

**A. extraction from the shareholders' register (art.2422 cc) of the first 100 shareholders, in a file to be sent before the meeting free of charge to [ideeconomiche@pec.it](mailto:ideeconomiche@pec.it) .**

*Answer: Your request to extract the first 100 shareholders from the shareholders' register can be met if the criteria for such an extraction are specified. We would also like to inform you that the estimated cost of this extraction is 250 euro.*

**B. QUESTIONS RAISED BY SHAREHOLDER MARCO BAVA**

1) *GIVEN THAT YOU HAVE DECIDED TO act on the basis of Article 106 of Legislative Decree No. 18/20 of 17 March 2020, concerning "Measures to strengthen the National Health Service and provide economic support for families, workers and businesses related to the epidemiological emergency caused by COVID-19", regarding - in particular - the procedures for attending the Shareholders Meeting and granting proxies and/or sub-delegations to the representative appointed pursuant to Article 135-undecies of the Consolidated Law on Finance, which I consider unconstitutional in that it violates Articles 3 and 47 of the Constitution because it discriminates against shareholders of companies listed on the stock exchange by not allowing them to intervene in the Shareholders Meeting, and Article 2372 of the Italian Civil Code. Parliamentary sessions, congresses and university lectures are held through electronic media, why not the assemblies of listed companies? The controlling role of minority shareholders has been confirmed in many financial crashes, why should the voice of inconvenient shareholders be silenced? For these reasons, I intend to take you to court in order to claim compensation for immaterial damage, to be donated to charity for not having been able to exercise my right to participate in the Shareholders Meeting, also considering that:*

- a) Article 135-undecies of Legislative Decree No. 58 of 24.02.1998 does not permit the non-participation of shareholders in Shareholders Meetings;*
- b) Point 1 of 106 foresees that, notwithstanding the provisions of articles 2364 2 c, and 2478-bis, the ordinary Shareholders Meeting can be called within 180 days from the end of the financial year;*

- c) Therefore, it is not possible, within our legal system, to prohibit for any reason the participation of shareholders, and hence it suffices to do so via internet.
- d) Thus, being unconstitutional, art. 106 of the decree is used to deny me the right to participate in the Shareholders Meeting.

**WHY didn't Conte and Draghi provide for a compulsory ONLINE Shareholders Meeting on an internet platform for listed companies, as stated in the same decree for all joint stock companies, cooperatives and mutual insurance companies, to be organised in the notice of meeting with votes sent electronically or by correspondence and participation in the meeting via telecommunications, even in cases in which the use of this tool is not provided for in the Articles of Association? It is possible to stipulate that the Shareholders Meeting may be held, even exclusively, by telecommunications which guarantee the identification of the participants, their participation and the exercise of their right to vote, such as those used for boards of directors. If listed companies don't hold online meetings, who should and could do so?**

**I took an exam to become a chartered accountant online and you cannot hold a meeting?**

**Furthermore, now that the health emergency is over, why do you continue to refuse to hold Shareholders Meetings as required by the civil code?**

**I ask that a vote be taken on a liability action against the Board of Directors. This request, of course, is not pursuant to Article 126-bis of the TUF but Article 2393 of the Italian Civil Code and concerns the fact that participation in the Shareholders Meeting is envisaged exclusively through the Designated Representative, pursuant to Article 126-bis, paragraph 1, third sentence, of the TUF.**

**Answer:** We believe that this proposal is inadmissible, since it does not relate to facts pertaining to the financial year to which the financial statements to be approved refer and we would point out, in any case, that the procedures adopted by the Company for holding the Shareholders Meeting are legitimised by current legislation.

2) Do auditors also provide tax consultancy?

**Answer: No.**

3) How have your strategies changed after Covid and the war in Ukraine?

**Answer:** Please refer to the corresponding sections of the Directors' Report (Significant events occurred after the reporting period, page 68; NB all page numbers refer to the Italian language version of the year-end financial report) and the Commentary Notes to the Financial Statements (Covid-19 emergency management on page 144).

4) Have you had any attacks on your data with demands made by hackers?

**Answer: No.**

5) How much have you invested in cybersecurity?

**Answer:** Spending on cybersecurity in 2021 amounted to 1.9 million euro, of which 0.5 million euro was for investments in planning activities and 1.4 million euro for costs recorded in the income statement.

