

**A. Extract from the shareholders register (Art. 2422 of the Italian Civil Code) of the top 100 shareholders in a file to be sent free of charge before the meeting to the email address [ideeconomiche@pec.it](mailto:ideeconomiche@pec.it).**

***Answer:** Your request for an extract from the shareholders register of the top 100 shareholders can be met if the criteria according to which this extract is to be made are specified. We would also like to inform you that the estimated cost for processing this file amounts to 250 euro.*

1) WHAT is your opinion of Article 11 of the bill on capital competitiveness (674-B) **proposed by a government that seems to be inspired by the fascist era, which resulted in the Matteotti crime, which violates Articles 3-21-47 of the Constitution, DENIES freedom of debate in the assembly, and which was** definitively approved by the Senate on 28 February 2024, which establishes the extension of the same measures originally foreseen for holding the assembly by Article 106 of the "Cure Italy" Decree to 31 December 2024 (see Article 11, paragraph 2)?

***Answer:** Hera will assess any measures to be taken relating to the new regulatory measures introduced by the DDL CAPITALI, converted into Law no. 21 of 5 March 2024.*

2) Does the Chairman have an account? What is it used for?

***Answer:** No*

3) Have you experienced data attacks with ransom demands from hackers?

***Answer:** No*

4) How much have you invested in **cybersecurity**?

***Answer:** In 2023, Cyber Security spending amounted to 3.9 million euro, of which 1.9 million euro in investments and 2.0 million euro in costs included in the income statement.*

5) Do you have an incentive and remuneration programme for ideas?

***Answer:** No*

6) HAVE YOU ADOPTED ISO 37001 and Anti-Bribery Management Systems?

***Answer:** Hera Spa, during 2019, obtained ISO 37001 anti-bribery certification, whose validity was confirmed by the Certification Body following the maintenance audit. The Hera Group subsequently adopted a management system*

*for the prevention of corruption integrated into the organisation, management and control model pursuant to Legislative Decree 231/01.*

7) DO THE PRESIDENT, board members and auditors BELIEVE IN PARADISE?

**Answer:** //

8) HAVE INTERNATIONAL FINES BEEN CONTESTED?

**Answer:** No

9) WERE PING-PONG OPERATIONS CARRIED OUT ON THE TREASURY SHARES CLOSED BY 31.12? WITH WHAT ECONOMIC RESULTS WERE RECORDED IN THE BALANCE SHEET?

**Answer:** Note 15 "Group net equity" on page 162 of the 2023 Financial Statements in the Notes to the Consolidated Financial Statements (Italian version) states that: "in 2023 only transactions involving purchases were carried out."

The cashflow statement on page 127 states that transactions on treasury shares resulted in net cash outflows coming to 19.7 million euro. These transactions were carried out in line with the mandate received from the Shareholders Meeting, ending the year with 45.8 million shares in the portfolio (as shown in Note 15 above). The Directors' Report, on page 85, explains the reasons for the transactions carried out.

10) Who should be approached to propose the purchase of promotional chocolates, patents, trademarks and start-ups?

**Answer:** Hera works with qualified suppliers. The qualification process is open to all. To start this process, all that is required is to register on the supplier portal via the company website.

11) Do you intend to implement initiatives in favour of shareholders such as the medical centres set up by BANCA D'ALBA?

**Answer:** No

12) IRR: AVERAGE INTERNAL INCOME RATE and WACC = WEIGHTED AVERAGE PASSIVE INTEREST RATE?

**Answer:** IRR "Internal Rate of Return" is a method used by the Group to assess the profitability of investments as per good business practice. WACC (average cost of capital) is used for impairment tests and the reference values are shown on page 181 in Note 25 "Impairment tests". Note 19 'Financial liabilities' on page 167 shows the rates of the Group's main outstanding bonds.

13) DO YOU INTEND TO CERTIFY YOURSELF WITH BENEFIT CORPORATION and ISO 37001?

**Answer:** See answer no. 6

14) Do you also intend to hold meetings via the Internet?

**Answer:** No

15) How much did the European training funds amount to and what did you use them for?

