Sustainability Executive Summary 2025

DE NORA

Dare. Develop. Deliver.

Contents

Introduction letter

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Dear Shareholders and Stakeholders,

2025 was another year full of achievements and satisfaction for De Nora, both in economic and financial terms and in terms of business development. During the year, we entered new segments with high growth potential, completed the delivery of two flagship projects in the green hydrogen sector and recorded significant growth in turnover and new orders in the Water Technologies segment. These results are even more valuable in light of a particularly complex macroeconomic and geopolitical context.

In 2025, **revenues increased** by **4.4%** year-on-year (at constant exchange rates), with **operating profitability** exceeding **19%**, well **above the guidance** communicated at the beginning of the year. The performance was mainly driven by the Water Technologies segment: the **Pools** line recorded a **27.5%** increase in turnover, while the **Water Technology Systems** line further expanded its **order book**, reaching approximately Euro 129 million, up **8%** compared to 2024. This was complemented by excellent execution of orders in the Energy Transition portfolio, which contributed significantly to the overall results.

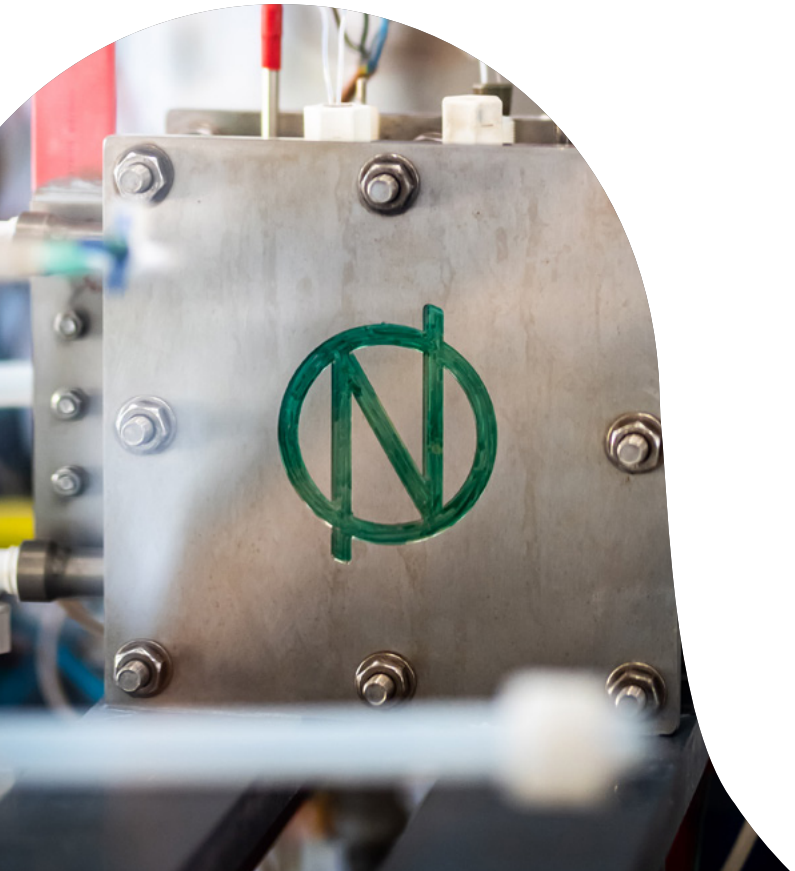
Operating management generated over Euro 116 million in **cash**, enabling us to finance significant investments, including those related to the construction of the new **Gigafactory** in Italy, which we expect to complete by the first half of 2026, distribute over Euro 20 million in dividends and, at the same time, strengthen our **net cash** position, **which increased** by approximately Euro 20 million compared to 2024. Finally, the positive performance **of net profit** allows us to propose the distribution of a **dividend** totalling Euro **21** million for this year as well.

2025 marked De Nora's entry into two new strategic market segments: **PFAS** capture, mainly in **drinking water**, and **electrochemical lithium refining**, both of which are set to play an important role in the development of De Nora's business.

PFAS, known as forever chemicals, are highly persistent and harmful to human health and are now the focus of international regulatory attention. In the United States, the EPA has set a maximum limit of 4 parts per trillion in drinking water for 2024, with an adjustment period of five to seven years; similar regulations are also emerging in Europe and the Middle East. With over twenty years of experience in the removal of contaminants, including

arsenic, and a well-established relationship with US municipalities in particular, we were able to seize this opportunity promptly, signing **eight** industrial-scale **contracts**, six of which in **America** in Pennsylvania, Massachusetts, Washington and Virginia, and two in **Northern Italy** in Lombardy and Piedmont.

At the same time, we have established a **presence** in **the lithium refining** market, a sector characterised by extremely dynamic and sustained growth prospects. By the end of 2024, we had already begun to move strategically in this direction, signing a partnership with Mangrove Lithium, a Canadian company specialising in electrochemical technologies for lithium refining, with the aim of developing our technological solutions.



In 2025, we reached a milestone by signing our first contract with a Japanese customer for the construction of a plant dedicated to **the recovery of lithium from spent batteries**. Our technological solution, based on advanced electrolysis systems and closed-loop processes, increases the efficiency of refining operations, almost completely eliminates chemical reagents and significantly reduces CO_2 emissions, water consumption and environmental impact compared to traditional methods.

Thanks to our electrochemical technology, it is possible to produce battery-grade lithium compounds from conventional raw materials, but also to recover the lithium contained in end-of-life batteries, enabling a truly circular production model.

In the green hydrogen market, in 2025 we delivered approximately **1.1 GW** of technology for two global projects developed over the last two years. The first is **NEOM**, in **Saudi Arabia**, one of the world's largest green hydrogen production projects, with a total electrolytic capacity of approximately **2.2 GW** for the production of green ammonia. The second is **Stegra** in **Sweden**, Europe's largest project dedicated to green steel production (**740 MW**). In both cases, De Nora's technological contribution has played an essential enabling role. The execution of these two projects has further consolidated our position as a global leader in advanced AWE technologies, contributing to the spread of low-emission hydrogen and the decarbonisation of hard-to-abate industrial sectors. From 2022 to date, we have delivered a total of **3.6 GW** of technologies dedicated to green hydrogen generation.

Work also continued on the construction of the new **Gigafactory** in Cernusco sul Naviglio (Milan), which is scheduled to open by the end of the first half of 2026. The site will serve as a hub for the optimisation of production activities in Italy, hosting our core business lines and becoming the production centre for small-scale green hydrogen solutions, with a gradual ramp-up in line with market developments.

Our commitment to sustainability remained central in 2025: we completed all the activities set out in the ESG Plan for 2030, including the creation of the first 11 Sustainability Product Scorecards

Our commitment to sustainability remained central in 2025: we completed all the activities set out in **the ESG Plan for 2030**, including the creation of the first 11 **Sustainability Product Scorecards** dedicated to illustrating the environmental benefits of our technologies to customers. We have achieved approximately **6.3 GWh of installed photovoltaic capacity** across eleven facilities worldwide, thanks to new systems in China and Japan that were completed in early 2026. Most of our **environmental KPIs** show **significant progress**, with several targets achieved ahead of schedule. On the social front, employees dedicated over **1,400** hours to social and community activities, and donations to local communities doubled compared to 2024. Our supply chain has also made significant progress: approximately **67%** of spending was made locally in the areas where we operate, and **46%** of suppliers were assessed according to ESG criteria. Our technologies and products continue to **generate** a **positive impact** in terms of sustainability, particularly **environmental sustainability**. In 2025, revenues from the Water Technologies Systems line will translate, once projects are completed, into approximately **246 million cubic metres of treated water** per day, **13%** of which will be used for drinking water. The green hydrogen technologies developed during the year will also enable the avoidance of approximately **1.1 million tonnes of CO_2** emissions per year. In addition, **100%** of **research and development** expenditure was dedicated to initiatives aimed at improving the **environmental impact** and **circularity of our products**.

