

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 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) Following the agreement signed last January by Inrete Distribuzione Energia, the Ministry of the Environment and Energy Security (MASE) and the Italian Gas Committee (CIG) to test natural gas blends with up to 10% hydrogen in distribution networks, the Hera Group – acting through its subsidiary Inrete Distribuzione Energia – has introduced for the first time in Italy a 5% H₂ and methane blend in a gas distribution network serving a residential area. The test was launched in Castelfranco Emilia, already the site of previous experiments with lower percentage hydrogen blends, in collaboration with local authorities and various partners, and will last until 3 April. More specifically, this activity involves introducing a blend with 5% hydrogen into an isolated section of the network serving about 40 households in the Emilian city, all of which have been informed accordingly. The objective, the Hera Group explains, is to create favourable conditions for the gradual enabling of blends with increasing percentages of gas with a low fossil carbon content in the networks, thus making a concrete contribution to the energy transition. As mentioned, this is the second phase of a project that began in 2021 (and which will be completed by the end of the year), of which Inrete is the lead partner, which has already made it possible to experiment, twice successfully, with the injection of a blend of natural gas and 2% hydrogen in the gas networks serving the same residential sector now at the centre of the new initiative. Having thus received full confirmation of the necessary measures, both in terms of technology and safety, the Hera Group company, thanks to the protocol signed with the MASE and the CIG, has started the third phase of the trials with the aim of exploring the various operational aspects that enable the infrastructure to receive, in its current configuration, mixtures of natural gas and 5% hydrogen. The project will indicatively end at the end of the year when, based on the results obtained, the possibility of testing

mixtures with an even higher amount of hydrogen, up to 10%, will be evaluated. Up to what % of H₂ will the project reach? With which tubes?

Answer: *Following the agreement signed with the MASE and CIG, an injection of a 5% natural gas-hydrogen blend was carried out at the end of March. Arrangements are also being made for a second injection of a 10% natural gas-hydrogen blend by the end of 2025.*

Hydrogen blending is carried out in a portion of the Castelfranco Emilia network in which there are mainly polyethylene pipes.

- 2) The Hera Group has inaugurated Fib3R in Imola, in the heart of the Motor Valley. This is the first plant in Europe having an industrial scale capable of regenerating carbon fibre, an increasingly strategic material for industrial sectors such as automotive, aerospace and shipbuilding. Fib3r is the first plant of its kind in Europe on an industrial scale capable of regenerating carbon fibre, giving new life to a material that is increasingly strategic for a number of key industrial sectors such as automotive, aerospace, and naval and many others. Since the EU would like to ban the production of carbon fibre cars due to recycling problems, can you invite the European Commission to visit the plant?

Answer: *Consideration will be given to formalising an invitation.*

- 3) The Competition and Market Authority has fined Hera 1,984,736 euro and ComoCalor 286,600 euro for charging excessively high prices in the district heating sector. This was announced in a notice by the Competition and Market Authority. Between May and June 2023, the Competition and Market Authority initiated three proceedings, concerning the networks of Ferrara (operated by Hera S.p.A.), Como (operated by ComoCalor S.p.A.) and Parma and Piacenza (operated by Iren Energia S.p.A.) in which a large part of the heat comes from sources other than natural gas (from waste combustion in Como, from waste combustion and geothermal energy in Ferrara). The Authority wanted to verify whether and to what extent these three companies had passed on an excessive and unjustified burden to the users of district heating networks, between 2021 and 2022, when an increase in natural gas prices occurred. In particular, they wanted to understand whether or not Hera, ComoCalor and Iren intervened with appropriate corrective measures on the formulas for determining the price of heat, based on the "avoided cost" of gas heating. At the end of complex

investigations, the Authority found the application of unjustifiably high prices in the Ferrara and Como networks in 2022 and imposed a fine of 1,984,736 euro on Hera S.p.A. and 286,600 euro on ComoCalor S.p.A. The Competition and Market Authority found that the companies prevented consumers from benefiting from the use of cheaply available renewable energy sources to produce an essential good such as heat, and imposed prices that were unfair and excessive in relation to costs (including a fair return on investment). On the other hand, the Authority found no violations in the Parma and Piacenza networks, managed by Iren. "The Hera group takes note of the measure of the Competition and Market Authority relating to the preliminary investigation initiated in June 2023 on the district heating service tariffs in Ferrara in 2022. The company believes it has operated correctly and in full compliance with the contractual commitments undertaken, also adopting additional measures in collaboration with the municipal administration aimed at containing energy expenditure in an emergency market context." This was stated in a notice by Hera. "These include the two supplementary agreements for 2022 and 2023 and the social bonuses which, as the Authority itself confirms in the measure, guaranteed a reduction in tariffs compared to the previous calculation mechanisms, with particular attention paid to vulnerable categories. The company will study the reasons provided for the measure, which it reserves the right to appeal." Have you done so?

