



## 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. 1 on the Agenda

1. Financial Statements as of December 31, 2024, and proposal for the allocation of the profit for the year and distribution of the dividend:
  - 1.1 Approval of the Financial Statements as of December 31, 2024, accompanied by the Board of Statutory Auditors Report and the Independent Auditors' Report. Presentation of the Consolidated Financial Statements as of December 31, 2024, accompanied by the Management Report (including the Sustainability Report);
  - 1.2 Resolutions concerning the allocation of profit for the financial year 2024 and distribution of dividend.

Dear Shareholders,

We have convened the ordinary Shareholders' Meeting to submit to your approval the draft financial statements of Industrie De Nora S.p.A. as of December 31, 2024 and the proposal for the allocation of the profit for the year and distribution of the dividend.

The year ended December 31, 2024, recorded a profit for the year of Euro 53,520,504.00, which we propose to allocate as follows:

- Euro 32,855,814.86 to retained earnings;
- the remaining Euro 20,664,689.14 to the service of the proposed dividend distribution.

In light of the results achieved, we propose to distribute to shareholders a unit dividend equal to Euro 0.104 per share, corresponding to a total amount of Euro 20,664,689.14, with an ex-dividend date of May 19, 2025, payment date on May 21, 2025 and record date, pursuant to Article 83-*terdecies* of Legislative Decree No. 58 of February 24, 1998, on May 20, 2025.

For all detailed information and comments on the financial statements, please refer to the integrated annual report, including the draft Yearly Financial Statements (progetto di bilancio) and the Consolidated Financial Statements as of December 31, 2024, approved by the Board of Directors held on March 18, 2025, the Directors' Management Report, and the attestations pursuant to Article 154-*bis*, paragraph 5 and 5-*ter*, of Legislative Decree no. 58 of 24 February 1998, which will be filed and made available to the public in accordance with the terms and conditions provided by the applicable law, together with the Board of Statutory Auditors Report and the Independent Auditors Report (the "**Integrated Annual Report**").

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We therefore submit the following proposed resolutions for your approval.

**Proposed resolution on item No. 1.1 on the Agenda:**

*"The ordinary Shareholders' Meeting of Industrie De Nora S.p.A.,*

*- having heard and acknowledged the resolution of the Board of Directors;*

*- having examined the draft financial statements of Industrie De Nora S.p.A. as of December 31, 2024, showing a profit for the year of Euro 53,520,504.00;*

*- having acknowledged the Board of Statutory Auditors Report and the Independent Auditors Report, the consolidated financial statements of the De Nora Group as of December 31, 2024, including the Board of Directors' Management Report (comprising of the Sustainability Report),*

**resolves**

*1. to approve the financial statements for the year ended December 31, 2024, in all their parts and conclusions;*

*2. to grant the Board of Directors, and on its behalf to its Chairman and to its Chief Executive Officer, severally between them and also through proxies to special attorneys, any necessary power to perform and fulfil all reporting, filing and publication requirements, obligations and formalities inherent to the above resolution, pursuant to applicable regulations.*

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**Proposed resolution on item No. 1.2 on the Agenda:**

*"The ordinary Shareholders' Meeting of Industrie De Nora S.p.A., having acknowledged the Board of Directors' Explanatory Report and having examined the Integrated Annual Report,*

**resolves**

*1. to approve the proposed allocation of the profit for the year amounting to 53,520,504.00, which we propose to allocate as follows:*

*- Euro 32,855,814.86 to retained earnings;*

*- the remaining Euro 20,664,689.14 to the service of the proposed dividend distribution;*

*2. to approve the distribution of a unit dividend equal to Euro 0.104 per share, corresponding to a total amount of Euro 20.664.689.14, also with warning that the possible change in the number of treasury shares in the portfolio of the Company at the time of the distribution will have no incidence on the amount of the unit dividend as established above, but will increase or decrease the amount set aside to the retained earnings, with an ex-dividend date of May 19, 2025, payment date on May 21, 2025 and record date, pursuant to Article 83-terdecies of Legislative Decree No. 58 of February 24, 1998, on May 20, 2025;*

*3. to grant the Board of Directors, and on its behalf its Chairman and its Chief Executive Officer, severally between them and also through special attorneys, any necessary power to take care of all reporting, filing and publication requirements, obligations and formalities inherent to the above resolution, pursuant to applicable regulations."*

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Please note that the documentation required by Article 154-ter, paragraph 1, Legislative Decree 58/1998, including the Report on Corporate Governance and Ownership Structure pursuant to Article 123-bis of Legislative Decree. 58/1998, Report on the Remuneration Policy and the Compensation Paid pursuant to Article 123-ter of Legislative Decree. 58/1998, will be made available at the registered office, on the Company's website at [www.denora.com](http://www.denora.com) (under Section "Corporate Governance – Shareholders' Meeting"), as well as on the

authorized storage mechanism “1INFO” managed by Computershare S.p.A., which can be consulted at [www.1info.it](http://www.1info.it), within the terms of the law.

Milan, March 20, 2025

For the Board of Directors.  
The Chairman of the Board of Directors  
Federico De Nora