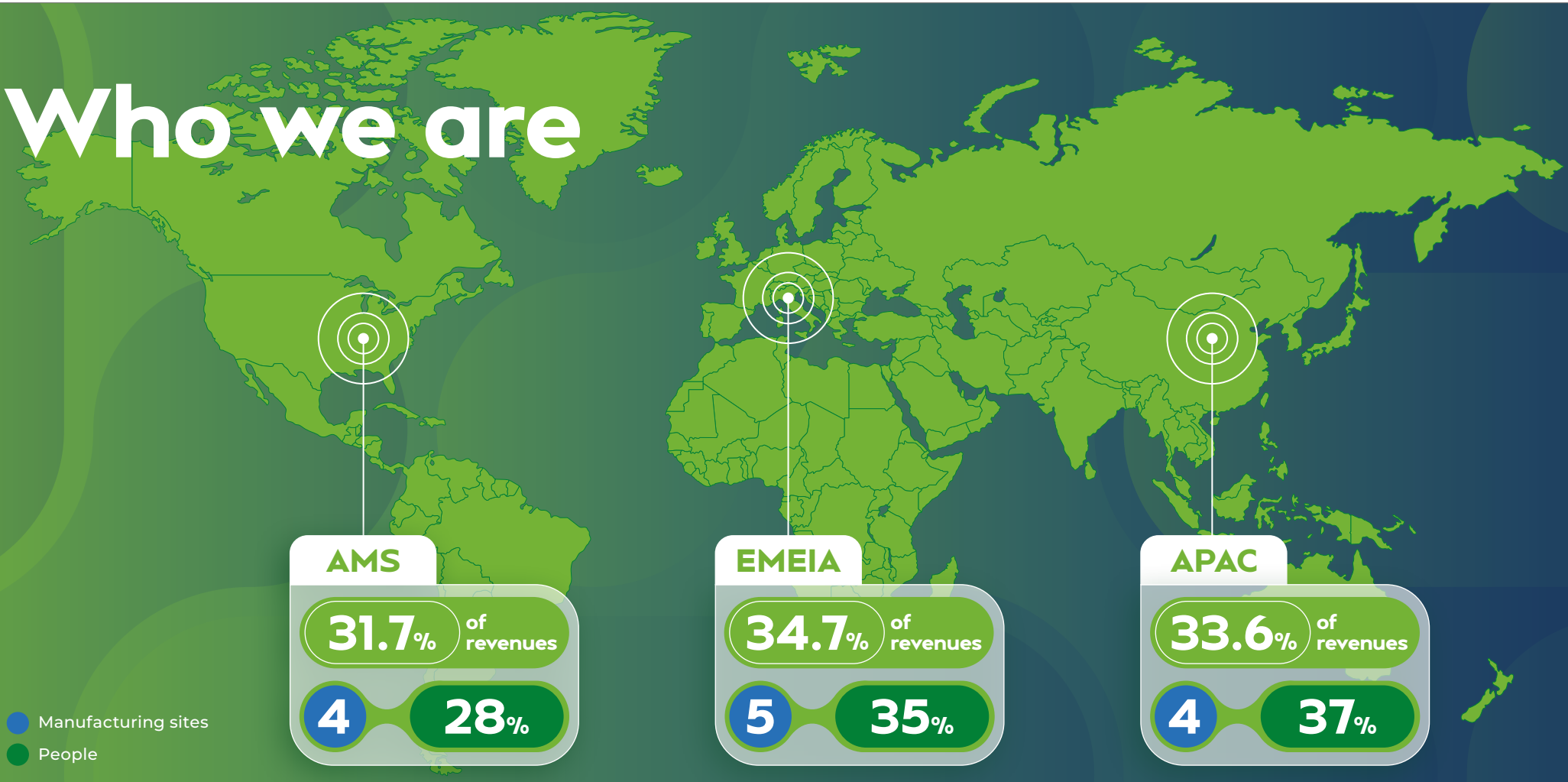
Looking ahead, **2026** promises to be a complex and challenging year, not least in light of the evolving global geopolitical landscape. We will continue to develop our technologies, strengthen our role in electrochemical innovation and seize new growth opportunities. At the same time, we will take the necessary steps to optimise our cost structure and maintain a solid financial position, even in a volatile environment that could lead to a temporary slowdown in sales volumes.

We do so with confidence: the work carried out in recent years has equipped us with the structure, skills and determination necessary to manage periods of uncertainty and volatility with discipline. Our medium- and long-term strategy offers a clear direction: **to strengthen our leadership in our core businesses**, open up **new markets** through **electrochemistry** and **water treatment solutions**, and support growth both organically and through selected external development opportunities.

These priorities will guide our actions in the coming quarters and accompany us on our journey to build an increasingly solid and resilient De Nora. We will face these challenges by teaming up with our stakeholders and always putting our people first, as they are the driving force behind our success and our ability to innovate.

Paolo Dellachà
De Nora CEO

Who we are



13 Manufacturing sites

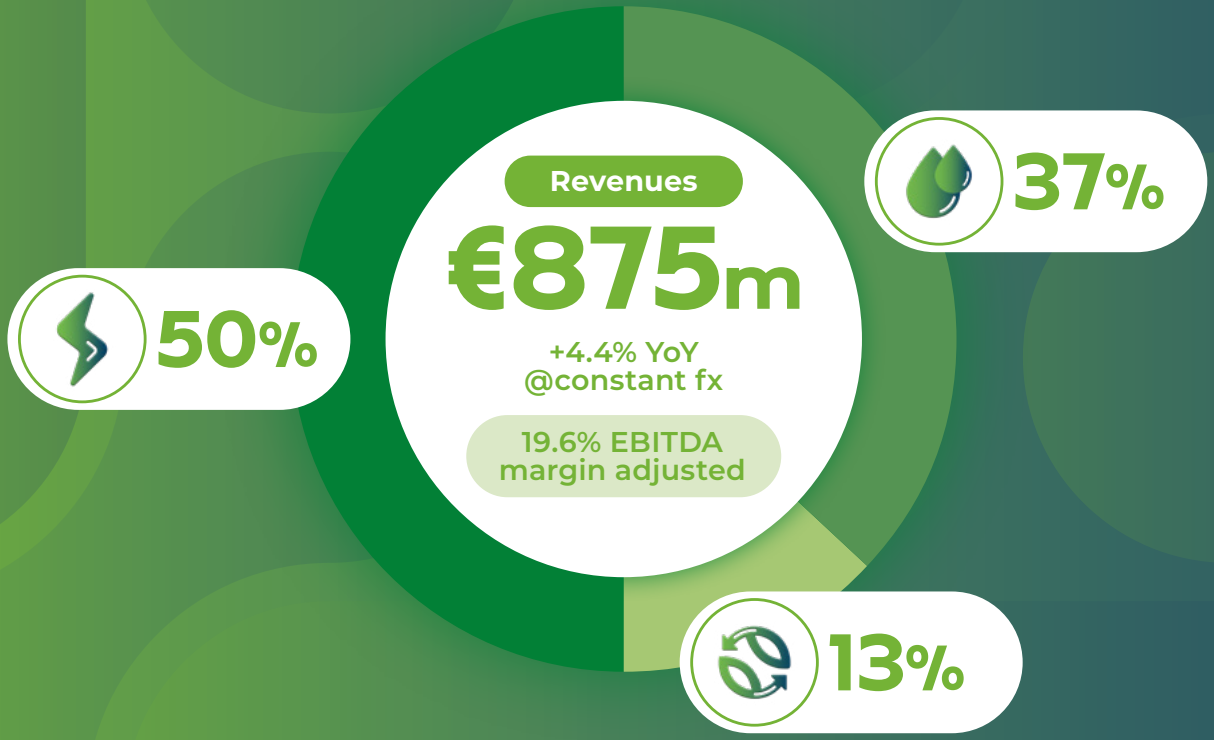
23 Operating companies

5+1 R&D laboratories + Innovation Center

275 Patent families

+2,000 People

FY 2025 Revenues by Business Unit



Electrode Technologies

€437m

-0.6% YoY
@constant fx

20.1% EBITDA
margin adjusted

Water Technologies

€326m

+11% YoY
@constant fx

21.1% EBITDA
margin adjusted

Energy Transition

€112m

+6.7% YoY
@constant fx

13.7% EBITDA
margin adjusted

Market & Leadership

Electrode Technologies

The world's largest supplier of highperforming coatings and electrodes for industrial applications

- #1 Chlor-alkali, Electronics, Nickel & Cobalt
- Electrowinning >50% market share

Water Technologies

Recognized provider of disinfection and filtration solutions for water and wastewater treatment

- #1 Pools (>80% market share) & Industrial Electrochlorination
- Within the top 5 in municipal disinfection & filtration

Energy Transition

Leader in emerging sustainable technologies and with a key role in the green hydrogen market

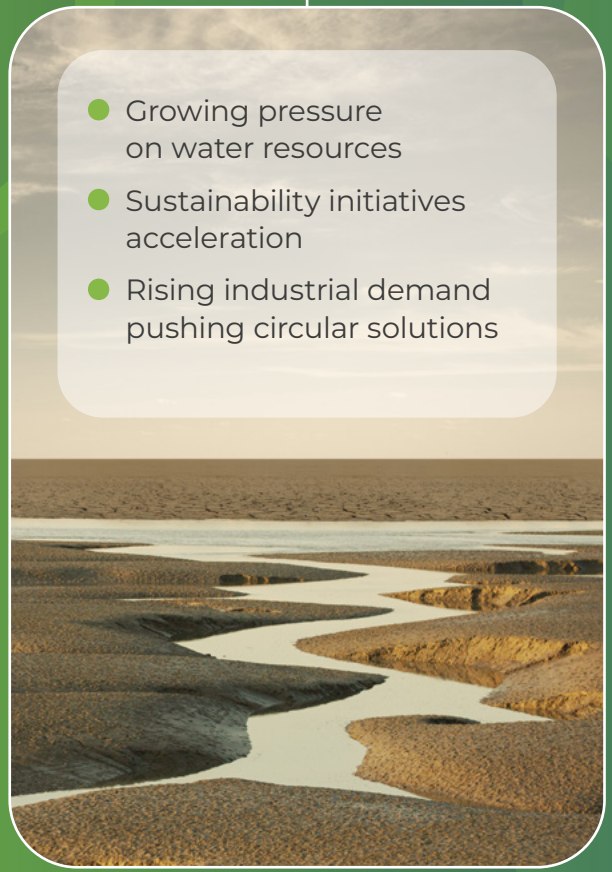
- #1 Green Hydrogen Technologies

Global megatrends: from water to energy

Electrochemistry and water treatment solutions at the heart of major sustainability megatrends