**Answer:** No European funds were used for training.

16) Are you planning any new acquisitions and/or transfers?

**Answer:** acquisitions are consistent with the Group's strategy and Business Plan to 2027, approved by the Board of Directors on 24 January 2024. Therefore, scouting activities are constantly ongoing, especially as regards energy sales and waste treatment activities.

17) Does the group have cc's in high risk countries outside the euro?

**Answer:** No

18) Are you planning to move your registered office to the Netherlands?

**Answer:** No

19) Do you intend to propose changes to the statutes doubling the vote?

**Answer:** As is well-known, the amendments to the Articles of Association concerning increased voting rights were introduced at the Shareholders Meeting held on 28 April 2015.

20) Do you have call centres abroad? If so where, with how many workers and who owns them?

**Answer:** No

21) Are you a member of Confindustria? If so, how much does it cost? Do you intend to leave it?

**Answer:** Yes, at provincial level. This is a local membership for the areas in which the Group has a greater presence. There are no plans to leave. The contributions paid amount to approximately 351,000 euro.

22) Did debt change and for what?

**Answer:** The total amount of net financial debt was 3,827.7 million euro, down by approximately 422.1 million euro compared to the previous year. The change in the period is due to the positive contribution of cashflows from ordinary operations totalling 725.9 million euro, which financed the payment of dividends amounting to 240.1 million euro and M&As amounting to 63.7 million euro.

23) What incentives are received as a group by type and size?

**Answer:** The grants, contributions and economic benefits actually received by the Group, which are relevant for the purposes of Law 124 of 4 August 2017, as amended, are detailed in the paragraph "Information required by Law 124 of 4 August 2017 art. 1, paragraphs 125-129, as amended" on page 233 of the financial statements, as required by the regulations in force.

24) Who is the supervisory body composed of and how much does it cost?

**Answer:** It consists of two internal managers and one external professional. The cost in 2023 was 35,000 euro gross per year.

25) How much does it cost to sponsor the CL Rimini Meeting or **others**?  
For what and for how much?

**Answer:** In 2023, the Hera Group did not sponsor the Rimini Meeting.

26) COULD YOU PROVIDE ME WITH A LIST OF PAYMENTS AND CREDITS TO PARTIES, POLITICAL FOUNDATIONS, ITALIAN AND FOREIGN POLITICIANS?

**Answer:** No payments were made to Italian or foreign parties, political foundations or politicians.

27) DID YOU ILLEGALLY DISPOSE OF TOXIC WASTE?

**Answer:** No

28) WHAT WAS THE INVESTMENT IN STATE SECURITIES, GDO, STRUCTURED SECURITIES?

**Answer:** No investments were made in state securities, GDO, and structured securities.

29) How much did the stock service cost last year and who does it?

**Answer:** The management of the shareholding including the eventual payment of the dividend is carried out, on behalf of the company, by a specialised third party. The total cost for 2023 was approximately 220,000 euro.

30) Are staff reductions, restructuring or relocations planned ?

**Answer:** No

31) Is there a commitment to repurchase products from customers after a certain time? How is this accounted for?

**Answer:** No

32) Are current and past directors being investigated for environmental, LAUNDERING, SELF-LAUNDERING OR OTHER crimes affecting the company? WITH WHAT POSSIBLE DAMAGE TO THE COMPANY?

**Answer:** *The issuer has no directors under investigation for the above-mentioned offences.*

33) *Reasons and methods for calculating the directors' severance pay.*

**Answer:** *See section 7 of the Report on Remuneration Policy for 2024 and the Compensation Paid in 2023 (Severance and other provisions related to termination of employment and/or office).*

34) *Who carries out the real estate property valuation? How many years does the assignment last?*

**Answer:** *Real estate held by Group companies is recorded at historical cost on the basis of the accounting principles adopted by the Group, which are set out in the explanatory notes.*

35) *Does a D&O insurance exist (guarantees offered amounts and claims covered, subjects currently covered, when it was decided and by which body, associated fringe-benefit component, with which broker it was taken out and which companies underwrote it, expiry and split effect on the policy) and how much does it cost us?*

