

A vertical mosaic of colorful tiles in shades of blue, green, red, purple, yellow, and white, running down the left side of the page.

HERA GROUP

FY 2025

DE&I INSIGHTS

DIVERSITY, EQUALITY & INCLUSION IN HERA GROUP

Diversity (of gender, culture, origin), equality and inclusion are the fundamental driving forces that enhance the workplace, promote innovation, and project us into a better future, helping us to anticipate both the challenges of specific circumstances and the markets, while assuring fair treatment and equal opportunities for all.

In line with these principles, Hera adopts DE&I strategies to enhance talents and to help everyone to share their experiences, skills and ideas so to offer opportunities for self-fulfilment and stimulate cooperative behaviors while improving the business performance.

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DE&I POLICIES AND COMMITMENTS

It's been almost 15 years that Hera has defined its **Founding Principles of Diversity and Inclusion** and they continue to influence department's choices in terms of internal actions and activities. Hera Group's commitment to fight against workplace discrimination started in 2009 already with the signing of the Charter for Equal Opportunities and Equality at Work.

Furthermore, the introduction in 2011 of the Diversity Manager was essential to further encouraging processes for developing inclusion and diversity enhancement policies. A **Diversity team** composed of colleagues from different Group companies', with different ages, roles and skills was also set up in 2011 to create and manage projects, activities and initiatives on diversity and inclusion.

Hera adheres to a number of national and international commitments such as the **Value D Manifesto for female employment, Utilitalia's pact for inclusion in the company, Women's Empowerment Principles (WEPs)** of UN Global Compact and UN Women, as well as **Business for People and Society**, promoted by UN Global Compact Network Italy.

The Group is now also a **founding member of PARI Association** "Together Against Gender Violence".

A black and white photograph of three people in an office setting. A man on the left is looking towards a woman in the center, who is also looking towards a man on the right. They appear to be in a meeting. In the background, there is a logo that says 'HSE' and some text that is partially obscured.

GENDER EQUALITY POLICY UNI/PDR 125:2022

It sets out the principles and guidelines that define the Company's commitment to issues relating to gender equality and equal opportunities in the workplace. It is a commitment that has been part of the Group's values and culture since its inception.

This allows the Top Management to manage people's development processes, while respecting gender equity principles so to promote working methods for a better work-life balance and people's well-being and personal fulfilment. It is also a main goal to support a corporate culture based on mutual respect and personal dignity while paying attention to avoid stereotypes and to promote the visibility of women's contribution to the professional world, even in marketing and external communication activities. As part of the gender balance certification process in accordance with **UNI PDR 125 (which involves 11 Group companies, representing more than 75% of the total workforce)**, a strategic plan was drawn up containing a series of actions and

objectives aimed at improving the indicators required by the certification.

In 2024, **12 objectives** were identified in the following areas: **recruitment** and hiring; **career management**; **pay equity**; **work-life balance**; **parenting and care**; and activities to **prevent all forms of physical, verbal and digital abuse** (harassment) in the workplace.

In **2026**, the group will continue the awareness-raising and training programme on gender-based violence started in 2025.

The action plan includes the release on the MyAcademy platform of two courses focused on recognising and preventing situations of violence or harassment in the workplace; the develop awareness-raising initiatives on neurodiversity, longevity and multiculturalism; to continue the initiative on inclusive language by updating the reference document and holding awareness-raising sessions.

[Read more](#)



NON-DISCRIMINATION AND ANTI-HARASSMENT POLICY


It applies to all employees, applicants for employment, interns, whether paid or unpaid, contractors and persons conducting business with Hera Group. Discrimination or harassment in the workplace based on race, color, religion, sex, national origin, citizenship, age, sexual orientation, disability, marital status or any other basis prohibited by law are not tolerated.

Since 2023, the company has introduced a **dedicated risk assessment focused on harassment**, discrimination and other forms of workplace abuse to better protect employees' well-being and dignity. Prevention is supported by company codes, an organisational model with tools to identify, monitor and manage incidents, and targeted information and training programmes. To avoid discrimination **all job positions are gender neutral**.

In 2025, a separate **assessment of crime-related risks**, defined as external, man-made security threats unrelated to core operations, was completed. While no significant critical issues emerged, the company decided to strengthen existing safeguards and introduce additional measures to mitigate potential impacts should such events occur.

[Read more](#)

COMMITMENT ON HIV/AIDS



As regards HIV/AIDS discrimination, the Group is committed to safeguarding physical and moral health and to avoid any form of discrimination towards employees affected by the virus, in compliance with regulations intended to prevent the illness from spreading and to protect the local community.

[Read more](#)



CODE OF ETHICS AND CODE OF CONDUCT

The **Code of Ethics** is a core corporate tool underpinning the Group's social responsibility, guiding daily behaviours and decisions in line with shared values and purpose. Introduced in 2007, it is a participatory and fiduciary pact between Hera, its people and stakeholders, and is updated every three years to reflect evolving needs and contexts.

The seventh edition, approved by the Board of Directors in early 2026 following broad employee and trade union engagement, introduced significant updates: 20 articles were revised and six new ones added. Greater emphasis was placed on digital transition and artificial intelligence, the company's social role, dialogue with local communities, environmental responsibility (Net Zero, circular economy and resource regeneration), service resilience, and intergenerational dialogue. The link between well-being, professional development and productivity was also reinforced, together with the shared responsibility for implementing and disseminating the Code.

In 2025, across the Group, a total of 2,939 hours of training on business conduct topics were delivered, involving 2,376 employees.

[Read the Code](#)

In 2025, Hera's BoD approved the new **Code of Conduct – Supplier Sustainability Agreement**, strengthening its commitment to ethical and sustainable supply-chain governance, in line with the sustainability and shared-value objectives set out in its purpose. Adherence to the Code of Conduct is a necessary condition for inclusion in the Hera Group's list of suppliers and forms an integral part of contractual relationships.

For already qualified suppliers, as specified in the Vendor Management notice, acceptance of the Code has already been automatically included in the qualification document, with no further formalities required.

[Read the supplier code of conduct](#)

COMMITMENT FOR THE RESPECT OF HUMAN RIGHTS



Hera operates in accordance with national and international norms and standards, such as the United Nations Guiding Principles on Business and Human Rights, labour and environmental protection standards, including the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work and its eight core Conventions, the UN Universal Declaration of Human Rights, the OECD Guidelines for Multinational Enterprises, the Charter of Fundamental Rights of the EU, and the EU's directives and guidelines on the protection of the environment and natural resources, which are also referenced in the Group's Code of Ethics and in the Code of Conduct – Sustainability Pact with Suppliers.