Answer: We confirm that the measure was appealed within the legal time limits and is therefore not final.

- 4) The indication of some charges that contribute to the price of energy were missing. This is why the Antitrust Authority launched a moral suasion action against 13 companies active in the supply of electricity and gas on the free market. This was announced yesterday by the Competition and Market Authority, explaining that "the offers advertised online did not fully comply with consumer protection regulations". The companies targeted by the intervention are Illumia, Jen Energia, Dolomiti Energia, Axpo Italia (Pulsee Luce & Gas), Ajo' Energia, Acea Energia, Ecom-Energu Comune, Agsm Aim Energia, Hera Comm, Wekiwi, Omnia Energia, Semplice Gas & Luce, E.On Energia. The Authority's decision comes just a few days before the end of the protected electricity market on 1 July. The companies concerned have been asked to integrate their promotional information in a clear and comprehensive manner. Have you done so?

Answer: The Authority dismissed the case in view of the actions taken by Hera Comm, consisting in the modification of some contents of the promotional materials in use.

5) How much was spent on lobbying? For what? When?

Answer: No lobbying is carried out.

6) Do the auditors also give tax advice?

Answer: No.

7) Does the Chairman have an account? What is its amount? What is it used for?

Answer: No.

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

Answer: No.

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

Answer: In 2024, spending on Cyber Security amounted to approximately 4 million euro, of which 2 million euro in investments and 2 million euro in costs included in the income statement.

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

Answer: No.

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

Answer: Hera Spa, during 2019, obtained ISO 37001 certification for the prevention of corruption, the validity of which was confirmed by the certification body following the maintenance audit. The Hera Group has consequently adopted a management system for the prevention of corruption integrated into the organisation, management and control model pursuant to Legislative Decree 231/01.

12) DO THE CHAIRMAN, board members and auditors BELIEVE IN PARADISE?

Answer: //.

13) *HAVE ANY INTERNATIONAL FINES BEEN CONTESTED?*

Answer: *No.*

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

Answer: *Note 15 "Group net equity" on page 324 of the 2024 Financial statements in the Notes to the Consolidated Financial Statements (Italian version) states that: "The reserves for treasury share transactions reflect the transactions carried out at 31 December 2024, and also the utilisation of 414,145 shares for the acquisition of the minority interest in Uniflotte Srl, for a value of 1.3 million euro, and the utilisation of 1,146,625 shares for the acquisition of the company Soelia, with a value of 3.9 million euro."*

The cashflow statement on page 291 states that transactions on treasury shares resulted in net cash outflows coming to 6.5 million euro. These transactions were carried out in line with the mandate received from the Shareholders Meeting, ending the year with 48 million shares in the portfolio (as shown in Note 15 above). The Directors' report, on page 65, explains the reasons for the transactions carried out.

15) *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.*

16) *Do you plan to implement shareholder initiatives such as the medical centres set up by BANCA D'ALBA?*

Answer: *No.*

17) *IRR: AVERAGE INTERNAL INCOME RATE and WACC = AVERAGE LOWER INTEREST RATE?*

Answer: *IRR "Internal Rate of Return" is a method used by the Group to assess the profitability of investments in accordance with good management practice.*

WACC (average cost of capital) is used for impairment tests and the reference values are shown in note 25 "Impairment test assets" on page 340. Note 19 "Financial liabilities" on page 329 shows the rates of the Group's main outstanding bonds.

- 18) *DO YOU INTEND TO CERTIFY YOURSELF WITH BENEFIT CORPORATION and ISO 37001?*

Answer: See answer 11.

- 19) *Do you also intend to hold meetings via the Internet?*

Answer: No.

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

Answer: In 2024, the Group received 121,269 euro related to participation in the first edition of the New Skills Fund, all of which was reinvested in training activities consistent with the company's training needs, in addition to the ordinary budget already available.

- 21) *Are you planning any new acquisitions and/or transfers?*

Answer: the acquisitions are consistent with the strategy and Business plan to 2028, approved by the Board of Directors on 22 January 2025. Therefore, scouting activities are constantly active, especially in the direction of commercial energy and waste treatment activities.

