

**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 [ideeconomiche@pec.it](mailto:ideeconomiche@pec.it).**

**In response to:** With regard to the request for an extract from the shareholder register of the first 100 shareholders and for this extract to be sent free of charge, it should also be noted that Article 43 of the 'Consolidated Provision on Post-Trading of CONSOB and the Bank of Italy of 13 August 2018' stipulates that the right to inspect the company's registers pursuant to Article 2422 of the Italian Civil Code may be exercised only if evidenced by a specific notice to the issuer issued by the intermediary itself: a notice that does not accompany the aforementioned request. **This request is met by the certificate of admission to the shareholders' meeting.**

Furthermore, it should be noted that Article 2422 of the Italian Civil Code stipulates that the costs of the extract shall be borne by the requesting shareholder. **There is no cost for the file, as the data is already available.**

More specifically, it should be noted that the request appears to be of a general nature and, in order to be assessed, would also need to be further specified with regard to the type of data requested and the relevant time period. **Clearly, for the latest available.**

*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.*

## **B. QUESTIONS FROM SHAREHOLDER MARCO BAVA**

### **Unicredito Certification No.:**

1) *How much have we invested in carbon fibre recovery?*

**Answer: 10 million euro (of which 2.7 from NRRP funds)**

2) *What are the results of the fibre recovery process?*

**Answer:** *a virgin fibre is regenerated, which can be placed back on the composite fibre market.*

3) *Are nanoparticle emissions monitored?*

**Answer:** *there is very precise monitoring of emissions, as required by the IEA and the Consolidated Environmental Act.*

4) *Can the plant be visited?*

**Answer:** *yes*

5) *THE BoD NEEDS TO BE RENEWED: Do the candidates have any potential conflicts of interest?*

**Answer:** *This does not appear to be the case*

6) *WHO IS THE APPOINTED REPRESENTATIVE AND HOW MUCH DOES IT COST? On the basis of what criteria is the appointed representative selected?*

**Answer:** *In 2025, the role of designated representative was assigned to Computershare S.p.A., a specialised external provider that offers support services for shareholders' meetings and the collection of voting instructions via a dedicated web platform, at a cost of 15,000 euro per individual shareholders' meeting.*

7) *Do you have a business plan in the event of a 3rd WORLD WAR?*

**Answer:** *The Hera Group's Business Plan, which covers a five-year period, is based on macroeconomic, geopolitical and regulatory assumptions consistent with the relevant scenario. The approved Plan passed the stress tests it underwent through the Enterprise Risk Management system across various risk scenarios, including severe geopolitical contexts, remaining within the risk limits defined by the company. The impacts of any extreme war scenarios would be addressed through the Business Continuity and Crisis Management system and the Business Impact Analysis, which enable us to safeguard critical processes in the event of a potential disruption.*

8) *Do you plan to establish a foundation? For what purposes?*

**Answer:** *No*

9) *How much was spent on lobbying [sic]? For what? When?*

**Answer:** *Answer: No lobbying [sic] is carried out.*

10) *Do the auditors also give tax advice?*

**Answer:** *No*

11) *Does the Chairman have an account? What is its amount? What is it used for? How is it accounted for?*

**Answer:** *No*

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

**Answer: No**

13) How much have you invested in **cybersecurity**? **WITH WHOM? WHO ARE YOUR SUPPLIERS?**

**Answer:** In 2025, spending on Cyber Security amounted to approximately 3.6 million euro, of which 0.6 million euro in investments and 3.0 million euro in costs included in the income statement. The main suppliers for management and development services were PRICEWATERHOUSECOOPERS S.P.A., Herabit S.P.A. (a Hera Group company), TINEXTA S.P.A., ACCENTURE S.P.A., and Microsoft S.r.l.

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

**Answer: No**

15) Can you provide details of advertising expenditure by newspaper?

**Answer:** Advertising investments are based on criteria of efficiency and diversification and are in line with best market practices.

16) 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. Consequently, the Hera Group has adopted an anti-bribery management system integrated into its organisation, management and control model pursuant to Italian Legislative Decree 231/01

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

**Answer: //**

18) HAVE ANY INTERNATIONAL FINES BEEN CONTESTED?

**Answer: No**

19) 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 330 of the 2025 Financial statements in the Notes to the Consolidated Financial Statements (Italian version) states that: The "Reserve for transactions involving treasury shares" reflects the transactions carried out as at 31 December 2025.

