

Integrated annual report 2025



DE NORA
Dare. Develop. Deliver.

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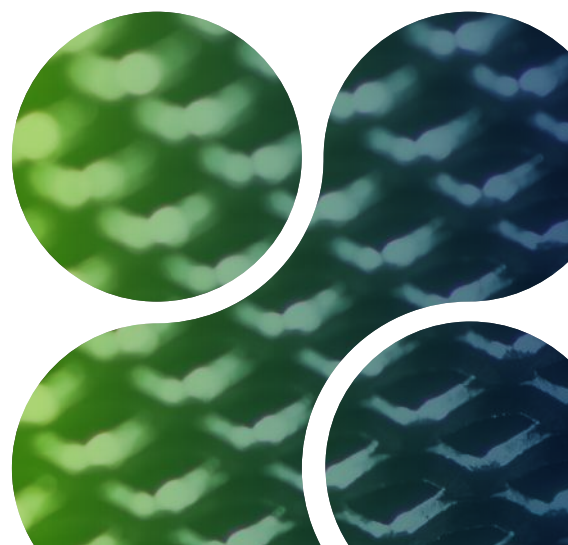
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The english version of the Integrated annual report is not compliant with the provisions of the Commission Delegated Regulation (EU) 815/2019 concerning regulatory technical standards on the specification of a single electronic reporting format (ESEF - European Single Electronic Format).







01

Industrie De Nora

06 — Letter to Stakeholders

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Letter to Stakeholders

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 CO₂ 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 **Sustainability Product Scorecard** 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 CO₂** 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.



Corporate Bodies

Board of Directors¹

Chairperson

Federico De Nora

Chief Executive Officer

Paolo Enrico Dellachà(*)

Directors

Maria Giovanna Calloni(**)

Mario Cesari

Alessandro Garrone (**)

Maria Antonietta Giannelli

Michelangelo Mantero

Giorgio Metta (**)

Elisabetta Oliveri(**)

Luca Passa

Anna Chiara Svelto(**)

Alice Vatta(**)

Board of Statutory Auditors

Chairperson

Marcello Del Prete

Standing auditors

Beatrice Bompieri

Eugenio Pinto

Alternate auditors

Carla Bottini

Eugenio Caposeno

Raffaella Piraccini

Audit, Risk and ESG Committee

Chairperson - Elisabetta Oliveri

Michelangelo Mantero

Alice Vatta

Appointments and Remuneration Committee

Chairperson - Anna Chiara Svelto

Maria Giovanna Calloni

Luca Passa

Strategies Committee

Chairperson - Paolo Enrico Dellachà

Federico De Nora

Mario Cesari

Maria Antonietta Giannelli

Luca Passa

Related Parties Committee

Chairperson - Maria Giovanna Calloni

Elisabetta Oliveri

Anna Chiara Svelto

Manager responsible for preparing the Company's financial reports

Luca Ogliastro

Independent Auditors

PricewaterhouseCoopers S.p.A.²

Supervisory Body

Chairperson - Gianluca Sardo

Giuliana Converti

Claudio Vitacca

¹ Appointed by the Shareholders' Meeting of April 29, 2025. The Board of Directors is in office until the approval of the Financial Statements as at December 31, 2027.

(*) Executive director.

(**) Independent director pursuant to Articles 147-ter, paragraph 4, and 148, paragraph 3, of the TUF (Consolidated Law on Finance) and Art. 2 of the Corporate Governance Code.

² Appointed by the Shareholders' Meeting on February 18, 2022 for the period covering 2022 - 2030.



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Highlights

Financials



Revenue

€875M

(+4.4% vs 2024)*

19.6% EBITDA
margin adjusted

Electrode Technologies business



€437M

(-0.6% vs 2024)*

20.1% EBITDA
margin adjusted

Energy Transition business



€112M

(6.7% vs 2024)*

13.7% EBITDA
margin adjusted

Water Technologies business



€326M

(11.0% vs 2024)*

21.1% EBITDA
margin adjusted

Net profit for the year

€82.7M

Net Financial Position (ESMA)

€86.7M

* at constant exchange rates

De Nora Group



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Production Sites

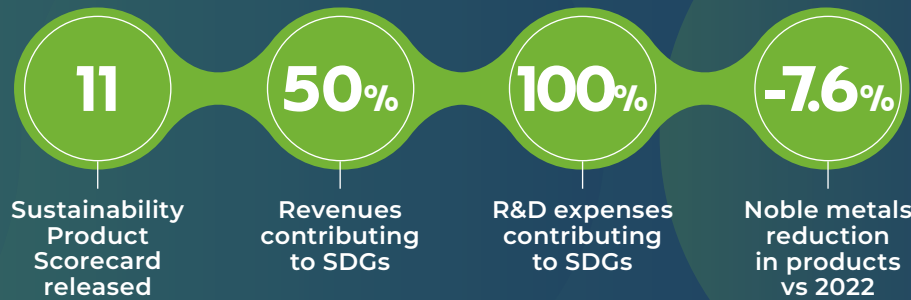
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Operating companies

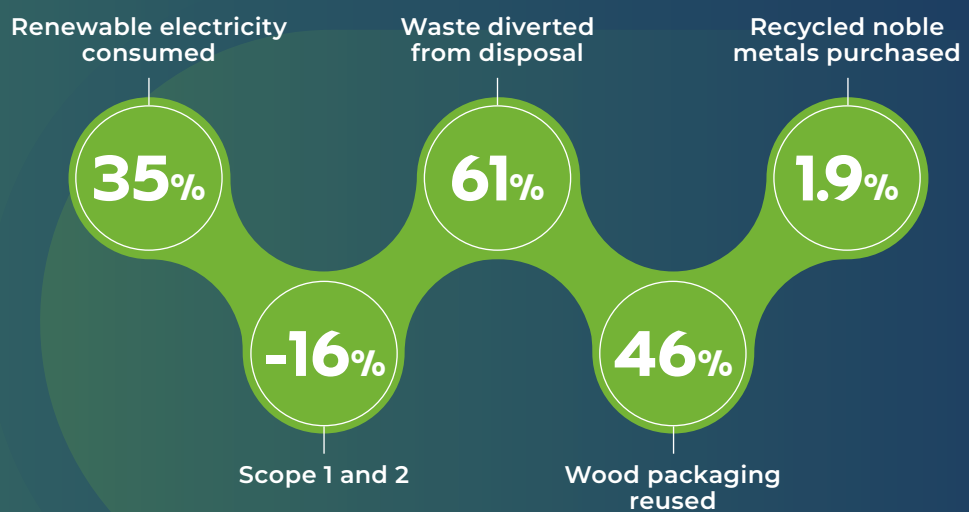
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R&D Centers

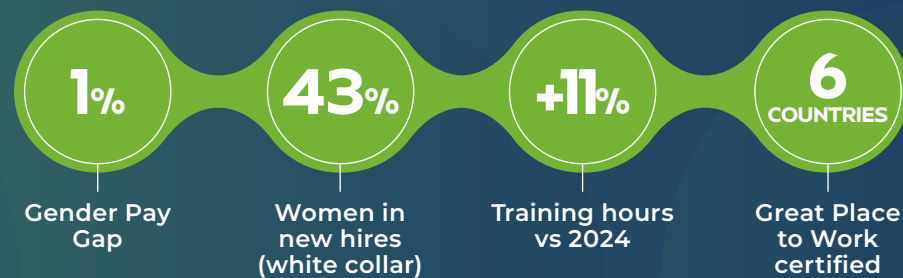
Green Innovation



Climate action and circular economy



People



Local Communities and supply chain



Events occurred during 2025

- De Nora has signed two collaboration and research contracts with Saudi companies ACWA Power and Saudi Water Authority on the occasion of bilateral meetings between Italy and the Kingdom of Saudi Arabia. The strategic agreements involving De Nora aim to boost the circular economy, innovation, and energy transition, contributing to Saudi Arabia's Vision and achieving the 2030 goals.

The first agreement, a Memorandum of Understanding with ACWA Power, a Saudi giant in the desalination and energy sector that includes green hydrogen, involves studying, developing, and applying innovative technologies to improve the efficiency of water treatment systems. Specifically, ACWA Power, a publicly traded company at the Saudi Arabian Stock Exchange, will focus on solutions to optimize the desalination process and reduce environmental impact.

The second agreement is with the Saudi Water Authority, the government agency that regulates and oversees the water sector in Saudi Arabia. This collaborative project involves the provision of three pilot plants: the first dedicated to increasing the efficiency of chlorine dioxide for water disinfection, the second to study the treatment of PFAS (per- and polyfluoroalkyl substances), and the third pilot to investigate innovative solutions for the recovery of hydrogen emitted from electro chlorination systems, thus contributing to energy efficiency and sustainability.

- De Nora has signed a contract with a major Japanese player to supply a plant for recovering lithium from used batteries. With its technologies, De Nora will contribute to the circular economy of critical raw materials and the energy transition.

De Nora actively participates in the lithium battery production chain, providing elec-

trodes and maintenance services for catalytic coatings, for the manufacturing of copper foils used as current conductors in lithium batteries. The growth in demand for lithium batteries faces the limited availability of lithium and the heavy impact of its extraction in terms of carbon footprint; these factors have led to the development of several processes for the recovery of lithium from used batteries, helping to address the issue of the availability of this metal and the carbon footprint of these batteries.

In detail, De Nora's Japanese subsidiary will provide a cutting-edge plant to recover lithium hydroxide from used batteries in full compliance with the best international practices. De Nora's "end-to-end" solution, fully integrated into the process of recovering almost all of the raw materials used in these batteries, will offer significant advantages over traditional chemical processes, allowing a 30% reduction in water consumption, almost eliminating the use of chemicals, and minimizing waste production. Once operational, the plant will provide lithium in a form directly usable to produce new batteries, thus ensuring a fully circular and sustainable process and consolidating De Nora's commitment to the energy transition.

The project also confirms the centrality of Japan and Asia in the Group's international consolidation and expansion plan: in 2023 with the expansion of plants in China in Suzhou and in 2024 in Japan in Okayama, where a new production line was inaugurated in June.

- De Nora announced that the Science Base Target initiative (SBTi) has validated the company's greenhouse gas (GHG) reduction and use of renewable energy targets for 2030 as science-based and aligned with the United Nations' Paris Agreement to limit the global temperature rise to 1.5 degree Celsius this century.

Specifically, De Nora, as part of its Sustainability Plan to 2030, launched in December 2023, has set targets of reducing its Scope 1 and Scope 2 GHG emissions by 50% compared to the 2022 baseline and the intensity of Scope 3 GHG emissions of 52.0% by 2030 compared to the 2022 baseline. Furthermore, De Nora commits to increasing the active annual sourcing of renewable electricity to 100% by 2030.

- De Nora opened a new center in America, the Innovation Center, intended to be De Nora's cradle of technological innovation in the US. The new center marks another significant investment in the country and confirms America's strategic relevance in the Group's international expansion plan. The Innovation Center further enhances De Nora's innovation activities, which have always been at the forefront and a driver for its growth. Responding to its American customers' needs for enhanced solutions, it is the latest addition to the other five research centers already active in Italy, the United States, and Japan.

The new facility will focus on developing products and technologies and boost the manufacturing capabilities of DSA® electrodes serving the Chlor-Alkali industry and of gas diffusion electrodes (GDEs) for innovative processes. Additionally, it will enable the development of core technologies for fuel cells and water electrolysis, as well as a wide range of new technologies, such as CO₂ conversion and specialty chemical production. The center, which will initially cover an area of more than 10,000 square feet, is directly connected to the production plant located in Mentor, Ohio, and already has a plan for its further expansion. It will have a production capacity of up to 18,000 m²/year of GDE and 30,000 m²/year of DSA® electrodes.

- The ordinary Shareholders' Meeting of Industrie De Nora S.p.A. held on April 29, 2025, on a single call, under the chairmanship of Federico De Nora, approved the financial statements' for the year ended December 31, 2024, as per the draft financial statements approved by the Board of Directors at its meeting on March 18, 2025, which closed with a profit for the year of EUR 53,520,504.00. The Shareholders' Meeting also resolved to approve the distribution to the Shareholders of a unit dividend of Euro 0.104 per eligible share, for a total amount of Euro 20,664,689.14, gross of withholding taxes, corresponding to a pay-out of approximately 25% of the consolidated net profit, paid from the profit for the year shown in the financial statements. The ex-dividend date is May 19, 2025, the payment date May 21, 2025 and the record date, pursuant to Article 83-terdecies of

Legislative Decree No. 58 of 24 February 1998 ("Consolidated Law on Finance"), May 20, 2025.

The Consolidated Financial Statements and the Management Report, including the Sustainability Statement, were also presented.

The Shareholders' Meeting also resolved on the appointment of the new Board of Directors of the Company for the three-year period 2025-2027, which will remain in office until the approval of the financial statements as at December 31, 2027, composed of: Federico De Nora, Paolo Dellachà, Maria Giovanna Calloni, Mario Cesari, Alessandro Garrone, Michelangelo Mantero, Giorgio Metta, Elisabetta Oliveri, Luca Passa, Anna Chiara Svelto, Alice Vatta and Stefano Venier. The Shareholders' Meeting also confirmed Federico De Nora as Chairman of the Board of Directors.