- 22) *Does the group have cc's in high risk countries outside the euro?*

Answer: No.

- 23) *Are you planning to move your registered office to the Netherlands?*

Answer: No.

- 24) *Are you planning to propose statutory changes 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.

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

Answer: No.

- 26) Are you a member of Confindustria? If so, how much does it cost? Are you planning to leave?

Answer: Yes, at provincial level. There are no plans to leave.

The contributions paid are shown below:

Association	Contribution year 2024
Confindustria Emilia	102,095.50
Confindustria Venice	32,724.00
Confindustria Romagna	46,774.79
Confindustria Upper Adriatic	35,000.00
Confindustria Pesaro Urbino	16,500.00
Industrial Union of Pisa	25,000.00
Industrial Association of Molise	7,534.00
Confindustria Foggia	3,000.00
Confindustria Ve-Ro	2,000.00
Confindustria Teramo	447.95

- 27) How did debt change and for what?

Answer: The total value of net financial debt was 3,963.7 million euro, an increase of about 136 million euro compared to the previous year. The change in the period was mainly due to the significant reduction in payables to suppliers and VAT due to the impact of the 110% super-bonus tax incentive works.

- 28) What are the incentives received as a group, broken down by type and size?

Answer: The grants, contributions and economic benefits actually received by the Group, relevant for the purposes of 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 391 of the financial statements file, as required by the regulations in force.

- 29) 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 2024 was 35,000 euro gross per year.

- 30) How much does the sponsorship of the Rimini Meeting by CI and **others** cost? For what and for how much?

Answer: In 2024, the Hera Group did not sponsor the Rimini Meeting.

- 31) 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.

- 32) DID YOU ILLEGALLY DISPOSE OF TOXIC WASTE?

Answer: No.

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

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

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

Answer: The management of the shareholding including the possible payment of the dividend is carried out on behalf of the company by a specialised third party. The total cost for the year 2024 was about 230,000 euro.

- 35) Are staff reductions, restructuring or relocations planned?

Answer: No.

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

Answer: No.

- 37) Are current and past directors under investigation for environmental, RECYCLING, 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.*

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

Answer: *See Chapter 7 of the Report on remuneration policy for 2025 and remuneration paid in 2024 (Severance and other provisions related to termination of employment and/or office).*

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

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

40) *Does D&O insurance exist (guarantees offered amounts and claims covered, subjects currently covered, when it was decided and by which body,*

41) *associated fringe-benefit component, with which broker it was taken out and which companies underwrote it, maturity and split effect on 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 role of director, statutory auditor, or 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.*

42) *Have policies been taken out to guarantee the prospectuses (in respect of bonds)?*

Answer: *No.*

43) *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, cover for company assets and policies to cover employees. All contracts have economic and regulatory conditions according to the best market standards.

- 44) *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 constraints, legal operational, exist on liquidity)?*

Answer: *The quarterly development of cash during 2024, expressed in millions of Euros, is:*

<i>2024</i>	<i>March 2024</i>	<i>June 2024</i>	<i>September 2024</i>	<i>December 2024</i>
<i>cash available</i>	<i>1,227.6</i>	<i>818.5</i>	<i>858.2</i>	<i>1,315.6</i>

The average lending rate for 2024 was about 2.5%. 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.

- 45) *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: *Investments in renewable energy were mainly related to the development of photovoltaic and agrivoltaic plants and the production of hydrogen.*

Coverage is currently planned through self-financing; some of these investments benefit from PNRR funding, such as the Hydrogen Valley in Trieste and Modena or the agrivoltaic plants in Cesena and Faenza.

- 46) *Has there been any downgrading of advertising/sponsorship investments in Italy/abroad?*

Answer: *No.*

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

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

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

Answer: *The companies Marche Multiservizi, AcegasApsAmga, HSE and Hera Luce are SA8000 certified. All the requirements of the SA8000 standard, which have already been verified and certified for Hera SpA in previous years, have been integrated into our management system and are already part of the full operation of the Group's processes.*

49) *Do we finance the arms industry?*

Answer: *No.*

50) *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: *As of the date of the meeting, this 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 31.12.2024 shown in the balance sheet being approved, while the next figure at 31.3.2025 will be available on 14.05.2025.*

51) *How much were the Consob, Stock Exchange, etc. fines and for what?*

Answer: *No fine by Consob and the Stock Exchange.*

52) *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 321.*

53) *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 294 regarding companies included in the scope of consolidation. Note 26 "Investments accounted for using the equity method and Other investments" on page 341 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 46 of the Directors' Report.