6) Do you have an incentive and reward programme for ideas?

**Answer: No.**

7) HAVE YOU ADOPTED ISO 37001 and Anti-Corruption Management Systems?

**Answer:** Hera Spa has been ISO 37001 certified since 2019.

8) DO THE CHAIRMAN, the members of the board and the auditors BELIEVE IN HEAVEN?

**Answer: //**

9) HAVE INTERNATIONAL FINES BEEN NOTIFIED?

**Answer: No.**

10) WERE PING-PONG OPERATIONS CARRIED OUT ON TREASURY SHARES CLOSED BY 31.12? WITH WHAT ECONOMIC RESULTS WHERE THEY ARE RECORDED IN THE BALANCE SHEETS?

**Answer:** Note 25 "Share capital and reserves" on page 182 of the 2021 Annual Report (Italian language version) states that: "Movements during the year generated a total capital gain of 2.3 million euro." The Statement of Cash Flows on page 126 shows that transactions in treasury shares resulted in net cash outflows coming to 0.2

*million euro. These transactions were carried out in line with the mandate received from the Shareholders Meeting, ending the year with 29.2 million shares in portfolio (as shown in note 25, mentioned above). The reasons for the transactions carried out are explained on page 85 of the Directors' Report.*

11) *Who should I contact 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. In order to start this process, you must register on the supplier portal through the company website.*

12) *Do you intend to implement initiatives benefitting shareholders similar to the medical centres set up by BANCA D'ALBA?*

***Answer:*** *No.*

13) *IRR: INTERNAL RATE OF RETURN and WACC = WEIGHTED AVERAGE COST OF CAPITAL?*

***Answer:*** *The IRR (internal rate of return) is a method used by the Group to assess the profitability of investments in accordance with good management practice. The WACC (average cost of capital) is used for impairment tests and the reference values are shown on page 196 in note 31 "Impairment tests". Note 26, "Non-current and current financial liabilities" on page 186 shows the rates of the Group's principal outstanding bonds.*

14) *DO YOU INTEND TO OBTAIN BENEFIT CORPORATION and ISO 37001 CERTIFICATION?*

***Answer:*** *See answer no. 7.*

15) *Do you intend to hold shareholders meetings via the Internet as well?*

***Answer:*** *No*

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

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

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

**Answer:** *the acquisitions are consistent with the Group's strategy and the Business Plan to 2025, approved by the Board of Directors on 27 January 2022. For this reason, scouting activities are carried out on an ongoing basis, especially as regards the commercial energy and waste treatment activities.*

18) Does the group have bank accounts in high risk countries outside the euro zone?

**Answer:** *No.*

19) Do you intend to transfer the registered office to Holland and the tax office to the UK? If you have done so, how do you intend to deal with the exit of the UK from the EU?

**Answer:** *No.*

20) Do you intend to propose amendments to the Articles of Association that double 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.*

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

**Answer:** *All call centre activities for customer management are carried out with national companies with operational headquarters in Italy.*

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

**Answer:** *Yes, at provincial level. We have no plans to leave. The contributions paid are indicated as follows:*

Association	Annual payment 2021
Apindustria Mantova	1,400
Associazione Industriali del Molise	7,468
Confindustria Emilia	159,119
Confindustria Padova	10,000
Confindustria Pesaro Urbino	30,000
Confindustria Romagna	60,280

Confindustria Venezia	5,500
Unione Industriale Pisana	20,000

23) *How did debt change and for what?*

**Answer:** *In 2020, net financial debt decreased by 47.2 million euro, from 3,274.2 million euro in 2019 to 3,227.0 million in 2020, thanks to the contribution coming from financial management, which fully financed investments and the payment of dividends.*

24) *What is the amount of incentives collected as a group, broken down by type and amount?*

**Answer:** *The grants, contributions and economic benefits actually received by the Group, significant pursuant to Law 124 of 4 August 2017 and subsequent amendments, are detailed in the paragraph "Information required by Law 124 of 4 August 2017 art. 1, paragraphs 125-129 and subsequent amendments" on page 224 of the financial statements, as required by current regulations.*

25) *Who is the control body composed of and how much does it cost?*

**Answer:** *It is made up of two internal managers and one external professional. The cost, in 2021, was 35,000 euro gross/year.*

