERO AZIONI VENDUTE (NEL 2023)	NUMERO AZIONI POSSEDUTE ALLA FINE DELL'ESERCIZIO 2023	TITOLO DI POSSESSO[14]
Bosetti Valentina	Presidente del Consiglio di Amministrazione	TERNA S.p.A.	0	0	0	0	
Donnarumma Stefano Antonio	Amministratore Delegato e Direttore Generale	-	0	281.200[15]	237.449	43.751	proprietà
Aubertin Jean-Michel	Consigliere di Amministrazione	-	0	0	0	0	
Baldino Antonella	Consigliere di Amministrazione	-	0	0	0	0	
Canalini Valentina	Consigliere di Amministrazione	-	0	0	0	0	
Carbone Ernesto[16]	Consigliere di Amministrazione	-	0	0	0	0	
Corsico Fabio	Consigliere di Amministrazione	-	0	0	0	0	
Faella Alessandra	Consigliere di Amministrazione	-	0	0	0	0	
Ferri Giuseppe	Consigliere di Amministrazione	-	0	0	0	0	
Giannotti Paola	Consigliere di Amministrazione	-	0	0	0	0	
Giorgino Marco	Consigliere di Amministrazione	-	0	0	0	0	
Shen Qinjing	Consigliere di Amministrazione	-	0	0	0	0	
Porcelli Gabriella	Consigliere di Amministrazione	-	0	0	0	0	
Busso Matteo Mario	Presidente del Collegio Sindacale	-	0	0	0	0	
Fantini Raffaella	Sindaco effettivo	-	0	0	0	0	
Simone Vincenzo	Sindaco effettivo	-	0	0	0	0	
Massimiliano Ghizzi	Sindaco supplente	-	0	0	0	0	
Barbara Zanardi	Sindaco supplente	-	0	0	0	0	
Maria Assunta Damiano	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	
Lorenzo Pozza	Sindaco effettivo	-	0	0	0	0	
Antonella Tomei	Sindaco effettivo	-	0	0	0	0	
Lucrezia Iuliano	Sindaco supplente	-	0	0	0	0	
Antonello Lillo	Sindaco supplente	-	0	0	0	0	

Tabella 2[17]

NUMERO DIRIGENTI CON RESPONSABILITÀ STRATEGICA	SOCIETÀ PARTECIPATA[18]	NUMERO AZIONI POSSEDUTE ALLA FINE DELL'ESERCIZIO PRECEDENTE (2022)	NUMERO AZIONI ACQUISTATE (NEL 2023)	NUMERO AZIONI VENDUTE (NEL 2023)	NUMERO AZIONI POSSEDUTE ALLA FINE DELL'ESERCIZIO 2023	TITOLO DI POSSESSO[19]
11	-	0	425.308[20]	129.412[21]	303.191	proprietà

[12] Si precisa che le informazioni riportate, con riferimento a Bosetti Valentina, Donnarumma Stefano Antonio, Baldino Antonella, Canalini Valentina, Corsico Fabio, Faella Alessandra, Ferri Giuseppe, Giannotti Paola, Carbone Ernesto, Shen Qinjing, Porcelli Gabriella, Fantini Raffaella, Simone Vincenzo, Massimiliano Ghizzi, Maria Assunta Damiano si riferiscono al periodo fino al 9 maggio 2023. Le informazioni relative ai restanti soggetti si riferiscono al periodo successivo al 9 maggio. La Società, pertanto, non è a conoscenza di atti di acquisto o vendita di azioni effettuate successivamente alla cessazione dell'incarico.

[13] TERNA S.p.A. e società da essa controllate.

[14] 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.

[15] Assegnazione gratuita avvenuta in data 9 maggio 2023 a seguito della conclusione del Periodo di *Vesting* come previsto dal "Piano di *Performance Share* 2020-2023" approvato dall'Assemblea degli Azionisti del 18 maggio 2020.

[16] In data 23 gennaio 2023, il Consigliere Ernesto Carbone ha rassegnato le proprie dimissioni, con decorrenza immediata, a seguito della nomina, da parte del Parlamento in seduta comune, quale componente del Consiglio Superiore della Magistratura. La Società, pertanto, non è a conoscenza di atti di acquisto o vendita di azioni effettuate successivamente alla cessazione dell'incarico.

[17] Nel corso del 2023, a seguito del cambio del vertice, è mutato il perimetro dei Dirigenti con Responsabilità Strategiche. Pertanto, a fronte del numero delle azioni detenute e comunicate dai precedenti e attuali DIRS nel corso del 2023, il numero è stato inizialmente pari a 425.308 e successivamente, sempre in forma aggregata, a 303.191. La Società non è a conoscenza di atti di acquisto o vendita di azioni effettuate successivamente alla cessazione dell'incarico.

[18] TERNA S.p.A. e società da essa controllate.

[19] 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.

[20] N. 425.308: di cui n. 117.332 acquistate in conformità Bonus straordinario 2023 e n. 307.976 Assegnazione gratuita azioni ordinarie Terna avvenuta in data 1° giugno 2023 a seguito della conclusione del Periodo di *Vesting* come previsto dal "Piano di *Performance Share* 2020-2023" approvato dall'Assemblea degli Azionisti del 18 maggio 2020.

[21] Vendita ai fini *sell to cover* con riguardo all'assegnazione gratuita "Piano di *Performance Share* 2020-2023".

1260

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 intese 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.

Comitato Controllo e Rischi e Sostenibilità (fino al 9 maggio 2023 denominato **Comitato Controllo e Rischi, Corporate Governance e Sostenibilità**): è costituito all'interno del Consiglio di Amministrazione sulla base dell'art. 6 del Codice di *Corporate Governance*. A partire dal 9 maggio 2023, 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 e Sostenibilità 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 per la Remunerazione: 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 indipendenti, ed è presieduto da un amministratore indipendente. Per la descrizione delle funzioni del Comitato per la Remunerazione si rimanda alla Relazione sul Governo Societario e gli Assetti Proprietari.

Comitato per le Nomine, *Governance* e Scenari (fino al 9 maggio 2023 denominato **Comitato per le Nomine**): è costituito all'interno del Consiglio di Amministrazione sulla base dell'art. 4 del Codice di *Corporate Governance*. A partire dal 9 maggio 2023, 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 per le Nomine, *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 per la Remunerazione.

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.

***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.

***Management by Objectives (MBO)*:** 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.

1262

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.

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*.

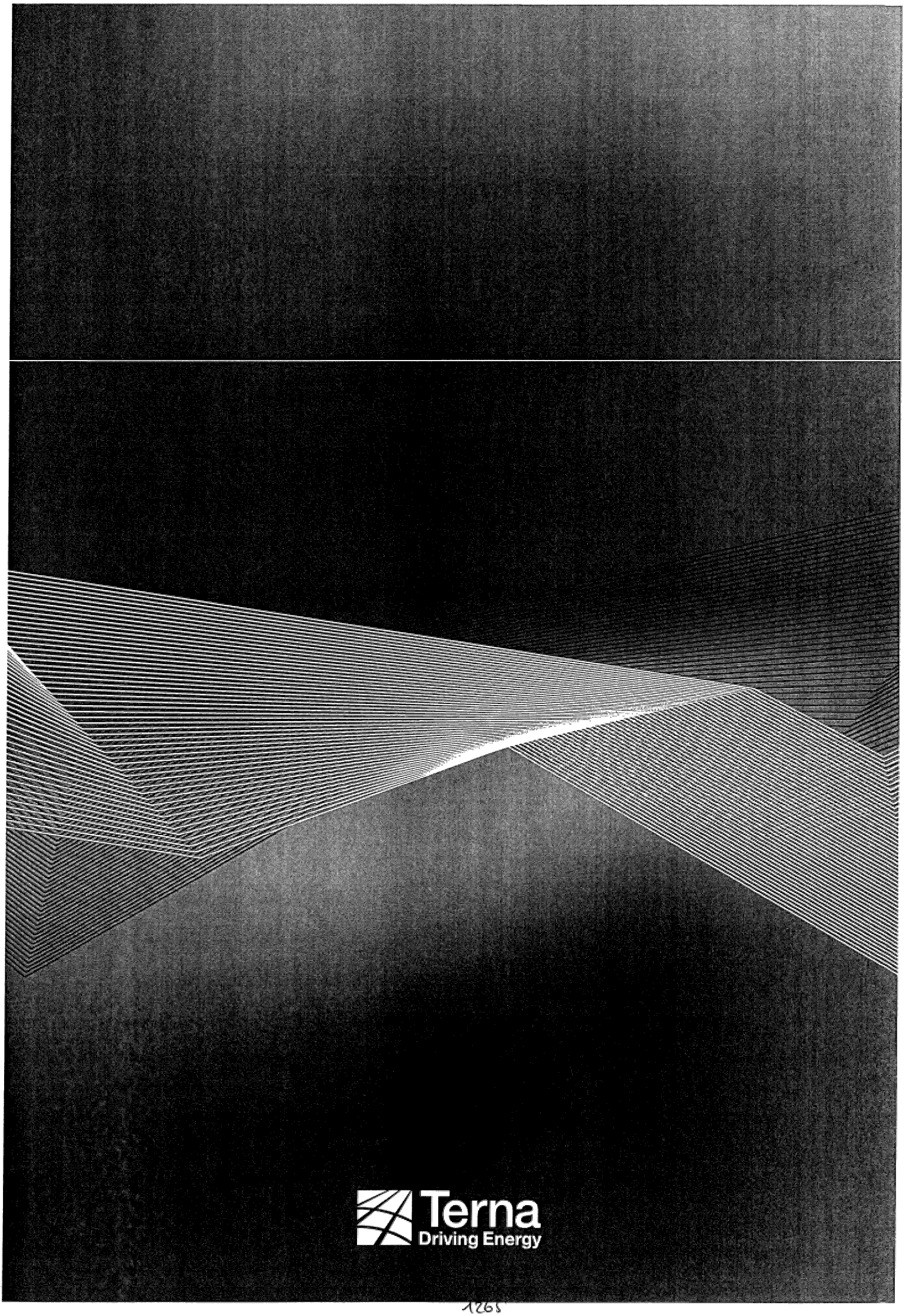
Tutte le foto utilizzate sono di proprietà di Terna.

www.terna.it

Mercurio GP
Milano

Consulenza strategica
Concept creativo
Graphic design
Impaginazione
Editing

www.mercuriogp.eu


Terna
Driving Energy

Terna

All. R e racc. 36500

ASSEMBLEA ORDINARIA 10 MAGGIO 2024

RELAZIONI DEL CONSIGLIO DI AMMINISTRAZIONE

SUGLI ARGOMENTI ALL'ORDINE DEL GIORNO

1. Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023.