The Shareholders' Meeting also appointed the new Board of Statutory Auditors for the three-year period 2025-2027, which will remain in office until the approval of the financial statements as at December 31, 2027, consisting of: Marcello Del Prete (Chairman), Beatrice Bompieri and Eugenio Pinto (Standing Auditors). The Alternate Auditors are Carla Bottini, Raffaella Piraccini and Eugenio Caposeno.

REPORT ON THE REMUNERATION POLICY AND COMPENSATION PAID - The Shareholders' Meeting approved the Company's policy on the remuneration of the members of the Board of Directors and managers with strategic responsibilities and of the members of the Board of Statutory Auditors, as set forth in the first section of the Report on Remuneration Policy and Fees Paid drafted Pursuant to Article 125-ter of the Consolidated Law on Finance and Article 84-ter of the implementing regulation of the Consolidated Law on Finance concerning the discipline of issuers, adopted by Consob with Resolution No. 11971 of 14 May 1999 (the "Issuers Regulations"). The Shareholders' Meeting also resolved in favour of the second section of the aforementioned Report, containing, inter alia, the account of remuneration paid for any reason and in any form for the financial year ending 31 December 2024 in favour of the aforementioned persons.

PERFORMANCE SHARES PLAN 2025-2027 - The Shareholders' Meeting also approved, pursuant to Article 114-bis of the Consolidated Law on Finance, the 2025-2027 Performance Shares Plan for the Company and its subsidiaries pursuant to Article 2359 of the Italian Civil Code, to be implemented through the free assignment of a variable number of the Company's shares - in relation to individual attribution and the degree to which the plan's

performance conditions are met, to the management of Industrie De Nora and its subsidiaries, as better described in the Information Document prepared by the Board of Directors pursuant to Art. 84-bis of the Issuers' Regulations, conferring on the Board of Directors and/or on its behalf the Chief Executive Officer, with the express right to sub-delegate, after consulting with the Remuneration Committee, any and all powers necessary or even just appropriate to implement the plan.

- The new Board of Directors of Industrie De Nora S.p.A., meeting held on April 29, 2025 at the end of the ordinary Shareholders' Meeting, having acknowledged the confirmation of Federico De Nora as Chairman of the Board of Directors by the Shareholders' Meeting, has confirmed to the same, in addition to the powers conferred by law and the By-Laws, certain powers pursuant to art. 2381 of the Italian Civil Code.

The Board of Directors also appointed Paolo Dellachà as Chief Executive Officer, granting him - in his capacity as CEO and as person primarily responsible for the management of the Company and, as such, also in charge of setting up and maintaining the internal control and risk management system, in continuity with the previous structure - the powers of administration of the Company, with the exception of those attributed to the Board of Directors by applicable regulations, the By-Laws or retained within the scope of its own competences.

The Board of Directors, in line with the provisions of the Corporate Governance Code, also established the internal Committees and appointed their members. In particular, the Board confirmed the establishment of the Control, Risk and ESG Committee, the Appointments and Remuneration Committee, the Related Party Transactions Committee and the Strategies Committee, which are composed as follows:

Control, Risk and ESG Committee: Elisabetta Oliveri (Chairwoman); Alice Vatta; Michelangelo Mantero.

Appointment and Remuneration Committee: Anna Chiara Svelto (Chairwoman); Luca Passa; Maria Giovanna Calloni.

Related Party Transactions Committee: Maria Giovanna Calloni (Chairwoman); Elisabetta Oliveri; Anna Chiara Svelto.

Strategy Committee: Paolo Dellachà (Chairman); Federico De Nora; Stefano Venier; Luca Passa; Mario Cesari.

With the favorable opinion of the Board of Statutory Auditors, Luca Ogialoro, the Group's Chief Financial Officer, was confirmed as the Manager in charge of preparing the Company's financial reports, also with reference to sustainability reporting pursuant to Article 154-bis, paragraph 5-ter of the Consolidated Law on Finance.

- On June 27, 2025, Dr. Stefano Venier resigned as a non-executive Director and member of the Strategy Committee of Industrie De Nora S.p.A., effective June 30, 2025.

The Board of Directors of Industrie De Nora S.p.A., with the favorable opinion of the Appointment and Remuneration Committee and by resolution approved by the Board of Statutory Auditors, on July 31, 2025 has appointed by co-optation Ms. Maria Antonietta Giannelli as a new non-executive member of the Board of Directors of Industrie De Nora, replacing Mr. Stefano Venier. Ms. Giannelli has accepted the appointment and will remain in office until the date of the next Shareholders' Meeting called to confirm the appointment. The Board has also resolved to appoint Maria Antonietta Giannelli as a member of the Strategy Committee, again replacing Stefano Venier.

- On September 2, 2025, De Nora announced to have introduced Oxicore™, a next-generation chlorine dioxide generator as the latest product line in its Capital Controls® group of water treatment technologies. Offering exceptional modular scalability and a high conversion rate, Oxicore™ was officially launched at the Global Water Expo in Saudi Arabia.
- On September 10, 2025, De Nora launched SORB FX Pak, an affordable contaminant removal system, designed exclusively for small or rural systems. The pre-engineered system helps small communities achieve PFAS removal goals.
- The Board of Directors of Industrie De Nora S.p.A., in execution of the resolution of the Shareholders' Meeting of 29 April 2025 and subject to the favorable opinion of the Appointment and Remuneration Committee, resolved, on October 7, 2025, to allocate rights relating to the first cycle of the 2025-2027 Performance Shares Plan ("PSP"). In particular, the Board of Directors resolved to allocate a total of 433,595 rights, which may be increased to 814,303 in the event of maximum over-performance, divided between (i) Chief Executive Officer Paolo Dellachà (144,290 rights, which may be increased to 288,580 in the event of maximum over-performance); (ii) executives with strategic responsibilities (183,535 rights,

which may be increased to 367,070 in the event of maximum over-performance); and (iii) other Group executives identified as beneficiaries of the PSP.

The Board of Directors also approved an amendment to the regulations of the 2025-2027 Performance Share Plan in order to better align it with the characteristics of the PSP as set out in the Information Document pursuant to Article 84-bis of the Issuers' Regulations (the "Information Document").

- Industrie De Nora S.p.A., participated in the "Carbonomics Conference", hosted by Goldman Sachs in November in London, an occasion to meet with a large audience of international investors and take part at the "Green Hydrogen" panel discussion. Now in its sixth edition, the Carbonomics Conference stands as a premier gathering for the international financial community, bringing together representatives from leading companies in the energy, mobility, chemicals, finance, materials, agriculture, and public services sectors, along with the most important innovators in the fields of renewable energy, hydrogen, and other emerging technologies. The event represents a unique opportunity to address the issues of energy transition and promote sustainable global growth.

In addition to connecting with investors, De Nora's CEO, Paolo Dellachà, took part in the "Green Hydrogen" panel. This is an important opportunity to illustrate the company's position as a player operating in the green hydrogen value chain and in the water sector, qualifying as a promoter of innovation and a creator of new enabling technologies to support the energy transition.

- Industrie De Nora S.p.A., on November 24, 2025, signed a new Revolving Credit Facility ("the credit facility") of euro 100 million. At the same time, De Nora has carried out the voluntary early repayment of the remaining amount, equal to euro 80 million, of the Facility A1 line of the "Senior Facilities Agreement" signed on May 5, 2022. This agreement had already been partially repaid in March 2023 and October 2025, as part of the Group's financial structure optimization activities. The repayment was made using own funds, through available liquidity.

The new credit facility, which have a duration of five years, has been granted by a pool of five leading banking groups, specifically: Unicredit S.p.A. as Global Coordinator, Banca Nazionale del Lavoro S.p.A., Crédit Agricole Corporate and Investment Bank, Crédit Agricole Italia S.p.A., Intesa Sanpaolo S.p.A., and Medioban-

ca – Banca di Credito Finanziario S.p.A. The total amount is 100 million euro, with a spread of 65 bps over Euribor and a non-utilization fee equal to 35% of the spread. The credit facility includes also the option to define certain ESG KPIs that may be incorporated into the financing agreement in the coming months, with the support of the Sustainability Coordinator, Crédit Agricole CIB.

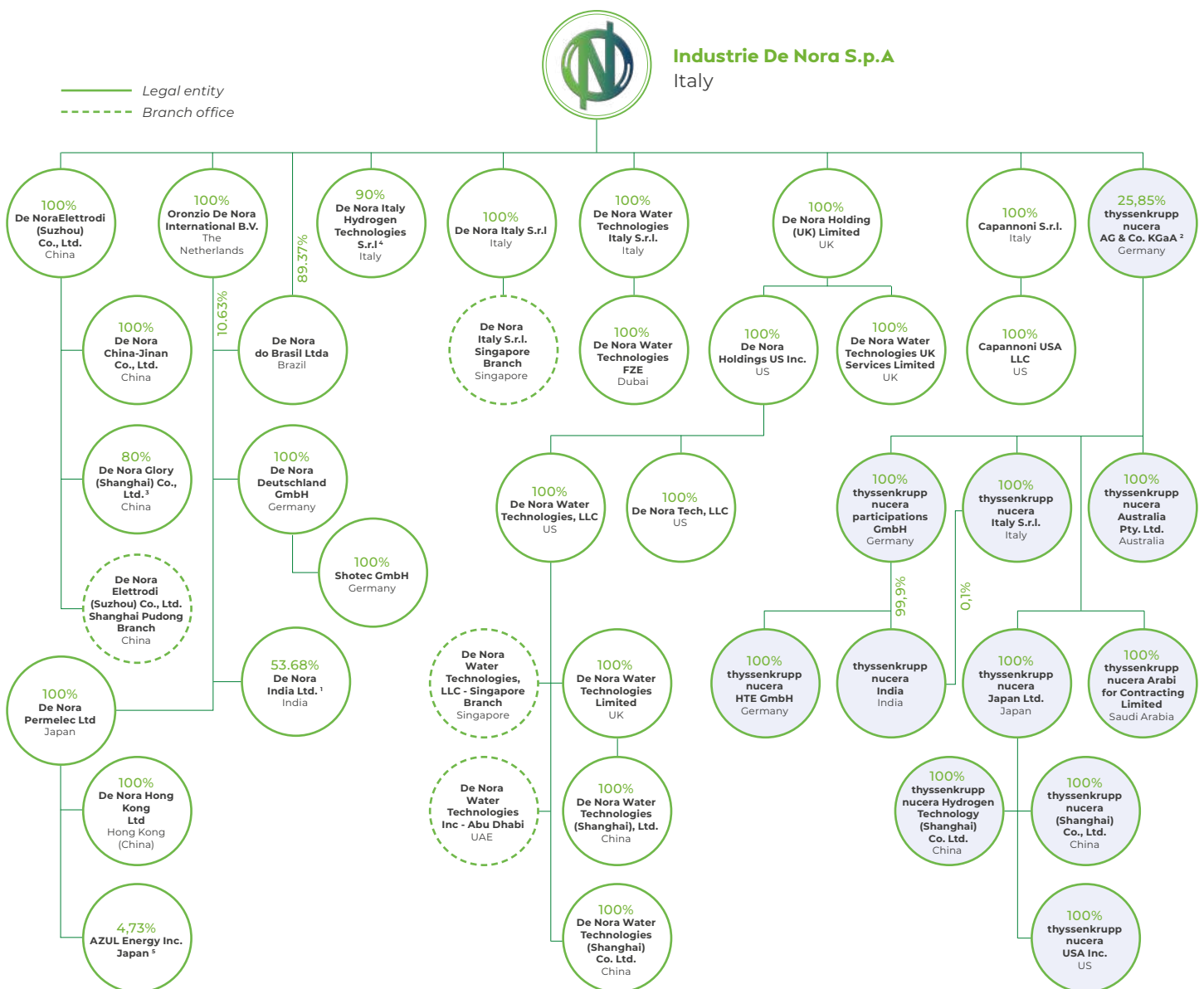
As at 31 December 2025, this credit line had not yet been utilised.

The De Nora Group

Group Structure

A graphical representation is provided below of the Group structure with an indication of the com-

panies belonging to the Group and the equity investment held by the parent company, directly or indirectly, in each of them as at December 31, 2025.



¹ 46,32% Indian Stock exchange + promoters

² 50,19% Thyssenkrupp Projekt1 GmbH; 23,96% freefloat

³ 20% Mr. BU Tianhao

⁴ 10% SNAM S.p.A.

⁵ 95,27% venture capital or corporate venture capital and promoters

Compared to December 31, 2024, De Nora Neptune LLC - USA was dissolved at the end of September.