**Answer:** *Yes it exists. The ceiling per claim and year is 30 million euro. The cost is approximately 269,000 euro per year. It covers the roles of director, statutory auditor and manager. It expires on 31 December 2026. The policy was taken out following a tender without the intermediation of a broker. The policy was underwritten by Swiss RE International RE in co-insurance with Beazley Insurance.*

36) *Have policies been taken out to guarantee the prospectuses (concerning bonds)?*

**Answer:** *No*

37) *What are the amounts for non-financial and social security insurance (differentiated by macro-area, differentiated by industrial plant, which internal structure deliberates and manages policies, brokers used and companies)?*

**Answer:** *A broker is not used for the management of insurance policies. Following a special tender, policies have been taken out with leading insurance companies to cover third party and professional liability, coverage for company assets and policies to cover employees. All contracts have economic and regulatory conditions according to the best market standards.*

38) *I WOULD LIKE TO KNOW What is the use of liquidity (composition and monthly evolution, lending rates, type of instruments, counterparty risks,*

financial income obtained, management policy, reasons for incompressibility, share allocated to severance pay and what legal and operational constraints exist on liquidity)?

**Answer:** *The quarterly development of cash during 2023, expressed in millions of euro, is:*

2023	03/2023	06/2023	09/2023	12/2023
cash availability	2,107.1	1,254.8	1,118.9	1,332.8

*The average lending rate for 2023 was approximately 2.0%. There are no restrictions on the Group's available cash. There are no amounts specifically tied to severance pay, given the Group's financial capacity to obtain lines from the banking system. Counterparty risk is managed by diversifying domestic and international banking counterparties and by monitoring the respective capital strength indicator.*

39) *I WOULD LIKE TO KNOW WHAT INVESTMENTS ARE PLANNED FOR RENEWABLE ENERGY, HOW THEY WILL BE FINANCED AND HOW SOON THESE INVESTMENTS WILL BE RECOVERED.*

**Answer:** *A plant is under construction in Spilamberto for the conversion of Biogas from anaerobic digestion into Biomethane, with a capacity of 3.5 million cubic meters. The total construction cost of the plant is about 21 million euro. Financing this work is currently planned with self-financing and, as in the past, with specific financing dedicated to the green economy (see last green bond). We also launched projects to build photovoltaic plants at Hera Group sites for a total of 5.3 million euro in 2023, and these investments will continue throughout 2024, including the Galliera (BO) and Bondeno (FE) plants. In addition, a new business unit has been established to deal specifically with renewable energy.*

40) *Has there been any retrocession of advertising/sponsorship investments in Italy/abroad?*

**Answer:** *No*

41) *How is child labour legislation complied with?*

**Answer:** *The regulations are complied with by applying the provisions of the law and the applicable collective labour agreements.*

42) *Is SA8000 ENAS ethical certification done or planned?*

**Answer:** *The companies Marche Multiservizi, AcegasApsAmga, HSE and Hera Luce have SA8000 certification*

*All SA8000 standards, already certified for Hera SpA in previous years, have been incorporated into our management system and are already part of the full operation of the Group's processes.*

43) Do we finance the arms industry?

**Answer:** No

44) I would like to know THE GROUP'S NET FINANCIAL POSITION AT THE DATE OF THE MEETING WITH AVERAGE HISTORICAL ACTIVE AND PASSIVE RATES.

**Answer:** *At the date of the meeting, it is of course not possible but above all not significant, since it is an infra-month. The last official and certified figure is the one at 31.12.2023, shown in the balance sheet being approved, while the next figure as at 31.3.2024 will be available on 14.05.2024.*

45) How much did the Consob, Stock Exchange, etc. fines amount to and for what?

**Answer:** *No fine from Consob and the Stock Exchange*

46) Were there any unpaid taxes? if so, how much? Interest? Penalties?

**Answer:** *There are no unpaid taxes. With regard to the Group's outstanding tax disputes, see the details in section 2.02.03 "Taxation" of the Consolidated Financial Statements on page 159.*

47) I would like to know: CHANGES IN SHAREHOLDINGS IN COMPARISON WITH THE REPORT UNDER DISCUSSION.