26) *How much does it cost to sponsor the Rimini Meeting of CL and EXPO 2015 or **others**? For what and how much?*

**Answer:** *In 2021 the Hera Group did not sponsor the Rimini Meeting. There was also no sponsorship of Expo 2015.*

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

**Answer:** *No payments have been made to Italian and foreign parties, political foundations and politicians.*

28) *HAVE YOU MADE ANY IRREGULAR DISPOSAL OF TOXIC WASTE?*

**Answer:** *No.*

29) *HOW MUCH INVESTMENT was made in government securities, GDO, structured securities?*

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

30) *How much did the securities service cost last year and who does it?*

**Answer:** *The management of the shareholding, including the possible payment of dividends, is carried out by a specialised third party on behalf of the company. The total cost referred to the year 2021 is approximately 200,000 euro.*

31) *Are staff reductions, restructuring or relocations planned?*

**Answer:** *No.*

32) *Is there a commitment to repurchase products from customers after a certain amount of time? How is this recorded in the financial statements?*

**Answer:** *No.*

33) *Are current and past directors under investigation for environmental, LAUNDERING, SELF-LAUNDERING OR OTHER crimes involving the company? WITH WHAT POSSIBLE DAMAGE TO THE COMPANY?*

**Answer:** *No company directors are under investigation for the above offences.*

34) *Reasons and methods for calculating the directors' severance fees.*

**Answer:** *Please refer to paragraph 7 of the Report on Remuneration Policy and Compensation Paid.*

35) *Who does the property valuation? How many years does the assignment last?*

**Answer:** *Real estate assets held by Group companies are recorded at the original cost on the basis of the accounting principles adopted by the Group, as reported in the explanatory notes.*

36) *Is there a D&O insurance policy (guarantees offered, amounts and claims covered, persons currently covered, when was it resolved and by which body, associated fringe-benefit component, with which broker was it stipulated and which companies underwrite it, expiry date and effect of splitting the policy) and how much does it cost?*

**Answer:** Yes, it exists. The maximum coverage per claim and annuity is 20 million euro. The cost is approximately 239,000 euro per year.

It covers the roles of director, auditor or manager. It expires on 31 December 2023. The policy was taken out following a public tender without the intermediation of a broker. The policy was signed by the insurance company Generali Italia SpA.

37) Have insurance policies been taken out to guarantee prospectuses (in relation to bonds)?

**Answer:** No.

38) 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 the policies, broker used and companies)?

**Answer:** A broker is not used for the management of insurance policies. Following a public tender, policies have been stipulated 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 in line with the best market standards.

39) I WOULD LIKE TO KNOW What is the use of liquidity (breakdown and monthly trends, lending rates, type of instruments, counterparty risks, financial income obtained, management policy, reasons for incompressibility, quota allocated to the staff severance fund and what legal and operational constraints exist on liquidity)?

**Answer:** Quarterly trends in cash flow during as of December 2019, expressed in millions of euro, are as follows:

2020	Mar-20	Jun-20	Sep-20	Dec-20
cash flow	502.6	705.5	544.4	987.1

The average lending rate for 2020 was approximately 0.06%. There are no restrictions on the Group's available liquidity. There are no quotas specifically tied to severance pay, given the Group's financial capacity to obtain lines from the banking system. Counterparty risk is managed through the diversification of national and international banking counterparties and by monitoring the respective capital solidity indicator.



40) I WOULD LIKE TO KNOW WHAT INVESTMENTS ARE PLANNED FOR RENEWABLE ENERGIES, HOW THEY WILL BE FINANCED AND IN HOW LONG THESE INVESTMENTS WILL BE RECOVERED.

**Answer:** A plant is being built in Spilamberto for the conversion of Biogas from anaerobic digestion into Biomethane with a capacity of 3.75 million SMC. The construction cost is about 11.5 million euro.

Financing of the project is currently foreseen through self-financing and, as has been done previously, with specific financing dedicated to the green economy (i.e. the company's last green bond).

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

**Answer:** No.

42) How is legislation on child labour respected?

**Answer:** This legislation is respected through the application of the provisions of the law and the national labour contracts applied.

43) Has the ethical certification SA8000 ENAS been obtained or is this foreseen?