- 54) I would like to know the *MINUSVALENCIES AND PLUSVALENCIES OF SECURITIES LISTED ON THE STOCK EXCHANGE AT THE LAST LIQUIDATION*

Answer: *A total of 4.9% of Ascopiave's share capital was purchased in 2020. The investment, which has a strategic nature, was not liquidated and therefore no capital losses or gains materialised for the year 2024. As required by accounting standards, these shares are measured at fair value at each balance sheet date; the valuation as of 31/12/2024 is shown on page 343 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.*

- 55) I would like to know from the beginning of the year to date *THE GROWTH IN 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 31/03/2025 on 14 May 2025.*

- 56) 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.*

- 57) I would like to know *THE PURCHASE PRICE OF TREASURY SHARES AND THE 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 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, 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 preceding the purchase date, set as a maximum limit by the provisions of Regulation (EC) 2273/2003.

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

Answer: *This information will appear in the minutes of the meeting, which will be made available in accordance with the law.*

- 59) I would like to know *specifically which pension funds are shareholders and for what share?*

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

- 60) I would like to know *THE NAME OF THE JOURNALISTS PRESENT IN THE ROOM OR WHO ARE WATCHING THE MEETING THROUGH THE CLOSED CIRCUIT OF THE PUBLICATIONS THEY REPRESENT AND IF AMONGST THEM ARE THERE 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 he received money or benefits.

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

Reply: *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.*

No payments were made to newspapers or editorial groups and the Internet for studies and consultancy.

- 62) 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 22,737 shareholders recorded in the Shareholders' Register since the last dividend, of which 1,098 reside abroad, broken down as follows:*

- 9,481 own up to 1,000 shares*
- 9,562 own from 1,001 to 5,000 shares*
- 2,866 own from 5,001 to 50,000 shares*
- 828 own more than 50,000 shares.*

- 63) 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 consultancy relationships with the Board of Statutory Auditors. With regard to relations with the auditing firm, please refer to the*

statement prepared pursuant to Article 149 duodecies of the Issuers' Regulation (page 393 of the Financial Statements).

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

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

- 65) I would like to know if *THERE WERE ANY BRIBES PAID BY SUPPLIERS*

***Answer:** There were no bribes. Moreover, the Hera Group has adopted a Code of Ethics and a Prevention of Corruption and Fraud Manual under which compliance with the law and regulations, ethical integrity and fairness represent a constant commitment and duty of all employees.*

- 66) *IF THERE IS AND HOW DOES THE END-OF-YEAR DEMOTION TO THE PURCHASING DEPARTMENT WORK AND HOW MUCH IS IT?*

***Answer:** //.*

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

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

- 68) I would like to know if any *UNDER-THE-COUNTER INCOME WAS RECEIVED?*

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

- 69) I would like to know if any insider trading took place?

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

70) 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.*

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

Answer: *In 2024, there was no remuneration for extraordinary transactions in favour of directors.*

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

Answer: *Approximately 643,000 euro in 2024, as reported on page 213 of the Sustainability reporting.*

73) 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.*

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

Answer: *There are two pending lawsuits.*

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

Answer: *There are no such proceedings.*

76) 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://www.gruppohera.it/gruppo/investitori/debito-e-rating/emissioni> 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.

77) I would like to know the *DETAILED COST OF SALES* for each sector.

Answer: This data is available in the paragraph 1.06 of the financial report.

78) I would like to know

79) *HOW MUCH WERE THE EXPENSES FOR:*

80) *ACQUISITIONS AND DISPOSALS OF SHAREHOLDINGS.*

Answer: As mentioned in section 2.02.10 "Other information" in the section "Business combinations (disclosures)" of the Consolidated Financial Statements on page 366, in 2024 the consideration for the acquisition of control of investee companies totalled 24.9 million EURO.

81) *ENVIRONMENTAL REMEDIATION*

82) What and for what have investments been made in environmental protection?

Answer: As regards environmental investments, the Hera Group quantifies investments on the basis of their consistency with the shared value approach, which takes into account the consistency of activities with environmental and social needs in the area. In 2024, the Hera Group allocated resources amounting to 655.1 million euro for investments aimed at creating shared value. This amount represents 76.1% of the sum of operating investments made by the Hera Group including capital grants.