**Answer:** *See paragraph 2.02.01 "Introduction" in the "Scope of Consolidation" section of the Consolidated Financial Statements on page 130 regarding the companies included in the scope of consolidation. Note 26 "Investments" on page 182 of the Consolidated Financial Statements also shows the changes in non-consolidated companies. See also Section 1.03 "Significant events occurred after the reporting period" on page 64 of the Directors' Report.*

48) I would like to know the MINUSVALENCIES AND PLUSVALENCIES OF SECURITIES LISTED ON THE STOCK EXCHANGE AT THE LAST AVAILABLE STOCK MARKET LIQUIDATION

**Answer:** *A total of 4.9% of Ascopiave's share capital was purchased during 2020. This investment, which has a strategic nature, was not liquidated and therefore no capital losses or gains materialised for the year 2023. As required by accounting standards, these shares are measured at fair value at each balance sheet date; the valuation as of 31/12/2023 is reported on page 184 of the*

*Consolidated Financial Statements. Since this is a long-term investment, changes in value do not give rise to capital gains or losses, but are recorded in a special equity reserve.*

49) I would like to know from the beginning of the year to date THE CHANGES IN INCOME by sector.

**Answer:** *Figures for the current year will be available after the approval by the Board of Directors of the quarterly report at 31/03/2024 expected on 14 May 2024.*

50) I would like to know to date whether TRADING IN TREASURY AND GROUP SHARES HAS ALSO BEEN CARRIED OUT BY INTERMEDIATE COMPANIES OR PERSONS UNDER ART.18 DRP.30/86 IN PARTICULAR IF IT WAS ALSO MADE ON SHARES IN OTHER COMPANIES, WITH REGISTRATION TO A FOREIGN BANK NOT REQUIRED TO DISCLOSE THE NAME OF THE OWNER TO CONSOB, WITH CARRYOVERS ON PORTFOLIO SECURITIES FOR A SYMBOLIC VALUE, WITH SHARES IN PORTAGE.

**Answer:** *None of the cases mentioned in the question have been carried out. The share buyback plan is managed exclusively on behalf of the Hera Group by a national intermediary that executes transactions exclusively on Hera's ordinary shares in full transparency on the regulated/ordinary market (no other issuers, no derivatives, etc.); all transactions are reported monthly to Consob, which makes them public on its website. Orders are handled in compliance with the mandate of the shareholders meeting and the rules established by Consob and Borsa Italiana.*

51) I would like to know THE PURCHASE PRICE OF TREASURY SHARES AND THE DATE OF EACH LOT, AND THE % DISCOUNT FROM THE STOCK EXCHANGE PRICE

**Answer:** *Details of all transactions involving the purchase and sale of treasury shares are regularly communicated to Consob and published transparently on a monthly basis on the Consob and company website in the Investor Relations Section. In addition, the quarterly and annual financial statements illustrate the management of the share buy-back plan and show the amount of securities in the portfolio.*

*Finally, it should be noted that the daily purchase quantities do not exceed 25% of the average daily trading volume of Hera S.p.A. shares in the 20 trading days*



*preceding the purchase date, set as a maximum limit by the provisions of Regulation (EC) 2273/2003.*

- 52) I would like to know *THE NAME OF THE TOP 20 SHAREHOLDERS PRESENT IN THE ROOM WITH THEIR % OWNERSHIP, THE REPRESENTATIVES WITH THE SPECIFICATION OF THE TYPE OF PROXY OR DELEGATION.*

**Answer:** *This information will be set out in the minutes of the Shareholder's meeting, which will be made available within the timeline established by law.*

- 53) I would like to know *in particular what the shareholder pension funds are and for which amount?*

**Answer:** *This information is not available from the register of shareholders, as there is no specific classification for pension funds.*

- 54) I would like to know *THE NAME OF THE JOURNALISTS PRESENT IN THE ROOM OR WHO ARE FOLLOWING THE MEETING THROUGH THE CLOSED CIRCUIT OF THE PUBLICATIONS THEY REPRESENT AND IF AMONGST THEM THERE ARE ANY WHO HAVE DIRECT OR INDIRECT ADVISORY RELATIONS WITH GROUP COMPANIES, INCLUDING SUBSIDIARIES, and if they have received money or benefits directly or indirectly from subsidiaries, associates or parent companies. If the answer is "not applicable", I will report this fact to the Board of Auditors pursuant to Article 2408 of the Italian Civil Code.*