The cash flow statement on page 298 states that transactions on treasury shares resulted in net cash inflows coming to 148.1 million euro. These transactions were carried out in line with the mandate received from the Shareholders Meeting,

ending the year with 11,165,079 shares in the portfolio (as shown in Note 15 above). The Directors' report, on page 65, explains the reasons for the transactions carried out.

20) 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

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

**Answer:** No

22) 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 (weighted average cost of capital) is used for impairment tests and the reference values are shown in note 25 "Impairment test assets" on page 346.

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

**Answer:** Refer to the answer to question 16.

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

**Answer:** No

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

**Answer:** In 2025, no European training funds were received. In any case, the Group has applied for the third round of the New Skills Fund; the training activities covered by the call for applications will be delivered during 2026, and any funds received and accounted for following the reporting period will subsequently be reinvested in training activities in line with the company's training needs.

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

**Answer:** the acquisitions are consistent with the strategy and Business plan to 2029, approved by the Board of Directors on 21 January 2026. Therefore, scouting activities are constantly being pursued, especially in the direction of commercial energy and waste treatment activities.

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

**Answer: No**

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

**Answer: No**

29) 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.**

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

**Answer: No**

31) 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 2025
Confindustria Emilia	107,200.76
Confindustria Veneto East	35,589.00
Confindustria Romagna	46,774.00
Confindustria Upper Adriatic	30,000.00
Confindustria Pesaro Urbino	28,500.00
Industrial Union of Pisa	25,000.00
Industrial Association of Molise	11,888.00
Confindustria Udine	10,258.00
Confindustria Foggia	3,100.00

32) How did debt change and for what?

**Answer: The total net financial position amounted to 3,944.4 million euro, broadly in line with the previous year, down by approximately 19.3 million euro.**

33) 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 396 of the financial statements file, as required by the regulations in force.**

34) 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 2025 was 35,000 euro gross per year.*

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

**Answer:** *In 2025, the Hera Group did not sponsor the Rimini Meeting.*

36) 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.*

37) DID YOU ILLEGALLY DISPOSE OF TOXIC WASTE?

**Answer:** *No*

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

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

39) 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 2025 was about 240,000 euro.*

40) Are staff reductions, restructuring or relocations planned?

**Answer:** *No*

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

**Answer:** *No*

42) 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.*

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

**Answer:** *See Chapter 7 of the Report on remuneration policy for 2026 and remuneration paid in 2025 (Severance and other provisions related to termination of employment and/or office)*

44) 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.

- 45) Does 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, maturity and split effect on policy) and how much does it cost us?
- 46) 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?

**Answers 45 and 46:** 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.

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

**Answer:** No

- 48) 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 competitive comparison processes, 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.

- 49) 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 2025, expressed in millions of Euros, is:

2025	Mar-25	Jun-25	Sep-25	Dec-25
Cash holdings	1,855.4	1,289.9	943.9	845.3

*The average active rate for 2025 was approximately 2.24%. 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.*

50) 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. The return on investment and the payback period vary from case to case, but are always in line with the Group's targets.*

51) Has there been any downgrading of advertising/sponsorship investments in Italy/abroad?

**Answer:** No

52) 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.*

53) Is SA8000 ENAS ethical certification done or planned?

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

54) Do we finance the arms industry?

**Answer:** No

55) 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 31.12.2025 shown in the balance sheet being approved, while the next figure at 31.3.2026 will be available on 13.05.2026.

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

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

57) 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 326.

58) 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 301 regarding companies included in the scope of consolidation. Note 26 "Investments accounted for using the equity method and Other investments" on page 349 of the Consolidated Financial Statements also shows the changes in non-consolidated companies. See also Section 1.03.01 "Significant events occurred" on page 46 of the Directors' Report.

59) 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 Spa'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 2025. As required by international accounting standards, this investment is measured at fair value at each balance sheet date; the valuation as of 31/12/2025 is shown on page 350 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 item of the statement of comprehensive income within equity.

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

**Answer:** Figures for the current year will be available after the approval by the Board of Directors of the quarterly report at 31/03/2026 on 13 May 2026.

61) 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.*

62) 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.*

63) 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:

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

64) 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.*

65) 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.*

66) 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?