The company also adopts procedures based on the principles of SA8000 for social accountability and certified systems such as ISO 37001 for the prevention of bribery and corruption and ISO 45001 for occupational health and safety.

Human rights due diligence therefore constitutes a fundamental pillar of the governance model and is addressed in greater detail in the following documents published on the Group's official website: 'Hera's commitment for the respect of Human rights' and 'Due diligence process on Human rights in Hera Group'.

These documents cover areas such as child and forced labour, human trafficking, health and safety, freedom of association, non-discrimination, disciplinary practices, working hours and fair remuneration. Particular focus is placed on the supply chain. The information disclosed by the company includes the relevant impacts, risks and opportunities associated with its upstream and downstream value chain, based on the results of the due diligence process.

Read the [HR commitment](#)

Read the [Due diligence process on Human rights in Hera Group](#)

Read the [Ceo Guide to human rights with italian companies' commitment](#) (in Italian only)

THE GOOD WORK PACT

Signed in 2024, the Good Work Pact is a concrete, innovative and forward-looking positioning document resulting from a joint project between the Hera Group and the trade unions that have defined it the best practice at national level. The Pact defines a shared pathway aimed at combining economic growth, collective well-being and environmental protection.

The Good Work Pact sets out five key pillars that guide objectives and translate the shared vision into measurable, concrete commitments: health and safety; integrated supply chains and procurement; equity and inclusion; well-being, professional development and productivity;

sustainability and shared value.

In 2025, the Pact entered its full implementation phase, with numerous agreements signed and projects launched in line with its principles. All measures and initiatives set out in the Good Work Pact began to be applied, including policies on parental leave, flexible working arrangements and professional qualifications.

Main changes: · more flexibility in working hours · transition to a monthly system of remote working · more flexibility for fragile categories, parents, etc. · more parenting support
[Read more](#)

LABOR PRACTICES COMMITMENT

Hera is committed to respecting and promoting the fundamental rights of workers, ensuring fair and transparent working conditions for all employees and collaborators to ensure that workers receive adequate compensation, have dignified working conditions, and are treated with respect and fairness. **This commitment applies to all company operations, including suppliers, partners, and contractors.**

Main key topics of the Group's commitment are:

Living Wage

We guarantee that all our employees receive compensation that meets or exceeds the minimum level set by National labor agreements with Unions that are updated every three years to consider living needs of workers and their families.

Working Hours

We respect legal or agreed limits on working hours to protect the health and well-being of employees. Any working hours that exceed these limits are considered overtime and are limited to extraordinary situations in which can be required to avoid the interruption of public services. The worker can decide to convert the overtime done during those situations into paid leave days or to receive an extra payment.

Equal Pay

We are committed to ensuring equal pay for workers who perform work of equal value, without discrimination based on gender.

Annual Leave

Employees are entitled to paid annual leave days, as defined by labor laws, without impact on their salaries or social protection benefits.

Minimum consultation periods

The company commits to respecting the minimum periods established by law to consult with all involved parties, workers and unions, in case of extraordinary corporate operations..

LABOR PRACTICES COMPLIANCE

Social Performance Teams (SPT), permanent bodies established in some Groups' subsidiaries and composed of representatives of company management, union representatives and workers, ensure that activities not only comply with international standards but also foster a culture of continuous improvement in social responsibility. Their work is integral to maintaining ethical practices, promoting employee well being, and ensuring organizational transparency and accountability. Furthermore, under the "Good work deal", signed in 2024, a Bilateral Commission on Equal Opportunities is being currently established to closely monitor and promote equality and inclusion and combat gender-based violence. To assure supplier chain compliance Hera conducts regular evaluation activities based on certifications like ISO 45001 and SA8000, as well as dedicated training programmes.

LABOR PRACTICES PROGRAMS

Hera Group has adopted a series of advanced programs in the labor sphere aimed at promoting fair, inclusive and sustainable working conditions. Many of these programs/activities are formalized in the Good Work Deal, the agreement signed with labor organizations that defines a future's business model.

Occupational Health and Safety

Regularly engage with workers' representatives on working conditions; Strengthening of the Safety Committee, established in 2020, to become a structural bilateral body for occupational safety; Planned more than 400,000 hours of training and 20 m€ of investment over the period 2024-2027, with a focus on safety

Equity

Ensure adequate wages at or above cost of living estimates of the market sector benchmark; Monitor working hours, including overtime management within the working teams; Ensure employees are fairly paid for overtime work; monitor the gender pay gap through a monetary matrix to achieve equal remuneration for men and women

Inclusion

Expansion of smart working for frail people and caregivers; Extension of parental leave with additional days both in the first year of a child's life and until the age of three, plus one day for the first day of elementary school; Annual child bonuses cap increase

Welfare, Professional Development and Productivity

Ensure employees are taking their paid annual leave entitlements; Expand social protection coverage for workers beyond public programs; Provide training or reskilling to mitigate the negative effects of industrial or climate transition changes; Investment of 60 m€ in training over the period 2024-2027; Introduction of a performance bonus linked to the Group's ability to generate shared value; Ability to take advantage of an annual study leave for training courses, masters and professional qualifications

Responsible Supply Chain Management and Procurement

Revision of the Procurement Protocol to strengthen social clauses and improve supplier selection, rewarding quality, safety and ESG performance; Introduction of digital tools for more effective management of site controls and audit activities through inspection visits. Inclusion of ESG criteria in the supplier qualification and evaluation procedures; Contracts with termination clauses in the event of failure to comply with the company Code of Ethics



HUMAN RESOURCES COMMITMENTS

DE&I TARGETS

Hera has set targets in line with the Group's strategic framework that go beyond the 2029 Business Plan's timeframe and reach 2030. The Shared value framework (CSV) is made up of 3 drivers of change and 9 impact areas, linked to the 11 UN Agenda goals that seen the Group contribution, 7 of which are identified as priorities, covered by more that 50 "What we will do" (objectives for the future) detailed in the Consolidated Sustainability Statement every year.

[Read more](#)

The main objectives relating to the workforce aimed at managing the own workforce and addressing relevant impacts, risks and opportunities.