**Answer:** *The names of the journalists following the Shareholders' Meeting, through the closed circuit, will be known and communicated on the day of the event. No journalist has a consultancy relationship with Hera Spa nor has any journalist received money or benefits.*

- 55) I would like to know *how the advertising expenses are broken down per publishing group, in order to assess the independence index? HAVE THERE BEEN PAYMENTS TO NEWSPAPERS OR EDITORIAL GROUPS AND THE INTERNET FOR STUDIES AND CONSULTANCY?*

**Answer:** *With media representatives there are ordinary relations linked to normal press office activities and financial communications made in accordance with the law. With some media there are relationships linked to specific editorial initiatives: the related economic commitments are at market conditions, after assessing their commercial validity in terms of return in terms of image and/or information supply.*

*There were no payments to newspapers or editorial groups and the Internet for studies and consultancy.*

56) I would like to know *THE NUMBER OF SHAREHOLDERS REGISTERED IN THE SHAREHOLDERS' REGISTER, AND THEIR BREAKDOWN BETWEEN SIGNIFICANT RANGES OF SHAREHOLDERS, AND BETWEEN RESIDENTS IN ITALY AND ABROAD*

**Answer:** *There are 24,543 shareholders recorded in the Shareholders' Register since the last dividend, of which 1,170 reside abroad, broken down as follows:*

- *9,680 own up to 1,000 shares*
- *10,744 own from 1,001 to 5,000 shares*
- *3,253 own from 5,001 to 50,000 shares*
- *866 own more than 50,000 shares.*

57) I would like to know *IF THERE ARE DIRECT OR INDIRECT RELATIONSHIPS OF CONSULTANTS WITH THE BOARD OF STATUTORY AUDITORS AND THE AUDITOR OR ITS SUBSIDIARY. HOW MUCH DID THE REIMBURSEMENT OF EXPENSES FOR BOTH AMOUNT TO?*

**Answer:** *There are no advisory relationships with the Board of Statutory Auditors. As regards relations with the auditing firm, see the statement prepared pursuant to Article 149 duodecies of the Issuers' Regulation (page 234 of the Financial Statements).*

58) I would like to know whether *THERE HAVE BEEN DIRECT OR INDIRECT FINANCING RELATIONS WITH UNIONS, PARTIES OR **POLITICAL FOUNDATIONS** (such as Italians Worldwide), FOUNDATIONS AND ASSOCIATIONS OF CONSUMERS AND/OR NATIONAL OR INTERNATIONAL SHAREHOLDERS WITHIN THE GROUP, INCLUDING THROUGH THE FINANCING OF SPECIFIC INITIATIVES REQUESTED DIRECTLY?*

**Answer:** *There were no financing relationships with any of the entities mentioned.*

59) I would like to know if *ANY BRIBES WERE PAID BY SUPPLIERS?*

**Answer:** *No bribes were paid. Moreover, the Hera Group has adopted a code of ethics under which legal and regulatory compliance, ethical integrity and fairness represent a constant commitment and duty of all employees.*

60) *IS THERE AND HOW DOES THE END-OF-YEAR RETROCESSION TO THE PURCHASING DEPARTMENT WORK AND HOW MUCH IS IT?*

**Answer:** *//*

61) I would like to know whether *bribes were paid to enter emerging countries, in particular **CHINA, Russia and India?***

**Answer:** *No bribes were paid.*

62) I would like to know if UNDER-THE-COUNTER INCOME WAS RECEIVED?