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

67) 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:** *As of the last dividend, 22,006 shareholders were recorded on the Shareholders' Register, of whom:*

- *no. 10,106 own up to 1,000 shares*
- *no. 8,559 own from 1,001 to 5,000 shares*
- *no. 2,465 own from 5,001 to 50,000 shares*
- *no. 876 own more than 50,000 shares.*

*There are 1,147 shareholders residing abroad.*

68) 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 398 of the Financial Statements).*

69) 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.*

70) 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.*

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

**Answer:** *//.*

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

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

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

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

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

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

75) 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.*

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

**Answer:** *In 2025, there was no remuneration for extraordinary transactions in favour of directors.*

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

**Answer:** *Approximately 675,000 euro in 2025, as reported on pages 221 and 222 of the Sustainability reporting.*

78) 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.*

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

**Answer:** *There are two ongoing cases related to antitrust measures.*

80) 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 statutory auditors for facts concerning the company.

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

81) 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/debitoe-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.*

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

**Answer:** *This data is available in the paragraph 1.04 of the financial report.*

83) I would like to know

i. HOW MUCH WERE THE EXPENSES FOR:

1. 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 371, in 2025 the consideration for the acquisition of control of investee companies totalled 20.9 million EURO.*

**2. ENVIRONMENTAL PROTECTION**

**3. What and for what have investments been made in environmental protection?**

**Answers 2 and 3:** *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 business producing social and environmental benefits in the area. In 2025, shared-value investments accounted for 78% of total investments, amounting to 810.9 million euro, linked to the three CSV drivers: Enabling resilience and innovating (484.3 million), Regenerating resources and closing the circle (434.6 million), Pursuing carbon neutrality (203.0 million); the total CSV investments for the three drivers do not correspond to the sum of the investments for the individual drivers, due to activities that fall under more than one driver. The main investments concerned network maintenance and resilience measures, integrated water service management, the deployment of innovative technologies related to the energy transition and digital transformation, and projects supporting the transition towards a circular economy. The section 'Information on environmentally sustainable economic activities (EU Regulation 2020/852)' of the sustainability report provides further information on environmental investments, as required by EU Regulation 2020/852 on the EU Taxonomy and subsequent delegated acts. 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 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. In 2025, the Hera Group's investments aligned with the EU Taxonomy amounted to 672 million euro, representing 95% of eligible investments, and related to the following environmental objectives: climate change mitigation, sustainable use and protection of water and marine resources, transition to a circular economy, and pollution prevention and control.*

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

**Answer:** *All details can be found in the Report on the remuneration policy for 2026 and remuneration paid in 2025.*

5. 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 2025 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 2026 and remuneration paid in 2025" and in the dedicated section 1.07.03 of the Sustainability reporting.*

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

**Answer:**

*Average Cost of Executives 250,000 euro*

*Average Cost Company-wide 67,500 euro*

*Average Cost Non-Executives 64,100 euro*

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

7. 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 the breakdown of employees by category, please refer to the Sustainability Report, specifically the 'Own Workforce' section within paragraph 1.05.03 'Social disclosures' of the Financial Statements. There were no cases of mobbing, incitement to suicide or occupational injuries.

8. How many employees were sent into early retirement and with what average age

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

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

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

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

**Answer:** Operating expenses have a trend consistent with the revenue trend of the Group's activities in the various business segments; in particular, as described in paragraph "1.03.03 – Financial results and investments" of the Directors' report, lower costs mainly related to the smaller volumes of gas sold to end customers and the downturn to electricity intermediation. System charges also decreased, especially in electricity, in line with the provisions of the 2025 Utility Bills Decree. Energy services for energy performance record lower costs mainly as a consequence of the substantial end of incentives (110% super-bonus).

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

**Answer:** None.

87) 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.

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

**Answer:** They are not consultants.

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

**Answer:** The Italian portion is 100%.

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

**Answer:** *The cost of the 2025 General Meeting was approximately 99,000 euro, covering both automated management activities, including the cost of appointing the designated representative, and the preparation of the meeting room.*