2. Destinazione dell'utile di esercizio.

3. Piano di Incentivazione di lungo termine basato su *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.

4. Autorizzazione all'acquisto e alla disposizione di azioni proprie, previa revoca dell'autorizzazione conferita dall'Assemblea del 9 maggio 2023.

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).

1266

Terna

RELAZIONE DEL CONSIGLIO DI AMMINISTRAZIONE

SUL PRIMO ARGOMENTO ALL'ORDINE DEL GIORNO

Relazione Finanziaria Annuale 2023: approvazione del bilancio di esercizio al 31 dicembre 2023; relazioni del Consiglio di Amministrazione, del Collegio Sindacale e della Società di Revisione; presentazione del bilancio consolidato al 31 dicembre 2023; presentazione della dichiarazione consolidata di carattere non finanziario al 31 dicembre 2023

Signori Azionisti,

il fascicolo "Relazione finanziaria annuale – Rapporto Integrato 2023" 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 834.796.667,58 e il bilancio consolidato al 31 dicembre 2023 del Gruppo, nonché la relativa Relazione degli Amministratori sulla gestione, comprensiva della Dichiarazione consolidata di carattere non finanziario, predisposta anche ai sensi del D.Lgs. 30 dicembre 2016 n. 254.

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 Dichiarazione consolidata di carattere non finanziario, 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,

1267

delibera

di approvare il bilancio di esercizio al 31 dicembre 2023 di TERNA S.p.A. che si chiude con l'utile netto di euro 834.796.667,58".

1268

Terna

RELAZIONE DEL CONSIGLIO DI AMMINISTRAZIONE

SUL SECONDO ARGOMENTO ALL'ORDINE DEL GIORNO

Destinazione dell'utile di esercizio

Signori Azionisti,

tenuto conto dei risultati raggiunti, e in coerenza con gli indirizzi del Piano Industriale 2021-2025, come successivamente aggiornato, il Consiglio di Amministrazione propone di destinarVi un dividendo complessivo per azione relativo all'intero esercizio 2023 di euro 0,3396 corrispondente ad un importo complessivo massimo di euro 682.593.283,20, secondo quanto di seguito indicato.

Si ricorda che TERNA S.p.A. ha già distribuito un acconto su tale dividendo pari a euro 0,1146 per azione, che è stato posto in pagamento, al lordo delle eventuali ritenute di legge, a decorrere dal 22 novembre 2023. A tale acconto sul dividendo non hanno concorso le n. 4.213.660 azioni proprie in portafoglio alla "*record date*" del 21 novembre 2023; l'acconto sul dividendo dell'esercizio 2023 distribuito è stato dunque pari ad un importo complessivo di euro 230.345.083,20, di cui euro 482.885,44 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 229.862.197,76, 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 0,2250 per azione (per un importo complessivo massimo pari a circa euro 452.248.200,00, secondo quanto appresso indicato), da mettere in pagamento nel mese di giugno 2024.

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 2023 di TERNA S.p.A., pari a euro 834.796.667,58, come segue:

- quanto a euro 230.345.083,20 a copertura dell'acconto sul dividendo messo in pagamento a decorrere dal 22 novembre 2023 per ciascuna azione ordinaria in circolazione al netto delle

1269

azioni proprie risultate in portafoglio alla "*record date*" del 21 novembre 2023 (per un valore pari a euro 482.885,44 destinato alla riserva denominata "utili portati a nuovo");

- quanto a massimi euro 452.248.200,0 a saldo del dividendo da distribuire nella misura di euro 0,2250 per ognuna delle 2.009.992.000 azioni ordinarie che risulteranno in circolazione alla "data di stacco" della cedola n. 40 coincidente con il 24 giugno 2024 (al netto delle azioni proprie che risulteranno in portafoglio alla "*record date*" *ex* art. 83-*terdecies* del TUF del 25 giugno 2024), da mettere in pagamento – al lordo delle eventuali ritenute di legge – il 26 giugno 2024. L'ammontare del saldo del dividendo dell'esercizio 2023 spettante alle azioni proprie detenute dalla Società alla "*record date*" sarà destinato alla riserva denominata "utili portati a nuovo";
- quanto ad almeno euro 152.203.384,38, alla riserva denominata "utili portati a nuovo".

1270

Terna

RELAZIONE DEL CONSIGLIO DI AMMINISTRAZIONE

SUL TERZO ARGOMENTO ALL'ORDINE DEL GIORNO

Piano di Incentivazione di lungo termine basato su *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

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* 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 (il "**Piano di Performance Share 2024-2028**" o il "**Piano**"), predisposto dal Consiglio di Amministrazione, su proposta del Comitato per la Remunerazione.

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:

Performance operativa

- EBITDA cumulato triennale, al fine di assicurare la solidità finanziaria del Gruppo;
- Funds From Operation (FFO) su net debt medio 2024-2026, al fine di assicurare la sostenibilità finanziaria del Gruppo

Performance di mercato

- Total Shareholder Return relativo, al fine di premiare la creazione di valore per gli azionisti in termini relativi rispetto ad un *peer group*;

Performance di sostenibilità

- 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.

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* 2024-2028 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* 2024-2028 predisposto ai sensi dell'art. 84-*bis*, comma 1, del Regolamento Emittenti,

delibera

1. di approvare il Piano di *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, 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);

2. di attribuire al Consiglio di Amministrazione, con facoltà di subdelega, tutti i poteri occorrenti alla concreta attuazione del *Piano di Performance Share* 2024-2028, 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".

Terna

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 9 maggio 2023

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 9 maggio 2023.

Si ricorda che tale ultima Assemblea ha autorizzato (i) per un periodo di diciotto mesi dalla data dell'Assemblea medesima (*i.e.* fino al 9 novembre 2024), l'acquisto di azioni proprie della Società per un esborso complessivo massimo di 7 milioni di euro e sino al limite massimo di n. 1,4 milioni di azioni ordinarie, rappresentative dello 0,07% 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 9 maggio 2023, la Società deteneva n. 4.375.909 azioni proprie acquistate a servizio dei Piani di *Performance Share* in essere.

In data 9 maggio 2023 e in data 1° giugno 2023, la Società ha provveduto all'attribuzione di complessive 1.079.860 azioni proprie a favore dei beneficiari del Piano *Performance Share* 2020-2023, riducendo così il numero di azioni proprie detenute dalla Società da 4.375.909 a 3.296.049.

L'ammontare degli utili distribuibili e delle riserve disponibili risultanti dall'ultimo bilancio approvato (al 31 dicembre 2022) risultava pari a Euro 3.632.876.145,9.

Il successivo 14 giugno 2023, 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 2023-2027 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 9 maggio 2023, secondo quanto previsto dall'art. 114-*bis* del TUF.

In data 19 giugno 2023, Terna ha pertanto avviato l'esecuzione del Programma, per un esborso massimo pari a 7 milioni di euro e sino a un limite massimo di 1,4 milioni di azioni ordinarie della Società, da effettuarsi entro il 22 luglio 2023. Tale programma si è concluso il 10 luglio 2023, essendo stato raggiunto l'ammontare massimo complessivo di 6.999.997,07 euro ivi previsto. Nell'ambito del Programma, Terna ha quindi acquistato n. 917.611 azioni proprie (pari allo 0,046% del capitale sociale).

Alle azioni complessivamente acquistate si sommano le soprarichiamate ulteriori 3.296.049 azioni proprie già acquistate dalla Società nel corso del 2020, del 2021 e del 2022, al netto delle attribuzioni eseguite nel corso del 2023. Ad oggi, dunque, Terna detiene complessivamente 4.213.660 azioni proprie (pari allo 0,210% 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 9 maggio 2023 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 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, di cui al precedente punto all'ordine del giorno della presente Assemblea ("**Piano Performance Share 2024-2028**)" 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 8 milioni di euro e sino al limite massimo di n. 1,6 milioni di azioni ordinarie della Società, rappresentative dello 0,08% 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%).

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. 4.213.660 azioni proprie, pari allo 0,210% 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 9 maggio 2023, 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.

La vendita o gli altri atti di disposizione di azioni proprie saranno effettuati al servizio del Piano Performance Share 2024-2028 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 2024-2028 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.

In particolare, le azioni proprie acquistate a servizio del Piano Performance Share 2024-2028 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");

1278

- 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 9 maggio 2023, 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 8 milioni di euro e sino al limite massimo di n. 1,6 milioni di azioni ordinarie della Società, rappresentative dello 0,08% 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 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 2024-2028 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".

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 2024, 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 2023 (*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.

*****

1281

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

Sottoponiamo alla Vostra approvazione la seguente

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 2024, 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."

* * * * *

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

Sottoponiamo alla Vostra approvazione la seguente

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 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 2023;
- 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."

Terna
Driving Energy

All. S a rep. 36500

ASSEMBLEA DEGLI AZIONISTI - 10 MAGGIO 2024

Intervento del Presidente del Comitato per la Remunerazione

dott. Enrico Tommaso Cucchiani

Signore e Signori Azionisti,

In qualità di Presidente del Comitato per la Remunerazione con piacere introduco la Relazione sulla Politica di Remunerazione per l'esercizio 2024 e sui Compensi corrisposti di competenza 2023, articolata come previsto dall'articolo 123-ter del TUF e approvata dal Consiglio di Amministrazione in data 19 marzo 2024.

La Relazione si prefigge non solo di fornire un'illustrazione chiara, esauriente e trasparente, rivolta agli Azionisti e a tutti gli *stakeholder*, della Politica di Remunerazione di Terna per l'esercizio 2024 e dei compensi erogati agli Amministratori, ai Sindaci e ai Dirigenti con Responsabilità Strategiche della Società nell'esercizio 2023 ma anche di evidenziare il ruolo della politica retributiva a supporto del piano di sviluppo della Società.

Terna, quale abilitante strategico, ha un ruolo centrale nella transizione energetica dell'Italia, assicurando il raggiungimento degli ambiziosi obiettivi ambientali, la competitività del nostro sistema produttivo e l'accessibilità ai cittadini a forniture elettriche a costi ragionevoli. I tempi della transizione, dettati dagli accordi internazionali, sono strettissimi, gli investimenti necessari assai elevati, gli obiettivi conseguenti molto ambiziosi; per raggiungere gli obiettivi che Terna deve assolutamente cogliere, occorre far leva su un capitale umano altamente qualificato, con skill tecnologiche STEM (*Science, Technology, Engineering, Mathematics*) avanzate. Nel mercato del lavoro è in atto la cosiddetta "guerra dei talenti" e la domanda degli specialisti STEM eccede nettamente l'offerta, specialmente in Italia; in questo contesto è essenziale che le politiche attinenti il capitale umano siano allineate e a supporto dei fini strategici di Terna.