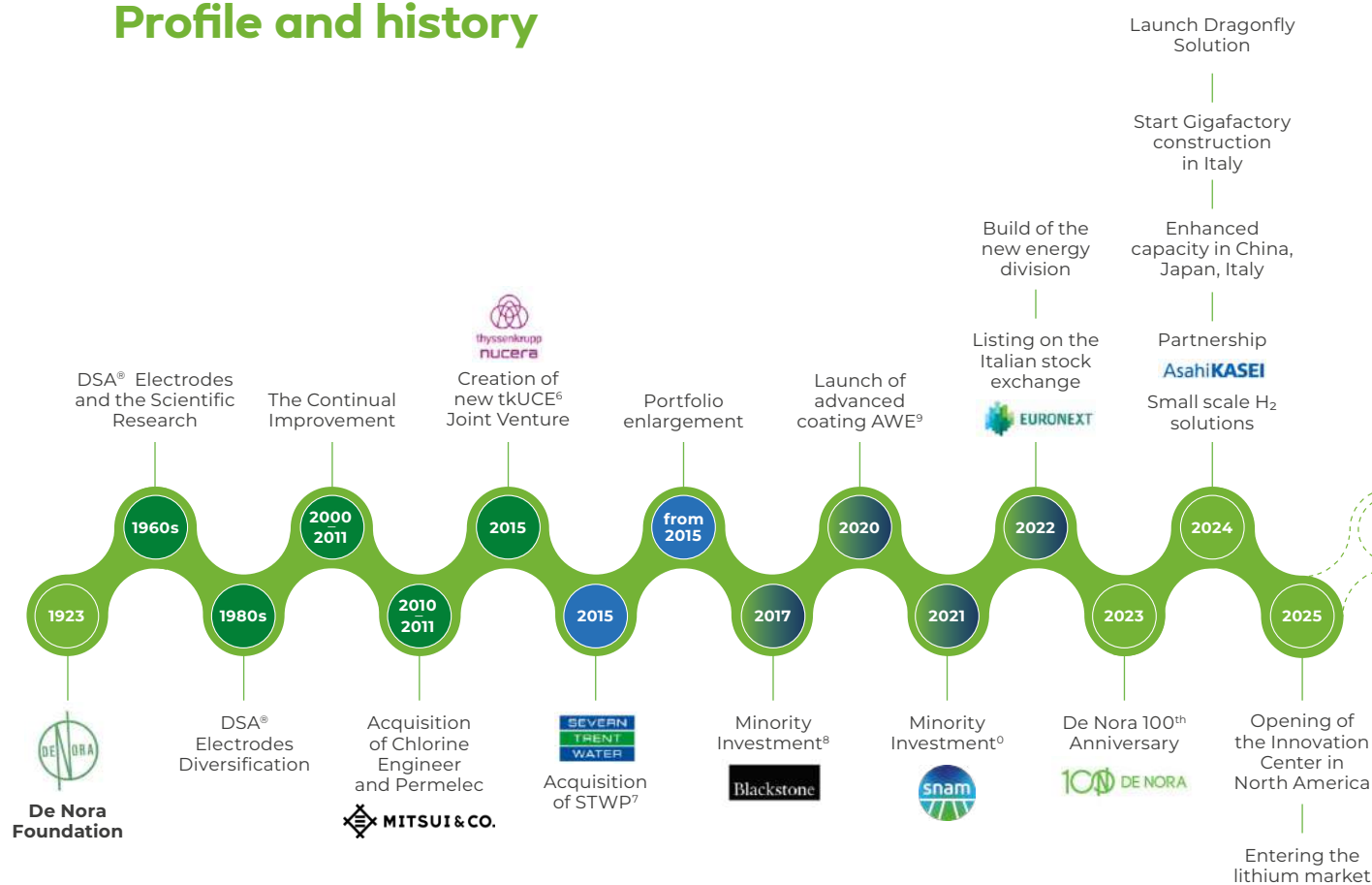
Corporate functions (Corporate Development, AFC & ICT; Legal; People, Organization, Social Communication, Happiness; Marketing, Business Development & Regulatory Affairs; Research & Development and Intellectual Property; Global Procurement) are located at the parent company Industrie De Nora S.p.A., thus ensuring financial, strategic and operational consistency within the Group. In particular, the Corporate functions:

- define the strategic guidelines for the entire Group;

- coordinate research and development activities;
- manage the Group's intellectual property;
- exercise a coordinating and controlling role through the issuance of policies and guidelines to ensure the compliance of initiatives undertaken at the local level with the Group's strategy.

During 2025, Corporate functions were further strengthened to ensure greater efficiency in terms of service and support for business growth, in line with the growth trend of recent years.

Profile and history



⁶ The first joint venture (classified as an associated company for financial reporting purposes) with the thyssenkrupp group was established in 2001, under the name of Uhdenora S.p.A. In 2015, thyssenkrupp and De Nora expanded the joint venture platform by contributing additional assets and business units.

⁷ STWP: Severn Trent Water Purification Technologies.

⁸ Approximately 33% equity investment sold by the De Nora family in April 2017.

⁹ AWE: Alkaline Water Electrolysis.

¹⁰ Approximately 35% equity investment sold by Blackstone in January 2021.

The history of the De Nora Group began in 1923 with the initiative of Oronzio De Nora, who filed his first patent application for an electrolytic cell for alkali chlorides that year. Since its origins, the Group focused on the electrochemical sector, with a particular emphasis on technologies in the chlor-alkali sector.

The marketing of electrochemical equipment for the chlor-alkali market spreads worldwide, and in 1970 the DSA® trademark was registered. After decades of highly successful product development, the Group initiated an offer diversification strategy and pursued internationalization, entering new sectors. In 1969 the Group entered the Japanese market through a joint venture with Mitsui & Co. Ltd. and incorporated Permelec Electrode Ltd. to market DSA® anodes in Japan.

In the 1970s, De Nora developed a new bi-polar diaphragm cell that was marketed all over the world and patented the technology for the production of sodium hypochlorite from seawater, used to treat the cooling water of large systems. The Group began to develop the first salt chlorinators for swimming pools in the same period.

Bolstered by the success of the chlor-alkali plant engineering and DSA® anodes, the Group accelerated its expansion abroad, entering the Singapore, Brazil and India markets.

During the 1980s, innovation and research continued to be a key element of the Group's growth strategy: DSA® anodes began to be used for applications beyond chlorine production, such as the electrochemical production of metals, protection of reinforced concrete structures from corrosion and the production of galvanized steel sheets.

During the 1990s, the Group expanded its activities in the Chinese, US and German markets, establishing joint ventures and branches to serve the growing number of local customers and provide an essential after-sales service. In the same years, investments continued in product diversification by marketing DSA® anodes in the electronics, electroplating and water sanitization processes. The company also developed new technologies for applications in basic chemistry and in fuel cells.

The 2000s included the development of advanced coatings and separators for chlor-alkali and gas diffusion electrodes for fuel cells. The Group continued its expansion in these years, shifting from a strategy of growth by internal lines to one by external lines through acquisitions and joint ventures, thus starting an important transformation process.

In particular, to promote the chlor-alkali plant engineering business, Uhdenora S.p.A. was created in 2001, a first joint venture between Industrie De Nora and Thyssenkrupp, which in 2015 became tkUhdeChlorine Engineers, and renamed thys-senkrupp nucera in February 2022.

Severn Trent De Nora was also created in 2001, a joint venture operating in the industrial electrochlorination sector.

The Group consolidated its position in the chlor-alkali sector between 2010 and 2011: in 2010 a transaction was concluded with Mitsui & Co., which allowed De Nora to increase its stake in Permelec Electrode to 100%; and all shares in Chlorine Engineers, active in the plant engineering business, were acquired in 2011. At the same time, De Nora developed and patented new solutions for diaphragm and membrane technologies.

In 2015, the process of consolidating and integrating the companies operating in the water and wastewater treatment and sanitation sector began, with the establishment of the Water Technologies business segment.

To accelerate the growth process, Blackstone Tactical Opportunities joined the De Nora family in 2017 through the acquisition of 32.9% of its share capital.

The Group further expanded its business between 2018 and 2019, broadening its production capacity in China, completing some corporate acquisitions and opening new production plants in the United States and Germany.

In 2021 Snam S.p.A., one of the largest energy infrastructure operators in the world, acquired from Blackstone its entire stake in De Nora, becoming De Nora's industrial partner in the energy transition.

In 2021 the Group began marketing new electrodes for the energy transition, which are based on the alkaline electrolysis process of water. It simultaneously strengthened and expanded its product offer in the water disinfection sector through some strategic corporate acquisitions. In addition, the Group officially became one of the protagonists in the Neom project for the largest green hydrogen production plant in the world in terms of gigawatts.

In 2022, Industrie De Nora was listed on the Euronext stock exchange in Milan. The third business segment, Energy Transition, was created at the end of the same year, focusing on the development of technologies for green hydrogen.

De Nora celebrated its 100th anniversary in 2023.

A centenary logo was created to celebrate this

special occasion: an iconic image designed by a member of the De Nora family, highlighting the milestone achieved and giving equal importance to future targets through the infinity symbol.

Several initiatives were carried out in 2023, including the publication of the book “De Nora: Stories from a century of life”, which enthusiastically narrates this race towards the future. The author Luca Masia wrote the book in the form of short stories, while Luca Campigotto, one of Italy's most internationally acclaimed photographers, documented the complex reality of De Nora with an artistic vision: from research laboratories to its large production factories, up to its specialized technicians. These words and images describe a journey of ingenuity, dedication, scientific discoveries and technological innovations, with people always at the heart of the company.

The most significant milestones of the first 100 years were also narrated through a dedicated section on the company website, summarized in a video and included in a calendar.

The journey of De Nora continues with new recent activities and initiatives, among which the construction in progress of the Gigafactory in Italy, the opening of the Innovation Center in North America, and entering the Lithium market.

Strategy

Throughout 2025, the macroeconomic and geopolitical landscape remained complex and volatile; the start of 2026—marked by recent developments in the Middle East and persistent instability in currency and commodity markets—also points to a challenging environment. The results achieved in the past fiscal year, however, demonstrate the Group's resilience, supported by the diversification of the markets it serves, its solid competitive positioning, and a robust financial structure, which allows it to continue on the growth path it has embarked upon.

De Nora's long-term strategy is aligned with three global megatrends—water scarcity, the circular economy, and the energy transition—which are profoundly reshaping municipal, industrial, and energy markets. These structural forces are driving growing demand for reliable, scalable, and sustainable solutions. Electrochemical technologies, a field in which De Nora boasts recognized leadership, represent a decisive enabler thanks to their ability to make processes more efficient, circular, and with lower energy and environmental impacts. With a consolidated technology portfolio, the Group is ideally positioned to transform these megatrends into drivers of sustainable growth in the medium to long term.

In this context, the Group's strategic vision aims to strengthen its leadership in the core businesses of electrodes (Electrode Technologies) and water treatment (Water Technologies), while continuing to develop green hydrogen. The strategy also calls for entering new markets through technological innovation based on electrochemical solutions and accelerating growth through greater integration along the value chain, evolving toward engineered and turnkey solutions, both through organic growth and via selected external opportunities.

The strategy is structured around four pillars: **Electrode Technologies**, **Water Technologies**, **green hydrogen**, and **circularity**, which reflect the Group's three business segments, with the addition of the circularity stream. The latter, currently included in the Energy Transition segment, is intended to contribute across various business segments, expanding the scope of application for electrochemical technologies.

The first pillar is represented by the Electrode Technologies segment, the Group's historic core. De Nora, a global leader in the sector, intends to further consolidate its position through the continuous evolution of its technology suites and advanced services, while strengthening collaborations with leading global players and evaluating opportunities for vertical integration in selected segments.

In the Water Technologies segment, characterized by a broad and diversified portfolio of technologies for municipal and industrial applications as well as swimming pool disinfection, De Nora aims to strengthen its presence by enhancing its technological offering, expanding geographically, and pursuing vertical integration initiatives, including external growth opportunities. Key drivers include PFAS treatment—an area where the Group is already active with proprietary capture solutions and is developing electrochemical technologies for destruction—and entry into high-potential industrial sectors such as semiconductors.

Within the Energy Transition segment, the green hydrogen market continues to show a more gradual pace than initially expected; however, it remains a high-potential sector, destined to play a key role in the decarbonization of hard-to-abate processes and in the transformation of the global energy system. De Nora leverages its established expertise in large-scale projects to develop new opportunities and strengthen existing partnerships with leading vertically integrated global operators, expanding its offering across the entire value chain: from the production of coated electrodes to stacks, and on to small-scale electrolyzers, such as the proprietary Dragonfly solution. Furthermore, the Group continues to invest in the development of AEM technologies.

Finally, regarding circularity—now included in the Energy Transition segment—activities encompass electrochemical solutions capable of replacing traditional chemical processes in the refining and recovery of critical materials, as well as in the valorization of chemical compounds derived from industrial waste. A first major initiative is lithium refining, launched in 2025 with positive results and based on validated electrochemical technologies. This line, supported by a growing order backlog and partnerships with leading international operators—including co-development initiatives—will progressively contribute to the Group's revenues starting in 2026. Lithium refining is part of a broader platform based on salt splitting, a process that enables the recovery and valorization of chemical compounds through the electrochemical separation of salts. This platform, still under development, has significant cross-cutting potential and will contribute to the development of all Business Units in the medium to long term.

The strategic initiatives described will be pursued by leveraging internal technological development capabilities, supported by R&D facilities, and a global and flexible production platform that does not require further expansion or investment, with the exception of the completion of the Gigafactory in Italy. This will be complemented by selected external growth opportunities consistent with the Group's positioning along the value chain.