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

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

92) 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.*

93) 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.*

94) I would like to draw your attention to a question that I have been asking for 30 years, to general amusement. In 2026, it comes as no small surprise that the Volkswagen Group's senior executives travel using a private fleet of aircraft. Indeed, six jets are used through the subsidiary **Volkswagen AirService**. Last year, the fleet made **1,450 flights**, covering a total of 1 million kilometres (with estimated CO<sub>2</sub> emissions of 5,848 tonnes), in stark contrast to the German manufacturer's green rhetoric. Based on a **study by OpenSky**, a non-profit organisation that analyses air traffic data, and with the kind encouragement of the German party Die Linke, it has emerged that executives fly in luxury on private jets, while workers have long feared losing their jobs. This contrast undermines the efforts of workers who, in order to [recover from the crisis](#), are working at an exhausting pace, while management pays no heed to environmental and production-related issues. Party leader Jan van Aken stated that, with the same amount of CO<sub>2</sub>, 46,000 passengers could have been flown from Hanover to Majorca. **Volkswagen AirService**'s flights covered various routes: the main ones were to the Group's long-established locations, such as Germany, Poland and Mexico. However, particularly in the summer months of 2025, there are also records of destinations that do not appear to be solely business-related, such as Nice, Ibiza, Barcelona, Paris, Pisa and Malaga. Admittedly, there may have been product launches and test drives, but are the German company's senior executives taking advantage of the corporate air service? A spokesperson for the [Volkswagen Group](#) told the Welt am Sonntag newspaper that some flights

"were not, or were only to a very limited extent, operated on behalf of Volkswagen Cars". Officially, the company is a commercial provider and may also lease its aircraft to external customers. For the time being, Volkswagen AirService has not specified the precise purpose of the flights or the names of the respective clients, citing **privacy reasons**. Following Dieselgate, the German giant has sought to project a modern, clean image; however, Volkswagen AirService's fleet consists of six aircraft, four of which are long-range, triple-engine **Dassault Falcon 8X and Falcon 7X jets**. In other words, they consume a great deal of fuel, with a maximum range of almost 12,000 km, a cruising speed of between 0.8 and 0.9 Mach (between 988 and 1,111 km/h), and a maximum altitude of around 15,500 metres. The **Falcon 7X** can comfortably carry 10 passengers over a range of 11,000 km. Two Pilatus PC-24s operate on shorter routes; this twin-engine jet can reach speeds of around 815 km/h and has a non-stop range of approximately 3,700 km. It can carry 8–10 passengers and is capable of landing and taking off on short, partially unpaved, runways. The largest aircraft in the fleet can carry a maximum of **16 passengers** on board. This is a sensitive issue and has sparked controversy at a time in history when the Volkswagen Group is attempting to emerge from the crisis with a [range of EVs](#) and green proclamations that clash with a highly murky reality. Hence, can you provide details 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?

95) 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 Statutory Auditors pursuant to Article 2408 of the Italian Civil Code.

**Answers 94 and 95:** *We have neither helicopters nor corporate aircraft.*

96) How much are non-performing loans?

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

97) 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.*

98) 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 0.47% for corporate customers and 0.37% for retail and small business customers.*

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

- i. "The related cost cannot be specifically identified, as it forms part of a broader set of activities related to the Shareholders' Meeting." In addition to pointing out serious shortcomings in the control system, I report it to the Board of Statutory Auditors pursuant to Article 2408 of the Italian Civil Code.

**Answer:** *See answer to Question 6.*

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

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

101) How much debt is there with INPS and with the REVENUE AGENCY?

**Answer:** *Indebtedness to INPS amounted to 24.5 million euro. This amount is included in the item "Amounts due to social security institutions" in Note 38 "Other current liabilities" on page 367 of the Notes to the Consolidated Financial Statements. The liability for current IRES and IRAP taxes amounts to 12.8 million euro, as reported in Note 13 "Current tax assets and liabilities" to the Consolidated Financial Statements on page 324.*

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

**Answer:** *The company Hera Spa participates in the tax consolidation regime pursuant to Article 117 et seq. of the Consolidated Act on Income Tax (TUIR) as consolidator. For the 2025 tax period, the total taxable income of the tax consolidation amounts to 560.9 million euro. The total taxable income transferred by the consolidated companies amounts to 505.2 million euro. The IRES rate applied is the statutory rate.*

103) 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 1,537.2 million euro.*

104) 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:

- 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.)
- How many staff members are normally employed in each sector/section;
- 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).*

- how they are structured (is there an office manager / a team leader / a contact person for each individual sector / individual section?);
- to whom the individual sectors/sections report (to the CEO, CFO, President, 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.) in all there are about 100 people involved in the above Administration structures, of whom around 80 in the Holding Company's Administration Department. The Holding company's Administrative Department has a manager to whom 6 first-level structures report, (5 coordinated by their respective managers and 1 coordinated ad interim by the Department Manager). 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.*

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

- 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.

- 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.

- 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.

106) 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.

107) 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.*

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

**Answer:** *Yes*

109) Does the Company, either directly or through appointed third parties, have access to tools or periodic analyses relating to the **composition of the shareholder base**, including in aggregated form (e.g., by shareholding band or by type of investor)?