**Answer:** The companies Marche Multiservizi, AcegasApsAmga, ASE 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.

44) Do we finance the arms industry?

**Answer:** No.

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

**Answer:** At the date of the meeting, this is of course not possible, but more importantly, not meaningful, as it is an intra-month figure. The last official and

*certified figure is the one as at 31.12.2021, reported in the financial statements being approved, while the next figure as at 31.3.2022 will be available on 11.05.2022.*

46) How much have Consob, Stock Exchange etc. fines amounted to and for what?

**Answer:** *There are no fines from Consob or the Stock Exchange.*

47) Are there any unpaid taxes? If so, how much? Interest? Penalties?

**Answer:** *There are no "unpaid" taxes. For taxes for which the Group is in dispute with the tax authorities, instead, please refer to the details contained in note 11 "Taxes" of the Consolidated Financial Statements on page 158.*

48) I would like to know if there are CHANGES IN SHAREHOLDERS EQUITY IN COMPARISON WITH THE FINANCIAL STATEMENTS BEING DISCUSSED.

**Answer:** *See paragraph 2.02.02 "Scope of consolidation" of the Consolidated Financial Statements on page 129 regarding companies included in the scope of consolidation. Note 17, "Equity investments", on page 166 of the Consolidated Financial Statements also shows the changes in non-consolidated companies.*

49) I would like to know the current CAPITAL LOSSES AND GAINS OF SECURITIES LISTED ON THE STOCK EXCHANGE AT THE LAST AVAILABLE SHARE CAPITAL LIQUIDATION.

**Answer:** *During 2020, a total of 4.9% of Ascopiave's share capital was acquired. This investment, which has a strategic nature, has not been liquidated and therefore no capital losses or gains have materialised for the year 2021. As required by accounting standards, these shares are valued at fair value at each balance sheet date; the value as of 31/12/2021 is shown on page 167 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 specific equity reserve.*

50) I would like to know THE TURNOVER by sector from the beginning of the year to date.

**Answer:** *The data for the current year will be available after the Board of Directors approves the financial statements at 31/03/2022, expected on 11 May 2022.*

*However, there are no significant changes compared to the same period of the previous year.*

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

**Answer:** *None of the cases mentioned in the question have occurred. The share buyback plan is managed exclusively on behalf of the Hera Group by a national intermediary who carries out transactions exclusively on ordinary Hera shares (no other issuers, no derivatives, etc.); all transactions are communicated 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.*

52) I would like to know the PURCHASE PRICE OF OWN TREASURY SHARES AND DATE OF EACH LOT, AND % 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 in a transparent manner on a monthly basis on the Consob and company websites in the Investor Relations section. In addition, the quarterly and annual financial statements illustrate the management of the share buy-back plan and report the amount of securities in the portfolio. Finally, note 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 prior to the purchase date, set as the maximum limit by the provisions of Regulation (EC) 2273/2003.*

53) I would like to know THE NAME OF THE FIRST 20 SHAREHOLDERS PRESENT IN THE ROOM WITH THE RELATIVE PERCENTAGE OF OWNERSHIP, OF THE REPRESENTATIVES WITH THE SPECIFICATION OF THE TYPE OF PROCUREMENT OR DELEGATION.

**Answer:** *No shareholder may be present in the room.*

54) I would like to know *which pension funds exist for shareholders and for how much?*

**Answer:** *This information cannot be found in the shareholders' register, as there is no specific classification for pension funds.*

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

**Answer:** *Due to the ongoing health emergency, media access to the Shareholders Meeting was not allowed and remote connection was not provided. A press release will be issued on the afternoon of 28 April, indicating the resolutions passed. In any case, no journalist has a consultancy relationship with Hera S.p.A. nor has he received money or benefits.*

56) I would like to know *how advertising expenses are broken down by editorial group, to assess the independence rate. HAVE ANY PAYMENTS BEEN MADE TO NEWSPAPERS OR INTERNET PUBLICATIONS FOR STUDIES AND CONSULTANCY?*

**Answer:** *Ordinary relations exist with representatives of the information sector, linked to normal press office activities and financial communications made in accordance with the law. Relationships linked to editorial initiatives are in place with some newspapers; the related economic aspects are at market conditions, after assessing their commercial validity in terms of return on image and/or information supply.*