Job creation and development of new skills

- Implementation of the learning plan aimed at strengthening diversified skills: 27 hours average per capita of training in 2029.
- Objectives for 2029 referring to the target company population: 85% will achieve digital proficiency; 58% will achieve green and energy proficiency.
- To continue the awareness-raising and training programme on gender-based violence in 2026
- Implementation of the strategic plan as part of the certification process on gender equality.

Welfare

- To develop new welfare initiatives with a longerterm focus to guide people's choices in a forward-looking manner with respect to demographic trends; the main initiatives will relate to personal well-being, financial education and prevention.

Skills management and training

- Continue to provide training for new hires through AlfabEtico, including by involving employees as trainers and revising the format on the occasion of the sixth update of the Code of Ethics.

People development

- Continue to meet 42% of staffing needs through internal mobility in 2026.

Health and safety

- Reduce the accident frequency rate (9.3 by 2029).
- Adopt further training and awareness initiatives on safety culture, to increase engagement and training effectiveness with positive impacts on day-to-day activities.
- Complete the installation of the variable message sign on the vehicles of the Central Networks Department.

For more targets read the [CSV Highlights 2025](#)

TALENT PIPELINE

Actions to increase the representation of women both in leadership positions and in the company in general.

In a multiutility business that is traditionally male by nature, Hera acts to protect and support women, ensuring fairness in the recruitment process by posting gender neutral job positions, in career advancement through mentorship, sponsorship and targeted training, and compensation, and over time introducing welfare tools that promote a better work-life balance.

In 2025, Hera confirmed its gender balance certification under the UNI/PdR 125:2022 standard for its 11 largest companies (over 75% of the company's workforce), reaffirming the commitment to an inclusive, people-centred corporate culture.

Hera shares a publicly quantitative, time-bound action plan with targets to increase the representation of women in leadership positions (see page 25) and among employees in general. Excluding blue-collar workers, in 2025, 44% of new hires were women and career advancements involving female workers accounted for 27.8% of the total.

In 2025, women accounted for 34.2% of middle managers and executives, marking an increase compared to 2024. Women also represented 35.7% of employees in contractual managerial roles, while 31% of newly appointed middle managers and executives were women.

TALENT PIPELINE INDICATORS

KPI	DESCRIPTION	2025
Female on Board of Directors	In the Board of Directors in office female members are 6 out of 15	40%
Executive Members Gender Diversity	Hera female managers with strategic responsibilities	22.2%
Percentage of women total promotions	In 2025, 317 career advancements out of 1,145 involved female employees	27.8%
	With the exclusion of blue-collar workers where the female population amounts to approximately 2% of the total, career advancements involving female workers accounted for 43.1% of the total	43.1%
	New Managers and Executives are women	31%
Percentage of Women IT/Engineering	Percentage of women working in functional roles with IT (Information Technology) and/or Engineering (Research & Development; Programming/Coding) responsibilities at the company, of the total employees working in these roles	34.3%
Percentage of women new hires	In 2025, 159 female out of 773 workers (total number of new hires) were hired on permanent contracts	20.6%
	As far as Executive, Manager and Clerical Staff categories, the percentage of new permanent employees was 44% of a total of permanent hires	44%
Percentage of women attrition	Percentage of women employees that left the company, of the total employees that left the company	20.3%

DE&I TIME-BOUND ACTION PLANS

CLOSING THE GENDER PAY GAP

Merit-based interventions, as set out in the Group's policies, support employee development while preserving equity and market competitiveness. Gender equality and the reduction of the gender pay gap are central to these meritocratic policies, which are based on performance and managerial skills to ensure fair alignment with both internal and market-based remuneration levels.

These tools are applied through a **monetary matrix** linking individual performance assessments from the Development Process to deviations within defined remuneration bands.

The **gender pay gap is addressed through comparative analyses** that measure pay differences among employees with equivalent characteristics, including role complexity, professional family, seniority and individual performance.

Gender pay gap reports are shared across all organisational areas to foster awareness before merit-based proposals are defined, and impact simulations are conducted to identify and mitigate potential bias.

Incentive systems and action plans aimed at reducing the gender pay gap

are reviewed annually and submitted to the Management Review Committee.

The Group also **periodically reviews its reward systems** to strengthen the effective integration of gender equality into people development processes. The robustness of this approach is evidenced by the reconfirmation of the UNI/PdR 125:2022 Gender Equality certification in 2025.

Equal pay assessments are annually verified by an independent third party. Any pay differences not justified by objective factors are analysed, and corrective initiatives are implemented accordingly.

Hera includes CEO compensation in its calculations of the global mean raw gender pay gap.

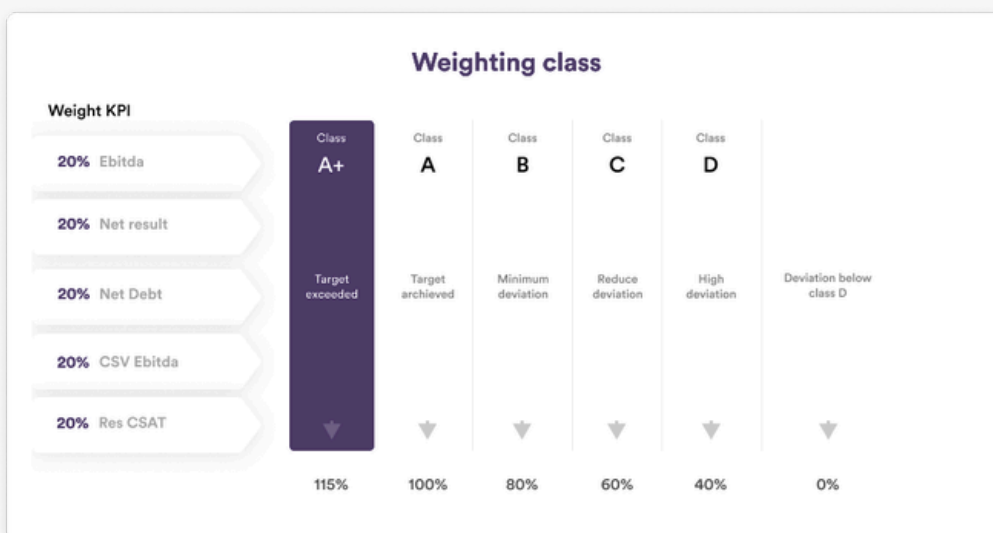
GENDER PAY GAP INDICATORS

KPI	DESCRIPTION	2025
Global mean (average) raw gender pay gap	The overall pay gap of the Group when comparing the average hourly wages of all men and women stands at -3.4% in favour of women, due to the high numbers of men in the category of blue-collar worker . For a more representative figure we should split data by qualification:	104.4%
Adjusted mean gender pay gap	the adjusted gender pay gap among managers	98.2%
	adjusted gap by category, for managers, middle managers and blue-collar workers, we can see an almost-zero positioning	96.6%
Controversies on wages, promotions, discrimination	Hera has never registered controversies linked to workforce diversity and opportunity since its establishment neither it has in the last fiscal year	0