With regard to the Group's reference markets, please refer to the detailed illustration in the Consolidated Sustainability Statement.

Information for the investors

Industrie De Nora share

De Nora shares closed the 2025 financial year at Euro 7.29 per share, essentially stable compared to Euro 7.57 recorded on 30 December 2024 (-3.4%). The share price performance during the period reflected the continuing global economic and geopolitical uncertainty, as well as the ongoing slowdown in the green hydrogen market, which was also influenced by developments in the regulatory framework and financing policies, particularly in the United States.

During the first half of the year, De Nora's share price was highly volatile. In particular, in March, the decline in prices reflected revisions to the Group's medium-term guidelines, which incorporated the limited visibility in the short term regarding the development of the hydrogen market.

During the second half of the year, De Nora shares gradually recovered, rising by 10.1% (from Euro 6.62 at 30 June to Euro 7.29 at 30 December 2025), mainly reflecting positive quarterly results and improved guidance for Adj. EBITDA margin guidance for 2025.

Looking at the performance over the last twelve months, De Nora shares underperformed the main Italian stock indices, while reflecting the average performance of the main low-carbon hydrogen pure players (see chart below).

During 2025, average daily trading volumes (number of shares) amounted to approximately 224,916, with an average daily value of approximately Euro 1.61 million.

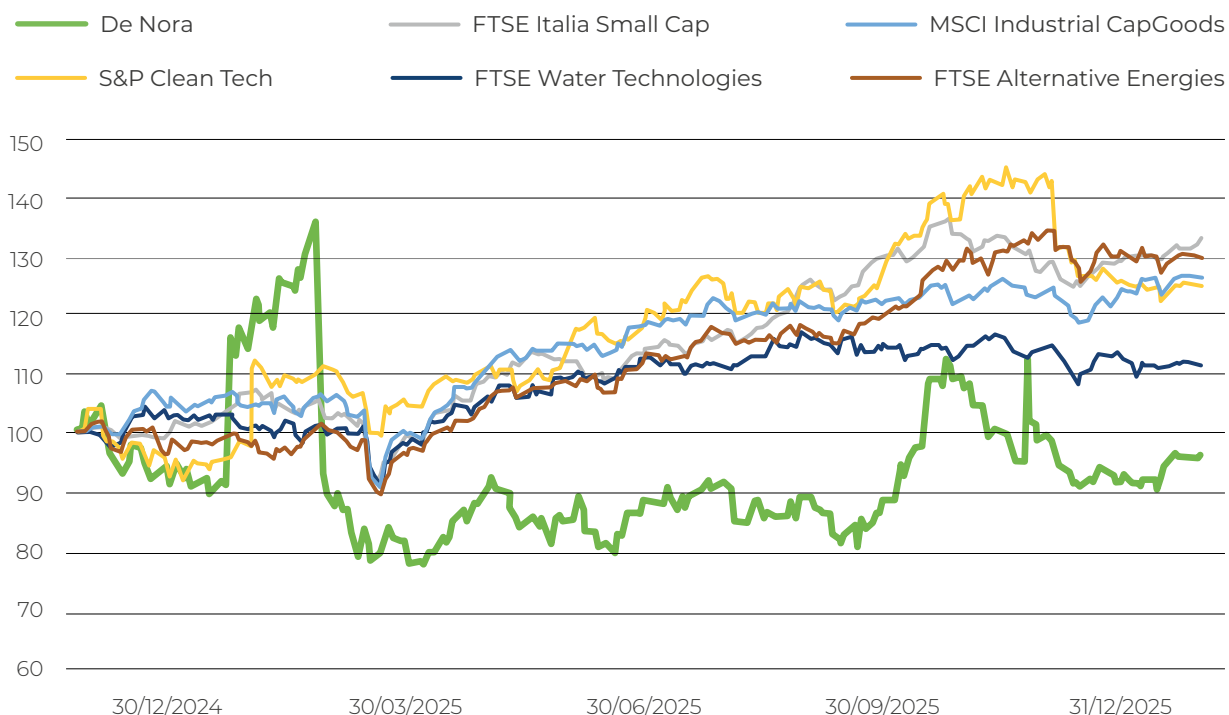
As at 31 December 2025, De Nora shares were covered by six financial analysts (2 Buy, 4 Neutral) from various national and international brokerages. The average target price expressed by analysts as at 31 December 2025 was Euro 9.0.

Industrie De Nora share - Euronext Milan (Euro)*	Period 02/01/2025 - 31/12/2025
Beginning of period (January 2, 2025)	7.770
Maximum (March 18, 2025)	10.040
Minimum (April 22, 2025)	5.955
Average	7.068
End of period price (December 31, 2025)	7.290
Capitalization** as at December 31, 2025 – Euro million	1,470

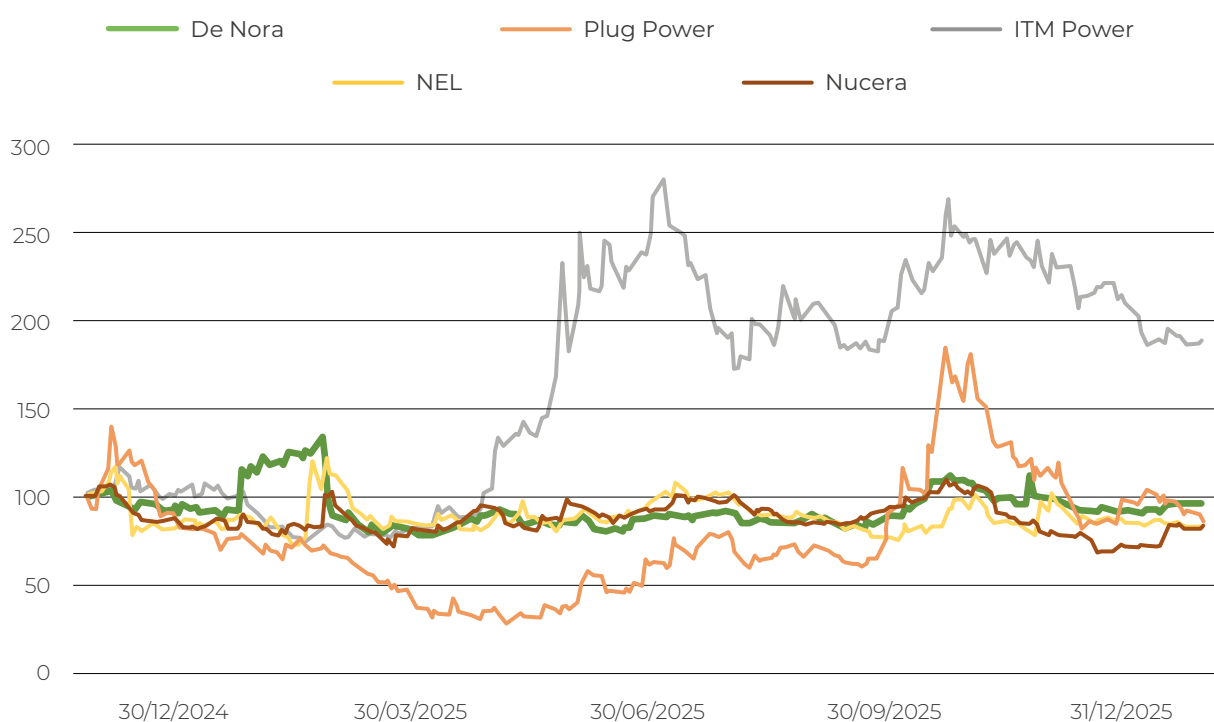
* Maximum, minimum and average values calculated on closing prices.

** Total capitalisation is calculated as follows: (number of ordinary shares + number of multiple voting shares) multiplied by the price of ordinary shares.

Performance of Industrie De Nora shares over the last twelve months (December 2024 - December 2025), compared with the Italian FTSE Italia Small Cap, S&P Clean Tech, FTSE Water Technologies, FTSE Alternative Energies and MSCI Industrial Capital Goods indices.



Performance of Industrie De Nora shares over the last twelve months (December 2024 - December 2025), compared with the main peers active in the green hydrogen market



Share Capital of Industrie De Nora S.p.A. as at December 31, 2025		
	Number of shares	Number of voting rights
Share capital (Euro)	18,268,203.90	18,268,203.90
Total shares	201,685,174	502,647,564
Ordinary shares	51,203,979	51,203,979
Multiple voting shares (*)	150,481,195	451,443,585

(*) Owned by 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 market capitalisation. Multiple voting shares carry 3 votes at shareholders' meetings.

Business Performance

Alternative Performance Indicators

In this document, in addition to the financial measures provided for by International Financial Reporting Standards (IFRS), a number of measures derived from the latter are presented even though they are not provided for by IFRS (Non-GAAP Measures) in line with ESMA's guidelines on Alternative Performance Indicators (ESMA/2015/1415 Guidelines, adopted by Consob with Communication No. 92543 of December 3, 2015) published on October 5, 2015. These measures are presented in order to enable a better assessment of the Group's operating performance and should not be regarded as alternatives to IFRS. Specifically, the Non-GAAP Measures used are as follows:

- **EBITDA** is defined as the profit for the period adding back the following items of the consolidated income statement: (i) income taxes; (ii) finance charges; (iii) finance income; (iv) share of profit of equity-accounted investees; (v) amortization/depreciation; (vi) impairment and write-back of property, plant and equipment; (vii) impairment of goodwill and other intangible assets.
- **Adjusted EBITDA** is defined as EBITDA adjusted for: i) certain charges/(income) of a non-recurring nature; ii) certain accrual of provisions for risks and charges net of related utilizations and releases of a non-recurring nature.
- **EBITDA Margin** is calculated as the ratio of EBITDA to Revenues.
- **Adjusted EBITDA Margin** is calculated as the ratio of Adjusted EBITDA to Revenues.
- **Adjusted EBIT** is defined as EBIT adjusted for: i) certain charges/(income) of a non-recurring nature; ii) certain accrual of provisions for risks and charges net of related utilizations and releases of a non-recurring nature; iii) impairment and write-back of tangible and intangible assets.
- **Adjusted Net Result** is defined as Net Profit/(Loss) of the period adjusted for:
 - charges/(income) of a non-recurring nature;
 - accrual of provisions for risks and charges net of related utilizations and releases of a non-recurring nature;
 - impairment and write-back of tangible and intangible assets,all net of the related tax effects.
- **Net operating working capital**: is determined as the algebraic sum of the following items contained in the Statement of financial position:
 - Inventory
 - Trade receivables (current portion)
 - Trade payables (current portion)
 - Construction contracts assets and liabilities
- **Net working capital**: is determined as the algebraic sum of Net operating working capital and the following items included in the Statement of financial position:
 - Other receivables (current portion)
 - Current tax assets (current portion)
 - Other payables (current portion)
 - Current income tax payables
- **Net invested capital**: is determined as the algebraic sum of:
 - the Net working capital
 - the Non-current asset
 - net of Employee benefits, Provisions for risks and charges, Deferred tax liabilities, Trade payables (non-current portion), Income tax payables, and Other payables (non-current portion).
- **Net Liquidity / (Net Financial Indebtedness)** - ESMA is determined in accordance with

CONSOB Communication DEM/6064293 of July 28, 2006, as amended by CONSOB Communication No. 5/21 of April 29, 2021 and in accordance with ESMA Recommendations contained in Guidelines 32-382-1138 of March 4, 2021 on disclosure requirements under the Prospectus Regulation.

- **Net Liquidity / (Net Financial Indebtedness)** - De Nora as monitored by the Group's management. This indicator differs from Net Liquidity / (Net Financial Indebtedness) - ESMA in that it includes the fair value of financial instruments entered into for the purpose of hedging exchange rate fluctuations.

Comments on the economic and financial results of the Group

Revenue for the fiscal year totaled nearly Euro 875 million, of which approximately Euro 437 million was attributable to the Electrode Technologies segment, approximately Euro 326 million to the Water Technologies segment, and nearly Euro 112 million to the Energy Transition segment, representing an overall increase of 1.4% compared to Euro 862.6 million in 2024. However, at constant exchange rates, the Group's 2025 revenue would amount to Euro 900.3 million, representing a 4.4% increase compared to the previous year's figure.

Adjusted EBITDA reached Euro 171.8 million, compared to Euro 157.4 million in 2024 (+9.1%), with an Adjusted EBITDA Margin of 19.6%, up from 18.2% in the previous year; while EBITDA, including non-recurring items, stands at Euro 164.1 million, an increase of 8.1% compared to Euro 151.8 million in fiscal year 2024.

Adjusted EBIT, amounting to Euro 136.3 million, consequently increased compared to Euro 123.2 million in the prior year (+10.7%), just as EBIT, which reached nearly Euro 129 million in the recently concluded fiscal year, increased compared to Euro 116.6 million in the prior year.

The share of profit of equity-accounted investees to tk nucera, an associated company in which the Group holds a 25.85% stake, and amounts to a loss of Euro 1.8 million, compared to the net profit attributable to the Group of Euro 4.6 million recorded in the previous fiscal year.