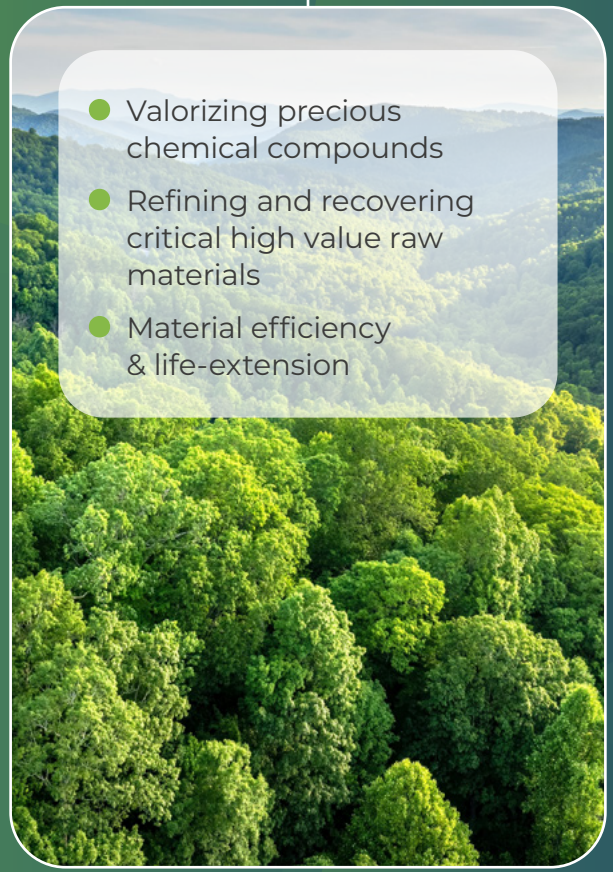
Global water scarcity

- Growing pressure on water resources
- Sustainability initiatives acceleration
- Rising industrial demand pushing circular solutions



Circular economy

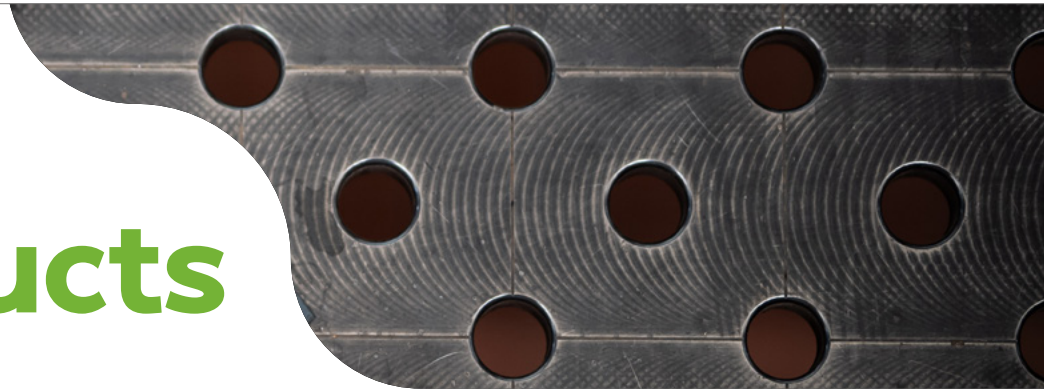
- Valorizing precious chemical compounds
- Refining and recovering critical high value raw materials
- Material efficiency & life-extension



Energy transition

- Energy security & independence
- Decarbonization of hard to abate industries and electrification
- Hydrogen as critical enabler

De Nora's sustainable products



The Group is constantly committed to innovating and improving the performance of its products also in terms of environmental impact, as De Nora's technological solutions represent the first link in a chain of decarbonization, energy efficiency, water treatment and circularity that involves the production processes of its customers.

Electrode Technologies

Electrochemical technologies, especially those used for the electrolytic production of chlorine, the company's core business since its foundation, have evolved over time as a result of inventions and continuous improvements reflected in the Group's portfolio of patents, which cover both the equipment and systems, and, above all, the invention of the DSA® metal electrodes.

De Nora **electrodes** are constantly evolving, guaranteeing improvement in the efficiency and sustainability profile of the production processes of which they are the characterizing factor. In the field of chlorine production, the transition over the last few decades from mercury technologies to diaphragm technologies, up to the current technology (which involves the use of an ion exchange membrane), has led to gradually eliminating materials with negative environmental impact (mercury and asbestos) that are also hazardous to humans. The continuous search for performance with innovative catalytic formulations guarantees both an improvement in **energy efficiency**, which in the last 20 years has been around 20%, and a **longer duration** of optimal operating conditions by enabling more efficient use of the raw materials used (noble metals and rare earth elements).

The same considerations can be extended to the use of De Nora's coated electrodes in the galvanic sector, both in metal deposition processes for protective purposes (galvanizing) and in the production of copper foils used in the electronics and lithium battery sectors, including printed circuit manufacturing, as well as in the refining of non-ferrous metals such as nickel and cobalt, where they provide a more sustainable and efficient solution than traditional methods.

Enabling circularity

Our products and services

De Nora's **repair** and **re-coating** processes restore the element's structural integrity, renew catalytic surfaces, and re-establish original characteristics, preserving titanium and nickel structures for long-term performance. By extending electrode life, recoating also lowers resource consumption and supports more sustainable, circular operations. The service portfolio also includes **leasing** solutions, which represent a circular and responsible business model, where every component is monitored throughout its entire lifecycle.

Moreover, De Nora, with its partners (tk nucera and Covestro), developed and industrialized an innovative technology for the electrolysis of hydrochloric acid (HCl) which enables the **recovery of chlorine** from industrial process byproducts.

Benefits

- Reducing critical raw materials consumption
- Extended product lifetime
- Maintaining high efficiency in the production processes in which the electrodes are used
- Chlorine valorization from industrial byproducts

104 m² of electrodes reused in 2025

16% of total electrodes produced

25.8% of revenues taxonomy aligned for circular services*

6% revenues from HCl on total ET revenues

De Nora electrodes usage:

- better quality products
- investments reduction
- lower operating costs
- reduced production waste
- lower pollution of wastewater

* Activity 5.1 "Repair, refurbishment, and remanufacturing" and 5.5 "Product-as-a-service and other circular use and result-oriented service model"

Water Technologies

Water treatment solutions include **disinfection** and **filtration technologies** designed to ensure the quality and safety of water used in both municipal and industrial sectors. They promote a safe, sustainable and circular use of this critical resource.

The technological solutions offered by De Nora for the disinfection and filtration of water guarantee the supply of **drinking water** in numerous metropolitan areas and optimize water management in areas characterized by water stress providing filtration and primary and secondary disinfection systems in large **seawater desalination** projects. De Nora also offers advanced technologies for the **removal** of emerging **contaminants** such as nutrients, arsenic and PFAS, ensuring compliance with the limits required by regulatory bodies in the various areas.

PFAS: strong start - 8 contracts signed

8 **Industrial Scale projects, to be delivered by 2026**

Field pilots underway in AMS (5) and EMEA (3)

2 **Projects in Italy:** Lombardia (BS) / Piemonte (AL)

Total WT* Capacity: **~ 7,3 m³/g**

6 **Projects in the US:** Pennsylvania (3), Massachusetts, Washington, Virginia

Total WT* Capacity: **~ 290 m³/g**

~ €6m Backlog @31 Dec. 2025

PFAS – Removal from Drinking Water

SORB FX – De Nora Solution

* WT - Water Treatment

Flagship project

Disinfection & Filtration

In China, De Nora is playing a key role in a major environmental initiative in Kunming Province aimed at restoring the polluted Dianchi Lake and supporting ecological balance. With a treatment capacity of up to 400,000 cubic meters of wastewater per day, the plant is the largest wastewater treatment facility in the province and the third-largest underground water purification plant in the country. By supplying its advanced TETRA Filtration technology, with an equipment capacity of 64 filters, De Nora helps deliver superior contaminant removal performance, ensuring compliance with stringent environmental standards for discharged effluent. This project is a cornerstone of Kunming's urban development, supporting the city in addressing the increase in wastewater volumes driven by rapid urban expansion.