**Answer:** *No under-the-counter income was received.*

63) I would like to know whether *insider trading has taken place?*

**Answer:** *No insider trading took place.*

64) I would like to know whether any *managers and/or directors have interests in supplier companies? DO DIRECTORS OR MANAGERS DIRECTLY OR INDIRECTLY OWN SHARES IN SUPPLIER COMPANIES?*

**Answer:** *This does not appear to be the case. Note that within the scope of supplier qualification procedures there is a verification phase with respect to potential conflicts of interest arising, including from relatives. In addition, the Group's Internal Auditing Department oversees the adequacy of company activities and conduct with respect to the provisions of Legislative Decree 231/2001.*

65) How much did the directors personally earn in extraordinary transactions?

**Answer:** *In 2023, there were no extraordinary transaction fees for directors.*

66) I would like to know whether *TOTAL LIBERAL DONATIONS OF THE GROUP AND FOR WHAT AND TO WHOM?*

**Answer:** *Approximately 1,330,000 euro in 2023, as reported on page 165 of the Group's Sustainability Report.*

67) I would like to know if *THERE ARE JUDGES BETWEEN DIRECT AND INDIRECT CONSULTANTS OF THE GROUP* which magistrates composed arbitration panels and what was their remuneration and what are their names?

**Answer:** *We are not aware of any.*

68) I would like to know if there are any *ongoing antitrust cases?*

**Answer:** *There are two ongoing lawsuits.*

69) I would like to know whether *THERE ARE ONGOING CRIMINAL CASES with investigations of current and past members of the board of directors and or board of statutory auditors for facts concerning the company.*

**Answer:** *There are no such proceedings.*

70) I would like to know the amount of *BONDS issued and with which bank (CREDIT SUISSE FIRST BOSTON, GOLDMAN SACHS, MORGAN STANLEY AND*

CITIGROUP, JP MORGAN, MERRILL LYNCH, BANK OF AMERICA, LEHMAN BROTHERS, DEUTSCHE BANK, BARCLAYS BANK, CANADIA IMPERIAL BANK OF COMMERCE -CIBC-)

**Answer:** Our website [https://eng.gruppohera.it/group\\_eng/investor-relations/debt-and-rating/bond-issuances](https://eng.gruppohera.it/group_eng/investor-relations/debt-and-rating/bond-issuances) provides a statement of the listed Bonds accompanied by all documents referring to the issue which includes the details of the Banks involved in the issue process. Both Italian and foreign banks were involved, in consideration of the solidity, experience and sales network on the international market of investors.

71) I would like to know the *DETAILED COST OF SALE* for each sector.

**Answer:** This data is available in the budget report in chapter 1.07.

72) I would like to know

*HOW MUCH WERE THE EXPENSES FOR:*

- *ACQUISITIONS AND DISPOSALS OF SHAREHOLDINGS.*
- *ENVIRONMENTAL REMEDIATION*
- *What and for what have investments been made in environmental protection?*

**Answer:** As mentioned in section 2.02.10 "Other information" in the section "Business combinations (disclosures)" of the Consolidated Financial Statements on page 208, the fair value of the consideration associated with the acquisition of control of investee companies totalled 100.5 million euro during the 2023 financial year.

As regards environmental investments, the Group's Sustainability Report quantifies investments on the basis of their consistency with our shared value approach, which takes into account the consistency of our activities with the environmental and social needs of the local area. In 2023, the Hera Group allocated resources amounting to 558.4 million euro (+14% compared to 2022) for investments aimed at creating shared value. This amount represents 68.5% of the sum of the investments made by the Hera Group at the end of the year.

These investments concern the following 3 drivers: energy ("pursuing carbon neutrality": 170.6 million euro in 2023), the environment ("regenerating resources and closing the circle": 356.0 million euro) and local areas and businesses ("enabling resilience and innovating": 371.2 million euro). Part of the shared-value investments related to the driver "Regenerating resources and closing the circle" and in particular part of the investments related to the

*integrated water service is also related to the driver "Enabling resilience and innovating", since they are aimed at improving the resilience of this service. The sustainability report (pages 32-33) details the main investments in each of the 3 drivers.*

*The section "Information on environmentally friendly economic activities (EU Regulation 2020/852)" of the sustainability report provides additional information on environmental investments, as required by EU Regulation 2020/852. An investment is defined as eligible and aligned when it refers to an activity contained in the list of eligible activities set out in EU Delegated Act 2139/2021 and respects all the technical screening criteria defined by the European Commission to classify activities as environmentally sustainable, i.e. contributing to at least one environmental objective without harming others, and the minimum protections. If the activity does not comply with any of the above requirements, the investment is defined as eligible and non-aligned.*

