



LIST DREW UP IN ACCORDANCE WITH ARTICLE N. 143-QUATER, SUBPARAGRAPH 5, OF THE CONSOB REGULATION N. 11971/99

Bologna, December 3, 2025 - List of shareholders with a stake of over 3%, registered in the special eligibility list and benefiting from the double voting right of HERA S.P.A. after 24 months of ownership.

Shareholder	Date of registration	n. of shares	% on share capital	Total amount	% on capital	Total of voting rights	% of voting ⁽²⁾
Municipality of Bologna	1 June 2015	125,151,777	8.402	125,151,777	8.402	250,303,554	11.255
Municipality of Imola	1 June 2015	71,480	0.005	71,480	0.005	142,960	0.006
CON.AMI – Azienda Multiservizi Intercomunale	1 June 2015	103,294,164		103,294,164		206,588,328	
	1 June 2017	5,000,000		5,000,000		10,000,000	
	1 June 2017	110,000		110,000		220,000	
	1 June 2019	150,000		150,000		300,000	
	-	-		⁽¹⁾ 1,570		⁽¹⁾ 1,570	
	In total		108,554,164	7.288	108,555,734	7.288	217,109,898
Municipality of Modena	1 June 2015	97,107,948	6.519	97,107,948	6.519	194,215,896	8.733
Municipality of Ravenna	-	-	-	⁽¹⁾ 1,000	0.000	⁽¹⁾ 1,000	0.000
Ravenna Holding S.p.A.	1 June 2015	73,002,318		73,002,318		146,004,636	
	1 March 2016	224,227		224,227		448,454	
	In total	73,226,545	4.916	73,226,545	4.916	146,453,090	6.585
Municipality of Trieste	1 June 2015	55,569,983	3.731	55,569,983	3.731	111,139,966	4.997
Municipality of Padova	1 June 2015	46,126,176	3.097	46,126,176	3.097	92,252,352	4.148
Municipality of Udine	1 June 2015	44,134,948	2.963	44,134,948	2.963	88,269,896	3.969

1) Participation determined on the basis of communications made pursuant to the law.

2) Voting percentage determined on the basis of the total amount of voting rights communicated pursuant to art. 85-bis, paragraph 4-bis, of Consob Regulation 11971 of May 14, 1999