Project: **Kunming**

Country: **China**

400,000 m³
of water treated per day

+2.5m **people reached**

Energy Transition

De Nora is active in the **green hydrogen market**, providing the most advanced AWE (Alkalin Water Electrolysis) technologies that play a key role in the value chain, by determining high energy performance.

The Group's strong technological positioning has its roots in its long experience in the chlor-alkali market. De Nora is constantly engaged in research and development activities aimed at reducing the use of noble metals in its technological solutions and developing productivity and energy efficiency. To date, De Nora's activated electrodes allow for reduced specific energy consumption (kWh/kg) at any current density and optimal operation at higher current densities than competing technologies. This enables greater operational efficiency and the possibility of connecting the green hydrogen generation plant directly to renewable sources, withstanding large energy fluctuations without being damaged.

De Nora is firmly convinced that green hydrogen is destined to play a key role in the decarbonization of hard-to-abate sectors such as the production of steel, fertilisers, refining processes, aviation and maritime transport and heavy mobility, as well as domestic heating, energy production and industries with high temperature processes such as cement and glass.

Production of green hydrogen, based on the electrolysis of water

9/10 TONNES

of CO_2 emissions avoided per tonne of hydrogen*

* Compared to traditional technologies based on steam reforming

Flagship project

Green hydrogen

De Nora successfully completed, together with thyssenkrupp nucera, the world's largest green hydrogen project, NEOM, based on AWE technology. Starting in August, De Nora delivered the final components for this pioneering project, which will now continue on site with the installation and commissioning of approximately 110 electrolyzers, each with a capacity of around 20 MW. The project, developed in Saudi Arabia, involves the construction of a plant with a green hydrogen production capacity of more than 2 GW and will be powered by around 4 GW of renewable energy, in particular 2.2 GW of solar power and 1.6 GW of wind power.

From 2026, once the systems are fully operational, the plant will produce up to 600 tons of green hydrogen per day, helping to avoid approximately 5 million tons of CO2 emissions per year, marking a significant milestone toward global decarbonization.

Project: **Neom** | Country: **Saudi Arabia**

>2 GW of green hydrogen production capacity

110 electrolyzers delivered

In 2025, the contribution to the Stegra project in Sweden, the first large scale green steel project in the EU with an installed capacity of 740 MW, was successfully completed. As part of this program, more than 11,000 electrochemical elements were delivered, providing essential technological components that supported the development of the project's industrial platform.

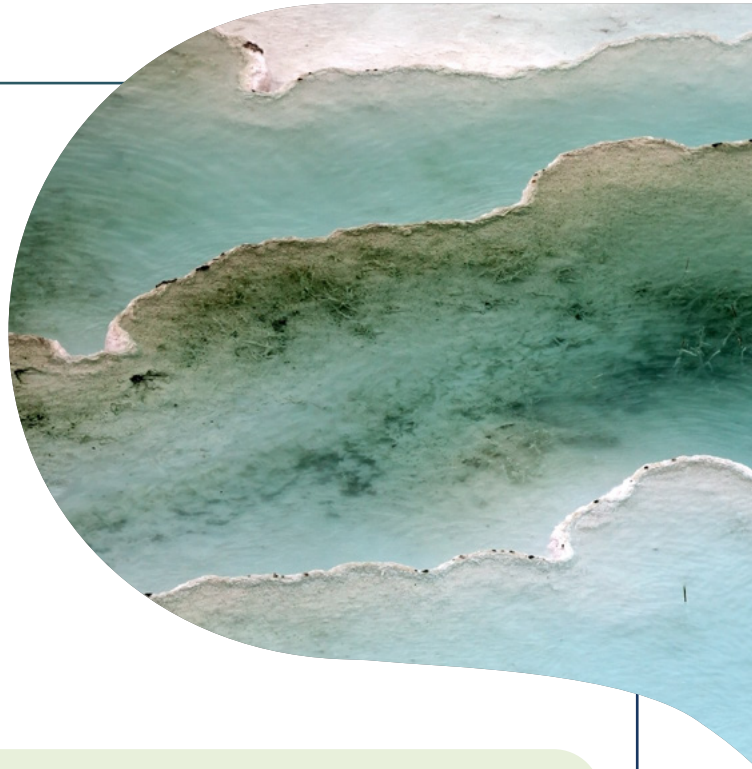
Along with other projects executed worldwide, De Nora's accumulated green hydrogen technology track record reached approximately **3.6 GW** in 2025 placing the Group among the very few players capable of executing at scale.

Project: **Stegra** | Country: **Sweden**

>0.7 GW of green hydrogen production capacity

11,000 E-Chem cells delivered

Enabling circularity



New applications

Electrochemical lithium refining using the salt-splitting process is a priority business area for growth. Following several years of research and development on the process and equipment, as well as collaborations with customers who have operated small-scale pilot plants, the first contract for an industrial plant was secured in late 2024. The first plant, located in Japan, is currently under construction and is scheduled to begin operations in 2026, while a second contract, also in Japan, was finalized at the end of 2025 with operations set to begin at the end of 2027.

De Nora has developed a system that, starting from lithium chloride or sulfate solutions, enables the production of lithium hydroxide monohydrate, limiting the use of chemicals and reducing water consumption and the carbon footprint, with a view toward a **circular process**. In addition to the process already optimized using lithium chloride obtained from salt lakes, geothermal wells, other natural sources, or spent batteries, De Nora is completing the development and validation, in collaboration with industry partners, of solutions for the production of lithium hydroxide from sulfuric acid-based matrices, using lithium derived from spodumene — a rock mineral that is currently the primary source of metal extraction — as the raw material.

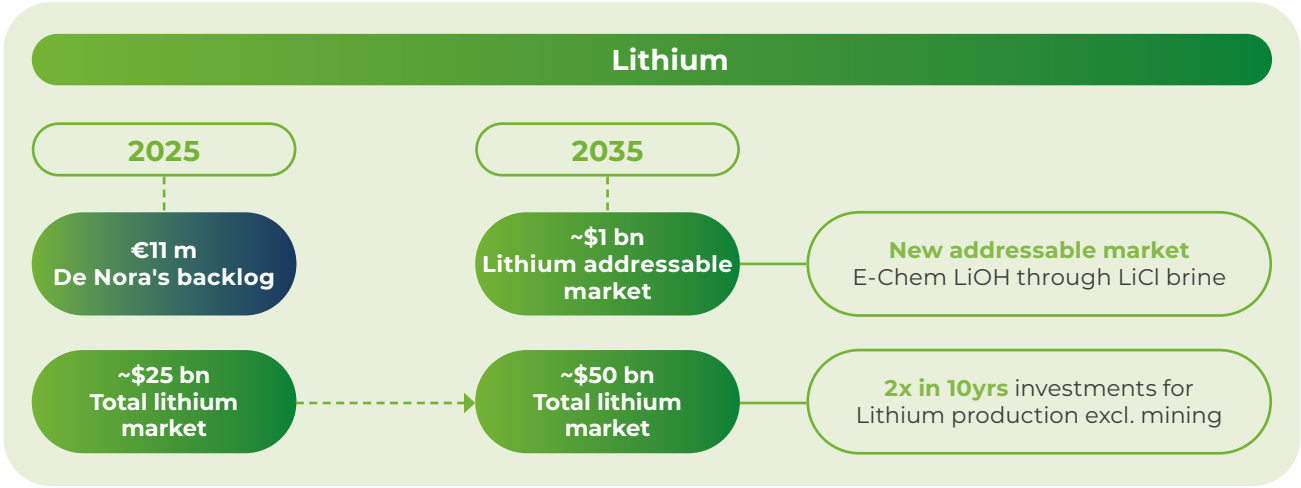
The electrochemical refining of lithium is part of a broader project aimed at offering circularity-based solutions through **salt-splitting processes** which, using electricity and selective membranes, separate the salts contained in the wastewater of major industrial processes, enabling the recovery of valuable raw materials and the reduction of polluting discharges.

In this context, leveraging the importance of circularity and the growing scarcity of raw materials, De Nora is building a platform targeting high-growth end markets, designed to support the Group's long-term expansion across its three business segments.