Per attrarre e motivare i migliori talenti, oltre agli aspetti retributivi sono importanti il modello di *leadership*, il sistema valoriale, un ambiente di lavoro inclusivo e collaborativo, il rispetto di tutti gli *stakeholder*, una diffusa cultura del merito. In una Società proiettata al futuro come Terna non si può prescindere da questi principi verso cui, peraltro, abbiamo rilevato una buona sensibilità. *Empowerment, accountability* e *pay for performance* fanno ormai parte del lessico aziendale e non vi è ragione di dubitare che il lessico trovi concreto riscontro anche ai livelli operativi non visibili al Comitato.

Il Comitato per la Remunerazione, pur operando in continuità e apprezzando i numerosi punti di forza di un sistema collaudato e ben funzionante, ha ricercato nuove opportunità di miglioramento, avvalendosi, ove opportuno, di *advisor* indipendenti. La bussola del miglioramento continuo si concretizza nella ricerca incessante e nell'adozione delle cosiddette *best practice*, fatta salva l'ovvia esigenza di osservare gli accordi in essere.

Si è anche svolta un'attenta analisi di *benchmarking* per individuare possibili linee evolutive, in coerenza con gli elementi strategici sopra illustrati. Queste, in estrema sintesi (un ampio dettaglio è illustrato nei capitoli successivi), le principali aree oggetto di analisi e valutazione e le conseguenti proposte formulate dal Comitato per la Remunerazione, approvate dal Consiglio di Amministrazione:

• remunerazione Presidente, Amministratore Delegato e Direttore Generale, Consiglieri non esecutivi, Collegio sindacale: nessuna variazione;

• remunerazione Dirigenti con responsabilità strategiche: alla luce del posizionamento mediamente sotto il primo quartile si è ritenuto opportuno lasciare invariata la componente fissa dando invece facoltà all'AD/DG di incrementare:

1. la percentuale, calcolata sulla RAL, della componente *Short Term Incentive* a *target* fino a un massimo del 60% (rispetto al massimo attuale del 50%);

2. la percentuale (su RAL) del *Long Term Incentive* a *target* fino a un massimo dell'80% (rispetto al massimo attuale del 60%).

1284

Terna
Driving Energy

• *short term incentive/mbo*: per alcuni KPI, si è reso più sfidante l'obiettivo per raggiungere lo score massimo;

• *long term incentive*: senza stravolgere l'architettura in essere sono stati introdotti alcuni nuovi paramenti al fine di favorire l'oggettiva quantificazione e per misurare l'evoluzione di variabili critiche quali il livello di indebitamento; sono anche stati aggiornati i criteri di ponderazione;

• *bonus straordinari*: sono state introdotte ulteriori limitazioni e sono quindi consentiti solo in relazione a:

1. operazioni straordinarie di grande portata e impatto;

2. *entry bonus* e *retention bonus*, in via eccezionale solo nei casi in cui siano ritenuti essenziali per attrarre/trattenere talenti strategici per la realizzazione degli ambiziosi piani di sviluppo della Società.

• *severance dirigenti*: salvaguardando i diritti acquisiti, si esclude, per i dirigenti di nuova nomina (promossi dall'interno o assunti dall'esterno), l'LTI dal computo dell'importo della *severance*.

Il contenuto di questa lettera riflette il contributo di tutti i Consiglieri che compongono il Comitato per la Remunerazione - Dottoressa Angelica Donati, Professor Gian Luca Gregori, Dottoressa Simona Signoracci, Avvocato 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 per la Remunerazione 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,

dott. Enrico Tommaso Cucchiani

Presidente del Comitato per la Remunerazione

All. T a
racc. 36500

ASSEMBLEA DEGLI AZIONISTI
10 MAGGIO 2024

1

Risposte alle domande pervenute prima dell'Assemblea ai sensi dell'articolo 127-*ter* del Decreto Legislativo 24 febbraio 1998, n. 58

1287

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.

1288

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 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 il 30 aprile 2024 – è data risposta, entro l'8 maggio 2024, 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.

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 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.

1290

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.

Certificazione Unicredito n:

RICHIESTA DI AZIONE DI RESPONSABILITA' NEI CONFRONTI DEL CDA in quanto nel 2023 ha utilizzato , fuori dell'emergenza sanitaria COVID, una normativa autocratica ed anticostituzionale nei confronti degli art.3,21,47 della Costituzione .

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. 14 del 24 febbraio

1291

2023, 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.

VISTO CHE nel 23 avete vietato la partecipazione alle assemblee via internet, NONOSTANTE FOSSE TERMINATA L'EMERGENZA SANITARIA chiedo che venga messa al voto l'azione di responsabilita' nei confronti del cda. Questa richiesta, ovviamente, non e' ai sensi dell'art.126 bis del Tuf ma dell'art.2393 cc e per non aver adottato modalità in materia di intervento in assemblea ed espressione del voto mediante mezzi di telecomunicazione per limitare la democrazia assembleare in palese ed oggettiva violazione degli art.3,47 e 21 della Costituzione.

L'art. 2370 c.c., in materia di S.p.A., nella sua stesura all'indomani della modifica apportata dal D.Lgs. 27 gennaio 2010 n. 27, al quarto comma stabiliva: "Lo statuto può consentire l'intervento all'assemblea mediante mezzi di telecomunicazione ovvero l'espressione del voto per corrispondenza o in via elettronica. Chi esprime il voto per corrispondenza o in via elettronica si considera intervenuto all'assemblea".

La norma ammetteva quindi l'intervento e l'espressione del voto con mezzi di telecomunicazione solo nel caso in cui tale possibilità fosse espressamente prevista dallo statuto sociale, al quale si demandava una regolamentazione che garantisse il pieno rispetto dei principi di collegialità, di parità di trattamento dei soci e di buona fede.

Lo statuto aveva il compito di dettare delle regole che assicurassero che tutti gli aventi diritto fossero posti in grado di intervenire e di partecipare attivamente alla discussione.

Il voto a distanza poteva e puo' essere espresso o per corrispondenza o in via elettronica e lo statuto era chiamato a disciplinare aspetti quali le modalità di comunicazione del testo in votazione, i termini massimi per votare, le modalità di verifica in assemblea del voto e della sua provenienza, nonché la possibilità di farsi rappresentare.

Anche nel caso di impiego di modalità di partecipazione e votazione a distanza, si riteneva imprescindibile la compresenza nello stesso luogo di presidente, segretario o notaio.

In considerazione delle mutate esigenze dettate dall'emergenza pandemica, l'art. 106 D.L. 17 marzo 2020 n. 18, convertito con la Legge 24 aprile 2020 n. 27, ha statuito quanto segue: "Con l'avviso di convocazione delle assemblee ordinarie e straordinarie le società per azioni, le società in accomandita per azioni, le società a responsabilità limitata, le società cooperative e le mutue assicuratrici possono prevedere, anche in deroga alle diverse disposizioni statutarie, l'espressione del voto in via elettronica o per corrispondenza e l'intervento all'assemblea mediante mezzi di telecomunicazione; le predette società possono altresì prevedere che l'assemblea si svolga, anche esclusivamente, mediante mezzi di telecomunicazione che garantiscano l'identificazione dei partecipanti e l'esercizio del diritto di voto, ai sensi e per gli effetti di cui agli articoli 2370, quarto comma, 2479-bis, quarto comma, e 2538, sesto comma, del codice civile, senza in ogni caso la necessità che si trovino nel medesimo luogo, ove previsti, il presidente, il segretario o il notaio".

1292

Le novità introdotte dalla normativa emergenziale sono quindi:

1. la possibilità per gli aventi diritto, prevista per tutte le società di capitali, le cooperative e le mutue assicuratrici, di intervenire ed esprimere il voto in assemblea con mezzi di telecomunicazione, anche in deroga o in assenza di previsioni statutarie in merito, purché ciò sia previsto nell'avviso di convocazione;

2. la possibilità che l'assemblea si svolga in via esclusiva mediante mezzi di telecomunicazione, quindi senza previsione della possibilità di intervento fisico dell'avente diritto nel luogo di suo svolgimento;

3. la non necessaria compresenza nel luogo di convocazione del presidente, del segretario o del notaio.

La massima H.B.39 del Triveneto afferma che nelle società per azioni "chiuse" è possibile l'intervento in assemblea mediante mezzi di telecomunicazione, anche in assenza di una specifica previsione statutaria, purché siano rispettati i principi del metodo collegiale e sia sempre e comunque consentito il diritto di intervenire fisicamente in assemblea.

Viene quindi esclusa la necessità di un'espressa previsione sul punto nello statuto.

Alcuni autori evidenziano in particolare che nelle assemblee totalitarie dovrebbe essere sempre possibile lo svolgimento delle riunioni con mezzi di telecomunicazione, anche in assenza di previsione statutaria: non avrebbe infatti senso, da un lato, consentire in linea generale all'assemblea totalitaria di derogare una tantum allo statuto, cosa dai più ammessa, e dall'altro imporre la preventiva introduzione di una clausola statutaria su questo specifico punto.

La massima 187 del Consiglio Notarile di Milano afferma che l'intervento in assemblea con mezzi di telecomunicazione può riguardare anche tutti i partecipanti, ivi compreso il presidente, e che nel luogo indicato nell'avviso di convocazione devono trovarsi soltanto il segretario o il notaio.

Non occorre insomma la compresenza di presidente, segretario o notaio; ciò che conta è che il presidente, pur intervenendo da distanza, possa svolgere i suoi compiti di accertamento dell'identità degli intervenuti e di regolamentazione dei lavori assembleari.

La presenza del notaio o del segretario nel luogo fisico di convocazione sarebbe invece necessaria per consentire la verbalizzazione dell'assemblea: il soggetto verbalizzante non deve solo dare atto delle presenze, ma anche di quanto accade nel luogo di svolgimento dell'assemblea, nel quale quindi deve essere presente.

La massima stabilisce ancora che, in caso di assemblea totalitaria, è possibile che manchi proprio un luogo fisico della riunione: in assenza di una formale convocazione in un luogo predeterminato, infatti, tutti gli intervenuti acconsentono di fatto all'uso dei mezzi di telecomunicazione ritenuti idonei da chi presiede la riunione.

In questa ipotesi, naturalmente, il notaio rogante dovrà trovarsi in un luogo all'interno del proprio ambito territoriale ai sensi della legge notarile e assisterà alla riunione, come tutti gli altri partecipanti, mediante il mezzo di telecomunicazione prescelto, dando atto dell'intero procedimento decisionale sulla base di quanto percepito tramite lo stesso.

Ciò che conta, in definitiva, è che il notaio o il segretario collegati da remoto possano seguire l'assemblea per poterne redigere il relativo verbale.

La massima 200 del Consiglio Notarile di Milano si spinge tuttavia ancora oltre e ammette che, quantomeno in presenza di una clausola statutaria che consenta genericamente l'intervento in assemblea mediante mezzi di telecomunicazione, l'avviso di convocazione possa stabilire che l'assemblea si tenga esclusivamente mediante mezzi di telecomunicazione, senza quindi indicare un luogo fisico di svolgimento della riunione.

