



KPMG S.p.A.
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Independent auditors' report on the Green Bond Report

*To the board of directors of
Hera S.p.A.*

We have been engaged to perform a limited assurance engagement on the 2025 Green Bond Report of Hera S.p.A. (the "company") for the three years ended 31 December 2023, 2024 and 2025, which comprises the "Allocation reporting" and "Impact reporting" sections (the "report"). The report has been prepared in accordance with the Hera Group's green financing framework issued in 2019 and updated in 2022, as described in the "Green financing framework" section of the report (the "group's green financing framework").

Directors' responsibility for the report

The company's directors are responsible for the preparation of the report in accordance with the group's green financing framework.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of a report that is free from material misstatement, whether due to fraud or error. Moreover, the directors are responsible for identifying the content of the report, selecting and applying policies and making judgements and estimates that are reasonable in the circumstances.

Auditors' independence and quality management

We are independent in compliance with the independence and all other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our company applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditors' responsibility

Our responsibility is to express a conclusion, based on the procedures performed, about the compliance of the report with the group's green financing framework.

We carried out our work in accordance with the criteria established by "International Standard on Assurance Engagements 3000 (revised) - Assurance Engagements other than Audits or Reviews of

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Hera S.p.A.

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31 December 2025

Historical Financial Information" ("ISAE 3000 revised"), issued by the International Auditing and Assurance Standards Board (IAASB) applicable to limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance about whether the report is free from material misstatement. A limited assurance engagement is less in scope than a reasonable assurance engagement carried out in accordance with ISAE 3000 revised, and consequently does not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures we performed on the report are based on our professional judgement and include inquiries, primarily of the parent's personnel responsible for the preparation of the information presented in the report, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

Specifically, we performed the following main procedures:

- 1 critical reading of the report;
- 2 reading of the Sustainalytics second-party opinion, which assessed the sustainability profile of the green bond (framework) and its alignment with the four main components of the 2021 Green Bond Principles and the 2021 Green Loan Principles;
- 3 understanding the processes underlying the generation, recording and management of the qualitative and quantitative information disclosed in the report;
- 4 checking, on a sample basis through limited procedures, whether the quantitative information included in the report had been prepared in accordance with the group's green financing framework;
- 5 comparing the performance indicators presented in the "Impact reporting" section of the report with the information included in the Hera Group's 2023 consolidated non-financial statement and the Hera Group's 2024 and 2025 consolidated sustainability statements.

Specifically, we held interviews and discussions with the company's management personnel to obtain information on the processes and procedures used to gather, combine, process and transmit data and information to the office that prepares the report.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2025 Green Bond Report of Hera S.p.A. has not been prepared, in all material respects, in accordance with the group's green financing framework described in the "Green financing framework" section of the report.

Other matters

Other auditors performed a limited assurance engagement on the 2023 consolidated non-financial statement of the Hera Group and expressed their unqualified conclusion on 5 April 2024.

Bologna, 29 May 2026

KPMG S.p.A.

Davide Stabellini
Director of Audit