Benefits

- Transition to circular model
- Significant reductions in chemicals use and water consumption
- Valorization of critical raw material and chemical compounds
- Production waste minimization

Market Opportunity



2025 KPIs

Financials

Revenues

€875m +4.4% YoY @ constant fx

Adj. EBITDA

€171.8m 19.6% Adj. EBIDTA margin

Adj. net result

€89.5m 10.2% net margin

Net cash position

€86.7m € 117m Operating Cash Flow in FY'25

Green Innovation

Target achieved in advance

- **11** Sustainability Product Scorecard released
- **100%** Sales people trained on Scorecard
- **-7.69%** Noble metals reduction in 2025
- **-4%** by 2026 vs 2022

Climate Action and Circular Economy

- **-16%** GHG emission Scope 1 and 2
- **46%** Wood packaging reused
- target **40%** by 2026 — Target achieved in advance
- **35%** Of electricity used from renewable
- **61%** Waste diverted from disposal
- target **55%** by 2030 — Target achieved in advance

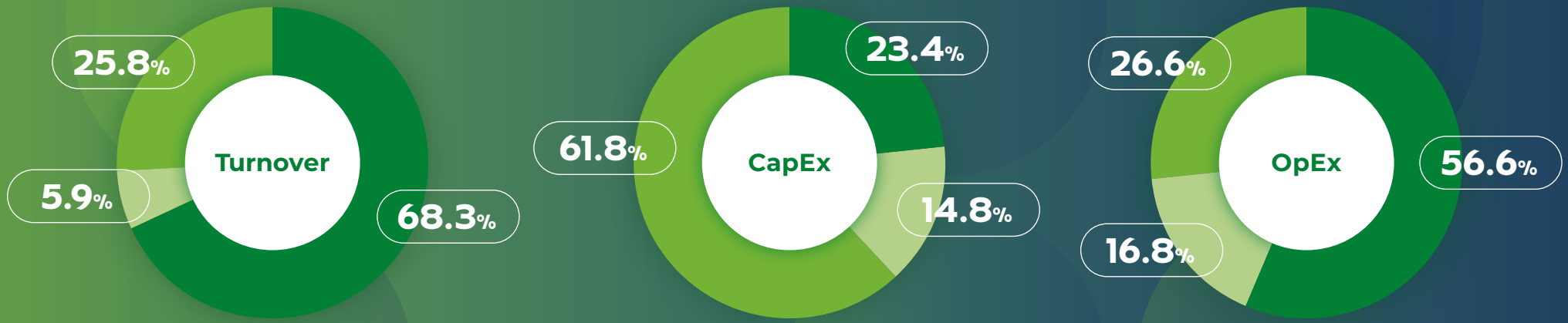
People

- 55 Gemba walk
- 11 Safety Days
- +11% Increase in training hours
- 43% Women in new hires in white collar
- 1% Gender pay gap

Local Communities and Supply Chain

- 46% Suppliers assessed with ESG criteria
- 67% of spending allocated to local suppliers
- 2 Audits on-site
- 236,290 Euros Donations to local communities
- 1,480 Volunteering hours
- 20% Employees

EU taxonomy



Sustainability strategy

Sustainability is an integral part of De Nora's business model, aligned with its ambition, due to the ongoing commitment to technological innovation that has characterized the Group's development since its foundation. In fact, research and development of innovative technological solutions over time, while aiming to meet the needs of customers and target markets, has actually also pursued environmental sustainability targets: improving the energy efficiency and durability of its solutions, and promoting circular business and production models. Attention and care for the people involved in the company have also always been part of the Group's modus operandi, embodying principles of sustainability.

In December 2023 De Nora outlined and approved its **Sustainability Strategy and related Plan to 2030** integrated into the Industrial Plans, making a conscious commitment to value creation and progressive generation of positive impacts along the entire value chain.

As a leader in most of the industrial segments in which it operates, De Nora's ambition is to also play a **leading role** in some specific sustainability areas, close to and integrated into its business model, and in particular Green Innovation and the Circular Economy, while aiming to improve the environmental impact of its operations.

ESG Plan pillars

De Nora's ambition

To pioneer clean solutions in water, circularity, hydrogen and electrochemical processes, enabling customers' transition toward sustainable operations.

The Group's sustainability strategy is based on **four pillars** and managed through structured **governance** that ensures ethicality and transparency.

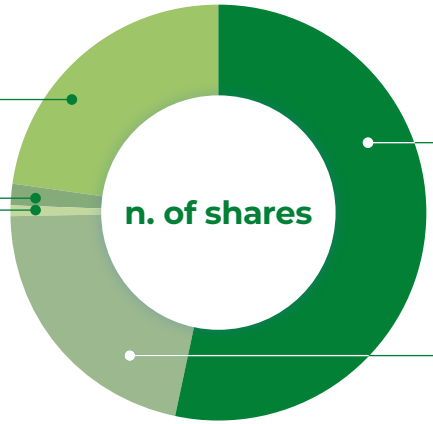
The Sustainability Plan for 2030 consists of 48 initiatives:

- **12 flagship initiatives** related to the Green Innovation, Climate Action, and Circular Economy pillars;
- **20 initiatives** defined as **quick items**, including initiatives to improve disclosure on certain topics and the adoption of Group policies (such as the Human Rights policy and the DE&I policy);
- **16 cross-cutting initiatives** across strategy and governance pillars.

During 2025, all activities in the plan for the financial year were completed.

Shares and Shareholders

Shareholders



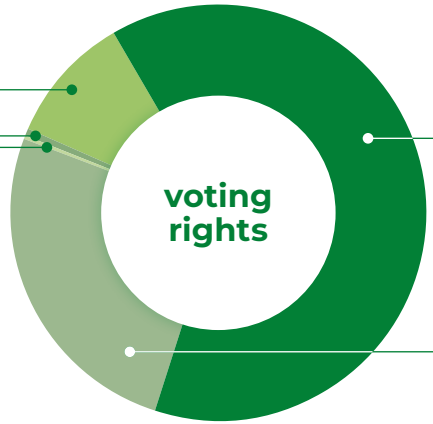
22.77%
Other Institutional and retail investors

1.46%
Treasury shares

0.83%
Management (ordinary shares)

53.35%
De Nora Family

21.59%
Asset Company 10 S.r.l.



9.14%
Other Institutional and retail investors

0.58%
Treasury shares (suspended)

0.33%
Management (ordinary shares)

63.96%
De Nora Family

25.99%
Asset Company 10 S.r.l.

Shares

19% Ordinary shares held by European ESG funds*

Total shares

201,685,174

150,481,195
Multiple vote shares*

51,203,979
Ordinary shares

Dividend

€20.7m dividend distributed in 2025

Dividend policy

Up to 25% dividend pay-out

Investors

56% Socially Responsible investors among 174 investors met

* Pursuant to SFDR Articles 8, 9 and 6

** Owned by the shareholders Federico De Nora, Federico De Nora S.p.A., Norfin S.p.A., and Asset Company 10 S.r.l.

Multiple-voting shares are not admitted to trading on Euronext Milan and are not included in the free float or the market capitalization. Multiple-voting shares confer 3 votes at shareholders' meetings.

ESG Governance

ESG Steering Comittee

- Chief Financial Officer
- Chief Officer People, Organization, Social Communication and Happiness (P.Or.SC.H.)
- Chief Officer Electrode Technologies
- Chief Officer Water Technologies
- Chief Officer Energy Transition & Hydrogen
- Chief Technology Officer
- Chief Operating Officer
- Chief Marketing and Business Development Officer
- Chief Legal Officer
- Chief Procurement Officer
- Investor Relator and ESG Executive Director, acting as

Competencies

- Oversees ESG Plan implementation
- Meets monthly to monitor initiatives and KPIs progress towards the defined targets
- Makes decisions on critical issues and/or opportunities

Policies

Whistleblowing
QEH&S
DE&I
Sustainability Statement

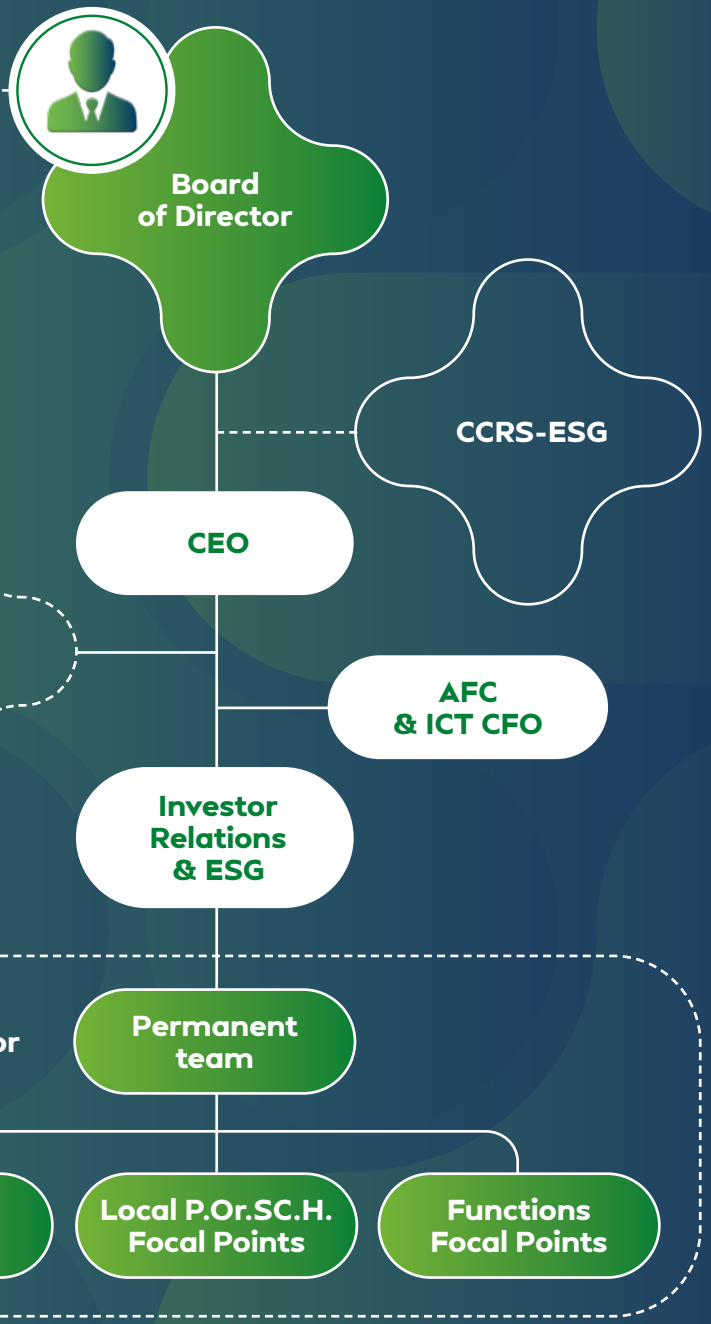
Anti-Corruption
Human rights
ESG supply chain