Il luogo della riunione sarà virtuale è sarà la piattaforma informatica prescelta per l'intervento in assemblea.

La materia in esame è ancora discussa e resta in ogni caso impregiudicata per le società la possibilità di regolamentarla in modo restrittivo nello statuto, prevedendo ad esempio espressamente che presidente e notaio debbano trovarsi nello stesso luogo fisico, o precludendo la possibilità di riunioni esclusivamente virtuali.

Quindi voi avete limitato ulteriormente il diritto di partecipazione alle assemblee utilizzando una normativa autocratica ed anticostituzionale nei confronti degli art.3,21,47 della Costituzione, prorogata dal parlamentare illegittimamente , perché fuori emergenza, , con motivazione emergenziale, che oggi non c'e' più.

Inoltre si aggiungano le Direttive "Shareholder Rights".

Nel 2007 VIENE adottata, la direttiva 2007/36/CE – cd. Shareholder Rights Directive 1 ("SHRD 1") – è stata modificata nel 2017 dalla direttiva (UE) 2017/828 – c.d. Shareholder Rights Directive 2 ("SHRD 2") – al fine, tra l'altro, di migliorare le interazioni lungo la catena d'investimento e aumentare la trasparenza dei consulenti in materia di voto, c.d. proxy advisors.

Uno studio, commissionato dalla Commissione europea a CSES, EY, Oxford Research and Tetra Tech, e' volto a valutare l'attuazione e l'applicazione di talune disposizioni delle direttive SHRD 1 e 2, per stabilire gli eventuali ostacoli all'impegno degli azionisti nell'UE (come previsto dall'azione 12 del Piano d'azione sull'Unione dei mercati dei capitali adottato dalla Commissione il 24 settembre 2020). Lo studio, inoltre, dovrebbe verificare se il quadro normativo sia al passo con le nuove tecnologie in particolare sugli articoli relativi all'assemblea degli azionisti (artt. Da 4 a 14); all'identificazione degli azionisti (art. 3 bis); alla trasmissione delle informazioni (art. 3 ter); all'agevolazione dell'esercizio dei diritti dell'azionista (art. 3 quater); alla non discriminazione, proporzionalità e trasparenza dei costi (art. 3 quinquies); agli intermediari dei paesi terzi (art. 3 sexies); alla trasparenza dei consulenti in materia di voto (art. 3 undecies) e alle sanzioni.

- Nella sua risposta EuropeanIssuers ha evidenziato le principali sfide all'implementazione della SHRD 1 e 2, che riguardano l'esercizio dei diritti degli azionisti: EuropeanIssuers ritiene che l'agevolazione all'esercizio dei diritti degli azionisti ma non era ancora stato introdotto l'art.11 che peggiora solo in particolare in Italia;

PQM

RICHIESTA DI AZIONE DI RESPONSABILITA' NEI CONFRONTI DEL CDA in quanto nel 2023 ha utilizzato , fuori dell'emergenza sanitaria COVID una normativa autocratica anticostituzionale nei confronti degli art.3,21,47 della Costituzione. Il fatto che continui ad utilizzare una forzatura giuridica pandemica dopo anni dalla dichiarazione della pandemia da parte dell'OMS, e' la prova che l'obiettivo vero autocratico e' l'annullamento del diritto degli azionisti a partecipare all'assemblea come e' comprovato anche oggi dall'art.11 del disegno di legge sulla competitività dei capitali (674-B), approvato definitivamente dal Senato il 28 febbraio 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 (cfr. articolo 11, comma 2).

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, i cui effetti sono stati da ultimo prorogati dalla L. n. 21/2024 indipendentemente dallo stato di emergenza legato alla pandemia.

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.

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) **Avete richiesto Voi l'art.11 del disegno di legge sulla competitività dei capitali (674-B), approvato definitivamente dal Senato il 28 febbraio 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 (cfr. articolo 11, comma 2) ? Se no perché' lo applicate ?**

1295

R1: La Società non ha formulato alcuna richiesta al riguardo, ritenendo legittimamente opportuno avvalersi di una modalità di svolgimento dell'Assemblea prevista dalla normativa vigente.

2) **Uno dei pilastri del modus operandi di Terna è l'innovazione. Questo approccio caratterizzerà le attività del gestore della rete elettrica nazionale anche nell'ambito dell'ispezione dei fondali e degli ecosistemi sottomarini per realizzare infrastrutture che tutelino l'ambiente. È questo il focus del progetto *Odisseo* che prevede l'utilizzo della tecnologia degli Autonomous Underwater Vehicle (AUV) per l'ispezione dei fondali marini. Iniziativa che la società ha avviato con la collaborazione di Terradepth, startup statunitense specializzata nella raccolta e diffusione di dati oceanici. Un'attività strategica per Terna, che nel Piano di Sviluppo decennale della rete di trasmissione ha previsto un forte incremento degli investimenti sulle opere in cavo marino, tra le quali rientrano i tre grandi progetti del Tyrrhenian Link, che unirà la Campania, la Sicilia e la Sardegna, l'Adriatic Link, il collegamento fra Marche e Abruzzo, ed Elmed, il ponte energetico fra l'Italia e la Tunisia. La sicurezza degli assi marini è uno dei principali driver nella progettazione di queste opere e passa anche dall'impiego di adeguate tecniche di posa e protezione dei cavi. In entrambi i casi, l'adozione di tecnologie all'avanguardia risulta un fattore abilitante. Il primo test del progetto *Odisseo* è stato condotto al largo del porto di Casamicciola Terme, nell'isola di Ischia. Durante l'indagine geofisica del fondale marino, i tecnici di Terna hanno potuto verificare le prestazioni del drone Gavia, Si tratta di AUV di Terradepth equipaggiato con sensoristica avanzata come, Sonar Multibeam e a scansione laterale, e telecamera in alta definizione. *Terna investe importanti risorse nei rilievi marini, attività strategiche per la progettazione di collegamenti elettrici sottomarini tecnologicamente all'avanguardia*». *Odisseo* è uno dei circa 70 progetti di innovazione portati avanti da Ternache toccano cinque aree tecnologiche: Digital, che studia soluzioni intelligenti per la gestione dell'energia e della potenza; Energy Tech, che riguarda lo sviluppo di tecnologie più efficienti e green; Grid Tech, focalizzato su tecnologie a favore di una gestione efficace dell'infrastruttura di rete; Advanced Materials, che coinvolge l'attività di ricerca sull'utilizzo di materiali a ridotto impatto ambientale; Robotics, per l'automazione dei processi . Quanto ci investiamo ?**

R2: Per traguardare gli obiettivi della *twin transition* (energetica e digitale), il Piano Industriale 2024-2028 prevede investimenti per innovazione e digitalizzazione della rete elettrica per ~2 miliardi di € nel quinquennio. Tra le iniziative di rilievo, si riportano l'introduzione di software a supporto della pianificazione (BIM, Building Information Modelling) per digitalizzare i cantieri e ottimizzare la gestione delle commesse, l'utilizzo dell'intelligenza artificiale per il potenziamento delle capacità algoritmiche dei sistemi del Dispacciamento, il potenziamento di tecnologie digitali (Digital Twin, Internet of Things e strumenti predittivi) per l'asset management.

Il progetto Odisseo è una sperimentazione che ha visto ad oggi un impegno di circa 50.000 Euro. A seguito dei riscontri tecnici positivi avuti nella sperimentazione, si intende procedere con l'analisi di ulteriori impieghi della tecnologia Autonomous Underwater Vehicle nel business Terna.

3) **Il Ministero dell'Ambiente e della Sicurezza Energetica ha autorizzato il progetto per il rinnovo e il potenziamento dell'attuale collegamento elettrico sottomarino tra Sardegna, Corsica e la Penisola italiana. Il nuovo elettrodotto trasporta complessivamente fino a 400 MW e contribuirà al rafforzamento del mercato elettrico europeo, confermando il ruolo del Paese di hub energetico del Mediterraneo. Un miliardo l'investimento previsto per la sua realizzazione....Quanto verra' investito in elettrodotti? con quale percorso?**

R3: Il Progetto SACOI 3, autorizzato in Italia con Decreto 239/EL-430/390/2023 del 22 settembre 2023 ed in Corsica con Decreto del 2 agosto 2023, rientra nella lista dei Progetti di Interesse Comune (PCI) ed è incluso nella lista progetti del Piano Nazionale Integrato per l'Energia e il Clima (PNIEC).

L'intervento prevede la realizzazione di un HVDC tri-terminale alla tensione di 200 kV in configurazione bipolare, con due stazioni di conversione in Italia da 2x200 MW (Codrongianos in Sardegna e Suvereto in Toscana) ed una stazione di conversione in Corsica da 2x75 MW (Lucciana), interconnesse attraverso cavi marini, cavi terrestri e linee aeree in corrente continua per una lunghezza totale di circa 400 km (circa il 50% in territorio italiano).

Nelle fasi di posa, Terna cercherà di utilizzare gli stessi tracciati ove possibile dell'infrastruttura esistente per limitare al minimo l'impatto dell'opera sui territori coinvolti. Il costo degli elettrodotti sia aerei che in cavo consisterà in circa il 40% del totale costo progetto.

4) **L'incontro si è tenuto a Roma lo scorso 2 febbraio 23: da una parte l'ad di Terna, Giuseppina Di Foggia, insieme a rappresentanti del ministero dell'Ambiente e dall'altra l'Autorità per le energie rinnovabili della Libia (ReaoL) alla presenza anche di Osama Al-Darrat, consigliere del primo ministro libico per l'elettricità e le energie rinnovabili e presidente del comitato per l'interconnessione elettrica tra la Libia e i paesi dell'Europa meridionale. Al centro dell'incontro l'ipotesi di una nuova interconnessione energetica tra i due paesi, separati da circa 460 km di mare. Per Terna non si tratterebbe di un salto nel vuoto, tutt'altro. La società è tra i principali gruppi europei a operare nel business delle interconnessioni elettriche sottomarine. Ad esempio conta già su un collegamento con la Grecia che parte dalla Puglia e sta studiando la posa di un nuovo cavo verso il paese ellenico. Il nuovo progetto SaCoI3 prevede invece il rinnovo, l'ammodernamento e il potenziamento dello storico elettrodotto tra Sardegna, Corsica e Toscana e per concludere la panoramica sulle connessioni estere del gruppo quella tra Italia e Montenegro consiste in un**

collegamento elettrico tra le stazioni di Cepagatti (Pescara) e Kotor per una lunghezza complessiva di 445 km, di cui 423 km di cavo sottomarino e i restanti 22 km in cavo interrato. Il caso Libia però si inserisce in un altro contesto ed è quello delle crescenti relazioni con i paesi africani. La società guidata da Di Foggia è ormai in fase avanzata di autorizzazione per la costruzione di una interconnessione con la Tunisia, si tratta di un progetto da 600 MW che dovrebbe coprire una distanza di circa 200 km, per un investimento da 850 milioni di euro, in parte finanziato dalla Ue, che contribuirebbe con 300 milioni di euro. La potenziale nuova operazione con la Libia sarebbe in qualche modo un passo successivo rispetto a quella già avviata con la Tunisia ed è inevitabile associarla al piano Mattei di cui tanto si è discusso nelle ultime settimane. Secondo quanto riferito da ReaoL, nel corso dell'incontro sarebbero state discusse diverse proposte per aumentare le possibilità di successo di questo ambizioso progetto che darebbe alla Libia un ruolo centrale nel trasferimento di energia tra Africa ed Europa e nello sfruttamento delle vaste fonti di energie rinnovabili. La sensazione è in ogni caso che si tratti di un'operazione ancora alle battute preliminari e non a caso non sono chiari i contorni finanziari e gli eventuali aiuti di cui potrebbero godere Terna e quindi l'Italia. Nel caso questo scenario dovesse concretizzarsi, interconnettere la Libia con l'Italia implicherebbe un percorso più lungo (in cavo singolo o in cavo doppio?) e quindi di un progetto di maggiori dimensioni rispetto a quello con la Tunisia ?