Net Finance income/(expenses) shows net expenses of Euro 9.1 million, up from Euro 3.4 million in 2024; the worse net balance in the 2025 fiscal year reflects approximately Euro 7 million in net negative foreign exchange differences, only partially offset by lower interest expense on bank debt.

After income taxes, the year closed with an Adjusted Net Profit of Euro 89.5 million, compared to Euro 88.8 million in 2024. Net Profit amounted to Euro 82.7 million (Euro 0.41 per share), almost entirely attributable to the shareholders of the parent company.

On the balance sheet, with Net invested capital of Euro 884 million (Euro -3 million compared to the end of 2024), shareholders' equity stands at Euro 970.6 million (an increase of Euro 16.8 million compared to December 31, 2024) and Net Liquidity at Euro 86.6 million (+Euro 19.8 million compared to the end of 2024).

Net operating working capital, amounting to Euro 286.3 million at the end of 2025, decreased by Euro 62.3 million due to the reduction in inventory and trade receivables. This reduction is almost entirely offset at Net working capital level (Euro 267.6 million at the end of 2025, -2.8 million compared to the end of 2024), as the item "Other current assets/(liabilities)" increased by over 59 million, mainly due to lower customers prepayments and higher receivables from the tax authorities for VAT and withholding taxes.

Non-current assets (Euro 649.7 million at the end of 2025, an increase of Euro 5.2 million compared to December 31, 2024) rise primarily due to investments in property, plant, and equipment during the year.

The net financial position improved thanks to significant operating cash generation, which more than offset investments during the year in tangible and intangible fixed assets and dividends paid during the year.

³ Net Finance income/(expenses) for the year ended December 31, 2025 excludes the following non-recurring items: i) approximately Euro 1 million in interest paid by the U.S. government to the U.S. subsidiaries De Nora Tech LLC and De Nora Water Technologies LLC in connection with one-time grants awarded in fiscal year 2023 and received during 2025, as part of COVID-19 relief measures for businesses, specifically related to employee retention; ii) approximately Euro 0.1 million in financial expenses associated with provisions for non-recurring tax risks.

Consolidated Reclassified Income Statement

For the year ended December 31				
	2025		2024	
in € thousands				
Revenue	874,923	100.0%	862,613	100.0%
Royalties and commissions	(8,905)	-1.0%	(9,281)	-1.1%
Cost of goods sold	(558,021)	-63.8%	(572,315)	-66.3%
Selling expenses	(31,767)	-3.6%	(31,322)	-3.6%
G&A expenses	(50,712)	-5.8%	(49,754)	-5.8%
R&D expenses	(16,211)	-1.9%	(14,890)	-1.7%
Other operating income (expenses)	97	-	7,156	0.8%
Corporate costs	(37,628)	-4.3%	(34,807)	-4.0%
Adjusted EBITDA	171,776	19.6%	157,400	18.2%
Depreciation and amortization	(35,437)	-4.1%	(34,300)	-4.0%
(Impairment) / Write-back	-	-	64	-
Adjusted Operating Profit (EBIT)	136,339	15.6%	123,164	14.3%
Share of profit of equity-accounted investees	(1,893)	-0.2%	4,579	0.5%
Net Finance income / (expenses)	(9,105)	-1.0%	(3,372)	-0.4%
Profit before tax	125,341	14.3%	124,371	14.4%
Income taxes	(35,802)	-4.1%	(35,525)	-4.1%
Adjusted Net Result	89,539	10.2%	88,846	10.3%
Adjusted EBITDA	171,776	19.6%	157,400	18.2%
Non-recurring (costs) income	(7,650)		(5,604)	
EBITDA	164,126	18.8%	151,796	17.6%
Adjusted Operating Profit (EBIT)	136,339	15.6%	123,164	14.3%
Non-recurring (costs) income *	(7,808)		(5,604)	
Impairment	291		(1,004)	
Operating Profit (EBIT)	128,822	14.7%	116,556	13.5%
Adjusted Net Result	89,539	10.2%	88,846	10.3%
Non-recurring (costs) income **	(9,252)		(5,604)	
Impairment	291		(1,004)	
Tax effect of non-recurring items	2,151		1,074	
Net Result	82,729	9.5%	83,312	9.7%
Attributable to:				
Owners of the parent	82,338	9.4%	83,376	9.7%
Non-controlling interests	391	-	(64)	-

* The figure for the year ended December 31, 2025 also includes non-recurring depreciation and amortization (Euro 158 thousand), as these costs are eligible for IPCEI grants under the GigaFactory project.

**The figure for the year ended December 31, 2025 also includes non-recurring financial income (€952 thousand) and provisions for tax risks (€2,396 thousand).

Consolidated Reclassified Statement of Financial Position

	At December 31, 2025		At December 31, 2024	
in € thousands				
Trade receivables	152,948		173,522	
Trade payables	(113,462)		(116,799)	
Inventory	214,380		255,452	
Construction contracts, net of progress pay- ments and advances	32,440		36,414	
Net Operating Working Capital	286,306	32.4%	348,589	39.3%
Other current assets/(liabilities)	(18,716)		(78,243)	
Net Working Capital	267,590	30.3%	270,346	30.5%
Goodwill and intangible assets	101,427		115,959	
Property, plant and equipment	315,552		291,784	
Equity-accounted investees	232,741		236,751	
Non-current assets	649,720	73.5%	644,494	72.7%
Employee benefits	(24,722)	-2.8%	(25,935)	-2.9%
Provisions for risks and charges	(24,354)	-2.8%	(19,878)	-2.2%
Deferred tax assets/(liabilities)	8,366	0.9%	9,452	1.1%
Other non-current assets/(liabilities)	7,426	0.8%	8,523	1.0%
Net Invested Capital	884,026	100.0%	887,002	100.0%
Covered by:				
Medium/long term financial debt	(18,848)		(140,640)	
Short-term financial debt	(18,175)		(18,643)	
Financial assets and derivatives	14,674		10,510	
Cash and cash equivalents	109,067		215,857	
Net Liquidity—ESMA	86,718	9.8%	67,084	7.6%
Fair value of financial instruments (exchange rate hedges)	(142)		(303)	
Net Liquidity	86,576	9.8%	66,781	7.5%
Equity attributable to minority interests	(11,704)	-1.3%	(7,256)	-0.8%
Equity attributable to the Group	(958,898)	-108.5%	(946,527)	-106.7%
Total Equity and Minority interests	(884,026)	-100.0%	(887,002)	-100.0%

Reconciliation of the result for the year and equity of Industrie De Nora S.p.A. and the Group

The result for the year and equity of the parent company are reconciled with those of the Group from the consolidated financial statements in the table below:

For the year ended December 31, 2025		
	Profit for the year	Equity
<i>(in € thousands)</i>		
As for the financial statements of the parent company	37,705	544,711
Dividends collected by the parent company	(29,130)	-
Equity-accounted investments in JV/associates (net of deferred taxes)	(1,873)	132,837
Adjusted profit of subsidiaries and difference between adjusted equity of the consolidated companies and relevant carrying amount	76,036	292,855
Consolidated entries of the parent company	(9)	199
As of the Consolidated Financial Statements of the De Nora Group	82,729	970,602

Investments of the Group

The table below shows the breakdown by category of the investments made by the Group in property, plant and equipment and intangible assets in the financial years ended December 31, 2025 and 2024:

At December 31				
	2025	% of total investments	2024	% of total investments
<i>(in € thousands except percentages)</i>				
Buildings	330	0.4%	281	0.5%
Plants and machinery	3,979	5.1%	2,112	3.1%
Other assets	191	0.2%	104	0.2%
Leased assets	5,447	7.1%	4,349	6.5%
Rights of use of Property, Plant and Equipment:	4,388	5.6%	3,464	5.1%
- of which Buildings	3,346	4.3%	2,227	3.3%
- of which Other assets	1,042	1.3%	1,237	1.8%
Assets under construction and advance payments	56,161	72.3%	52,342	77.7%
Total Property, Plant and Equipment	70,496	90.8%	62,652	93.1%
Industrial patents and intellectual property rights	874	1.1%	487	0.7%
Concessions, licences and trademarks	269	0.3%	577	0.9%
Assets under construction and advance payments	6,032	7.8%	3,615	5.4%
Total Intangible assets	7,175	9.2%	4,679	6.9%
Total investments	77,671	100.0%	67,331	100.0%

During the period under review, the Group made investments totaling Euro 77,671 thousand, of which Euro 70,496 thousand related to property, plant, and equipment and Euro 7,175 thousand related to intangible assets. It should be noted that investments in property, plant, and equipment include increases rights of use of property, plant, and equipment amounting to Euro 4,388 thousand and Euro 3,464 thousand, respectively, for the years ended December 31, 2025, and 2024. These investments primarily relate to industrial buildings and warehouses, as well as other assets mainly consisting of motor vehicles, industrial vehicles, and office equipment.

Investments in property, plant and equipment

Increases in property, plant, and equipment amounted to Euro 70,496 thousand for the 2025 fiscal year. Specifically, investments in property, plant, and equipment, excluding increases in right-of-use assets, totaled Euro 66,108 thousand and primarily relate to:

- (i) leased assets for Euro 5,447 thousand, relating to anodes to be leased in connection with the Electrode Technologies business segment;
- (ii) plant and machinery for Euro 3,979 thousand, relating primarily to the plants in Germany and Italy, of which Euro 1,766 thousand relates to the Gigafactory;
- (iii) buildings for Euro 330 thousand;
- (iv) other tangible assets amounting to Euro 191 thousand;
- (v) assets under construction and advance payments amounting to Euro 56,161 thousand, of which Euro 22,197 thousand relates to plant and machinery following technological modernization and the planned expansion of the Group's production capacity primarily in Italy, the United States, and Japan; Euro 31,119 thousand relates to buildings primarily in Italy (including the Gigafactory for nearly Euro 15 million) and the United States; Euro 2,766 thousand relates to other assets; and Euro 79 thousand relates to advance payments.

Investments in intangible assets

Investments in intangible assets totaling Euro 7,175 thousand for the 2025 fiscal year relate primarily to:

- (i) industrial patent rights and intellectual property rights amounting to Euro 874 thousand, primarily attributable to the registration and acquisition of industrial patents by the parent company, Industrie De Nora S.p.A.;
- (ii) concessions, licenses, and trademarks amounting to Euro 269 thousand, relating primarily to the implementation of the SAP management system and other ICT systems;
- (iii) intangible assets under development amounting to Euro 6,032 thousand, relating to: Euro 449 thousand in industrial patent rights and intellectual property rights attributable to the registration and acquisition of industrial patents by the parent company Industrie De Nora S.p.A. and the Japanese subsidiary De Nora Permelec Ltd.; Euro 722 thousand to concessions, licenses, and trademarks relating primarily to developments of the SAP management system; and Euro 4,861 thousand relating to other intangible assets, such as further developments in the ICT sector and product development costs in the Water Technologies business segment.

Financial performance of the Group companies

The parent company, Industrie De Nora S.p.A., the Group's holding company, does not generate revenue directly from its core business activities. The company closed the fiscal year with an operating profit of Euro 13.9 million, a pre-tax profit of Euro 43.3 million—which benefited from dividends received from certain subsidiaries—and a net profit for the year of Euro 37.7 million, after accounting for tax effects under the existing domestic tax consolidation agreement with the other Italian subsidiaries De Nora Italy S.r.l., De Nora Water Technologies Italy S.r.l., De Nora Italy Hydrogen Technologies S.r.l., and Capannoni S.r.l. In the absence of industrial operations, the company's revenues derive primarily from services provided by corporate functions and from licensing agreements granting subsidiaries the right to use patent property, trademarks, and know-how (intellectual property).

De Nora Tech LLC (USA) generated revenues of Euro 230 million, an operating profit of Euro 46 million, and a net profit of over Euro 35 million. The company contributes approximately Euro 205 million to consolidated revenues (excluding intercompany items).

De Nora Permelec Ltd. (Japan) reported total revenues of Euro 179.5 million in 2025, an operating profit of Euro 19.5 million, and a net profit of nearly Euro 14 million. The company contributes approximately Euro 153 million to consolidated revenues (excluding intercompany items).

De Nora Deutschland GmbH (Germany) contributed over Euro 177 million to Group revenue in 2025; its total revenue (including intercompany revenue) was Euro 197.5 million, while operating profit was approximately Euro 26 million and net profit was nearly Euro 15 million. Also in Germany, Shotec GmbH generated revenues of approximately Euro 2.2 million, of which Euro 1.7 million was from third parties, closing 2025 with operating and net income essentially at break-even.

De Nora Water Technologies LLC (USA) generated third-party revenues of approximately Euro 75 million in 2025, while total revenues (including intercompany revenues) exceeded Euro 89 million, with a slightly negative operating result (Euro -1.1 million) and a net loss of Euro 1.7 million. Also in the United States, De Nora Neptune LLC was liquidated during the year; during its period of operation, it contributed Euro 2.4 million to consolidated revenues.