Code of Ethics
Suppliers' Code of Ethics

ESG Accelerator Lab

Competencies

- Responsible for ESG plan implementation
- Coordinates ESG data collection process
- Executes monitoring activities and informs the ESG Steering Committee on initiatives progress, issues and opportunities



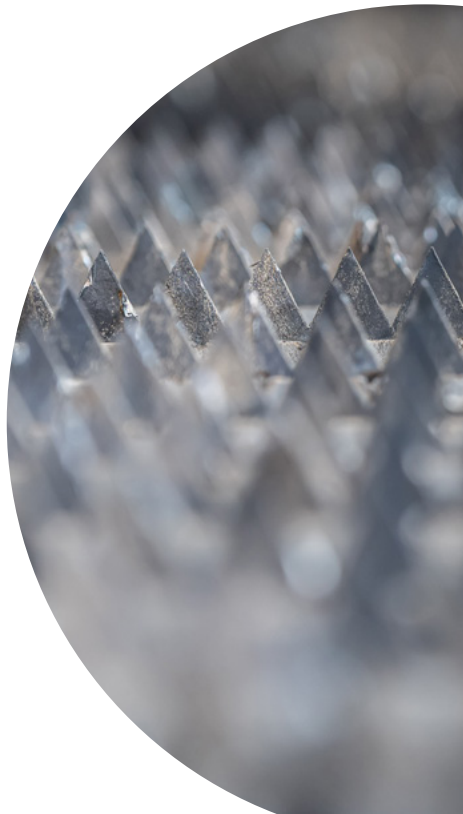
Green Innovation

De Nora is actively committed to the development of technological innovation, constantly searching for new solutions to improve the operational efficiency and **sustainability profile** of its **products**, aiming to contribute to value creation accompanied by a reduction in the environmental impact of its customers and end markets, and contributing positively to the SDGs targets as described below. Technological innovation affects all solutions offered by the Group's different businesses from Electrode Technologies to Water Technologies up to Energy Transition. By integrating a circular design, Life Cycle Assessment (LCA) principles, product scorecards and optimized use of noble metals, the Group actively contributes to developing solutions with low environmental impact and promoting this vision throughout the organization. The initiatives envisaged by the plan in this area aim to establish the company activities as a best practice in the sector and allow De Nora to position itself among the reference players in Green Innovation. Activities related to green innovation form the basis of the Group's handprint, enabling its customers to increase their energy efficiency, decarbonize hard-to-abate processes, and treat, disinfect, and filter water while ensuring its safe and circular use.

Key achievements

Sustainability Product Scorecards release

In 2025, the first 11 Sustainability Product Scorecards for new products were issued. These Scorecards serve as sustainability profiles of De Nora's technologies, highlighting their main climate and environmental impacts. They are currently available on the website and will be progressively extended to all the Group's products over the coming years. They include a summary of the key product features, together with indicators on LCA, circularity, and contribution to the Sustainable Development Goals (SDGs), where quantifiable. The Scorecards also highlight the positive impacts of De Nora's technologies, such as the potential decarbonisation of specific industrial processes enabled by products supplied for the Energy Transition sector, as well as the disinfection and treatment of drinking water and water for industrial use.



Commitment to Sustainable Development Goals

The Group aims to provide new solutions that can contribute to the achievement of 10 out of 17 targets provided for in the UN's 2030 Agenda.

From 2024, the Group's commitment has become even more concrete through the initiative of monitoring R&D expenditure and revenues that positively contribute to the SDGs included in the strategic sustainability plan with the aim of reaching, respectively, at least 80% and 50% by 2026. With regard to R&D expenditures, in 2025 research and development projects were classified according to their purpose and assigned to relevant UN targets. Instead, with regard to revenues, the SDG Indicators (SDG Indicators) were used as criteria for selecting product lines, services, or businesses that positively contribute to at least one of the goals. During 2025, De Nora implemented an improvement to its revenue determination methodology, which made it possible to fully eliminate the use of order intake (applied in the previous year in relation to the KPIs of Goal 6). However, in calculating the cubic meters per day (m^3/day) of water treated and the number of people reached, it was still necessary to rely on estimates*.

Revenues contributing to the SDGs derive from Water Technologies projects related to water treatment and potabilization, accounting for 23% of revenues; re-coating and remeshing services, which promote the responsible use of materials and represent 14% of revenues; and Energy Transition projects, accounting for 13% of revenues, due to their positive contribution to emissions avoidance through the replacement of grey hydrogen with green hydrogen.

50% **Revenues**

13 CLIMATE ACTION

1.1m ton CO_2 emission avoided from technologies produced and sold in 2025

8 DECENT WORK AND ECONOMIC GROWTH
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

103k m^2 electrode re-used
16% of all electrodes produced

6 CLEAN WATER AND SANITATION

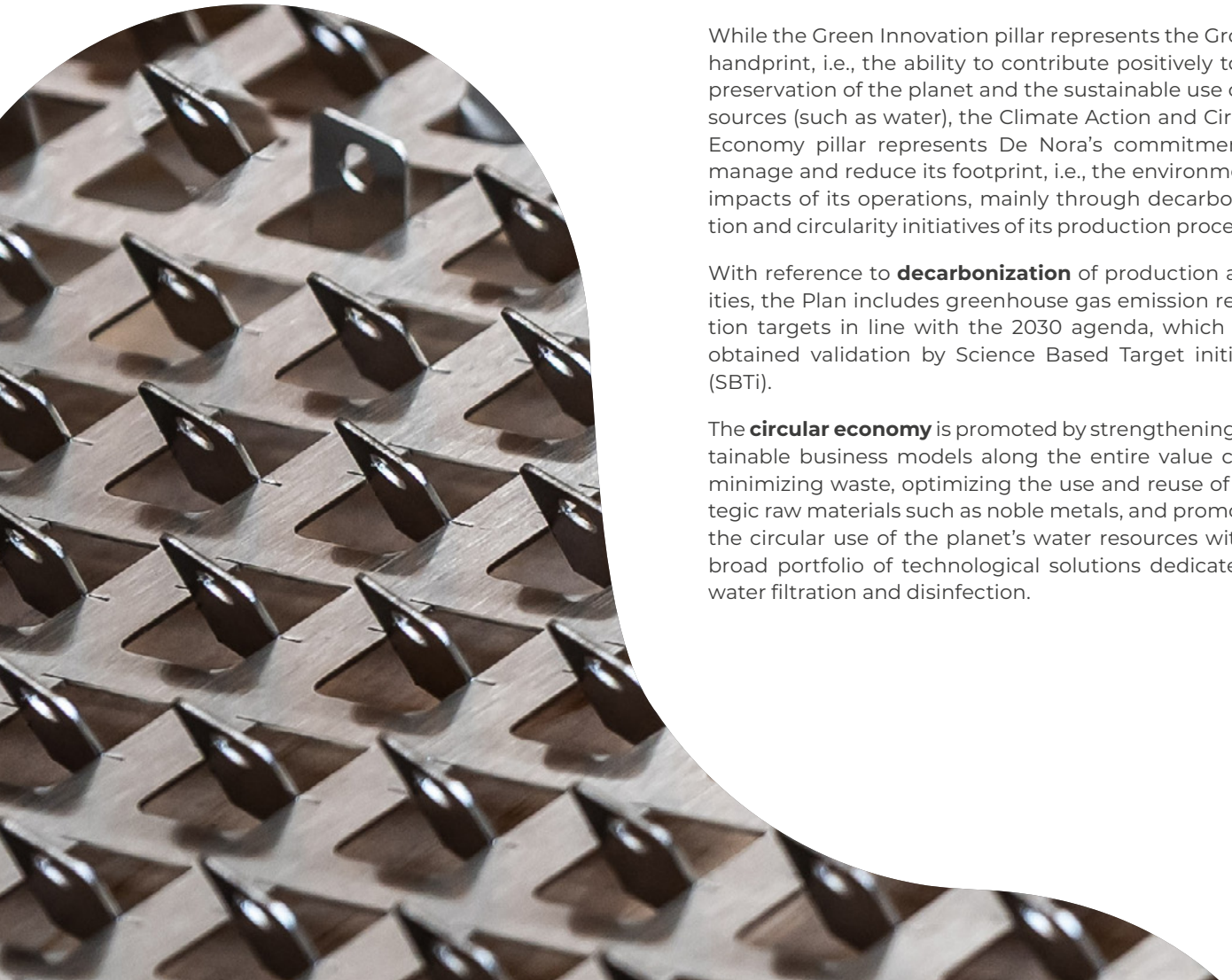
246m m^3/d of water treated (o/w **13%** potable water)
773m people reached