R4: Ad oggi non sono stati avviati studi relativamente al nuovo progetto di interconnessione Italia-Libia che risulta essere ancora in una fase embrionale, ragion per cui non sono disponibili informazioni di maggior dettaglio circa la capacità, la lunghezza e la tecnologia del collegamento.

5) **Facendo un calcolo aritmetico, se la connessione con Tunisi comporterà un investimento di 850 milioni, quello con Tripoli dovrebbe aggirarsi intorno a quota 2 miliardi. Di sicuro farebbe concreti passi avanti il progetto annunciato dal governo Meloni di trasformare l'Italia in un hub per lo smistamento delle energie rinnovabili, rendendo ancora più importanti i corridoi di trasmissione dell'energia sud-nord lungo il paese e ancora più strategici gli asset gestiti da Terna. Nel gennaio del 2023, dopo la visita della premier Meloni in Libia, una delle prime visite istituzionali nell'area mediterranea, come aveva sottolineato la stessa Presidente del Consiglio era stata Eni a siglare un importante accordo con il paese del Nord Africa. In quell'occasione l'azienda guidata da Claudio Descalzi aveva firmato un'intesa del valore di 8 miliardi con la compagnia statale Noc per la produzione di gas in Libia, un progetto strategico volto ad aumentare la produzione di gas sia per rifornire il mercato interno libico, sia per garantire l'esportazione di volumi in Europa. Che senso ha continuare ad investire nel gas quando il futuro energetico e' fatto da elettricità ed H2 prodotto con esubero di elettricità prodotta da fonti, per produrre elettricità' in mancanza di rinnovabili e per autotrazione ? Allego mio piano energetico.**

1298

R5: La differenziazione delle fonti di approvvigionamento energetico è alla base della transizione ecologica, anche alla luce dei più recenti avvenimenti geopolitici. A tal riguardo, si rileva che il nuovo PNIEC, redatto dal Ministero dell'ambiente e della sicurezza energetica, nell'ottica di aumentare la resilienza, sicurezza e sostenibilità del sistema energetico europeo, prevederà da una parte la realizzazione di nuove infrastrutture per l'approvvigionamento di gas e dall'altra l'accelerazione dello sviluppo delle rinnovabili, l'efficienza energetica e la capacità di stoccaggio dell'energia.

6) **È entrato in esercizio l'elettrodotto in cavo completamente interrato che collega Italia e Austria. L'investimento complessivo per l'opera realizzata da Terna è stato di 80 milioni di euro. Il collegamento si sviluppa per 28 km lungo il confine italo-austriaco e unisce le stazioni elettriche di Glorenza (in provincia di Bolzano) e Nauders (la prima città austriaca dopo il valico alpino del Passo Resia). L'opera consente ai due Paesi di aumentare di 300 MW la capacità di interscambio elettrico in importazione, raddoppiando quella attuale, favorendo una maggiore integrazione delle fonti rinnovabili e l'incremento dell'affidabilità della rete elettrica nelle aree coinvolte. «L'interconnessione con l'Austria è un passo in avanti nello sviluppo di una rete elettrica europea sempre più sicura, efficiente e interconnessa» spiega Giuseppina Di Foggia (foto), amministratrice delegata e direttrice generale di Terna. «Il piano di sviluppo decennale di Terna prevede un investimento di 2 miliardi per rafforzare le interconnessioni con l'estero». Quali altri per collegare la produzione di elettricita' dall'Italia alla Germania ?**

R6: Terna, con il Piano di Sviluppo 2023, si è posta l'obiettivo di incrementare la capacità di interconnessione del sistema elettrico italiano con l'estero principalmente attraverso le seguenti opere di sviluppo (per un investimento complessivo di ca. 2 Mld €):

- Sardegna-Corsica-Italia (SA.CO.I 3);
- Interconnessione Italia-Tunisia (Tunita);
- Interconnessione Italia-Grecia (Grita 2).

Per quanto riguarda lo sviluppo della Frontiera Nord, (Francia, Svizzera, Austria e Slovenia), Terna si impegna con i TSO confinanti nello studio ed identificazione congiunta di nuovi progetti di interconnessione funzionali direttamente e indirettamente all'integrazione dell'Italia anche con gli altri paesi EU e extra-EU.

A tal proposito, in aggiunta all'interconnessione 220 kV HVAC Nauders-Glorenza da 300 MW, nel corso del 2023 è entrato in esercizio anche il secondo bipolo del collegamento HVDC Italia-Francia per una potenza complessiva di 1.200 MW. Nell'orizzonte di lungo periodo, risultano inoltre pianificati nuovi progetti di interconnessione rispettivamente con la Svizzera (progetto di interconnessione connesso alla razionalizzazione Valchiavenna) la Slovenia (progetto di interconnessione Italia-Slovenia anche attraverso la rimozione limitazione reti esistenti) e l'Austria (interconnessione Lienz – Veneto connesso al più ampio progetto di razionalizzazione nella Media Valle del Piave) che contribuiranno

1299

complessivamente ad un incremento ulteriore della capacità di scambio al confine nord di 2500 MW.

7) Quanto si e' speso per attivita' di lobbing? Per cosa ? quando ?

R7: Non sono state sostenute spese per attività di lobbying.

8) I certificatori di bilancio fanno anche una consulenza fiscale ?

R8: 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.

9) Esiste un conto del Presidente ? di quale ammontare e' stato ? per cosa viene utilizzato?

R9: Allo stato non esiste un conto del Presidente.

10) Avete avuto attacchi ai dati con richiesta di riscatti dagli hacker ?

R10: Terna non ha ricevuto richieste dirette di riscatto da *hacker*.

11) Quanto avete investito in cybersecurity ?

R11: Nell'aggiornamento del Piano Industriale 2024-2028 è previsto un investimento di circa 155 milioni di Euro in Cyber Security, con un trend in crescita rispetto al precedente piano.

12) Avete un programma di incentivazione e retribuzione delle idee ?

R12: In ognuna delle persone Terna c'è un potenziale innovatore. Per questo nasce il programma di entrepreneurship aziendale chiamato "Terna Ideas" che promuove la cultura dell'innovazione e la generazione di idee per trasformarle in soluzioni tecnologiche concrete a sostegno del business, rafforzando il ruolo di Terna quale regista e abilitatore della transizione energetica. In tre anni, hanno preso parte al programma oltre 800 colleghe e colleghi, con più di 300 idee pubblicate. Di queste, 34 idee hanno seguito un percorso di incubazione dedicato fino ad arrivare complessivamente ad 8 idee vincitrici nelle tre edizioni del programma e 12 idee in accelerazione, per cui si è aperta la strada dello sviluppo progettuale.

Il programma "Terna Ideas" si rivolge a tutte le persone del Gruppo Terna che potranno proporre una loro idea, individualmente o in team, creando la loro «startup» e animandola con l'energia di molteplici professionalità; oppure potranno partecipare come contributor, selezionando un'idea e chiedendo al proponente di far parte del suo team mettendo, così, a disposizione le sue competenze. Per proseguire nel percorso è importante costituire un team di almeno tre persone.

1300

Quest'anno, inoltre, la ricerca delle idee innovative sarà ancora più capillare e punterà al coinvolgimento di tutte le funzioni aziendali presenti sul territorio nazionale per dare sempre più voce a tutte le nostre persone. Le migliori idee verranno trasformate in veri e propri progetti in grado di creare valore per l'azienda e generare impatto sull'intero ecosistema.

Non è prevista alcuna retribuzione per la partecipazione al programma, se non l'impegno dell'azienda a supportare lo sviluppo e la realizzazione dell'idea proposta.

13) AVETE ADOTTATO la ISO 37001 ed i Sistemi di Gestione Anti-Corruzione ?

R13: 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, a seguito della verifica svolta da parte dell'ente di certificazione.

14) IL PRESIDENTE, i consiglieri d'amministrazione ed i sindaci CREDONO NEL PARADISO ?

R14: Domanda non pertinente.

15) SONO STATE CONTESTATE MULTE INTERNAZIONALI ?

R15: No per quanto consta.

16) SONO STATE FATTE OPERAZIONI DI PING-PONG SULLE AZIONI PROPRIE CHUSE ENTRO IL 31.12 ? CON QUALI RISULTATI ECONOMICI DOVE SONO ISCRITTI A BILANCIO ?

R16: La Capogruppo detiene, al 31 dicembre 2023, complessivamente 4.213.660 azioni proprie (pari allo 0,210% del capitale sociale).

Il predetto numero di complessive azioni detenute dalla Società deriva dalla sommatoria degli acquisti effettuati in attuazione di quattro 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,

1301

(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 e

(iv) Piano Performance Share 2023-2027, nel periodo compreso tra il 22 giugno 2023 e il 6 luglio 2023,

al netto delle 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.

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. È stata iscritta una riserva negativa ad hoc nel patrimonio netto per complessivi euro 29,8 milioni, senza alcun impatto a conto economico.

17) A chi bisogna rivolgersi per proporre l'acquisto di cioccolatini promozionali, brevetti , marchi e startup ?

R17: È possibile rivolgersi in prima battuta a Relazioni Esterne e Affari Istituzionali.

18) Avete intenzione di realizzare iniziative in favore degli azionisti come i centri medici realizzati dalla BANCA D'ALBA ?

R18: No, al momento.

19) TIR: TASSO INTERNO DI REDDITIVITA' MEDIO e WACC = TASSO INTERESSI PASSIVI MEDIO PONDERATO ?