EXECUTIVE COMPENSATION LINKED TO DE&I KPI

The Group's remuneration framework is designed to promote long-term sustainable value creation by aligning financial performance with ESG priorities, including DE&I. Since 2006, executive variable remuneration (VR) has been governed by a balanced scorecard system (BSC), under which annual bonuses are calculated as a percentage of gross annual salary and linked to the achievement of predefined targets.

In 2025, 50% of the VR of executives is linked to the achievement of target projects; 32% to the achievement of economic and financial budget targets; and the remaining 18% to compliance with the behaviours set out in the leadership model. For middle managers, 70% of VR is linked to the achievement of target projects and/or the achievement of budgeted economic targets, while the remaining 30% is linked to alignment with the behaviours set out in the leadership model.



A distinctive feature of the executive incentive framework is the integration of sustainability and DE&I KPIs.

In 2025, **42% of executive VR is linked to sustainability target projects**, including initiatives focused on employee engagement, professional development, stakeholder dialogue, social inclusion and environmental performance. Projects explicitly aimed at CSV account for 19% of VR, covering strategic areas such as carbon neutrality, circular resource management, resilience and innovation.

The final payout of executive bonuses is

Conditional not only on individual BSC results, but also on selected Group-level indicators, including economic performance, customer satisfaction and shared-value EBITDA, reflecting the strategic importance of the UN 2030 Agenda in executive decision-making.

Sustainability and DE&I considerations are further embedded in the **deferred management retention incentive plan**, reserved for a limited number of executives in critical roles and EBITDA CSV is a KPI used to assess long-term value creation and responsible leadership.

LEADERSHIP, DEVELOPMENT & SKILLS

LEADERSHIP MODEL & CAREER DEVELOPMENT

In 2025, the Hera Group continued to strengthen its leadership and career development framework through the widespread application of its **Purpose-driven leadership model**, which defines the behaviours and skills required to translate the Group's culture, values and strategy into daily practice. The model, structured along the today–tomorrow and me–us dimensions, is fully embedded in people management processes and in the development process, which assesses both performance and leadership behaviours. As of the 2025 appraisal campaign, the **development process was extended to include** manual workers, achieving **full workforce coverage** and reinforcing an inclusive approach to professional growth.

During the year, dissemination and capability-building initiatives reached the entire organisation through interactive e-learning content, while **700 senior managers and middle managers participated in in-person training sessions** aimed at internalising the leadership model. An additional live event involving around **500 employees supported engagement and shared ownership** across different organisational levels.

In 2025, the performance and leadership behaviours of **8,685 employees were assessed**, representing approximately **85% of the workforce**.

The ongoing rollout of the **Leadership app**, enhanced with generative AI functionalities, further supported managers in recording observations, linking them to leadership competencies and strengthening the quality of feedback and development dialogue.

Together with internal mobility, career pathways and smart working initiatives, the leadership model remains a central lever for skills development, engagement and long-term sustainable value creation.

Hera also **promotes women's career development through mentorship, sponsorship and targeted leadership training**.



LEADERSHIP, DEVELOPMENT & SKILLS

LEARNING PLAN & SKILLS MANAGEMENT

In a fast-changing social and cultural landscape, Hera sees effective management of generations, diversity and multiculturalism as essential to making equity tangible and credible. This makes change management and reskilling a strategic priority, all the more so in light of the disruptive impact expected from generative AI. To stay ahead, **Hera updates its skills map every year**, tracking new capabilities, evolving roles and those in decline.

In **2025**, Hera Group continued to strengthen its people development strategy to support the main cultural, managerial, digital, energy and environmental transitions, building on the **Strategic Workforce Planning process** to align future skills with business needs.

The main initiatives under way, or planned for **2026**, include leadership and team manager training, health and safety culture programmes, the continuation of **Her@futura** to enhance digital and AI skills, the continuation of **ecoHERA** to strengthen knowledge of networks, energy and environmental businesses, and change management programmes such as venture building and **Rise4Hera**. By 2025, 51% of the relevant workforce had achieved energy transition proficiency and 54% green transition proficiency. At the same time, Her@futura continued to roll out targeted learning paths based on the 2023 assessment results, including a programme for Microsoft **Copilot adoption**. By 2025, 70% of the relevant workforce had reached digital proficiency and 69% AI proficiency.

The Group's knowledge management system is organised around professional academies, dedicated to the transfer and innovation of expertise. As of 2025, the system includes **10 academies**, involving approximately **70 founders and 130 members**.

Looking ahead to **2029**, the Group aims to deliver an average of 27 training hours per employee, with **85% of the workforce achieving digital proficiency** and **58% green and energy proficiency**, supporting long-term competitiveness and sustainable value creation



LEADERSHIP, DEVELOPMENT & SKILLS TRAINING

In a context of accelerating innovation, demographic trends and fast-evolving skill requirements, **professional retraining represents a strategic lever** for strengthening human capital and ensuring the alignment between workforce capabilities and business needs. The Group considers continuous learning and professional development as essential to sustaining employability, organisational agility and long-term value creation, as reflected in high per-capita training hours, the initiatives delivered through **HerAcademy**, and a structured leadership model and development process covering the entire workforce.

The Group's **training plan is structured around six core areas**, spanning managerial, commercial, IT, technical, ethical values, corporate culture and quality and H&S and environment topics. In addition, employees are granted one working day per year dedicated to professional development through distance learning. The training plan also includes soft initiatives (coaching, mentorship, counselling, etc.) and specialised training (EMBA, professional master's degrees, management programmes, etc.). Many e-learning courses are also available on demand to support a better work-life balance for all employees.