*No payments have been made to newspapers or internet publications for studies and consultancy.*

57) I would like to know *THE NUMBER OF SHAREHOLDERS REGISTERED IN THE SHAREHOLDERS REGISTER, AND THEIR DISTRIBUTION BETWEEN SIGNIFICANT RANGES OF SHARE OWNERSHIP, AND BETWEEN RESIDENTS IN ITALY AND FOREIGN COUNTRIES*

**Answer:** *There are 23,535 shareholders in the Shareholders Register as of the last dividend paid, of whom 1,077 reside abroad, broken down as follows:*

- *9,736 own up to 1,000 shares*
- *10,181 own from 1,001 to 5,000 shares*
- *2,831 own from 5,001 to 50,000 shares*
- *787 own over 50,000 shares.*

58) I would like to know *IF, CONCERNING THE GROUP AND THE PARENT COMPANY AND/OR ITS DIRECT OR INDIRECT SUBSIDIARIES, THERE ARE CONSULTING RELATIONS WITH THE BOARD OF AUDITORS AND THE AUDITING COMPANY OR ITS PARENT COMPANY. WHAT ARE THE EXPENSES FOR BOTH?*

**Answer:** *There are no consultancy relationships with the Board of Auditors. As regards relations with the Auditing Company, please refer to the statement prepared in accordance with Article 149 duodecies of the Issuers Regulation (page 226 of the financial statements).*

59) I would like to know if *THERE HAVE BEEN DIRECT OR INDIRECT FINANCING RELATIONSHIPS INVOLVING UNIONS, PARTIES OR **POLITICAL FOUNDATION MOVEMENTS** (such as, for example, Italiani nel mondo), FOUNDATIONS AND ASSOCIATIONS OF CONSUMERS AND/OR NATIONAL OR INTERNATIONAL SHAREHOLDERS WITHIN THE GROUP, ALSO THROUGH THE FINANCING OF SPECIFIC INITIATIVES, DIRECTLY REQUESTED?*

**Answer:** *No financing relationships existed with any of the subjects mentioned.*

60) I would like to know if *THERE HAVE BEEN BRIBES PAID BY SUPPLIERS?*

**Answer:** *There have been no bribes. The Hera Group has adopted a code of ethics according to which compliance with the law and regulations, ethical integrity and correctness represent a constant commitment and duty of all employees.*

61) IF THERE IS ONE, HOW DOES THE YEAR-END RETROCESSION TO THE PURCHASING OFFICE WORK AND HOW MUCH IS IT?

**Answer: //**

62) I would like to know *if bribes have been paid to work in emerging countries, in particular **CHINA, Russia and India?***

**Answer: No bribes have been paid.**

63) I would like to know **WHETHER MONEY HAS BEEN RECEIVED UNDER THE COUNTER?**

**Answer: No money has been received under the counter.**

64) *have you engaged in insider trading?*

**Answer: No insider trading has taken place.**

65) I would like to know *if there are managers and/or directors who have interests in supplier companies? DO DIRECTORS OR MANAGERS DIRECTLY OR INDIRECTLY OWN SHARES IN SUPPLIER COMPANIES?*

**Answer: We are not aware of any. Note that, as part of the supplier qualification procedures, a verification phase is carried out in respect of potential conflicts of interest deriving from relatives as well. In addition, the Group's Internal Auditing Department monitors the adequacy of corporate activities and conduct with respect to the provisions of Legislative Decree no. 231/2001.**

66) *how much did the directors personally earn from extraordinary transactions?*

**Answer: In 2021, there were no remuneration accruals for extraordinary transactions in favour of directors.**

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

**Answer: Approximately 434,000 euro in 2021, as reported on page 164 of the Group's Sustainability Report.**

68) I would like to know *IF THERE ARE JUDGES AMONGST THE GROUP'S DIRECT AND INDIRECT ADVISORS, which magistrates composed the arbitration panels, what was their compensation and what are their names?*

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

69) I would like to know if there are any ongoing lawsuits with various antitrust authorities?

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

70) I would like to know if THERE ARE CRIMINAL PROCEEDINGS IN PROGRESS with investigations into current and past members of the board of directors or board of statutory auditors for facts concerning the company.