R19: Per il TIR si ritiene dover far riferimento al WACC regolatorio fissato dall'Autorità che al 31.12.2023 era pari al 5,0%.

Con Delibera 556/2023/R/com l'ARERA ha previsto l'aggiornamento del WACC per il 2024 – in virtù dell'attivazione del meccanismo trigger per tale anno - fissando per il servizio di Trasmissione un valore del WACC pari a 5,8%, in aumento quindi rispetto al 5,0% in vigore negli anni 2022 e 2023.

[Per il tasso medio dell'indebitamento si prega di far riferimento alla risposta n.51].

20) AVETE INTENZIONE DI CERTIFICARVI BENEFIT CORPORATION ed ISO 37001?

R20: 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

1302

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 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 Spa, Terna Rete Italia Spa, TES Srl e Terna Plus Srl.

BENEFIT CORPORATION: Terna persegue da sempre una gestione responsabile e attenta agli impatti sugli stakeholder e possiede pertanto molte delle caratteristiche 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.

21) Avete intenzione di fare le assemblee anche via internet ?

R21: 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.

22) A quanto sono ammontati i fondi europei per la formazione e per cosa li avete usati?

R22: 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 3.4 milioni di euro. In particolare, si fa riferimento a:

• FondImpresa: Fondo nazionale dedicato a formazione continua dipendenti, su competenze professionali e operative;

• Fondo Nuove Competenze: Fondo cofinanziato dal Fondo sociale europeo che pubblica bandi per upskilling;

• Fondirigenti: Fondo nazionale dedicato a formazione Dirigenti."

Si segnala che il Fondo Nuove Competenze è cofinanziato da fondi europei, mentre I Fondi Interprofessionali (Fondimpresa e Fondirigenti) non sono fondi europei, ma fondi gestiti a livello nazionale per sostenere la formazione e lo sviluppo delle competenze.

23) Avete in progetto nuove acquisizioni e/o cessioni ?

R23: Con riferimento al processo di valorizzazione delle attività del Gruppo Terna in Sudamerica, si prevede il completamento della cessione della controllata SPE Transmissora de Energia Linha Verde I S.A. entro la fine dell'anno, mentre per quanto

concerne la partecipazione in Terna Perù, si stima che la medesima operazione possa essere finalizzata entro il 1H2025.

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.

24) Il gruppo ha cc in paesi ad alto rischio extra euro ?

R24: 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.

25) Avete intenzione di trasferire la sede legale in Olanda ?

R25: Non vi è attualmente intenzione di effettuare trasferimenti della sede legale in Olanda.

26) Avete intenzione di proporre le modifiche statutarie che raddoppiano il voto ?

R26: Non sono allo stato previste modifiche statutarie volte all'introduzione del voto maggiorato, né sono oggetto di delibera per l'Assemblea convocata per il 10 maggio 2024 come da avviso di convocazione.

27) Avete call center all'estero ? se si dove, con quanti lavoratori, di chi e' la proprietà?

R27: Non abbiamo call center all'estero.

28) Siete iscritti a Confindustria ? se si quanto costa ? avete intenzione di uscirne ?

R28: TERNA S.p.A. non è associata direttamente a Confindustria, ma partecipa al sistema associativo confederato attraverso l'adesione, ad esempio, nell'Associazione 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.

29) Come e' variato l'indebitamento e per cosa ?

R29: L'indebitamento finanziario netto del Gruppo al 31 dicembre 2023 si attesta a 10.494,3 milioni di euro rispetto ai 8.576,3 milioni di euro al 31 dicembre 2022, in incremento principalmente per effetto dei maggiori investimenti effettuati nel periodo. Si rinvia in proposito a pag. 168 e pag. 169 della Relazione Finanziaria Annuale 2023.

30) A quanto ammontano gli incentivi incassati come gruppo suddivisi per tipologia ed entità ?

1304

R30: Nel 2023 il Gruppo ha incassato circa 238 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 e a premi per la qualità del servizio.

31) Da chi e' composto l'odv con nome cognome e quanto ci costa ?

R31: L'Organismo di Vigilanza di TERNA S.p.A. è così composto: Prof. Avv. Bruno Assumma come Presidente, Avv. Massimo Di Noia, Dott.ssa Nicoletta Buonomo 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. La Dott.ssa Nicoletta Buonomo, Direttore Audit della società riversa a TERNA S.p.A. stessa il compenso per tale attività.

32) Quanto costa la sponsorizzazione il Meeting di Rimini di Cl o altre? Per cosa e per quanto ?

R32: Ad oggi non è stata ancora valutata la partecipazione di TERNA S.p.A.

33)POTETE FORNIRMI L'ELENCO DEI VERSAMENTI e dei crediti AI PARTITI, ALLE FONDAZIONI POLITICHE, AI POLITICI ITALIANI ED ESTERI?

R33: Non ci sono versamenti relativi alle categorie citate.

34)AVETE FATTO SMALTIMENTO IRREGOLARE DI RIFIUTI TOSSICI ?

R34: No.

35)QUAL'E' STATO l' investimento nei titoli di stato, GDO, TITOLI STRUTTURATI ?

R35: 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. Nel corso del 2023 sono stati effettuati investimenti in Titoli di Stato per un nozionale di 96,37 milioni di euro, a fronte di scadenze per un nozionale di 150 milioni di euro.

36)Quanto e' costato lo scorso esercizio il servizio titoli ? e chi lo fa ?

R36: 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 103.785,60 euro (IVA esclusa).

37)Sono previste riduzioni di personale, ristrutturazioni ? delocalizzazioni ?

1305

R37: Non sono previste riduzioni di personale, ristrutturazioni e delocalizzazioni; al contrario, come confermato in sede di presentazione del piano industriale 2024-2028, viene confermata la crescita dell'organico che si prevede aumenterà al 2028 fino a circa 7.000 persone.

38) C'e' un impegno di riacquisto di prodotti da clienti dopo un certo tempo ? come viene contabilizzato ?

R38: Non ci sono contratti con riacquisto di prodotti da clienti dopo un certo tempo.

39) 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' ?

R39: No, a quanto consta.

40) Ragioni e modalità di calcolo dell'indennità di fine mandato degli amministratori.

R40: 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 2024 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 10/05/2024. 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.

41) Chi fa la valutazione degli immobili? Quanti anni dura l'incarico ?

R41: 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.

42) 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 stipulata e quali compagnie la sottoscrivono, scadenza ed effetto scissione su polizza) e quanto ci costa ?

R42: 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 Chubb European Group SE, CNA, Liberty e Beazley – Broker Marsh, con scadenza 30/06/2024. Premio € 300.000,00.

43) Sono state stipulate polizze a garanzia dei prospetti informativi (relativamente ai prestiti obbligazionari)?

1306

R43: Non sono state stipulate Polizze assicurative su tale rischio.

44) 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)?

R44: I premi assicurativi nel 2023 sono stati di circa € 13 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 Marsh, 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 2023 le Compagnie con maggior rilevanza sono:

- Unipol-SAI;
- Assicurazioni Generali;
- Allianz;
- Mercato Lloyd's.;
- Helvetia Italia S.p.A.;
- Chubb.

45) VORREI SAPERE Quale é l'utilizzo della liquidità (composizione ed evoluzione mensile, tassi attivi, tipologia strumenti, rischi di controparte, reddito finanziario ottenuto, politica di gestione, ragioni dell'incomprimibilità, quota destinata al TFR e quali vincoli, giuridico operativi, esistono sulla liquidità)

R45: 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 nel corso del 2023.

MESE	€/mln
mar-23	1.817,50
giu-23	2.360,10
set-23	911,70
dic-23	1.378,20

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 nel corso del 2023 è stato pari a circa 3,2% ed i proventi finanziari ammontano a circa €/mln 85. Non esistono vincoli giuridici sulla liquidità e la quota destinata al TFR è pari a zero.

1307

46)VORREI SAPERE QUALI SONO GLI INVESTIMENTI PREVISTI PER LE ENERGIE RINNOVABILI, COME VERRANNO FINANZIATI ED IN QUANTO TEMPO SARANNO RECUPERATI TALI INVESTIMENTI.

R46: TERNA S.p.A., in qualità di TSO, è responsabile delle attività relative alla gestione della Rete di Trasmissione Nazionale ed ha l'obbligo di connettere alla RTN tutti i soggetti che ne facciano espressa richiesta. Pertanto, gli investimenti sostenuti da TERNA sono relativi alla realizzazione di infrastrutture di rete funzionali alla connessione degli impianti rinnovabili. Gli investimenti previsti per la realizzazione e la gestione degli impianti di produzione di energia rinnovabile sono in capo alle società dei produttori che realizzano gli impianti. Inoltre, i richiedenti riconoscono a TERNA S.p.A un corrispettivo di connessione sostenuto dal richiedente, come da nell'Allegato A del Testo Integrato delle Connessioni Attive (TICA).

In aggiunta, TERNA S.p.A è responsabile della realizzazione degli interventi abilitanti per la piena integrazione dell'energia prodotta da fonti rinnovabili, identificati nel Piano di Sviluppo dal beneficio "Integrazione FER" e sono ad es. Tyrrhenian Link, Adriatic Link, ecc. Questi ultimi interventi, previsti nell'ambito del Piano di Sviluppo, sono remunerati secondo quanto stabilito dalle regole tariffarie definite da ARERA.

47)Vi e' stata retrocessione in Italia/estero di investimenti pubblicitari/sponsorizzazioni ?

R47: Nel 2023 non vi è stata retrocessione di investimenti pubblicitari/sponsorizzazioni.

48)Come viene rispettata la normativa sul lavoro dei minori ?

R48: Rispettando la normativa di legge ed il Codice Etico della Società, l'Azienda non ricorre a lavoro minorile.

49)E' fatta o e' prevista la certificazione etica SA8000 ENAS ?

R49: 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).

50)Finanziamo l'industria degli armamenti ?

R50: No.

51)vorrei conoscere POSIZIONE FINANZIARIA NETTA DI GRUPPO ALLA DATA DELL'ASSEMBLEA CON TASSI MEDI ATTIVI E PASSIVI STORICI.

R51: Coerentemente con l'esigenza di simmetria informativa ai mercati, possiamo solo confermare la Posizione Finanziaria Netta al 31 marzo 2024 pari a circa 10.587 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%

52)A quanto sono ammontate le multe Consob, Borsa ecc di quale ammontare e per cosa ?

R52: Nessuna multa da parte della Consob o di Autorità di borsa è stata applicata alla Società.

53)Vi sono state imposte non pagate ? se si a quanto ammontano? Gli interessi ? le sanzioni ?

R53: Le imposte dovute sono state interamente versate nei termini di legge.

54)vorrei conoscere : VARIAZIONE PARTECIPAZIONI RISPETTO ALLA RELAZIONE IN DISCUSSIONE.