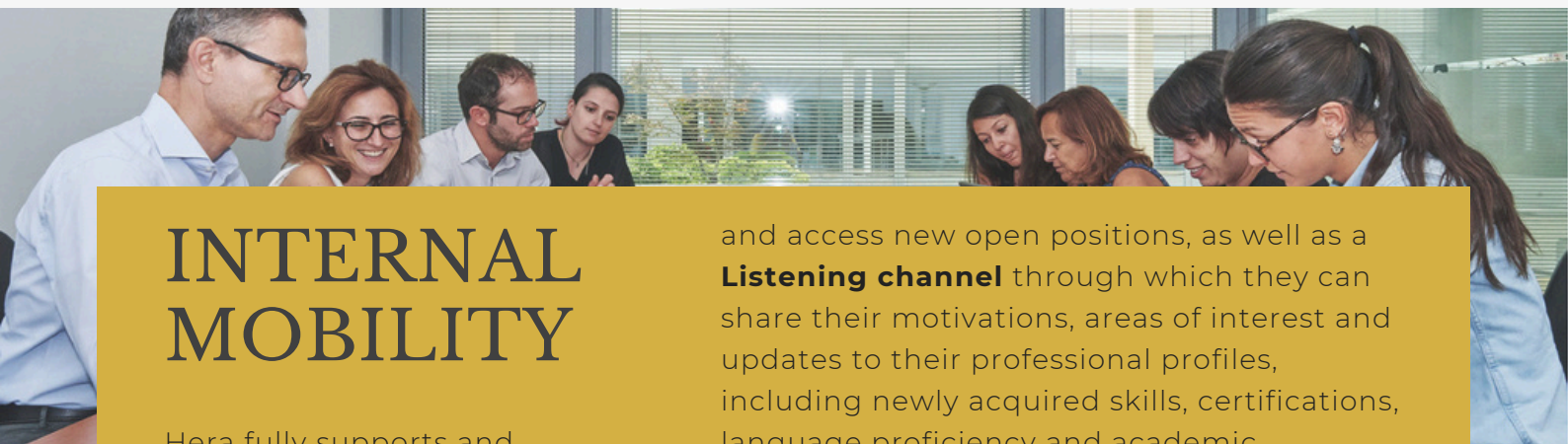
In **2025**, training hours were mainly concentrated in the technical and professional as well as quality, health, safety and environment areas, which together accounted for 80% of **total training hours, corresponding to 307,867 hours**, or an average of 29.8 hours per employee (*for further details, see FR/25, section Employee Training and Development*).

97% of the company's workforce took part in at least one training course.

As for **2026** implementation of the learning plan aimed at enhancing diverse skills will continue. Targets for the relevant company workforce by **2029**:

- 85% will achieve digital proficiency;
- 58% will achieve green and energy proficiency.





INTERNAL MOBILITY

Hera fully supports and encourages internal mobility. Its multi-business model and diversity of activities across businesses, roles and territories enables employees to develop their skills in different areas and geographic contexts. To support this approach, Hera provides a dedicated **Job Rotation platform**, where employees can monitor the status of their applications

and access new open positions, as well as a **Listening channel** through which they can share their motivations, areas of interest and updates to their professional profiles, including newly acquired skills, certifications, language proficiency and academic qualifications.

Through the Listening channel, employees can also express interest in professional development opportunities and career paths, regardless of whether specific positions are currently open.

In **2025, 349 internal transfers took place**, helping to meet 42.6% of the total staffing needs, and 266 internal job postings were published. Also, for **2026**, the goal is to continue to **cover at least 42% of staffing needs** through internal mobility.

UNCONSCIOUS BIAS TRAINING

In 2025 Hera provided 25.601 training hours on “Ethical values and corporate culture” to prevent discriminatory behaviours and to promote the Group’s ethical responsibilities, to be implemented by the entire workforce. All the new employees are involved in **AlfabEtico training sessions** which is designed to provide them with immediate awareness of the principles and content of the Company’s Code of Ethics.

In **2025**, four events were held for the entire company workforce, to encourage conscious reflection on the role of language in building a more inclusive society and workplaces. The sessions explored the topics of **disability** and **neurodiversity**, **linguistic sexism**, **racialisation** and **ageism**.

The awareness-raising and training programme, also on **gender-based violence**, will continue in **2026**

ANTI-HARASSMENT TRAINING

Hera protects its people from sexual and other forms of harassment: since 2023, a **risk assessment on harassment**, discrimination and other forms of workplace abuse has been introduced.

In **2025**, the Diversity programme focused on **gender-based violence**, with an integrated approach combining listening, training sessions and awareness-raising. A company-wide event was organised to foster reflection on the cultural roots of gender-based violence and prevention strategies. This approach has proved effective, with **no incidents of discrimination or harassment recorded** over more than 20 years.

In **2026**, the Group will continue its awareness-raising and **training initiatives on gender-based violence**. Two courses dedicated to recognising and preventing situations of violence or harassment will be launched on the MyAcademy platform, targeted at HR staff and middle management and made available to the entire workforce.

PEOPLE'S ENGAGEMENT

FLEXIBLE WORK

Hera supports its employees through flexible working arrangements designed to balance personal needs with business requirements. **Flexible hours are voluntary**, reversible, and granted with priority to verified family related needs, such as providing health assistance or care for people with disabilities or serious illnesses.

This approach is complemented by a strong remote working model, enabled by the widespread development of digital tools and alternative communication channels. Over 4,000 employees have been permanently involved in the **Remote Working project**, helping ensure service continuity while making work life balance easier to manage. In line with the Good Work Pact, remote working has moved from weekly to monthly scheduling, allowing greater flexibility in planning, with additional remote days available in specific cases such as temporary physical impairments or for parents until their child reaches one year of age. These measures reinforce retention.

Launched in 2023, the **#Conciliamo project** has also continued to promote productive collaboration, virtuous behaviours, and a better work life balance.

Finally, Hera offers further flexibility by allowing employees to **transfer holiday and leave hours to colleagues** who need to care for minor children or spouses with certified and documented disabilities or serious illnesses requiring constant assistance.