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

71) I would like to know the amount of the 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:** *The listed Bonds with details of the Banks involved in the issuance process are provided below. Both Italian and foreign banks were involved in consideration of the solidity, experience and sales network on the international investors market. (Table on page 176 of the 2020 Annual Report)*

Bonds	Negotiation	Duration (years)	Maturity	Nominal value (mn)	Coupon	Annual rate
Bond	Listed	8	4 Oct 21	249.86 €	Annual	3.25%
Bond	Listed	10	22 May 23	68.0 €	Annual	3.375%
Green bond	Listed	10	4 Jul 24	329.29 €	Annual	2.375%
Bond	Unlisted	15	5 Aug 24	20,000 Jpy	Six monthly	2.93%
Bond	Listed	12	22 May 25	15.0 €	Annual	3.50%
Bond	Listed	10	14 Oct 26	400.0 €	Annual	0.875%
Bond	Unlisted	15/20	14 May 27/32	102.5 €	Annual	5.25%
Bond	Listed	8	5 Jul 27	500.0 €	Annual	0.875%
Bond	Listed	15	29 Jan 28	700.0 €	Annual	5.20%
Bond	Listed	10	3 Dec 30	500.0 €	Annual	0.25%

72) I would like to know *DETAILS OF COSTS FOR THE AMOUNT SOLD* in each sector.

**Answer:** *This data is available in the financial statements, chapter 1.07.*

73) I would like to know WHAT THE EXPENSES ARE FOR:

- ACQUISITIONS AND TRANSFERS OF SHAREHOLDINGS.
- ENVIRONMENTAL RECLAMATION
- What investments have been made for protecting the environment?

**Answer:** As indicated in paragraph 2.02.02 in the section "Business combination transactions" of the Consolidated Financial Statements, on page 131, during 2021, the total sum linked to the acquisition of control of companies amounted to 75.2 million euro.

In the Group's Sustainability Report, investments are quantified on the basis of their consistency with our shared-value approach, which takes into account the degree to which our activities respond to environmental and social emergencies in the area served. "Shared-value" investments amounted to 452.7 million euro in 2021, or 68.0% of total investments. "Shared-value" investments increased significantly (+53%) compared to 2020. These investments relate to energy ("pursuing carbon neutrality": 85.0 million euro in 2021), the environment ("regenerating resources and closing the circle": 164.3 million euro) and local areas and businesses ("enabling resilience and innovating": 203.4 million euro).

74) I would like to know

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

**Answer:** All details are provided in the "Report on remuneration policy and compensation paid".

b. ON AVERAGE, HOW DID THE REMUNERATION OF MANAGERS AND CEOs VARY IN THE LAST YEAR IN COMPARISON WITH THAT OF EMPLOYEES AND WORKERS?

**Answer:** As far as top management is concerned, the fixed salaries were stable compared to the previous year. With reference to the content of the Sustainability Report (2021): average salaries by qualification were essentially stable both for managers (executives and middle managers) and for white and blue collar workers. Please refer to the Remuneration Report for further details.



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

**Answer:**

*Average Cost of Executives: 219,000*

*Average Cost across the Company: 63,000*

*Average Cost NON-Executives: 61,000*

*Ratio Average Cost Executives / Average Cost Non-Executives = 3.6.*

- d. I would like to know *THE NUMBER OF EMPLOYEES, BROKEN DOWN BY CATEGORY, AND IF THERE HAVE BEEN LEGAL CASES FOR MOBBING, INCITATION TO SUICIDE, ACCIDENTS ON THE WORKPLACE and with what results? I PERSONALLY CANNOT ACCEPT THE DOGMA OF AN ABSOLUTE REDUCTION OF STAFF.*

**Answer:** *For a breakdown of employees by category, please refer to the 2021 Sustainability Report, in the chapter EMPLOYEES. There were no legal cases involving mobbing, incitement to suicide or accidents on the workplace.*

- e. *How many employees were given pre-retirement and at what average age?*

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

- 75) I would like to know *whether any works of art have been bought? From whom and for what amount?*

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

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

**Answer:** *Operating costs show a trend consistent with the increase in the Group's activities in the various business sectors; in particular, in the energy areas, higher costs were related both to the increase in the prices of gas and electricity as raw materials, and the higher volumes of gas sold. Note the increase in activities in services for the energy efficiency of residential buildings (insulation bonus and super-bonus 110%), and in the volumes of plastic recycling.*

77) I would like to know IF THERE ARE DE FACTO SUBSIDIARIES (PURSUANT TO THE ITALIAN CIVIL CODE) NOT INDICATED IN THE CONSOLIDATED FINANCIAL STATEMENTS?