R54: Si segnala che:

- in data 7 febbraio 2024, la società controllata Terna Plus S.r.l. ha perfezionato l'acquisizione della restante quota di minoranza pari al 25% della società brasiliana "SPE Transmissora de energia Linha Verde I S.A.", che è da ritenersi integralmente controllata dalla stessa;

- 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).

55) vorrei conoscere ad oggi MINUSVALENZE E PLUSVALENZE TITOLI QUOTATI IN BORSA ALL'ULTIMA LIQUIDAZIONE BORSISTICA DISPONIBILE

R55: In base al Bilancio al 31/12/2023, TERNA non risulta possedere titoli azionari quotati in Borsa detenuti a scopo di investimento finanziario.

56)vorrei conoscere da inizio anno ad oggi L'ANDAMENTO DEL FATTURATO per settore.

R56: I ricavi del Gruppo riferibili essenzialmente alle Attività Regolate e Non Regolate sono commentati rispettivamente a pag. 146 e 163 della Relazione Finanziaria Annuale 2023. In particolare, per le Attività Regolate il saldo dei ricavi è pari a 2.669,8 milioni di euro, relativi essenzialmente ai ricavi tariffari e incentivi, quelli delle Attività Non Regolate sono pari a 516,8 milioni di euro, di cui 306,7 milioni di euro attribuibili all'attività industrial riferite al Gruppo Tamini e al Gruppo Brugg Cables e 147,2 milioni di euro alle attività Energy Solutions. 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. 399 della Relazione Finanziaria Annuale 2023.

57)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 NON TENUTA A RIVELARE ALLA CONSOB IL NOME DEL PROPRIETARIO, CON RIPORTI SUI TITOLI IN PORTAFOGLIO PER UN VALORE SIMBOLICO, CON AZIONI IN PORTAGE.

R57: Non sono mai state effettuate operazioni di *trading* su azioni proprie di nessun genere.

58)vorrei conoscere PREZZO DI ACQUISTO AZIONI PROPRIE E DATA DI OGNI LOTTO, E SCOSTAMENTO % DAL PREZZO DI BORSA

R58: Nell'ambito del programma di acquisto azioni proprie (Comunicato del 19 giugno 2023: link), a servizio del Piano Performance Share 2023-2027 e avviato a decorrere dal 22 giugno 2023, TERNA S.p.A. ha acquistato n. 917.611 azioni proprie (pari allo 0,046% del capitale sociale) per un controvalore complessivo di 6.999.997,07 euro.

Gli acquisti sono stati effettuati per il tramite dell'intermediario Exane 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.

Riportiamo di seguito i link ai comunicati:

1310

- Comunicato del 26 giugno 2023: link

- Comunicato del 3 luglio 2023: link.

Conseguentemente, il Programma, avviato in data 22 giugno 2023, si è concluso, essendo stato raggiunto l'ammontare massimo dello stesso, come da comunicato stampa del 19 giugno 2023.

Le azioni complessivamente acquistate nell'ambito del suddetto Programma si sommano alle ulteriori 3.296.049 azioni proprie già detenute dalla Società.

A oggi, dunque, Terna detiene complessivamente 4.213.660 azioni proprie (pari allo 0,210% del capitale sociale).

Le società controllate non detengono azioni della capogruppo Terna.

59) 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.

R59: 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.

60) vorrei conoscere in particolare quali sono i fondi pensione azionisti e per quale quota?

R60: 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".

61) vorrei conoscere IL NOMINATIVO DEI 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.

R61: 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.

62)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?

R62: Nel 2023 TERNA S.p.A. ha investito in pubblicità con riferimento a:

a) comunicazione del ruolo strategico del gruppo nella transizione ecologica, dell'impegno per lo sviluppo sostenibile delle infrastrutture e dei benefici per il Paese;

b) sensibilizzazione a un uso più consapevole dell'energia con l'obiettivo di ridurre i consumi.

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.

63)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

R63: Il numero di azionisti iscritti a Libro Soci è di c.ca 79.847 soggetti, così ripartiti per classi di possesso:

CLASSE	DA	A	Azionisti	Ordinarie
1	1	99	4.595	215.908
2	100	999	19.633	8.479.557
3	1.000	9.999	48.728	131.798.468
4	10.000	99.999	5.690	139.985.603
5	100.000	999.999	977	312.288.226
6	1.000.000	9.999.999.999	224	1.417.224.238
		Totale	79.847	2.009.992.000

Di cui il c.ca 47,8% è residente in Italia, mentre il 52,2% residente all'estero.

1312

64)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?

R64: 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 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. 445 e 539 della Relazione Finanziaria Annuale 2023.

65)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 ?

R65: Non ci sono stati rapporti di finanziamento diretto o indiretto a sindacati, partiti o movimenti e fondazioni politiche, né fondazioni.

66)vorrei conoscere se VI SONO TANGENTI PAGATE DA FORNITORI ?

R66: Non vi sono tangenti pagate dai fornitori note alla Società.

67)SE C'E' E COME FUNZIONA LA RETROCESSIONE DI FINE ANNO ALL'UFFICIO ACQUISTI E DI QUANTO E' ?

R67: Non vi sono retrocessioni di fine anno all'ufficio acquisti.

68)vorrei conoscere se Si sono pagate tangenti per entrare nei paesi emergenti in particolare CINA, Russia e India ?

R68: No, a quanto consta.

69)vorrei conoscere se SI E' INCASSATO IN NERO ?

R69: No, a quanto consta.

70)vorrei conoscere se Si e' fatto insider trading ?

R70: No, a quanto consta.

71)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 ?

R71: A quanto consta non vi sono dirigenti e/o amministratori che hanno interessenze in società fornitrici o che possiedono quote di società fornitrici.

72) quanto hanno guadagnato gli amministratori personalmente nelle operazioni straordinarie ?

R72: Nel 2023 non sono stati erogati agli Amministratori bonus "una tantum" connessi ad operazioni straordinarie.

73) vorrei conoscere se TOTALE EROGAZIONI LIBERALI DEL GRUPPO E PER COSA ED A CHI ?

R73: Le erogazioni pubbliche effettuate nel 2023 dal Gruppo e da TERNA S.p.A. sono dettagliate rispettivamente alle pagine 436-7 del Rapporto Integrato 2023.

74) 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 ?

R74: Non vi sono giudici né quali consulenti legali né nell'ambito di collegi arbitrali del Gruppo Terna.

75) vorrei conoscere se Vi sono cause in corso con varie antitrust ?

R75: No, a quanto consta.

76) 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.

R76: No, a quanto consta.

77) 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-)

R77: Il totale dei bond emessi e non ancora rimborsati ad oggi ammonta a 9,43 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 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

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

Bond Ott-2024 €800mln 4,90% - banche: Credit Suisse First Boston, JP Morgan & UBS.

78)vorrei conoscere DETTAGLIO COSTO DEL VENDUTO per ciascun settore .

R78: I costi operativi delle Attività Regolate sono pari a 584,2milioni di euro (pag. 146 e 147 della RFA 2023) e quelli delle Attività Non Regolate ammontano a 429,9 milioni di euro (pag.154 della RFA 2023). In merito alle Attività all'Estero si precisa che sussistendo i requisiti previsti dal principio contabile internazionale IFRS 5 i risultati

1315

complessivi degli esercizi 2023 e 2022 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. 399 della Relazione Finanziaria Annuale 2023. Mentre i costi operativi complessivi delle attività continuative sono commentati a pag. 163 della Relazione Finanziaria Annuale 2023.

79)vorrei conoscere

A QUANTO SONO AMMONTATE LE SPESE PER:

- **ACQUISIZIONI E CESSIONI DI PARTECIPAZIONI .**
- **RISANAMENTO AMBIENTALE**
- **Quali e per cosa sono stati fatti investimenti per la tutela ambientale ?**

R79: Acquisizioni e cessioni di partecipazioni

Per i dettagli relativi alle acquisizioni e cessioni avvenute nel 2023 si rinvia a pagina 64 e 65 della Relazione Finanziaria Annuale 2023. Per i corrispettivi pagati per le acquisizioni effettuate nel 2023 si rinvia all'informativa riportata da pagina 430 e pa.432 della Relazione Finanziaria Annuale 2023.

Risanamento ambientale

Gli accantonamenti effettuati dal Gruppo nel 2023 al Fondo rischi "Progetti di riqualificazione urbanistica e ambientale" ammontano a 3,8 milioni di euro, con riferimento in particolare ai comuni di Colmata e Portoferraio e Pescara.

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.

80)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

e. Quanti sono stati i dipendenti inviati in mobilità pre pensionamento e con quale età media

R80: 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 predefiniti obiettivi di performance di breve e di lungo periodo.

b. L'ammontare medio pro-capite della retribuzione annua lorda dei Dirigenti ha subito una riduzione nel 2023 pari al -3,8% principalmente per effetto di un programma di ricambio generazionale riservato ai dirigenti regolamentato dell'applicazione dell'art. 4 L. 92/2012 (c.d. "Legge Fornero"), oltre alla valorizzazione di personale interno nominato dirigente nel corso del 2023. Per le altre categorie di dipendenti, c'è stato un incremento medio pari al +2,5% per dinamiche legate al CCNL elettrico.

c. Il costo medio dei dirigenti è 4 volte superiore a quello del personale non dirigente.

d. Nella tabella seguente è riportata la consistenza del personale per categoria

Gruppo Terna 31.12.2023

Dirigenti	102
Quadri	896
Impiegati	3.349
Operai	1.580
Totale	5.927

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 nel corso del 2021 l'Azienda 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; nel corso del 2023, l'Azienda ha sottoscritto un altro accordo di pari contenuto, sempre destinato al personale dirigente. Alla data del 31 dicembre 2023 sono usciti 7 dirigenti, di età media pari a 60 anni.

81)vorrei conoscere se si sono comperate opere d'arte ? da chi e per quale ammontare ?

R81: Nel 2023 non sono state acquistate opere d'arte.

82)vorrei conoscere in quali settori si sono ridotti maggiormente i costi, esclusi i vs stipendi che sono in costante rapido aumento.

R82: 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.

83)vorrei conoscere. VI SONO SOCIETA' DI FATTO CONTROLLATE (SENSI C.C) MA NON INDICATE NEL BILANCIO CONSOLIDATO ?

R83: Al 31/12/2023 non esistono situazioni di controllo di fatto nel Gruppo Terna non indicate in Bilancio. Tutte le società controllate sono rappresentate in bilancio.

84)vorrei conoscere. CHI SONO I FORNITORI DI GAS DEL GRUPPO QUAL'E' IL PREZZO MEDIO.

R84: 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.

85)vorrei conoscere se sono consulenti ed a quanto ammontano le consulenze pagate a società facenti capo al dr.Bragiotti, Erede, Trevisan e Berger ?

