

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS ON THE ITEMS ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING OF INDUSTRIE DE NORA S.P.A.

Item no. 2 on the agenda

2. Appointment of a member of the Board of Directors pursuant to Article 2386 of the Italian Civil Code

Dear Shareholders,

With reference to this item on the agenda, you have been called to resolve, pursuant to Article 2386 of the Italian Civil Code, on the appointment of a member of the Board of Directors to replace a director who has resigned during his term of office.

In this regard, please note that the Board of Directors currently in office was appointed by the Shareholders' Meeting of April 29, 2025, for a term of three financial years, expiring at the Shareholders' Meeting called to approve the financial statements for the 2027 financial year. The aforementioned Shareholders' Meeting, pursuant to Article 13.1 of the Bylaws, also set the number of members of the Board of Directors at twelve. At the time of the aforementioned appointment, the Shareholders' Meeting appointed, among others, Stefano Venier as non-executive, non-independent director and member of the Strategy Committee.

On July 31, 2025, the Issuer's Board of Directors — after verifying that the requirements for the office were met and that there were no grounds for ineligibility or incompatibility – with the favorable opinion of the Appointments and Remuneration Committee and the Board of Statutory Auditors, resolved to appoint Maria Antonietta Giannelli as a non-executive director of the Company by co-optation, pursuant to Article 2386 of the Italian Civil Code, replacing Stefano Venier, who resigned from the office on June 30, 2025. The same Board of Directors also appointed Ms. Giannelli as new member of the Strategy Committee, in replacement of Mr. Venier.

Pursuant to the aforementioned Article 2386 of the Italian Civil Code, the co-opted Director will expire on the date of the present Shareholders' Meeting, which will therefore be called to appoint a new Director, as provided under Article 13.4 of the By-laws, according to the majorities provided for by law and by the Bylaws and, therefore, without the application of the slate voting mechanism. We note that the aforementioned appointment is in accordance with the provisions of the shareholders' agreement signed on April 11, 2022 by Federico De Nora, FDN S.p.A., Norfin S.p.A., SNAM S.p.A. and Asset Company 10 S.r.l., a wholly owned subsidiary of SNAM, as subsequently supplemented and amended on May 27, 2022, June 21, 2022, February 1°, 2023 and December 23, 2024 (the "**IDN Shareholders' Agreement**"), aimed, among other things, at regulating certain profiles of the Company's governance.

For more information concerning the IDN Shareholders' Agreement, please refer to the essential information published on Industrie De Nora S.p.A.'s website www.denora.com, Section "*Investors/Governance/Company Documents and Procedures*".

In view of the foregoing, the Board of Directors intends to propose to the Shareholders' Meeting that the co-opted Maria Antonietta Giannelli be confirmed in the position of non-executive director of the Company, with her term expiring together with that of the other members of the Board of Directors at the Shareholders' Meeting called to approve the financial statements for the financial year 2027, and confirming, *pro rata temporis*, the same annual compensation for the office determined by the Board of Directors on April 29, 2025, based on the total amount approved by the Shareholders' Meeting held on the same date, equal to EUR 40,000, in addition to reimbursement of expenses incurred by reason of the office.

To this end, attached hereto (Attachment 1) the *curriculum vitae* of the candidate Maria Antonietta Giannelli, who has also declared her acceptance of the candidacy and any appointment by the Shareholders' Meeting and attested, under her own responsibility, that she meets the requirements for the office as provided by the applicable law and



the Bylaws and that she is not in any situation of ineligibility and/or incompatibility pursuant to applicable regulatory and statutory provisions, as previously declared and verified at the time of co-optation.

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We therefore submit the following proposed resolutions for your approval.

Proposed resolution on item 2 of the agenda:

“The Ordinary Shareholders’ Meeting of Industrie De Nora S.p.A.,

- *having acknowledged the resignation from the office of Director of Stefano Venier, appointed by the Ordinary Shareholders’ Meeting of April 29, 2025;*
- *having also acknowledged that, pursuant to Article 2386 of the Italian Civil Code, the Company’s Board of Directors, on July 31, 2025, appointed Director Maria Antonietta Giannelli by co-optation to replace the resigning Director Stefano Venier;*
- *having noted that, pursuant to Article 2386 of the Italian Civil Code, the term of office of co-opted Director Maria Antonietta Giannelli expires on the date of this Shareholders’ Meeting;*
- *taking into account the resolutions adopted by the Shareholders’ Meeting and the Board of Directors on April 29, 2025, regarding the appointment of the current Board of Directors, both with respect to the number of Board members and with respect to the term of office and the amount of compensation;*

resolves

1. to appoint Maria Antonietta Giannelli, born in Lecce on May 17, 1973, as a member of the Board of Directors of Industrie De Nora S.p.A., whose term of office shall expire together with that of the current Directors and therefore at the Shareholders’ Meeting called to approve the financial statements for the 2027 financial year, pursuant to Article 2386 of the Italian Civil Code,;

2. to confirm, in favor of Maria Antonietta Giannelli, pro rata temporis, the same annual compensation for the position of member of the Company’s Board of Directors as determined by the Shareholders’ Meeting and the Board of Directors on April 29, 2025.

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Milan, March 26, 2026

On behalf of the Board of Directors
The Chairman of the Board of Directors
Federico De Nora

Attachment 1 to the Report regarding the second item on the agenda

Appointment of a member of the Board of Directors pursuant to Article 2386 of the Italian Civil Code

MARIA ANTONIETTA GIANNELLI

Maria Antonietta Giannelli is Director of Mergers & Acquisitions at Snam. With a degree in Economics and a Master's in Business Administration from Luiss Business School, Maria Antonietta began her career as a financial associate in the real estate sector and joined Enel in 2001, where she remained for 22 years, holding positions of increasing responsibility in M&A, investment analysis, and strategic planning. At Enel, she oversaw the Group's major international acquisition and divestiture transactions in the Iberian Peninsula, Eastern Europe, and Latin America. For the past two years, she has served as Head of Group M&A at Ferrovie dello Stato Italiane S.p.A., working on international expansion projects in the passenger and freight rail transport sector. She has also been a member of strategic committees, supervisory boards, and boards of directors of several foreign subsidiaries of Enel and FS. Today, she is a member of the board of directors of Bioenerys S.p.A., a wholly owned subsidiary of Snam and a leader in biomethane production, and of the board of directors of dcarbonX, a subsidiary of Snam active in the development of gas, CO₂, and hydrogen storage projects in the UK and Ireland.