**Answer:** *The Company analyses the composition of its shareholder base, using the information available on financial platforms and the shareholder register as at the ex dividend date. The shareholdings of institutional investors, which can be found on financial platforms following their voluntary disclosure, are also listed on the Company's website.*

110) Is this information made available to the **Board of Directors** or its committees as part of their activities to monitor the shareholder structure and investor relations?

**Answer:** *This information is made available to the Executive Chairman. Relations with investors are reported to the Board of Directors on a half-yearly basis, in line with the Policy for managing dialogue with shareholders and bondholders as a whole.*

111) What are the **technical sources** through which this information is made available to the Company (e.g., centralised securities management infrastructures, intermediaries participating in the system, entities responsible for managing corporate actions, or other market participants)?

**Answer:** *This information is made available to the Company by financial platforms and by the provider Computershare.*

112) Within the framework of the operational records related to the management of the Company's financial instruments, is it **technically possible to reconstruct the shareholder structure as at a specific historical date**, at least at the level of intermediaries participating in the centralised system?

**Answer:** *Based on the data recorded in the shareholder information system used to compile and maintain the Shareholders' Register, the issuing company holds historical information on the composition of the shareholder base for the standard retention period applicable to archival documents and information entered into the system.*

113) Can such a technical reconstruction be useful or necessary in situations required by law or market practice, such as: **corporate actions**; identifying persons entitled to attend shareholders' meetings based on the **record date**; exercising the **right of withdrawal**; checks related to take-over **bids** or other corporate actions?

**Answer:** *Within the retention period for archival records, it is possible to reconstruct the list of shareholders who attended a shareholders' meeting, received a dividend, exercised a right, or participated in an event for which the depositary intermediary is required to notify or inform the issuer in order to identify the shareholders and subsequently record them in the Shareholders' Register.*

114) Does the availability of such information on the shareholder base fall within the scope of the Company's **governance and internal control measures**, including for the purposes of properly managing shareholder relations and ensuring transparency of information to the market?

**Answer:** *The availability of such information on the shareholder base forms part of the Company's governance and internal control measures. In particular, it serves the following purposes:*

- *ensuring the proper management of shareholder relations, enabling the Company to understand the composition of its shareholder base, monitor changes therein, and establish an effective and targeted dialogue with its main stakeholders;*
- *ensuring transparency of information provided to the market, in accordance with the principles of fairness, completeness and timeliness of corporate information, as well as with the applicable regulatory obligations;*
- *supporting the decision-making processes of the Company's governing bodies, including for the purpose of assessing shareholder stability and alignment with medium- to long-term strategies;*
- *strengthening the internal control and risk management system, thereby reducing the risk of information asymmetries and issues in financial reporting.*

115) Does the Company believe that the availability of such information on the shareholder base can help to enhance the **transparency of information provided to shareholders**, including through the disclosure of aggregated data on the shareholder structure?

***Answer:** All information relating to the shareholding structure is published on the Company's website, at the following link: <https://www.gruppohera.it/gruppo/investitori/azionariato/investitori>: public and free float shareholdings, main institutional investors, investment style and geographical distribution of institutional investors making up the share capital, percentage of ESG investors, number of shareholders, and distribution of shares by ownership bracket.*

116) Does the Company, either directly or through appointed third parties, have access to aggregated information or analyses relating to the **average purchase prices or the periods when investors acquired a stake in the company**, which are used in the context of investor relations activities or analyses of the shareholder structure?

***Answer:** Hera cannot know the average purchase prices or the exact time at which investors acquired a stake in the share capital, as this information is known only to the investors themselves and, in some cases, to their intermediaries. As part of its shareholder analysis activities, the Investor Relations Department uses the information available on financial platforms, which is based on voluntary declarations by investors, and the shareholder register as at the dividend payment date, obtained from Computershare.*

117) In cases required by law or in the context of legal or regulatory proceedings, is it **technically possible to reconstruct purchase transactions relating to specific securities holdings** using the records of intermediaries participating in the centralised securities management system, to the extent permitted by the applicable legislation?

***Answer:** The issuer does not become aware of buying and selling transactions carried out by investors unless they exceed the relevant threshold that requires the shareholder to notify the company (and Consob) in accordance with the applicable regulations. As explained above, shareholders are identified by the issuer only following the exercise of a right or participation in an event for which the custodian intermediary is required to report to or notify the issuer.*