**Answer:** None.

78) I would like to know WHO ARE THE GROUP'S GAS SUPPLIERS AND WHAT IS THEIR AVERAGE PRICE?

**Answer:** i) for the volumes purchased in the cabin there are 5 suppliers; ii) for the volumes exchanged at the wholesale VTP there are 10 first suppliers.

The amount managed by Hera Trading S.r.l. is 47%.

79) I would like to know if they are consultants and how much are the consultancies paid to the companies headed by Mr. Bragiotti, Erede, Trevisan and Berger?

**Answer:** They are not consultants.

80) I would like to know what is the percentage of Italian investments in research and development?

**Answer:** The Development Department is based in Ferrara, the employees are all Italian and they work at that facility. The Development Department is currently working on a project financed by the European Union.

81) I WOULD LIKE TO KNOW THE COSTS OF MEETINGS and for what?

**Answer:** The cost of the 2021 Meeting was approximately 76,000 euro for the automated management activities, including the cost of the appointment of the exclusive designated representative.

82) I WOULD LIKE TO KNOW THE COSTS FOR REVENUE STAMPS

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

83) I would like to know how toxic waste is traced.

**Answer:** Waste is traced in accordance with the requirements of current regulations.

84) WHICH cars do the Chairman and the CEO have and how much do they cost us as a detail of the benefits reported in the remuneration report?

**Answer:** *The models of the cars assigned to the Executive Chairman and CEO are both Audi A6.*

85) Details by user of costs for the use or hire of helicopters and aircraft. How many helicopters are used, of what brand and at what hourly cost, and used by whom?

if the answers are "The other questions are not relevant to the items on the agenda" I will report your reticence to the Board of Statutory Auditors pursuant to article 2408 of the Italian Civil Code.

**Answer:** *We have no helicopters or company aircraft.*

86) How much do bad debts amount to?

**Answer:** *All debts considered "bad" are covered by the Provision for doubtful debts.*

87) HAVE PAYMENTS BEEN MADE TO TRADE UNIONS AND TRADE UNIONISTS, AND IF SO, TO WHOM, FOR WHAT REASON AND HOW MUCH?

**Answer:** *No payments have been made to trade unionists or trade unions.*

88) Is there an advance on the transfer of receivables and how much does it cost in percentage terms?

**Answer:** *The Group carries out non-recourse transfers with the aim of achieving stability in revenue flows and minimising credit risk. In this context, there is a monthly revolving transfer program for some "Corporate and Public Body" customers whose average costs were 0.40% and 0.36% respectively. Other non-recourse transfer opportunities specifically refer 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 by a specific resolution within the rules of this segment.*

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

**Answer:** *The cost for carrying out the tasks of the appointed representative, conferred to Computershare S.p.A. in 2021, amounted to 15,000 euro for the single Shareholders Meeting.*

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

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

91) How much debt is there with INPS and with ITALY'S CENTRAL TAX OFFICES?

**Answer:** *Debt to INPS comes to 22.5 million euro. This amount is included in the item "Payables to social security institutions" in Note 30, "Other current liabilities", on page 192 of the Explanatory Notes to the Consolidated Financial Statements. The liability for current IRES and IRAP taxes amounts to 24.2 million euro, as reported in Note 23 to the Consolidated Financial Statements on page 180.*

92) If tax consolidation is carried out, how much is it and for which rates?

**Answer:** *The parent company Hera Spa participates in the tax consolidation scheme pursuant to articles 117 and following of the Consolidated Income Tax Act (TUIR) as a consolidating company. For 2021, the total taxable income of the tax consolidation scheme amounted to 288.0 million euro. The total taxable income transferred by the consolidated companies amounted to 273.4 million euro. The IRES rate applied is the one defined by law.*

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

**Answer:** *For the type of services provided by the Group, the figure concerning gross operating margin is more relevant, standing at 1,223.9 million euro, an increase compared to 2020.*