[Read more](#)

RESOURCE GROUPS

Employee resource groups for women: since 2011 Hera Group has a **Diversity team**, a networking group for diversity and inclusion, transversal to corporate functions. It overcomes sectoral constraints and stimulates corporate best practices, sharing and exchange while promoting a shared path of cultural growth for the company and support women employees. All activities developed are focused on a wide range of topics such as wellbeing, work life balance, overcome stereotypes, female professional development, women empowerment, etc. Since 2024 a **Diversity Hub** is also available in the company's intranet.

WELL-BEING, HEALTH & SAFETY

HEALTH AND SAFETY CULTURE

Preventing and minimising health and safety risks is a core commitment of the Group's **Quality and Sustainability Policy**. To support this objective, Hera has adopted an **OHS Management System** designed to continuously improve internal processes, enhance customer satisfaction, strengthen environmental and energy performance, and improve workplace health, safety and social performance.

Over the years, the Group has implemented multiple occupational H&S initiatives focused on strengthening a shared **safety culture and risk awareness at all organisational levels**. Supported by risk assessment, audits, continuous training and targeted improvement actions, this approach has delivered tangible results, confirming its overall effectiveness.

Launched in 2019 and still ongoing, the **Safety Culture project** aims to strengthen employees' awareness of their roles and responsibilities in health and safety through information, training, communication initiatives and dedicated training centres. A key component is the **safety leadership training for managers** designed to reinforce their responsibility for safety oversight and for supervising workplace behaviours. In 2025 dedicated Safety Culture events, such as Equilibrium, were held for safety managers too.

In **2026**, Hera plans to adopt further initiatives on safety culture, also through the use of virtual reality to make training more engaging and effective.

Read **Hera's Health & Safety commitment**

WELFARE

In 2025, the Hera Group's welfare system, **Hextra**, continued to promote the combination of well-being and productivity. The flexible welfare quota of €395 for employees was confirmed, with the possibility of converting the 2024 performance bonus into additional benefits. Hextra now has over **9,000 members, with 8 m€ used**.

Among welfare benefits, it worth to mention: the allocation of an extra education sum for employees who have school-age children, the university scholarships and language study programmes abroad, for summer camps or babysitting services or homework tutoring services, the reimbursement of expenses incurred individually or by family members for public transport expense reimbursement and an additional mobility allowance to promote sustainable commuting. Other benefits include promotions on energy, boilers, photovoltaics and internet services; voucher-based

services and recommend services in the field of sports, wellness, shows, concerts, travel, holidays, water and theme parks. In addition to initiatives dedicated to 360° individual well-being (psychological, financial, digital and family wellbeing) that will continue in 2026, a financial education programme was launched, aimed at helping employees understand financial decisions, pension planning and income protection. The commitment in the health and prevention field also continued with the "Autunno della Prevenzione" project and free cancer screening programmes in partnership with LILT.

Furthermore, an **investment of over 1.5 m€** was confirmed for the education of employees' children, ranging from nurseries and primary schools to secondary schools, summer camps and babysitting services. The Group also provides supplementary healthcare coverage in line with collective bargaining agreements.

WELL-BEING, HEALTH & SAFETY

SUPPORTING PARENTHOOD AND PARENTAL LEAVE

At Hera, parental leave is available to both mothers and fathers. **Primary parents are entitled to 21.7 weeks of fully paid parental leave**, with flexibility in when it can be taken, while **secondary parents are offered 2 weeks of fully paid leave**.

The company offers strong support to new parents, reflected in a **100% return and retention rate of female employees** after maternity leave, even 12 months after their return.

In 2023, the Group published a new edition of “Mum & Dad at work”, a **booklet designed to support parenthood** by providing clear information on maternity, paternity and parental leave. Available through HR and included in the onboarding welcome kit for new hires, it summarises key regulations and rights related to leave, salary, daily rest periods, adoption, foster care and support for parents of children with disabilities.

“**The good returning policies**” is also available to support employees in balancing work and private life during both leave and return phases. The project also includes training initiatives to raise awareness of work-life reconciliation.

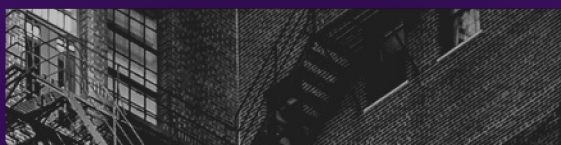
Since 2024, following the renewal of the Supplementary Contract, **additional paid parental leave** has been introduced: **7 days within the first year** of life of the child; **2 extra days within the third year** of a child’s life; **1 extra day** to accompany children on their first day of primary school.

FAMILY CARE SERVICES

Hextra, the company’s welfare system, offers a wide range of benefits supporting both **elderly care and childcare**. To assist employees with eldercare responsibilities, reimbursement and/or vouchers are available for **nursing homes** and **home-care services**.

Employees with school-age children may apply for additional welfare allowances covering **education** and **nursery services**, as well as reimbursement for **summer childcare** and **summer camps**. Further support is also provided through reimbursement of **babysitting services, homework tutoring** and **listening and care services** designed to support parenting.





WELL-BEING, HEALTH & SAFETY

SUPPORTING PEOPLE WITH SPECIAL NEEDS

Hera supports the inclusion of people with special needs, going beyond compliance with national legislation. The Group promotes both the employment and the effective integration into the workplace of certain disadvantaged categories of people (disabled people, orphans, etc.) through tailored solutions agreed jointly by the company, the local employment services and the individual worker.

Employees belonging to protected categories represent approximately **4% of the Group's total workforce**. It should be noted that this figure includes only employees covered by Law 68/1999 (people with certified disability of at least 46% and deaf or blind individuals), while any other forms of disability, regardless of severity, are not monitored by the Group for

confidentiality reasons.

In **supplier selection processes, Hera adopts preferential criteria aimed at promoting the employment inclusion** of people with disabilities, gender balance, and the employment of young people and women.

The Diversity team has long promoted initiatives to raise awareness and foster an inclusive culture around neurodiversity and cognitive and physical differences. In 2019, the **booklet "Disability at work... And beyond"** (*Italian only*) was published to support employees with disabilities and those caring for disabled family members, providing clear information on available benefits and work-life balance tools.



LISTENING TO BUILD INCLUSION

Listening to people and actively involving them in the creation of inclusive environments is a core priority.

Since 2005, the **biennial employee satisfaction survey**, complemented in recent years by **targeted pulse surveys**, has enabled the Group to **capture employees' needs, expectations and experiences**.