The Chinese subsidiaries De Nora China Suzhou and De Nora Jinan, operating primarily in the Electrode Technologies business, contributed consolidated revenues of Euro 59.6 million and Euro 4.4 million, respectively, while total revenues (including intercompany revenues) amounted to Euro 76.9 million and Euro 6 million, respectively. De Nora China Suzhou's operating profit was Euro 6.6 million and net profit Euro 4.4 million; De Nora Jinan, however, broke even in terms of both operating profit and net profit. The Chinese companies operating in the Water Technologies business, on the other hand, generated total revenues of Euro 23.2 million (with a contribution to consolidated revenues of approximately Euro 16 million), with slightly positive operating profitability and net profit.

In Italy, De Nora Italy S.r.l. contributed Euro 40 million to the Group's consolidated revenues in 2025, while total revenues (including intercompany revenues) reached nearly Euro 50 million, with an operating profit of Euro 3.8 million and a net profit of Euro 2.5 million. The Italian company in the Water Technologies segment (De Nora Water Technologies Italy S.r.l.) generated revenues of Euro 40.9 million in 2025, of which Euro 38.7 million was generated from third parties; furthermore, operating profitability and net profit were positive, amounting to Euro 4.4 million and Euro 2.6 million, respectively. De Nora Italy Hydrogen Technologies S.r.l. does not yet contribute to consolidated revenue; however, a series of activities aimed at launching

the company's operations have begun. During 2025, the company reported negative operating and net results of Euro 3.7 million and Euro 2.8 million, respectively.

The Brazilian company De Nora do Brasil Ltda recorded revenues from third parties of Euro 24.8 million in 2025, while total revenues (including intercompany revenues) exceeded Euro 30 million, with an operating profit of Euro 5.4 million and a net profit of Euro 4.3 million.

The Singapore branch operating in the Electrode Technologies business generated total revenues of Euro 18.4 million, entirely from third parties, with a slightly positive operating result and a net result essentially at break-even; while the Singapore branch operating in the Water Technologies business generated Euro 21.8 million in revenue in 2025, entirely from third parties, also with a slightly positive operating profit and a net profit essentially at break-even.

De Nora India Ltd recorded significant revenue growth in 2025, exceeding Euro 12 million, of which Euro 10.4 million was from third parties, with an operating profit and net profit of Euro 1.2 million and Euro 1.3 million, respectively.

De Nora Water Technologies UK Services Limited (UK) generated revenues of Euro 9 million in 2025, entirely from third parties, with an operating profit of Euro 0.9 million and a net profit of Euro 0.6 million.

In the United Arab Emirates, the De Nora Water Technologies Free Zone Establishment in Dubai generated revenues of Euro 15.5 million, almost entirely from third parties and nearly double that of the previous year, with an operating profit and net profit of Euro 2.6 million and Euro 2.2 million, respectively; while the Abu Dhabi branch of De Nora Water Technologies LLC generated revenues of Euro 0.6 million, entirely from third parties, with positive operating profitability and net profit.

Revenues, EBITDA and Capex by Business Segment

Revenues by Business Segment

As at December 31, 2025, the Group is organized into three business segments each with its own portfolio of specific products and services:

- Electrode Technologies business;
- Water Technologies business;
- Energy Transition business.

The following tables show the Group's revenues for each business segment, for the two financial years ended December 31, 2025 and 2024.

Revenues by business segment	2025	% of total revenue	2025 at constant exchange rates	2024	2025 vs 2024	2025 vs 2024 at constant exchange rates
<i>(in € thousands)</i>						
Electrode Technologies	437,050	50%	450,465	453,265	(16,215)	(2,800)
Water Technologies	325,965	37%	337,610	304,173	21,792	33,437
Energy Transition	111,942	13%	112,207	105,175	6,767	7,032
Total Revenue	874,957	100%	900,282	862,613	12,344	37,669

At Group level, revenue totaled Euro 874,957 thousand, of which Euro 437,050 thousand came from the Electrode Technologies segment, Euro 325,965 thousand from the Water Technologies segment, and Euro 111,942 thousand from the En-

ergy Transition segment. Specifically, total revenue increased by Euro 12,344 thousand compared to 2024; at constant exchange rates, the increase in revenue would have been higher, amounting to Euro 37,669 thousand.

Revenues by geographical area and by business segment	2025	% of revenues	2024	% of revenues
<i>(in € thousands)</i>				
Electrode Technologies	437,050	50%	453,265	53%
EMEIA	100,085	11%	108,115	13%
AMS	115,489	13%	110,355	13%
APAC	221,476	25%	234,795	27%
Water Technologies	325,965	37%	304,173	35%
EMEIA	98,977	11%	95,857	11%
AMS	161,062	18%	146,204	17%
APAC	65,926	8%	62,112	6%
Energy Transition	111,942	13%	105,175	12%
EMEIA	104,171	12%	100,317	12%
AMS	903	-	1,030	-
APAC	6,868	1%	3,828	-
Total Revenue	874,957	100%	862,613	100%

The following table show Group revenues for 2025 and 2024, broken down by new installations or new plants ("New Installations") and periodic

maintenance or upgrades of the plants and of the existing installations ("Services"):

	2025	% of revenues	2024	% of revenues
<i>(in € thousands)</i>				
New installations	589,117	67%	577,209	67%
Services	285,840	33%	285,404	33%
Total Revenue	874,957	100%	862,613	100%

EBITDA by Business Segment

Adjusted EBITDA by business segment	2025	% of total	2024	% of total
<i>(in € thousands)</i>				
Electrode Technologies	87,649	51%	101,540	65%
Water Technologies	68,801	40%	50,280	31%
Energy Transition	15,326	9%	5,580	4%
Total	171,776	100%	157,400	100%

Non-recurring costs (income) by business segment with impact on EBITDA								
	2025				2024			
	Electrode Technologies	Water Technologies	Energy Transition	Total	Electrode Technologies	Water Technologies	Energy Transition	Total
<i>(in € thousands)</i>								
Termination costs - Labor, Legal and Other expenses	513	358	60	931	589	873	-	1,462
IPCEI GigaFactory Eligible costs (net of grant)	-	-	(231)	(231)	-	-	(11)	(11)
M&A, integration, and company reorganization costs	1,426	2,700	348	4,474	342	561	49	952
Marine business divesture	-	653	-	653	-	(2,078)	-	(2,078)
Fracking business divesture	-	1,297	-	1,297	-	-	-	-
Inventory write-down Russian customer	-	-	-	-	1,510	-	-	1,510
Other provisions for risks (Tax)	(82)	(61)	-	(143)	1,863	1,250	-	3,113
Other non-recurring costs	417	252	-	669	422	193	41	656
Total	2,274	5,199	177	7,650	4,726	799	79	5,604

EBITDA by business segment	2025	% of total	2024	% of total
<i>(in € thousands and as a percentage of segment revenues)</i>				
Electrode Technologies	85,375	52%	96,814	64%
Water Technologies	63,602	39%	49,481	33%
Energy Transition	15,149	9%	5,501	3%
Total	164,126	100%	151,796	100%

Adjusted EBITDA increased by Euro 14.4 million (+9.1%), rising from Euro 157.4 million for the year ended December 31, 2024, to Euro 171.8 million for the year ended December 31, 2025. Consequently, the Adjusted EBITDA margin increased, rising from 18.2% in 2024 to 19.6% for the year ended December 31, 2025.

The Group's EBITDA, which includes the non-recurring income and expenses detailed in the table

above, increased by Euro 12.3 million (+8.1%), rising from Euro 151.8 million for the year ended December 31, 2024, to Euro 164.1 million for the year ended December 31, 2025.

Growth was recorded in the Water Technologies and Energy Transition segments, partially offset by lower margins in the Electrode Technologies segment.

CAPEX by Business Segment

Capex by business segment	2025	% of total Capex	2024	% of total Capex
<i>(in € thousands)</i>				
Intangible	7,175	9.8%	4,679	7.3%
Electrode Technologies	1,279	1.7%	1,872	2.9%
Water Technologies	2,673	3.6%	2,459	3.9%
Energy Transition	729	1.0%	327	0.5%
Not Allocated	2,494	3.4%	21	-
Tangible	66,108	90.2%	59,188	92.7%
Electrode Technologies	34,480	47.1%	28,125	44.1%
Water Technologies	3,732	5.1%	2,198	3.4%
Energy Transition	26,035	35.5%	27,786	43.5%
Not Allocated	1,861	2.5%	1,079	1.7%
Total Capex	73,283	100%	63,867	100%

Electrode Technologies business

Electrode Technologies' core business is the production and sale mainly of:

- electrodes used for the production of (a) basic chemicals (chlorine, caustic soda and their derivatives), (b) printed circuits for the electronics industry and critical components for the manufacture of lithium batteries such as copper foil;
- catalytic coatings that use noble metals such as iridium, ruthenium, platinum, palladium and rhodium, the formulations of which, many of

them patented, have been developed by the Group and differ according to the many applications in electrochemical processes;

- electrolytic cells for chlorine and caustic soda production, as well as their components and other accessories, and anode structures complete with accessories for the production of non-ferrous metals (nickel, cobalt).

For the financial year ended December 31, 2025, the Electrode Technologies business accounted for 50% of the Group's revenues.

The table below shows the revenues generated by the Electrode Technologies business for the financial years ended December 31, 2025 and December 31, 2024, broken down by business lines.

Revenue by business line Electrode Technologies	2025	% of total revenue	2025 at constant exchange rates	2024	2025 vs 2024	2025 vs 2024 at constant exchange rates
<i>(in € thousands and as a percentage of segment revenues)</i>						
Chlor-alkali	319,873	73%	329,442	323,567	(3,694)	5,875
Electronics	69,169	16%	71,102	62,657	6,512	8,445
Specialties and New Applications	48,008	11%	49,920	67,041	(19,033)	(17,121)
Total Electrode Technologies	437,050	100%	450,464	453,265	(16,215)	(2,801)

Revenues for the Electrode Technologies segment decreased by Euro 16,215 thousand (-3.6%), from Euro 453,265 thousand in 2024 to Euro 437,050 thousand in 2025. The decrease stems primarily from the Specialties and new applications businesses, and in particular from the Electrowinning product line, following the termination of a project with a Russian customer.

At constant exchange rates, revenues for the Electrode Technologies segment would instead have decreased by only Euro 2,801 thousand (-0.6%), from Euro 453,265 thousand in 2024 to Euro 450,464 thousand in 2025. In this case, the decline in the Electrowinning product line is almost entirely offset by growth in Chlor-Soda and Electronics.

Chlor-alkali

Revenues from the Chlor-alkali business line decreased by Euro 3,694 thousand (-1.1%), from Euro 323,567 thousand in 2024 to Euro 319,873 thou-

sand in 2025. This change is primarily attributable to:

- lower membrane sales, mainly in China and Germany;
- only partially offset by higher sales in the hydrochloric acid (HCl) business in Germany and by overall growth in Italy and the United States.

However, the trend in revenues for the Chlor-alkali segment is strongly influenced by exchange rates. At constant exchange rates, in fact, revenues from the Chlor-alkali business line would have increased by Euro 5,875 thousand (+1.8%), rising from Euro 323,567 thousand in 2024 to Euro 329,442 thousand in 2025.

In 2025, the Chlor-alkali business line accounted for 73% of the Electrode Technologies segment's revenue and approximately 37% of the Group's total revenue.

Electronics

Revenues from the Electronics business line increased by Euro 6,512 thousand (+10.4%), rising from Euro 62,657 thousand in 2024 to Euro 69,169 thousand in 2025. This increase is primarily due to growing demand in the Asian market.

At constant exchange rates, revenues from the Electronics business line would have increased by 8,445 thousand (+13.5%).

For 2025, the Electronics business line accounts for 16% of the Electrode Technologies segment's revenues and approximately 8% of the Group's total revenues.

Specialties and new applications

Revenues from the Specialties and New applications business line decreased by Euro 19,033 thousand (-28.4%), from Euro 67,041 thousand in 2024 to Euro 48,008 thousand in 2025. This change in revenue is primarily attributable to lower sales of approximately Euro 18.7 million related to the elec-

trowinning product line in Italy, following the termination of the project with a Russian customer. For further information regarding the management of relationships with entities operating in Russia, please refer to the specific section of the notes to the consolidated financial statements.

At constant exchange rates, revenues from the specialties and new applications line would have decreased by Euro 17,121 thousand (-25.5%), from Euro 67,041 thousand in 2024 to Euro 49,920 thousand in 2025.

For 2025, the specialties and new applications line represents, respectively, 11% of the Electrode Technologies segment's revenue and approximately 5% of the Group's total revenue.

The following table shows the revenues generated by the Electrode Technologies business for the financial years ended December 31, 2025 and 2024, broken down by new installations or newly constructed facilities ("New Installations") and periodic maintenance or modernization services for existing plants and facilities ("Services").

	2025	% of total revenue	2024	% of total revenue
<i>(in € thousands and as a percentage of segment revenues)</i>				
New installations	235,833	54%	247,420	55%
Services	201,217	46%	205,845	45%
Total Revenue	437,050	100%	453,265	100%

The percentage breakdown of revenue between new installations and services for the fiscal year ended December 31, 2025, is essentially in line with the prior-year period.