*For the 2023 report, all activities included in EU legislation and attributable to Group activities were analysed with reference to four environmental objectives (climate change mitigation; sustainable use and protection of water and marine resources; transition to a circular economy; and pollution prevention and reduction).*

*Eligible investments aligned with activities that meet all the requirements of the regulations totalled 454.7 million euro or 92% of the entire eligible amount.*

*Specifically, investments related to the climate change mitigation objective amounted to 409.7 million euro, those related to the sustainable use and protection of water and marine resources amounted to 201.8 million euro, those related to the transition to a circular economy amounted to 41.7 million euro, and those related to pollution prevention and reduction amounted to 21.2 million euro.*

73) I would like to know

a. HOW ARE NON-MONETARY BENEFITS AND BONUSES AND INCENTIVES CALCULATED?

**Answer:** *All details can be found in the Report on the remuneration policy for 2024 and remuneration paid in 2023.*

b. ON AVERAGE, HOW MUCH HAVE THE SALARIES OF MANAGERS AND ENLIGHTENED MANAGERS CHANGED IN THE LAST YEAR IN COMPARISON WITH THOSE OF EMPLOYEES AND WORKERS?

**Answer:** As far as top management is concerned, fixed salaries are stable compared to the previous year. With reference to the content of the Sustainability Report (2024), average salaries by qualification changed moderately for managers (executives and middle management) and for white and blue-collar workers by 1.0%.

Also see the Remuneration Report for further comparisons.

- c. I would like to know THE AVERAGE COST OF EXECUTIVES AND NON-EXECUTIVES.

**Answer:**

Average Cost of Executives 240,000 euro

Average Cost Company-wide 64,000 euro

Average Cost Non-Executives 61,000 euro

Ratio Average Cost Executives / Average Cost Non-Executives = 3.9

- d. I would like to know THE NUMBER OF EMPLOYEES BY CATEGORY, HAVE THERE BEEN CAUSES FOR MOBBING, INCITING SUICIDE, ACCIDENTS AT WORK and with what results? PERSONALLY, I CANNOT ACCEPT THE DOGMA OF ABSOLUTE STAFF REDUCTION

**Answer:** For a breakdown of employees by category, please refer to the 2024 Sustainability Report in the chapter EMPLOYEES. There were no cases of bullying, incitement to suicide or accidents at work.

- e. How many employees were sent on pre-retirement mobility and with what average age

**Answer:** There were no cases of pre-retirement mobility.

- 74) I would like to know if works of art have been bought? from whom and for what amount?

**Answer:** No works of art were purchased.

- 75) I would like to know in which areas you have reduced costs the most, excluding your salaries, which are increasing rapidly.

**Answer:** Operating costs showed a trend consistent with revenues for the Group's activities in the various business segments; in particular in the energy areas, lower costs were mainly related to the drop in energy raw material prices were seen, thanks to greater market stability, during 2023. Lastly, note the higher costs in energy services related to energy efficiency in residential buildings (insulation bonus and 110% super-bonus).

76) I would like to know. *ARE THERE DE FACTO SUBSIDIARIES (C.C.) NOT LISTED IN THE CONSOLIDATED FINANCIAL STATEMENTS?*

**Answer:** *None*

77) I would like to know. *WHO THE GROUP'S GAS SUPPLIERS ARE, WHAT THE AVERAGE PRICE IS.*

**Answer:** *The company buys its gas supplies from the main wholesale market players and also participates in organised futures and spot markets.*

78) I would like to know if Mr. Bragiotti, Erede, Trevisan and Berger are consultants and how much was paid in consulting fees to companies headed by them?