These listening initiatives support the continuous development of inclusive, participatory and respectful workplaces and led to the creation of the **DE&I Community**, a space that enables employees to share ideas and promote awareness and engagement initiatives.

DIVERSITY, EQUITY & INCLUSION INITIATIVES

In 2025, among several other initiatives, to fostering a culture of respect, inclusion and shared responsibility, Hera promoted:

- in-person event **Insieme dalla parte giusta in Bologna**, on the UN International Day for the Elimination of Violence against Women. The initiative combined **analysis of gender-based violence with practical prevention strategies**, drawing on expert contributions and interdisciplinary perspectives from psychology, neuroscience, language studies, anthropology and legal fields. Particular emphasis was placed on the active role of men, alongside women, as key agents of cultural change, promoting a concrete alliance to dismantle stereotypes and prevent violence.
- a **webinar series “Words as a Shared Space”**, comprising 4 online sessions. The initiative focused on the impact of language on inclusion, equity and workplace culture, highlighting how everyday words can reinforce or challenge stereotypes and unconscious bias. The series addressed 4 key dimensions:
 - **Ageism**, with linguist and trainer Beatrice Cristalli, focusing on age-based stereotypes and intergenerational dialogue.
 - **Ableism and neurodiversity**, with writer and activist Fabrizio Acanfora, exploring inclusive language as a tool to support people with disabilities and neurodivergent profiles.
 - **Gender-inclusive language**, with linguistics professor Giuliana Giusti, addressing linguistic bias, the generic masculine and the evolution of language in support of gender equality.
 - **Racialisation**, with writer and trainer Nogaye Ndiaye, examining the role of language in shaping perceptions of race and workplace wellbeing.

The initiative strengthened employees’ awareness of inclusive language and reinforced shared responsibility for an inclusive workplace across the Group.

In 2025, Hera Group reached a major milestone with the award of the **#RiParto call for the project NascereMamma**, reinforcing its commitment to shared parenthood and inclusive culture

ACTIVITIES TO BE CARRIED OUT IN 2026

In 2026, Hera plans further DE&I initiatives, including an event dedicated to the **presentation of a DiverCity magazine issue focused on gender-based violence** and a **conference on neurodiversity**. Both initiatives are currently under development and aim to reinforce awareness, dialogue and cultural change on key inclusion topics.



ANNEX

EMPLOYEES

WORKERS IN EMPLOYMENT AT THE END OF THE YEAR	2023	2024	2025
Managers	157	156	158
Middle managers	593	612	632
White-collar workers	5,396	5,593	5,672
Blue-collar workers	3,470	3,560	3,682
Permanent employees	9,616	9,921	10,144
Temporary employees	292	273	281
Total employees	9,908	10,194	10,425
Non-guaranteed hours employees (staff leasing contracts)	57	47	31
Total workforce at the end of the year	9,965	10,241	10,456

EMPLOYEES & MANAGEMENT by nationality %	2023		2024		2025	
	Employees	Management	Employees	Management	Employees	Management
Italian	98.3%	98.7%	98.3%	98.9%	98.4%	99.0%
Bulgarian	1.3%	0.8%	1.3%	0.8%	1.2%	0.7%
French	0.2%	0.3%	0.2%	0.1%	0.2%	0.1%
Spanish	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Polish	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Albanian	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

NEW HIRES / INTERNAL HIRES	2023	2024	2025
Total number of new employee hires	1058	1380	773
Percentage of open positions filled by internal candidates (%)	41.0%	40.4%	42.6%
Average hiring cost/FTE (€)	400	420	440
Number of employees under 50Y %	57.7%	58.3%	58%
Average age of new hires	34	34	36

ENTRIES IN THE YEAR BY QUALIFICATION	2023	2024	2025
Managers	4	0	0
Middle managers	20	8	11
White-collar workers	548	457	330
Blue-collar workers	486	416	432
Permanent employees	1058	881	773
of which for company acquisitions	400	68	20
Temporary Employees	591	505	520
Contract-based Employment Agreements (temporary)	109	64	56
Seasonal Employees and Apprentices	0	0	0
Non permanent employees	700	569	576

ANNEX

EMPLOYEES

AVERAGE LENGTH OF SERVICE OF EMPLOYEES , YEARS	2023	2024	2025
Average length of service of employees in years	15.1	13.8	13.8

GLOBAL VOLUNTARY TURNOVER RATE, %	2023	2024	2025
Voluntary turnover rate	2.4%	2.9%	2.4%

EMPLOYEE TURNOVER RATE BY AGE, %	2023	2024	2025
Younger than 30 years of age	6,2%	6.6%	6.0%
Between 30 and 50 years of age	4,3%	4.0%	3.7%
Older than 50 years of age	8,6%	8.2%	7.6%
Permanent employees	6,6%	6.0%	5.5%

EMPLOYEE TURNOVER RATE BY QUALIFICATION, %	2023	2024	2025
Managers	5.7%	5.7%	2.6%
Middle managers	6.6%	4.0%	4.5%
White-collar workers	5.1%	5.2%	4.3%
Blue-collar workers	8.9%	7.6%	7.8%
Permanent employees	6.6%	6.0%	5.5%

EMPLOYEE TURNOVER RATE BY GENDER, %	2023	2024	2025
Men	7,5%	7.0%	6.4%
Women	4,1%	3.4%	3.4%
Total	6,6%	6.0%	5.5%



WOMEN STAFF

WOMEN STAFF breakdown by position, %	2024	2025	2029	2030
Executives	23.1%	22.2%	>24%	>26%
Managers	36.5%	37.2%	>37%	>37%
Total Executives and Managers	33.8%	34.2%	>34%	>34%
Managerial Employees	36.5%	36.5%	>36%	>37%
Total Executives and Managers and Managerial Employees	35.6%	35.7%	>35%	>35%
Non-managerial Employees	47.2%	47.2%	>47%	>48%
Total Employees	44.4%	44.4%	>44%	>45%
Manual Labourers	2.0%	2.5%	>3%	>3%
Management positions in revenue-generating function	28.2%	27.7%	> 28%	>29%
STEM-related positions	35.2%	28.7%	> 33%	>35%
Total Female Employees	28.3%	28.3%	> 29%	>30%

WOMEN HIRED WITH PERMANENT CONTRACTS DURING THE YEAR BY QUALIFICATION	2023	2024	2025
Managers	0	0	0
Middle managers	3	0	3
White-collar workers	142	215	137
Blue-collar workers	3	4	19
Total	148	219	159