100% **R&D Costs**

8 DECENT WORK AND ECONOMIC GROWTH
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION

*Please, refer to the sub paragraph "Commitment to the Sustainable Development Goals" in the chapter "ESRS 2 – General Information" of the 2025 Integrated Annual Report for further details.

Climate Action and Circular Economy



While the Green Innovation pillar represents the Group's handprint, i.e., the ability to contribute positively to the preservation of the planet and the sustainable use of resources (such as water), the Climate Action and Circular Economy pillar represents De Nora's commitment to manage and reduce its footprint, i.e., the environmental impacts of its operations, mainly through decarbonization and circularity initiatives of its production processes.

With reference to **decarbonization** of production activities, the Plan includes greenhouse gas emission reduction targets in line with the 2030 agenda, which have obtained validation by Science Based Target initiative (SBTi).

The **circular economy** is promoted by strengthening sustainable business models along the entire value chain, minimizing waste, optimizing the use and reuse of strategic raw materials such as noble metals, and promoting the circular use of the planet's water resources with its broad portfolio of technological solutions dedicated to water filtration and disinfection.

Key achievements

- **Renewable energy and Emission reduction**
  - **-16%** emissions Scope 1 and 2 2025 vs 2022
  - **35%** electricity from renewable energy
  - **6.3 GWh** total capacity of PV panels installed to date
- **Circular economy**
  - **46%** wood packaging reuse – 40% target by 2026 achieved in advance
  - **1.9%** of purchased noble metals from recycled sources
  - **61%** of waste diverted from disposal – 55% target by 2030 achieved in advance

People: inclusion, wellbeing and continuous development

De Nora has always taken a holistic approach to employee **wellbeing**, identifying mental health as a top priority along with physical health protected by health and safety measures. The ESG plan provides for the development of comprehensive solutions and the consolidation of those already in place, including surveys, training programs, hotlines, psychological counters, health insurance, and in-house medical services. Multiculturalism and diversity are strategic resources that De Nora promotes by continuously pursuing best practices to ensure **equal opportunities**, and respect for **diversity** and **inclusion**, against any form of discrimination.

De Nora adopted two methodologies for calculating and monitoring the **Gender Pay Gap**:

1. **Average Pay Gap**: This methodology measures the percentage difference between women's average pay and men's average pay by comparing the two salaries against the men's average. The formula used is as follows: (average Men BS - average Women BS)/average Men BS.
2. **Pay Equity Gap**: This methodology analyzes the pay differences between men and women in similar roles within the same organizational structure, considering the same position, rank and professional family. This calculation is carried out by dividing workers into uniform clusters:
   - Cluster 1 (average Men BS (Base Salary) - average Women BS)/average Men BS
   - Cluster 2 (average Men BS - average Women BS)/ average Men BS
   - Cluster 3 (average Men BS - average Women BS)/ average Men BS

The average pay gap is then weighted by the number of individuals in each role.

Below are the figures for 2025 according to the two calculation methodologies described:

Indicator	2025
Average Pay Gap	1%
Pay Equity Gap	-0.17%

Key achievements

- **55** Gemba Walks and **11** Safety Days around the world
- InCLUDE (Inclusive and Cohesive Leaders Unlock De Nora) comprehensive inclusive leadership training program. **100%** Italian managers and directors engaged and **+70** managers and directors involved overall in UK, UAE, Japan and Germany
- **+11%** increase in training hours
- **43%** of women among new hires (white collar non-manufacturing positions) in 2025

Engagement of local communities, partnerships and development of a sustainable supply chain

The ESG plan sets out to strengthen the development of partnerships with higher technical institutes and universities, and relations with **local communities**. In this regard, De Nora has always been actively involved in projects in line with its values, including numerous charitable initiatives and community support, also involving its workforce.

Currently, the relationship with **suppliers** comes to the forefront through the Group's supplier portal (SRM - Supplier Relationship Management) where, in addition to master data, information regarding financial soundness and commitment to ESG topics are required. In addition, they are asked to complete an ESG questionnaire developed by an authorized and certified third party for this type of assessment. Sustainability plan initiatives in this area have the objective of creating a network in line with its vision and dedication to ESG principles, setting up a supply chain that ensures respect for human rights and environmental protection, for which De Nora can represent a reference point in the path towards the adoption of sustainable practices and growth.

Blood donation in Japan

Charity day in Singapore

Work experience day in Italy

Kid's day in Brasil

Solidarity bike ride in Brasil

Key achievements

- **1,480** volunteering hours contributed by **20%** of employees
- **45%** of female students participated in **4 DEI events** designed to support the development of STEM careers and strengthen the future talent pipeline
- **+300 students** took part in laboratory and plants visits, professional lectures and problem solving training
- **46%** of suppliers assessed according to ESG criteria in 2025
- **67%** of spending allocated to local suppliers
- **2 pilot audits** conducted on high-risk suppliers

Governance, ethics and transparency

De Nora is committed to conducting business in alignment with sustainable development principles, considering the shared interests of all stakeholders, both present and future. To uphold this commitment, the company has implemented a robust governance structure supported by internal policies and procedures applicable at both local and Group levels. These frameworks ensure management practices rooted in **ethics, transparency, and integrity**. Moreover, De Nora actively promotes a culture of ethical and transparent governance across the Group and in all interactions with third parties, adhering to national and international regulations as well as industry best practices.

Key achievements

- Anti-corruption monitoring system adopted in EMEA
- Ad hoc anti-corruption training held in Uk, Brazil, China and Japan
- Regional guidelines for Export Control adopted in **4 countries**

Top management remuneration

De Nora incorporates **ESG criteria** into top management short term and medium-long term **remuneration**. This approach aligns executive incentives with the company's environmental, social, and governance objectives, reinforcing accountability and driving sustainable value creation.

Targets within the short/long-term incentive plan are linked to the targets of the Strategic Sustainability Plan and/or specific individual ESG targets. The **short-term** variable component has at its core a KPI linked to sustainability targets, with a variable weight between **10-20%** linked to role-specific targets or corporate ESG targets. The **medium/long-term** variable component has a KPI with a **20%** weighting linked to the Sustainability Plan.

CEO remuneration - 2026 MBO ESG variable component

Topic	Weight	Variable Description	Payout		
			Min	Target	Max
Social	10%	**Safety**: value weighted at 50% of the Frequency Index* and Severity Index**	3.00	2.73	2.46
Environment	5%	**Renewable Energy**: percentage of kWh of renewal energy used	35%	40% (excl. Gigafactory)	40% (incl. Gigafactory)
Governance	5%	**Suppliers' assessment**: percentage of strategic suppliers certified on the ESG platform	40%	46%	48%

* Calculeted as (no. of injuries/hours worked) x 10^6 / **Calculated as (days of absence/hours worked) x 10^3

CEO remuneration - 2025 MBO ESG variable component

Topic	Weight	Min	Target	Max	Actual 2025	Performance Score %
Social	10%	2.73	2.457	1.911	3.11	0%
Environment	5%	29%	31%	35%	35%	200%
Governance	5%	21%	23%	24%	46%	200%

ESG plan initiatives overview

	Initiatives	KPI	Targets (Baseline 2022)	Actual 2025	Progress
Green Innovation	Implementation of Circular Design Guidelines, based on LCA (Life Cycle Assessment), into R&D processes	Guideline adoption	To be embedded in 2024	Guidelines implemented in R&D processes	
	Disclosure and calculation of · R&D expenses with positive impacts · Revenues with positive impacts	% of R&D costs with positive impact on the SDGs	>80% by 2026	100%	
		% of revenues with positive impact on the SDGs	>50% by 2026	50%	
	Development of a sustainability product scorecard based on LCA and the Circular Design Guidelines	Product scorecard methodology % of products classified with the scorecard	To be developed in 2024 100% of new products by 2025 100% of products by 2027	Methodology developed 100% of new products	
	Value proposition scorecard Employee training Visibility campaign for external stakeholders	% of employees involved	100% of salespeople by 2025 50% of white collars by 2026	Training delivered to 100% of salespeople	
	Optimization of noble metals within products	t of noble metals / m² of electrode*	-4% by 2026	-7.69%	