Services include the periodic maintenance of the electrodes or replacement with new products and/or latest generation products capable of improving the performance of the process for which they are intended, supply of spare parts, design and re-engineering of the electrodes, technical assistance, lease contracts, performance monitoring, laboratory analysis.

In particular, the electrodes at the end of their useful life must be replaced or suitably treated

in order to restore the catalytic coating through a process called re-coating or reactivation. The re-coating process allows the metal structure of the electrode, whether titanium or nickel, to be preserved and a new coating to be reapplied, thus allowing the initial characteristics of the electrode to be restored.

The continuous improvement of the product portfolio allows the Group to offer customers technologies capable of responding to new process targets and market demands also in terms of sustainability. In particular, in the Electrode Technologies business, the extension of the customer base is a significant growth factor for services sales.

The following table shows the EBITDA and Adjusted EBITDA figures generated by the Electrode

Technologies business for the fiscal years ended December 31, 2025, and 2024.

	2025	2024	Δ 2025 vs 2024
<i>(in € thousands)</i>			
Electrode Technologies Adjusted EBITDA	87,649	101,540	(13,891)
Electrode Technologies EBITDA	85,375	96,814	(11,439)

Adjusted EBITDA for the Electrode Technologies business decreased by Euro 13,891 thousand (-13.6%), from Euro 101,540 thousand in 2024 to Euro 87,649 thousand in 2025, with its share of segment revenue decreasing from 22.4% in 2024 to 20.1% in 2025.

The share of the Electrode Technologies business segment's Adjusted EBITDA in the Group's total revenue declines from 11.8% in 2024 to 10% in 2025.

The decline in EBITDA reflects both the overall reduction in revenue described above and lower direct margins, partly due to the different product mix.

Water Technologies business

The main activity of the Water Technologies business is the manufacture and sale of equipment, systems and technologies used in the water treatment industry. The Group has long experience in the water treatment sector and a broad portfolio of products and solutions that meet a wide range

of requirements for the treatment of various types of water.

In particular, the Group develops, manufactures, and sells systems and technologies for swimming pool disinfection, electrochlorination of seawater and brine for on-site production of low concentration sodium hypochlorite, disinfection and filtration of drinking water and wastewater; on the other hand, the production and sale of water treatment systems in marine applications was progressively abandoned during 2024.

In addition to supplying equipment, products, and systems for new installations or newly constructed facilities ("New Installations"), the Group provides after-sales services for maintenance, supply of spare parts, re-engineering of existing systems, on-site or remote monitoring activities, and other services that maintain product performance, ensuring consistency in treated water quality ("Services").

The table below shows the revenues generated by the Water Technologies business for the financial years ended December 31, 2025 and December 31, 2024, broken down by business lines.

Revenue by business line Water Technologies	2025	% of total revenue	2025 at constant exchange rates	2024	2025 vs 2024	2025 vs 2024 at constant exchange rates
<i>(in € thousands and as a percentage of segment revenues)</i>						
Swimming pools	125,804	39%	130,394	98,746	27,058	31,648
Electrochlorination	122,406	37%	126,659	101,187	21,219	25,472
Disinfection and filtration	75,598	23%	78,304	97,496	(21,898)	(19,192)
Marine technologies	2,157	1%	2,252	6,744	(4,587)	(4,492)
Total Water Technologies	325,965	100%	337,609	304,173	21,792	33,436

Revenues from the Water Technologies business segment increased by Euro 21,792 thousand, representing a 7.2% increase, from Euro 304,173 thousand for the year ended December 31, 2024, to Euro 325,965 thousand for the year ended December 31, 2025. This increase in revenue is primarily attributable to growth in the Swimming Pools and Electrochlorination business lines, by approximately 27% and 21%, respectively. The Disinfection and Filtration business line, on the other hand, saw a decline of approximately 22% compared to 2024 revenue levels. Finally, the Marine Technologies business line saw a sharp decline compared to 2024 revenue levels, as a result of the decision, approved in December 2023 by the Board of Directors of Industrie De Nora S.p.A., to exit the marine technologies business with the consequent objective of focusing the company's growth strategy on the key municipal and industrial markets.

At constant exchange rates, revenues from the Water Technologies business line would have increased by 11%, amounting to Euro 33,436 thousand, rising from Euro 304,173 thousand in the year ended December 31, 2024, to Euro 337,609 thousand in the year ended December 31, 2025.

The share of Water Technologies business revenue in total Group revenue consequently increased, rising from 35.3% in the fiscal year ended December 31, 2024, to 37.3% in the fiscal year ended December 31, 2025.

Swimming pools

Revenues from the Swimming Pools business line increased by Euro 27,058 thousand (+27.4%), rising from Euro 98,746 thousand for the fiscal year ended December 31, 2024, to Euro 125,804 thousand for the fiscal year ended December 31, 2025. The increase is attributable to both higher production volumes and the price effect.

At constant exchange rates, revenues from the Swimming Pools business line would have increased by Euro 31,648 thousand (+32%), from Euro 98,746 thousand in the fiscal year ended December 31, 2024, to Euro 130,394 thousand in the fiscal year ended December 31, 2025.

For the year ended December 31, 2025, the Swimming Pools business line accounts for 38.6% of Water Technologies' revenue and approximately 14% of the Group's total revenue.

Electrochlorination

Revenues from the Electrochlorination business line increased by Euro 21,219 thousand (+21.0%), rising from Euro 101,187 thousand for the fiscal year ended December 31, 2024, to Euro 122,406 thousand for the fiscal year ended December 31, 2025.

This increase is attributable to the combined effect of the following factors:

- (i) an increase of approximately Euro 13.4 million in sales revenue from the seawater electrochlorination (SWEC) product line, driven primarily by strong performance in the new installations segment, which recorded an increase of approximately 54% compared to the fiscal year ended December 31, 2024. In particular, during the fiscal year ended December 31, 2025, several major projects in the Middle East entered the active implementation phase, including Jazan and Al Sharif in Saudi Arabia, and Ruya Batch in Qatar—which contributed over Euro 6 million to the increase in revenue compared to the fiscal year ended December 31, 2024;
- (ii) an increase in revenues of Euro 5.7 million from sales of electrolytic systems (so-called OMNIPURE) for water treatment, mainly attributable to higher sales of both services in South America and the United States, and new installations in Asia;
- (iii) an increase of Euro 3.4 million in revenue from sales of the on-site hypochlorite generation product line (so-called OSHG), with a particularly strong performance in the services segment, which recorded an increase of approximately 41% compared to the fiscal year ended December 31, 2024. The geographic areas where the largest increases in service sales were recorded are the Middle East and the United Kingdom;
- (iv) a decrease of approximately Euro 1 million in revenues related to hydraulic fracturing systems (so-called FRACKING); this decline is a natural consequence of the Group's decision to exit the fracking business, with the consequent objective of focusing the company's growth strategy on key markets, namely the municipal and industrial sectors.

At constant exchange rates, the electrochlorination business line would have recorded a revenue increase of Euro 25,472 thousand (+25.2%), from Euro 101,187 thousand in the fiscal year ended December 31, 2024, to Euro 126,659 thousand in the fiscal year ended December 31, 2025. For the fiscal year ended December 31, 2025, the electrochlorination business line accounts for approximately 38% of the Water Technologies business's revenue and 14% of the Group's total revenue.

Disinfection and Filtration

Revenues from the Disinfection and Filtration business line decreased by Euro 21,898 thousand (-22.5%), from Euro 97,496 thousand for the fiscal year ended December 31, 2024, to Euro 75,598 thousand for the fiscal year ended December 31,

2025. This decrease is attributable to the combined effect of the following factors:

- (i) a decrease of approximately Euro 13.6 million in revenues from the ozone technology systems line (so-called OZONE), with revenues from new installations falling by 61% compared to the figures for the year ended December 31, 2024. In fact, the lack of significant progress on major projects in 2025 contrasts with the completion in 2024 of major projects such as Tubli in Bahrain and Tubarao in Brazil, as well as various other projects managed by the Chinese company De Nora Elettrodi (Suzhou) Co. Ltd. Shanghai Pudong Branch—relating to the installation of ozone generators in China (totaling Euro 5.8 million, the largest of which were installed in the provinces of Anhui and Wuhan);
- (ii) a decrease of Euro 4.2 million in revenues related to the “deep bed filtration systems” line, mainly attributable to lower sales of both new installations in Europe and the Middle East and services in the United States;
- (iii) a decrease of approximately Euro 1.9 million in revenues related to gas feed technology, mainly attributable to lower sales of services in the United Kingdom;

- (iv) a decrease of Euro 1.2 million in revenues related to the media filtration line (so-called MEDIA), with a negative performance primarily in the new installations segment, which recorded a decrease of approximately 55% compared to the fiscal year ended December 31, 2024.

At constant exchange rates, revenues from the Disinfection and Filtration business line would have decreased by Euro 19,192 thousand (-19.7%), from Euro 97,496 thousand in the year ended December 31, 2024, to Euro 78,304 thousand in the year ended December 31, 2025.

For the fiscal year ended December 31, 2025, the Disinfection and Filtration business line accounts for approximately 23% of the Water Technologies business's revenue and approximately 9% of the Group's total revenue.

The following table shows the revenues generated by the Water Technologies business for the financial years ended December 31, 2025 and December 31, 2024, broken down by new installations or newly constructed facilities (“New Installations”) and periodic maintenance or modernization services for existing plants and facilities (“Services”).

	2025	% of total revenue	2024	% of total revenue
<i>(in € thousands)</i>				
New installations	241,900	74%	226,070	74%
Services	84,065	26%	78,103	26%
Total Revenue	325,965	100%	304,173	100%

New installations accounted for 74% of the Water Technologies segment's revenue in fiscal year 2025, in line with the previous fiscal year. Revenue from the Swimming Pools line is fully included in this category.

Services cover the entire product portfolio and accounted for 26% of the segment's revenue in fiscal year 2025, in line with the previous fiscal year. These activities include the replacement or reac-

tivation of electrodes for the electrochlorination business line, maintenance of installed equipment and systems, supply of spare parts, and technological improvements (including automation) aimed at maximizing performance and ensuring optimal product operation throughout the entire lifecycle. In addition to these activities, the Group offers on-site technical support services, training programs, and testing agreements.

The following table shows the EBITDA and Adjusted EBITDA figures generated by the Water

Technologies business for the fiscal years ended December 31, 2025, and 2024.

	2025	2024	Δ 2025 vs 2024
<i>(in € thousands)</i>			
Water Technologies Adjusted EBITDA	68,801	50,280	18,521
Water Technologies EBITDA	63,602	49,481	14,121

Adjusted EBITDA for the Water Technologies business segment increased by Euro 18,521 thousand (+36.8%), rising from Euro 50,280 thousand for the year ended December 31, 2024, to Euro 68,801 thousand for the year ended December 31, 2025. This increase is primarily attributable to the combined effect of the following factors:

- (i) the increase in revenues to Euro 21,792 thousand, as described above;
- (ii) a rise in gross margin, totaling over 5 percentage points, which—excluding the Swimming Pools business line, whose revenues derive exclusively from new installations—is also associated with the increased share of revenues from the sale of services in total revenues;
- (iii) an operating cost structure whose percentage of revenue increased by only 1.5 percentage points compared to the fiscal year ended December 31, 2024.

The ratio of Adjusted EBITDA for the Water Technologies business segment to segment revenue rose from 16.5% in the year ended December 31, 2024, to 21.1% in the year ended December 31, 2025.

Meanwhile, the ratio of Adjusted EBITDA for the Water Technologies business segment to the Group's total revenue rose from 5.8% in the fiscal year ended December 31, 2024, to 7.9% in the fiscal year ended December 31, 2025.

Energy Transition business

The Energy Transition business includes the offering of electrodes (anodes and cathodes), electrolyzer components, and systems (i) for the generation of hydrogen and oxygen through water electrolysis processes, (ii) for use in fuel cells for electricity generation from hydrogen or another energy carrier (e.g., methanol, ammonia) without CO₂ emissions, and (iii) for use in redox flow batteries.

The following table shows the revenues generated by the Energy Transition business for the financial years ended December 31, 2025 and December 31, 2024.

Revenue by business line Energy Transition	2025	2025 at constant exchange rates	2024	2025 vs 2024	2025 vs 2024 at constant exchange rates
<i>(in € thousands)</i>					
Energy Transition	111,942	112,207	105,175	6,767	7,032

Revenues from the Energy Transition segment relate primarily to the execution of projects through the affiliate tk nucera and increased by Euro 6,767 thousand (+6.4%), from Euro 105,175 thousand in 2024 to Euro 111,942 thousand in 2025. At constant exchange rates, revenues from the Energy Transition business would have increased by Euro 7,032 thousand (+6.7%), from Euro 105,175 thousand in 2024 to Euro 112,207 thousand in 2025.

The following table shows the revenues generated by the Energy Transition business for the financial years ended December 31, 2025 and 2024, broken down by new installations or newly constructed facilities ("New Installations") and periodic maintenance or modernization services for existing plants and facilities ("Services").

	2025	% of total revenue	2024	% of total revenue
<i>(in € thousands and as a percentage of segment revenues)</i>				
New installations	111,384	100%	103,718	99%
Services	558	-	1,457	1%
Total Revenue	111,942	100%	105,175	100%

The table below shows the EBITDA and Adjusted EBITDA figures generated by the Energy Transi-

tion segment for the fiscal years ended December 31, 2025, and 2024.