These investments concern the following three drivers: energy ("pursuing carbon neutrality": 137.3 million euro in 2024), environment ("regenerating resources and closing the circle": 349.2 million euro) and local areas a businesses ("enabling resilience and innovating": 359.4 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.

In the section “Information on environmentally sustainable economic activities (EU Regulation 2020/852)” of the Sustainability reporting (as of this year integrated in the Directors’ report), additional information on environmental investments, as required by the EU Regulation 2020/852, is provided. 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 the others. If the activity does not meet one of the above requirements, the investment is defined as eligible and non-aligned.

For the 2024 financial statements, all activities reported 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 came to 476.6 million euro, or 90% of the entire eligible amount.

83) I would like to know

84) HOW ARE NON-MONETARY BENEFITS AND BONUSES AND INCENTIVES CALCULATED?

Answer: All details can be found in the Report on the remuneration policy for 2025 and remuneration paid in 2024.

85) ON AVERAGE, HOW MUCH HAVE THE SALARIES OF MANAGERS AND C.E.O.s CHANGED IN THE LAST YEAR IN COMPARISON WITH THOSE OF EMPLOYEES AND WORKERS?

Answer: The change between 2023 and 2024 concerning the remuneration of executives and the remaining corporate population is the same percentage. For further information on remuneration, see the “Report on the remuneration policy

for 2025 and remuneration paid in 2024" and section 1.07.03 of the Sustainability reporting.

86) I would like to know *THE AVERAGE COST OF EXECUTIVES AND NON-EXECUTIVES.*

Answer:

Average Cost of Executives 242,000 euro

Average Cost Company-wide 66,000 euro

Average Cost Non-Executives 61,000 euro

Ratio Average Cost Executives / Average Cost Non-Executives = 4.0

87) I would like to know *THE NUMBER OF EMPLOYEES BY CATEGORY, HAVE THERE BEEN CAUSES FOR MOBBING, INCITING SUICIDE, ACCIDENTS AT WORK, AND WHAT IS THE OUTCOME? I PERSONALLY CANNOT ACCEPT THE DOGMA OF ABSOLUTE STAFF REDUCTION*

Answer: *For a breakdown of employees by category, see the Sustainability reporting, paragraph Employees. There were no cases of mobbing, incitement to suicide or accidents at work.*

88) *How many employees were sent into early retirement and with what average age*

Answer: *There were no cases of early retirement mobility.*

89) I would like to know *if works of art were bought? From whom and for what amount?*

Answer: *No works of art were purchased.*

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

Answer: *Operating costs have a trend consistent with the revenue trend of the Group's activities in the various business segments; in particular, as described in paragraph "1.04.01 – Overview of operations and investments" of the Directors' report, lower costs mainly related to the drop in energy raw material prices are reported in the energy areas, thanks to greater market stability in 2024. Energy*

services for energy efficiency record lower costs mainly as a consequence of the substantial end of incentives (110% super-bonus).

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

Answer: *None.*

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

Answer: *The company buys its gas requirements from the main wholesale market players as well as participating in organised futures and spot markets.*

93) I would like to know if they are *consultants* and how much consulting fees were paid to companies headed by Dr. Bragiotti, Erede, Trevisan and Berger?

Answer: *They are not consultants.*

94) I would like to know. *How high is the Italian portion of investment in research and development?*

Answer: *The Italian portion is 100%.*

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

Answer: *The cost of the 2024 Meeting was about 99,000 euro. This amount includes the costs for the automated management activities and the cost for the appointment of the designated representative, as well as the costs for setting up the hall.*

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

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

97) 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 in the regulations in force.*

98) 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.*

99) 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?

100) 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.*

101) How much are non-performing loans?

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

102) 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 made to trade unionists or trade union associations.*

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

Answer: *The Group carries out non-recourse factoring 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 both "Corporate" and "Retail and small business" customers. The average costs were respectively 1.02% for corporate customers and 0.86% for retail and small business customers. Other opportunities for non-recourse assignments specifically relate to particular customer segments such as customers in last resort markets, who by their nature pay with a long delay and whose costs are recognised by a specific resolution within the regulations of this segment.*

104) Is there a proxy voting agent and how much does it cost? If the answer is:

105) "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 it 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 on Computershare S.p.A. in 2024, amounted to 15,000 euro for the single meeting event.*

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

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

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

Answer: *Indebtedness to INPS amounted to 22.9 million euro. This amount is included in the item "Amounts due to social security institutions" in Note 38 "Other current liabilities" on page 361 of the Notes to the Consolidated Financial Statements. The liability for current IRES and IRAP taxes amounts to 48.2 million euro, as reported in Note 13 "Current tax assets and liabilities" to the Consolidated Financial Statements on page 319.*

108) Is tax consolidation is engaged in, how much and at what rates?