R85: 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. Nel corso del 2023 sono state pagate da parte della Società/Gruppo allo studio legale Bonelli Eredi Pappalardo onorari per circa 97.000 euro.

86)vorrei conoscere. A quanto ammonta la % di quota italiana degli investimenti in ricerca e sviluppo ?

R86: Nel 2023 gli investimenti in R&S sono stati effettuati per oltre il 90% in Italia. Nel corso del 2023 il Gruppo Terna con riferimento alle attività di ricerca e sviluppo ha sostenuto investimenti per circa 9,8 milioni di euro e costi per circa 9,6 milioni di euro.

87)VORREI CONOSCERE I COSTI per le ASSEMBLEE e per cosa ?

R87: Oltre ai costi già indicati verso Computershare S.p.A. (ex Servizio Titoli S.p.A.) nella risposta alla domanda numero 36, considerando, anche sulla base dell'esercizio 2023, 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

1318

dell'art. 135 undecies del TUF (per i quali si rinvia alla risposta fornita al quesito numero 96), il costo dell'Assemblea ammonta in totale a circa 30 mila Euro.

88)VORREI CONOSCERE I COSTI per VALORI BOLLATI

R88: La spesa delle società del Gruppo per imposta di bollo nel 2023 ammonta a circa 36 mila euro.

89)Vorrei conoscere la tracciabilità dei rifiuti tossici.

R89: 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".

90)QUALI auto hanno il Presidente e l'ad e quanto ci costano come dettaglio dei benefits riportati nella relazione sulla remunerazione ?

R90: 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 €4.628,58. All'Amministratore Delegato in quanto Direttore Generale sono riconosciuti anche altri benefici non monetari, riconosciuti a tutti Dirigenti del Gruppo.

91)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.

R91: 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. Il costo per il servizio di ispezioni aeree è pari a 7,50 €/min per l'AS350B3e ed è pari a 10 €/min per l'AW109 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.

92)A quanto ammontano i crediti in sofferenza ?

R92: Il fondo svalutazione crediti a fine esercizio ammonta a euro 34,2 milioni di euro (di cui 13,3 milioni di euro per partite energia e 20,9 milioni di euro per altre partite). Si rimanda a pag. 429 della Relazione Finanziaria Annuale 2023.

93) CI SONO STATI CONTRIBUTI A SINDACATI E O SINDACALISTI SE SI A CHI A CHE TITOLO E DI QUANTO ?

R93: Non sono stati erogati contributi a Sindacati e/o a sindacalisti.

94)C'e' e quanto costa l'anticipazione su cessione crediti % ?

R94: Al 31/12/2023 risultano operazioni di cessione credito per circa 531,6 milioni di euro.

95) 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.

R95: 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 9.000 euro.

96) A quanto ammontano gli investimenti in titoli pubblici ?

R96: Al 31 dicembre 2023 il valore nozionale degli investimenti in titoli pubblici è pari a circa 218 milioni di euro.

97) Quanto e' l'indebitamento INPS e con l'AGENZIA DELLE ENTRATE?

R97: Al 31/12/2023 il Gruppo Terna ha un debito verso gli istituti di previdenza per 31,6 milioni di euro, ed un credito netto verso l'erario per imposte per circa 4,8 milioni di euro.

98) Se si fa il consolidato fiscale e a quanto ammonta e per quali aliquote ?

R98: 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 2022 (modello Redditi 2023) – determinate sulla base dell'aliquota IRES ordinaria del 24% - sono risultate pari ad euro 327,1 milioni. Si precisa altresì che per il consolidato IRES relativo all'anno d'imposta 2023 sono stati versati acconti per euro 321,9 milioni.

99)Quanto e' il margine di contribuzione dello scorso esercizio ?

1320

R99: L'esercizio 2023 si è chiuso con un Ebitda di Gruppo di circa 2.168,6 milioni di euro rispetto ai 2.059,2 milioni di euro dell'esercizio 2022; si rimanda a pag. 162 della Relazione Finanziaria Annuale 2023.

100) 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:

- **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.)**
- **quanto personale è normalmente impiegato in ogni settore / sezione;**
- **quale sia la tempistica normale per le registrazioni contabili**
- **come siano strutturati (c'è un capoufficio / un team leader / un referente per ogni singolo settore / singola sezione?);**
- **a chi riportano i singoli settori / le singole sezioni (al CEO, al CFO, al Presidente, ecc.?).**

ed in altre parole … possiamo stare tranquilli:

- **che le registrazioni contabili avvengano tempestivamente e nel modo corretto?**
- **che vengano tempestivamente pagate le fatture giuste e che vengano monitorati gli incassi delle fatture che emettiamo?**
- **che siamo in grado di supportare adeguatamente la società di revisione per i controlli di Legge?**

R100: 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.

101) in caso di pagamenti erronei, ad esempio per duplicazione dei pagamenti, come viene gestita la procedura di recupero?

R101: 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.

102) in caso di mancati incassi, come viene gestita la procedura di recupero crediti?

R102: La procedura di recupero crediti è gestita in stretta aderenza alle procedure operative amministrative e contabili di riferimento, secondo modalità distinte in relazione all'ambito energia o non energia del credito di riferimento, nel rispetto delle normative di legge e regolatorie applicabili.

BRULLI Energieübertragung Reggio nell'Emilia - ITALIA	Progetto **ASSEMBELA TERNA SpA del 10.5.2024** **Dichiarazione a Verbale**	Documento e revisione **1904129TRN** **1**

All. U a racc. 36500

Egregio Signor Presidente, spettabile Consiglio di Amministrazione,

in qualità di azionista meramente tecnico come BRULLI Energieübetragung, ad oggi detentore di 6.450 azioni, funzionali esclusivamente a partecipare a questo consesso, intendo portare alla Sua e dell'intero parterre qui presente, una considerazione ed un suggerimento in merito alla policy dividendi di codesta Società.

Chiedo ovviamente che il mio intervento sia trascritto fra gli interventi assembleari, e che rimanga registrato nei libri sociali a termini di Legge.

Partirei quindi, con il suo consenso, prima con la Considerazione:

- E' indubbio che anche l'operato di questo Consiglio di Amministrazione si collochi nel solco già delineato dai precedenti amministratori, volto a laute distribuzioni di dividendi formatisi dagli utili creati grazie alle generose policy di remunerazione stabilite dall'Authority di riferimento Arera – peraltro dato incontrovertibile non ravvedendosi sul panorama nazionale altra situazione analoga di quotata con un indicatore di Return on Sale storico di oltre il 50% - e che - dati alla mano – sin dalla sua IPO avvenuta nel 2004, la massa dei dividendi distribuiti corrisponda ad oltre il 91% dell'indebitamento netto alla data dell'ultimo bilancio approvato: detto ciò vale altresì la pena ricordare che i proventi che generano tali profitti, non provengono *Ex Nihilo* ma sono una parte, si minoritaria ma comunque significativa, delle bollette energetiche che i cittadini e le imprese sono chiamati a pagare, venendosi così a creare un significativo corto circuito fra, la sottrazione di valore al tessuto economico produttivo e dalle tasche dei cittadini per la remunerazione del titolo azionario, addirittura gravando la Società di indebitamento per permetterne la distribuzione. Son sicuro che ciò sia concesso oltre che dalla legislazione vigente, anche dall'assenso dell'organo preposto alla sorveglianza della Società, ma nonostante ciò, ho fondato motivo di ritenere che tale policy di distribuzione dei dividendi, aggravata dal continuo e cospicuo ricorso ad ulteriore indebitamento, sia oltre che censurabile sul piano tecnico-finanziario, anche dal non rispetto del principio di una sana e prudente gestione come auspicato dal nostro Codice Civile e dai testi normativi applicabili per analogia. A riprova delle qui dette asserzioni, si rammenta che tale policy, già attuata in precedenza in capo ad altri soggetti di rilevanza nazionale, ha comportato (e sta comportando), la cessione a soggetti extraeuropei delle attività leader nell'ambito della telefonia, che rammento per chi allora non era addentro nel settore rappresentava la prima società italiana in termini di Margine Operativo Lordo generato, poi come ben noto fra capitani coraggiosi alias utili idioti (cit. storica) e successivi leverage vari, l'epilogo è sotto gli occhi di tutti, ma non basta, chi prima di voi come amministratore delegato ha dato vita a questa politica dissennata di cospicuo indebitamento, ora si trova a governare l'altra azienda italiana leader nel settore elettrico, da cui peraltro questa Società proviene, combattendo con un debito *monstre* che come ben insegna il mestiere, o si paga o si cedono asset, e qui ritorniamo al primo caso con buona pace dell'interesse nazionale e degli azionisti, che nel caso in questione non è che siano rimasti particolarmente soddisfatti.

- Detto ciò, passerei al suggerimento che sommessamente vogliamo qui avanzare, ed è quello di i) procedere ad una sospensione pluriennale della distribuzione dei dividendi e ii) utilizzando tale flusso di cassa per ridurre ad un livello meramente tecnico ovvero azzerarlo l'indebitamento in capo alla Società, e magari in futuro iii) proseguire con tale policy mediante l'acquisto ed il successivo annullamento di azioni proprie. E' ben noto che il valore del titolo potrebbe subire un iniziale e temporaneo deprezzamento a causa della mancanza di dividendi, ma si manterrebbe ed anzi accrescerebbe nel medio-lungo termine, atteso che comunque il valore espresso in termini di *Enterprise Value* sconta a multiplo 1 la Posizione Finanziaria Netta che risulterebbe così in diminuzione, e si otterrebbe conseguentemente un significativo apprezzamento del titolo, rinviando così alla trattazione dello scambio borsistico le eventuali pretese di monetizzazione del titolo fra i singoli azionisti, ed azzerando il flusso monetario da azienda verso azionista, quindi senza depauperamento del patrimonio aziendale, mantenendo così l'azienda sottostante sana e solida per il business caratteristico e strategico che è chiamata a svolgere nell'interesse nazionale.

Ringrazio lei Presidente e tutto il qui presente consesso per lo spazio di accoglimento concessoci, ed ovviamente in coerenza con quanto qui detto, si preannuncia il voto contrario alla proposta di distribuzione dei dividendi per come verrà sottoposta a questa assemblea, ben consci che nulla potrà nel soppesare le forze in campo contrarie, ma come monito e facile profezia, in tale modo, presto, anche questa Società dovrà – ahimè – cominciare a pensare di cedere asset per questa dissennata policy di remunerazione e di indebitamento.

Grazie per l'attenzione.

c=IT, o=Brulli, serialNumber=B-2000 93, sn=Brugnoni, givenName=Gianluca, cn=Gianluca Brugnoni 2024.05.08 18:09:32 +02'00'

1323

Io Notaio Nicola ATLANTE di Roma certifico che la presente copia è conforme all'originale firmato a norma di legge.

Consta di 1324 pagine compresa la presente.

Roma lì, 22 maggio 2024