ENTRIES DURING THE YEAR BY AGE GROUP AND BY GENDER	2023			2024			2025		
	F	M	Total	F	M	Total	F	M	Total
Younger than 30 years of age	174	342	516	175	323	498	140	325	465
Between 30 and 50 years of age	193	803	996	159	643	802	138	558	696
Older than 50 years of age	22	224	246	4	76	80	16	152	168
Total	389	1,369	1,758	338	1,042	1,380	294	1035	1329

AVERAGE ANNUAL SALARY BY GENDER Employee level, year	WOMEN			MEN		
	2023	2024	2025	2023	2024	2025
Executive level (base salary only)	213.919	161.600	171.600	211.958	226.862	232.894
Executive level (base salary + other cash incentives)	275.994	207.888	223.080	273.750	298.756	307.762
Management level (base salary only)	74.395	74.185	74.826	79.299	78.480	79.943
Management level (base salary + other cash incentives)	83.739	86.163	86.944	90.010	91.475	93.292
Non-management level (base salary only)	38.915	38.726	39.745	37.451	37.154	37.711

ANNEX

TRAINING

TOTAL TRAINING HOURS PER AREA OF INTERVENTION hours	2023	2024	2025
Sales and markets	11.758	20.056	15.454
Corporate and Managerial	31.152	32.164	33.876
Quality, safety and the environment	76.386	80.869	108.289
of which			
Health and safety	74.858	79.412	106,338
Quality and environment	1.528	1.457	1,951
Information systems	33.114	26.132	24.526
Technical-operational	120.856	112.452	100.119
Ethical values and corporate culture	19.085	20.656	25.601
of which			
Alfabetico	1,754	882	1,196
Total	292.351	292.329	307.867

TRAINING HOURS BY MANAGEMENT LEVEL average hours	2023	2024	2025
Average per capita	31,5	30,1	29,8
Managers	50,2	41,4	47,6
Junior and Middle managers	50,2	43,1	48,0
Non managerial employees	28,8	28,4	27,5
Blue-collar workers	31,7	30,0	29,6

TOTAL TRAINING HOURS BY GENDER average, per capita	2023	2024	2025
Women	29,2	29,6	27,2
Men	32,4	30,2	30,8
Average	31,5	30,1	29,8

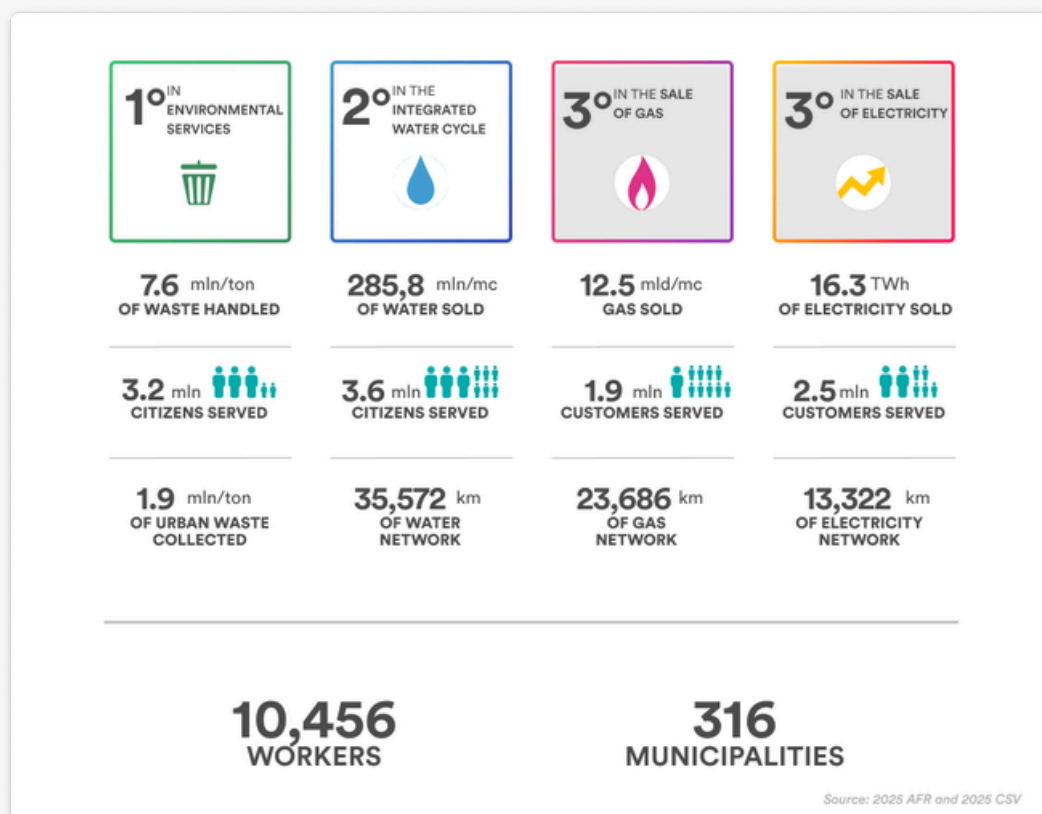
TRAINING HOURS BY AGE average, per capita	2023	2024	2025
<30	55	47.6	33.8*
30-50	36.4	35.6	34.9*
>50	21.9	23.4	17.7*
Total	31.5	30.1	30

* data refers to 71% of the company's workforce

TOTAL TRAINING HOURS average, per capita	2023	2024	2025
Total training costs ('000 €)	1,949	2,151	2,296
Workforce attending at least one training course (n.)	9,136	9,100	9,864
Total average cost per capita (€)	210	230	226

HERA ID

**“Tomorrow” is the idea that guides our every action.
A concrete, shared, generative vision.
Protecting the planet, people and prosperity.**



The Hera Group is one of Italy's largest multi-utilities and operates in the environmental, energy and water sectors, with more than 10,500 employees.

Over 7.5 million citizens receive at least one service provided by the Group.

Listed since 2003, Hera ranks among the top 40 Italian companies by market capitalisation (it is part of the FTSE MIB index) and since 2020 has been included in the Dow Jones Sustainability Index (recently renamed the Dow Jones Best-in-Class Index).

<https://eng.gruppohera.it>