Answer: *The company Hera S.p.A. participates in the tax consolidation regime pursuant to Article 117 et seq. of the Consolidated Act on Income Tax (TUIR) as consolidator. For the 2024 tax period, the total taxable income of the tax consolidation amounts to 641.1 million euro. The total taxable income transferred by the consolidated companies amounts to 547.4 million euro. The IRES rate applied is the statutory rate.*

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

Answer: *The most relevant figure for the Group's type of services is Ebitda, which stood at 1,587.6 million euro, up from 2023.*

110) As regards the company's internal administrative offices (which should be the ones that provide the documentation and support to both the company's administration and control bodies (first and foremost the Board of Statutory Auditors or the 231/2001 Supervisory Board) and the auditing company and possibly Consob and/or other Authorities, I would like to know:

111) in which sectors/sections it is structured (e.g. invoices receivable department: corporate customers/private customers, invoices payable department: suppliers gas-light telephone/vehicle suppliers/professional suppliers, analytical accounting department/controlling, etc., internal audits department, personnel department, collections and/or payments department, anti-money laundering department, corporate affairs department, institutional investor relations department, small shareholders relations department, etc.)

Answer: *The activities of the administration functional area are managed by the Holding company's Administrative function for all Group companies, with the exception of AcegasApsAmga and Marche Multiservizi, whose activities are managed by specific structures, in any case under the coordination of the Holding company's Administrative function. The criteria for subdividing the Administrative function are as follows: process / type of activity (e.g. tax, consolidated financial statements, separate financial statements, accounts payable, general accounting, balance sheet accounting, etc.) and for some processes the internal customer / the reference company sphere (e.g. Hera S.p.A., Herambiente S.p.A., companies in the Market area, etc.).*

112) How many staff members are normally employed in each sector/section;

Answer: *In total, about 100 persons are employed in the above-mentioned administration structures, of whom about 80 are employed in the Holding company's Administrative function.*

113) What is the normal timeframe for accounting entries

Answer: *The following is provided for by current regulations. Accounting records (purchases, sales, receipts, payments, etc.) must be entered in the books within 60 days of the transaction taking place or of the transaction becoming known (Art. 14 of Presidential Decree 600/73). Invoices received and issued (Presidential Decree 633/1972 - VAT and Presidential Decree 917/1986) must also be entered in the following registers:*

- *purchase register (before the periodic payment in which the right to deduct VAT is exercised or, ultimately, by the due date of the VAT return for the year in question);*

- *sales register (by the 15th day of the month following the month in which the transaction took place).*

114) how they are structured (is there an office manager / a team leader / a contact person for each individual sector / individual section?);

Answer: *The Holding company's Administrative function has a manager to whom 5 first-level structures report, coordinated by their respective managers.*

115) to whom the individual sectors/sections report (to the CEO, CFO, President, etc.?).

Answer: *The Holding company's Administrative function reports to the Central Administration, Finance and Control Department, which in turn reports to the CEO of Hera Spa.*

116) and in other words... can we rest easy:

117) that accounting entries are made on time and in the correct manner?

Answer: *Yes. Note that the auditing company carries out quarterly controls that the accounts are kept correctly.*

118) that the right invoices are paid on time and that the receipts of the invoices we issue are monitored?

Answer: *Yes. We have operational processes that ensure that invoices are paid and collections are monitored.*

119) that we are able to adequately support the auditing company for the checks required by law?

Answer: *Yes. In correspondence with the quarterly controls of the auditing company, all requested documentation is provided.*

120) In case of erroneous payments, e.g. due to duplicate payments, how is the recovery procedure handled?

Answer: *We have operational processes that ensure that payments are not duplicated.*

121) in case of non-collection, how is the debt collection procedure handled?

Answer: *The debt collection procedure is managed through Group systems and has been built and implemented in compliance with the provisions defined by the relevant regulatory authorities for each type of service/market.*

122) Does the board of auditors comply with Article 149 paragraph 2 of the Tuf?

Answer: *Yes.*