**Answer:** *They are not consultants.*

79) I would like to know. *How much is the Italian portion of investments in research and development?*

**Answer:** *The Ecological Transition department is based in Ferrara, its employees are all Italian and work there. Ecological Transition has an ongoing project financed by the European Union (Life Steam project) in which the supply of materials and services by some foreign companies is foreseen. As a result of this investment, Italy's share of Ecological Transition's investments in 2023 stood at around 88%.*

80) *I WOULD LIKE TO KNOW THE COSTS for the MEETINGS and for what?*

**Answer:** *The cost of the 2023 Assembly was approximately 99,000 euro for the automated management activities, including the cost for the appointment of the designated representative.*

81) *I WOULD LIKE TO KNOW THE COSTS FOR REVENUE STAMPS*

**Answer:** *We do not hold any revenue stamps.*

82) I would like to know the traceability of toxic waste.

**Answer:** *The traceability of waste is carried out in compliance with the obligations laid down by the regulations in force.*

83) WHICH cars do the chairman and the CEO have and how much do they cost us in terms of benefits as detailed in the remuneration report?

**Answer:** *The car model assigned to the Executive Chairman is an Audi A6, for the CEO it is a Mercedes E-Class.*

84) Detail per user of costs for the use or rental of helicopters and aircraft. How many helicopters are used of what make and at what cost per hour and used by whom?

if the answers are 'The other questions are not relevant to the items on the agenda' I will report this reticence to the Board of Auditors pursuant to Article 2408 of the Italian Civil Code.

**Answer:** *We have neither helicopters nor corporate aircraft.*

85) How much are non-performing loans?

**Answer:** *All credit considered as 'non-performing' is covered by the bad debt provision.*

86) HAVE THERE BEEN PAYMENTS TO TRADE UNIONS AND/OR TRADE UNIONISTS AND IF SO TO WHOM IN WHAT CAPACITY AND HOW MUCH?

**Answer:** *No payments were paid to trade unionists or trade union associations.*

87) Is there and how much does the advance on assignment of receivables cost %?

**Answer:** *The Group carries out non-recourse assignment transactions with the aim of achieving stability in revenue flows and minimising credit risk. In this context, there is a monthly revolving assignment programme for certain Corporate and Public Body customers, which has been accompanied since December 2022 by a revolving programme for retail and small business customers. The average respective costs were 1.07% for Corporate and Public Body customers and 1.09% for Retail and Small Business customers. In December 2023, the transaction on Corporate and Public Body customers was replaced by a new transaction of the same type but relating only to Corporate customers, which should optimise the economic impact. Other non-recourse assignment opportunities specifically relate to particular customer segments such as customers in last resort markets, which by their nature pay with a long delay and whose costs are recognised through a specific resolution within the regulations of this segment.*

88) Is there a proxy voting agent and how much does it cost? If the answer is: "The related cost is not specifically identifiable as part of a broader set of activities related to the shareholders' meeting", in addition to pointing out serious failings in the control system, I will report this to the Board of Auditors pursuant to Article 2408 of the Italian Civil Code.

**Answer:** *The cost for the performance of the appointment of the designated representative, conferred to Computershare S.p.A. in 2023, amounted to 15,000 euro for the single meeting.*



89) How much do investments in public securities amount to?

**Answer:** *We have no investments in public securities.*

90) How much debt is there with INPS and the revenue agency?

**Answer:** *Debt to INPS comes to 23.6 million euro. This amount is included in the item "Amounts due to social security institutions" in Note 36 "Other current liabilities" on page 203 of the Notes to the Consolidated Financial Statements. The liability for current IRES and IRAP taxes amounted to 110.2 million euro, as reported in Note 13 "Current tax assets and liabilities" to the Consolidated Financial Statements on page 156.*

91) If we engage in tax consolidation, how much and at what rates?

**Answer:** *The company Hera S.p.A. participates in the tax consolidation regime pursuant to Articles 117 et seq. of the Consolidated Act on Income Tax (TUIR) as Consolidator. For the 2023 tax period, the total taxable income of the tax consolidation amounts to 513.9 million euro. The total taxable income transferred by the consolidated companies amounts to 434.4 million euro. The IRES rate applied is the statutory rate.*

92) How much is the contribution margin for last year?

**Answer:** *The most relevant indicator for the Group's type of services is the one concerning Ebitda, which stood at 1,494.7 million euro, up from 2022.*