* KPI built on 3 main product lines: Membranes, Pools and Electrochlorination, Alkaline Water Electrolysis

	Initiatives	KPI	Targets (Baseline 2022)	Actual 2025	Progress
Climate Action	Carbon footprint reduction · Submission to SBTi (in 2024) · Development of decarbonization plans for production sites · Monitoring of Scope 3 emissions methodology · Integration of GHG emission parameters into CAPEX decisions	Scope 1 and 2 emissions reduction	-50% by 2030 -25% by 2027	- 16%	
		Scope 3 emissions reduction	-52% by 2030 (intensity*)	Intensity on revenues: +3% Intensity on gross profit: +7%	
		% of electricity from renewable sources	100% by 2030 40% by 2026	35% renewable electricity	
	Certifications: · Energy management systems · Environmental management system	ISO 50001 certified sites**	100% of sites by 2027	3 certified sites	
		ISO 14001 certified sites***	100% of sites by 2025	100%	
Circular Economy	Group waste management · Optimization of waste management · Increase in the share of reused wooden packaging	% of waste diverted from disposal	55% by 2030	61%	
		% of reused wooden packaging	40% by 2026	46%	
	"Deforestation-free" wooden packaging	% of "deforestation-free" wooden packaging	>80% by 2030	Ongoing	
	Increase / disclose the quantity of recycled noble metals****	% of recycled noble metals (by weight)	5% by 2030	1.9% recycled noble metals purchased	
	Strengthen and give visibility to circular services (re-coating)	% of products (in m^2 terms) designed for a second life	Disclosure by 2026	Ongoing	

* CO_2 emissions per gross profit

** The Shotec site is excluded from the KPI, with certification targeted by 2028.

*** The Shotec site is excluded from the KPI, with certification targeted by 2028.

**** Recycled metals: metals purchased from suppliers certifying recycled origin. Recovered metals: re-used metals, including following third-party processing, originating from production scrap or collection of used electrodes.

	Initiatives	KPI	Targets (Baseline 2022)	Actual 2025	Progress
Biodiversity	Mapping of ecological zones for biodiversity purposes	Analysis	Mapping in 2024	Mapping completed	
	Monitoring and optimization of water use at production sites, starting from those in water-stressed areas	KPI selection in progress	Assessment starting from 2025	Assessment completed	
	Environmental Emergency Plan for production sites	Analysis and document drafting	2024	Environmental Emergency Plans developed for production sites	
	Participation in partnerships / initiatives supporting biodiversity	# plants / avoided emissions		Ongoing collaboration with Treedom	
	CDP Water and CDP Forest questionnaire	Submission and disclosure*	2026	CDP Water completed	
Employee Health & Safety	Development of governance and culture related to Health & Safety · Periodic "gemba walks" at plants · Periodic H&S reports · Organize Safety Days at plants	No. of plants with gemba walks	All plants by 2025	100% plants	
		Report frequency	Quarterly reports	Reports implemented	
		No. of plants with safety days	All plants by 2025	100% plants	
	Mental health awareness · Introduction of mental health training module · Introduction of mental health first-aid training · Implementation of a hotline or other support channels	% of employees for basic module	25% by 2026	Course assigned to 100% of employees	
		No. of employees for first-aid training	1 person for each relevant site** by 2026	Ongoing	
		# territories	100% by 2026	Ongoing	
	Certifications	ISO 45001 certified sites	100% by 2025	100%	

* Following the biodiversity analysis performed in 2024, the Company decided not to pursue the completion of CDP Forest because the topic is not material.

** Dubai, Abu Dhabi, India, Shanghai, Suzhou and Jinan.

	Initiatives	KPI	Targets (Baseline 2022)	Actual 2025	Progress
Employee Diversity, Equity & Inclusion	Extension of the parental and relocation policy to same-sex partners and single parents		2024	Policy updated and extended as planned	
	Monitor the Gender Pay Gap calculation methodology, and 0 gender pay gap in hiring	Gender Pay Gap		1%	
	Affinity network for women and LGBTQ+ employees in all geographies		Launched in 2024	3 initiatives in Italy, USA and Brazil	
	Strengthen recruitment processes for the inclusion of candidates with disabilities	No. of territories completing the review	100% by 2026	Ongoing	
	Internal and external DE&I communication campaigns with success stories	No. of stories per year	4-8 (at least 1 per quarter)	4 episodes published on We are De Nora	
	Adoption of a DE&I policy	Policy adoption	2024	Policy adopted	
	Disclosure on % of women among new hires (white collar, non-manufacturing)	% of women among new hires (white collar)	>40% in the 2025-2027 period	43% in 2025	
	Upskilling, networking and mentoring programs dedicated to women, including through networking with associations (Valore D.)			In.C.L.U.De program aimed at inclusive leadership training · Second edition in Italy · First edition in Germany, Japan, UAE and UK	
Community engagement	Disclosure on expenditure for local communities	Expenditure dedicated to local communities (euro)	Disclosure from 2024	€ 236,290	
	Employee engagement · Launch of employee donation initiatives · Promotion of participation in local and charitable events across all geographies	Hours donated / year		1480 hours of volunteering	
		% of employees involved		20%	
	Educational partnerships to support the development of STEM careers and strengthen the future talent pipeline.	% of female students involved in DEI events* (between 2 and 5 events per year)	>40% (2026)	45% in 4 events	
	Visits to laboratories and plants, professional lectures and problem-solving training	# Students involved	>20 per site**/ year by 2026	+300 students involved	

* In 2025 the KPI was further defined and contextualized to ensure consistency with project objectives.

** Sites with more than 100 employees.

	Initiatives	KPI	Targets (Baseline 2022)	Actual 2025	Progress
Responsible Supply Chain	Disclosure of the percentage of local expenditure for suppliers	% of local supplier expenditure	Disclosure of the data	67%	
	Internal awareness campaign focused on sustainable Supply Chain management	Internal communication event	2025	Awareness campaign carried out	
	Assessment of supplier sustainability · Platform upgrade for supplier analysis · Development of the percentage of suppliers assessed according to ESG criteria	% of suppliers assessed (selected based on spend)	>50% of suppliers by 2030 >25% of suppliers* by 2026	46% suppliers assessed	
	Inclusion of ESG requirements in procurement processes, rewarding sustainable suppliers	To be defined	2026	Ongoing	
	Supplier engagement · Engagement of highest-risk suppliers · Training for selected suppliers (e.g. SMEs) · Organization of audits for high-risk suppliers	% of high-risk suppliers engaged	100% by 2026	Mapping of high-risk suppliers completed	
		No. of suppliers audited	2 in 2025 (pilot)	2 audits completed	
Product Quality & Safety	Harmonization of the methodology for managing product complaints and recalls		By 2026	Harmonization completed	
	Customer satisfaction targets across the Group (Net Promoter Score)	Net Promoter Score	NPS across the Group by 2025	NPS implemented	
	ISO 9001 certification (Quality Management)	Certified sites	100% of certified sites by 2025	100%	

* Considering as the basis for the percentage a set of suppliers representing around 80% of total spend.

Governance
Business Ethics

Initiatives	KPI	Targets (Baseline 2022)	Actual 2025	Progress
Adoption of Human Rights policy	Policy adoption	To be published in 2024	Policy adopted	
Monitoring for the anti-corruption policy		Implementation by 2026	Adopted in Italy, Germany, UK and Middle East	
Training in all geographies to address local specificities	% of white collars who completed the training	100% by 2026	Training delivered in UK, Brazil, China and Japan	
Adoption of regional guidelines for Export Control and economic activities	% of countries/regions that adopted the guidelines	100% by 2026	Guidelines adopted in 4 countries	
Disclosure relating to Conflict Minerals regulation		2024	Issued in the new Supply Chain Policy	
Disclosure relating to Critical Raw Materials regulation		2026	Ongoing	
Executive manager remuneration linked to ESG targets	% target MBO e PSP*	20% - CEO 10%+ Strategic Executives	20% - CEO 10%+ Strategic Executives	

* Performance Shares Plan.

External recognitions

SILVER | Top 15%
ecovadis
Sustainability Rating
OCT 2025

Water
CDP
2025
B-

Climate
CDP
2025
B

MORNINGSTAR SUSTAINALYTICS
ESG Risk Rating CORE
19.5 Low Risk

Negligible	Low	Medium	High	Severe
0-10	10-20	20-30	30-40	40+

MSCI
ESG RATINGS
AA

CCC	B	BB	BBB	A	AA	AAA

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION


DE NORA
Dare. Develop. Deliver.