	2025	2024	Δ 2025 vs 2024
<i>(in € thousands)</i>			
Energy Transition Adjusted EBITDA	15,326	5,580	9,746
Energy Transition EBITDA	15,149	5,501	9,648

Adjusted EBITDA for the Energy Transition segment in 2025 amounts to Euro 15,326 thousand, an increase of Euro 9,746 thousand compared to 2024; this significant improvement reflects both a more favorable product mix and increased production efficiency.

The Energy Transition segment's Adjusted EBITDA as a percentage of segment revenue consequently increases from 5.3% in 2024 to 13.7% in 2025. Meanwhile, the Energy Transition segment's adjusted EBITDA as a percentage of the Group's total revenue increases from 0.6% in 2024 to 1.8% in 2025.

Outlook

In light of the recent geopolitical developments in the Middle East, We inform that all personnel are operating in safe conditions and that, at present, projects and activities in the Gulf area are proceeding regularly. The Group promptly activated its security protocols and, in constant dialogue with local authorities and customers, continues to monitor the evolution of the situation.

Based on the information available, De Nora confirms for 2026 the guidance communicated on the occasion of the preliminary results on 24 February, expecting **revenues in the range of Euro 750 – 850 million**.

Regarding the **Electrode Technologies** business, temporary revenue declines are expected in 2026, linked both to the macroeconomic and geopolitical context, which may delay certain investment decisions by end customers, and to the cyclical dynamics of plant renewal and maintenance. Both factors are considered transitory and expected to normalize over the coming years. **Revenues are expected to be down from high to mid single-digit compared with 2025.**

In the **Water Technologies** business, thanks to favorable market prospects and the visibility offered by the order backlog of the WTS (Water Technologies Systems) line, revenue **growth** from **mid single-digit to low double-digit** is expected in 2026.

Finally, for the **Energy Transition** business, **revenues** are expected to range **between Euro 15 million and 60 million**. The lower end of the range reflects the backlog as of 31 December 2025 and does not include potential new contracts in green hydrogen or lithium refining.

The consolidated Adjusted EBITDA margin is expected to be in the 15% – 18% range. It is also confirmed that We are evaluating measures to mitigate the lower absorption of fixed costs resulting from lower volumes and the consequent impact on operating profitability.

Planned **investments** for 2026 amount to approximately **Euro 80 million**, including approximately Euro 40 million relative to the completion of the Gigafactory in Italy, in line with the total amount originally planned.

Finally, with regard to the **Net Financial Position (NFP)**, it is confirmed that normal business operations, together with the planned investments for 2026, would allow to maintain a positive NFP, in line with the average of recent years (mid double-digit). However, the challenging geopolitical environment, further exacerbated by recent developments in the Middle East, is causing significant increases in commodity prices, particularly for certain critical materials. Should these dynamics persist in the coming months, they are expected to significantly affect the components of the Group's Net Working Capital, shifting expectations for the NFP at the end of 2026 from a positive level toward a substantial balance. The Company is closely monitoring developments in the context and will update the market over the course of the year.

Research and Development, Intellectual Property and Green Innovation activities

Research and Development

Excellence in Research and Development (R&D) is one of the main levers used by De Nora to ensure sustainable organic growth. The Group focuses on developing innovative and technologically advanced solutions designed to meet current market needs in order to maintain its competitiveness and defend its margins and market share without compromising the environmental and social future of the next generations.

The Group operates through research centres located in Italy, the United States and Japan and, in addition to boasting a highly specialised Research and Development team, maintains a network of collaborations with leading international research institutes and universities, as well as with its customers. In many cases, customer relationships originate from research projects aimed at meeting their specific requirements and, in some cases, involving the customers themselves, which over time can lead to the commercialisation of the products developed and, consequently, to the consolidation of the relationship. The strong bond is also determined by continuous technological renewal of the product portfolio and the Group's ability to guarantee after-sales and end-of-life recovery services with a view to reducing waste, sometimes increasing the possibility for certain materials to re-enter the value chain.

- The US R&D unit (Cleveland area – Ohio) focuses primarily on the development of electrode technologies for energy transition and decarbonisation, such as water electrolysis, carbon dioxide conversion and the recycling of critical raw materials, and on the development of new electrode technologies for established markets such as swimming pool chlorination, the electroplating industry and the destruction of organic matter for water purification.
- During 2025, the Group consolidated its innovation efforts in the field of Water Technologies by closing its Albuquerque, New Mexico facility and undertaking a project to expand the new Water Technologies Innovation Centre, located in Colmar, Pennsylvania, near the production unit. This facility is expected to be operational in the first quarter of 2027 and will become the global centre of excellence for the Water Technologies segment for product and technology development, from the laboratory to the pilot scale, serving as a focal point for the interface between technology and customers.
- The R&D Japan unit is based in Fujisawa (Tokyo area) and Okayama and operates a small satellite unit at De Nora Electrodes (Suzhou) Co., Ltd., China. These groups work on both DSE® electrodes and IEM (Ion Exchange Membrane) products. IEM development includes catalyst-coated substrates/membranes for water electrolysis and the synthesis of organic hydrogen-carrying molecules suitable for energy transfer/transport applications.

- The "R&D Italy" unit is located at the Industrie De Nora headquarters in Milan and consists of laboratories for electrode research and development and testing laboratories. The electrode laboratories research and develop new electrode technologies for both future markets and those already served by the Group, with the aim of creating increasingly competitive, high-performance and sustainable products, while the testing laboratories verify their characteristics using accelerated protocols, projecting their performance in the field. R&D Italy has mainly worked on the development of electrodes for water electrolysis, hydrochloric acid electrolysis, the electronics industry, swimming pool chlorination, fuel cells and carbon dioxide recovery. A significant portion of resources has been dedicated to technical support for products in the early stages of commercialisation in traditional markets such as chlorine/alkali and water disinfection.
- The R&D Engineering unit is divided between the Industrie De Nora S.p.A. headquarters in Milan and the subsidiary De Nora Italy Hydrogen Technologies S.r.l. (DNIHT). The R&D Engineering group is responsible for developing engineering solutions ranging from internal packages for electrochemical cells to electrode integration, electrolysis cell stacks and generation systems (such as DragonFly(R) hydrogen generation systems). The group consists of the Design Engineering team, which carries out the multiphysics design of advanced electrochemical systems, reactors and components; the Process Engineering team, which is mainly responsible for the development of basic to detail engineering solutions, particularly in the field of hydrogen generation systems, as well as aspects relating to their certification; the Project Engineering team, which manages orders, especially in the DragonFly® field and on funded projects, and finally the Technical Department within DNIHT, which deals with industrialisation and prototyping in the field of hydrogen development. Specifically, during the year, the 'R&D Engineering' unit mainly focused on electrolysis systems, the development of engineering solutions in the field of stack development and testing, and 'alkaline water electrolysis' systems but also alternative products such as anodes for the electrodeposition of base minerals or services supporting other subsidiaries such as the design of stacks for the production of hypochlorite in aqueous solution (in support of DNWT), for cathodic protection or for the retrofitting of chlor-alkali generation systems.
- The Production Technologies (PT) unit operates globally and is therefore represented in all

geographical areas where De Nora operates. Its main mission is to accelerate the introduction of new products, ensuring that all stages of the industrialisation process are carried out correctly. The unit is also responsible for product transfers between different manufacturing sites, providing support to the latter in the acquisition of specific machinery and the development of the supply chain for strategic materials. In the summer of 2025, the PT function was reorganised into two separate units: the New Products Industrialisation (NPI) unit and the Manufacturing Technologies (MT) unit. The NPI unit continues to operate within the R&D department, while the new MT unit has been established within the Global Operations department. NPI is responsible for new product development, with a particular focus on initial industrialisation and scale-up activities, while the MT unit is responsible for technology transfer and continuous plant improvement. NPI remains responsible for managing the Coating Manual and qualifying strategic materials, also within R&D.

The R&D function comprises a total of 132 resources, including 113 resources working on the Electrode Technologies and Energy Transition business (58 in Italy, 37 in Japan, 16 in the United States and 2 in China) and 19 product technology management resources working on the Water Technologies business (11 in the United States, 7 in Italy, 1 in China).

In support of its corporate strategy, the Group continues to invest consistently in new projects, fuelling a solid, future-oriented innovation pipeline. At the same time, activities to improve existing products and support sales and operations in various markets continue. During 2025, the commitment to developing solutions that meet the needs of a sustainable economy based on the principles of circularity and decarbonisation was further intensified.

Resources are allocated through structured project portfolio management, aimed at ensuring consistency with the Group's strategic priorities. This approach increases resource efficiency, maximises the overall value of the portfolio and balances investments between new product development and existing technologies, while ensuring compliance with short-, medium- and long-term commercial launch roadmaps.

Research programmes are highly integrated across the various sites and coordinated centrally.

The focus of the [Electrode Technologies](#) Division is on product innovation focused on the continuous improvement of the value, performance and

sustainability of the electrodes supplied in all markets in which De Nora operates. The aim is to translate customer needs, market trends and long-term strategic priorities into clear product roadmaps and innovation paths that strengthen the Group's position in both established sectors and emerging applications.

A key element of the strategy is to maximise customer performance while improving product sustainability. The use of noble metals remains one of the most critical factors in terms of both product cost and environmental impact. From a product innovation perspective, optimising precious metal content is essential not only for competitiveness, given the volatility and high price of these materials, but also for long-term resource management and sustainability. Decades of research have resulted in substantial reductions in precious metal loads without sacrificing product quality or operational reliability. Building on this foundation, the product innovation team continues to strive for solutions that maintain performance and further reduce dependence on rare materials.

At the same time, the horizon extends beyond the use phase of our products. Circularity and end-of-life value recovery are becoming strategic priorities: initiatives are already underway to develop efficient methods for recovering rare and valuable materials at the end of an electrode's life cycle. These considerations are increasingly integrated into product planning, reflecting both customer expectations and the Group's sustainability commitments.

With regard to the Energy Transition & Hydrogen Division, during 2025 the company consolidated its strategic focus on hydrogen, energy transition and sustainable technologies. The product portfolio includes electrodes, electrode packs and the Dragonfly® system for the production of green hydrogen through alkaline water electrolysis, GDEs for high-temperature PEM fuel cells, energy storage systems such as long energy storage systems, and the CECHLO™ electrolysis system. The CECHLO™ electrolyser is a commercially proven technology that offers an economically competitive and efficient solution for the salt separation (sodium, tetramethylammonium, etc.) and lithium refining and recovery industries, in line with the Group's strategy to support sustainability challenges. Finally, the commitment to the Energy Transition segment has been further consolidated, even beyond alkaline water electrolysis, with projects conducted in synergy between all the Group's research units. This effort has resulted in the development and validation of technologies and products (electrodes and other related components

and systems) (i) for electrolysis with cationic polymer membranes (PEM-WE) and (ii) anionic membranes (AEM-WE) for the production of green hydrogen, as well as (iii) activities dedicated to the development of projects for hydrogen storage using organic compounds (LOHC – Liquid Organic Hydrogen Carriers).

With regard to the Water Technologies Division, the Group's objective is to develop and market new-generation products and technologies aimed at treating our customers' most complex water, in line with the principles of Sustainability and Customer Centricity that guide our development. Among the most significant results are the commercial launch of SORB FX Pak for the removal of PFAS (forever chemicals) in small rural communities, the start of localisation of CECHLO MS-200 in the United States and EMEA to support the global growth of membrane electrochlorination systems, and the completion of Technology Transfer (ToT) of ozone generator production units at our plant in Jinan, China. All three of these projects achieved commercial success in 2025, and at the same time, several new product development and value engineering projects were launched.

The Group participates directly in several funded projects, including (i) the European projects "Djewels" (2020-2025), "HyTecHeat" (2022-2026), "CleanHyPRO" (2023-2027), "X-SEED" (2023-2026), "REDHy" (2024-2027), "ALKALIMIT" (2024-2028), "Hy2Market" (2024-2026), and "CRAVE-H2" (2023-2028) in the field of alkaline water electrolysis; (ii) the European projects "ANEMEL" (2022-2027), "HyPrAEM" (2025-2028), "ENDURION" (2025-2028), 'Asterisk' (2025-2027) and 'Promisers' (2025-2027) in the field of water electrolysis using anion exchange membranes (AEM); (iii) the Italian project "MAINE" (2022-2025) in the field of water electrolysis in general; and (iv) the European project "ECO2FUEL" (2021-2026), for the conversion and valorisation of carbon dioxide (in the field of electrochemical conversion of CO₂). The Group also participates as a consultant (in the role of "industrial advisor") in several European public projects ("ICONIC", "CO2EnRich", "FASTCH2ANGE").

With regard to research and development activities carried out in the United States, the Group is continuing projects funded by the US Department of Energy (DOE) through the 'Bipartisan Infrastructure Law: Clean Hydrogen Electrolysis, Manufacturing and Recycling' programme for the development of components related to anion exchange membrane (AEM) electrolysis technology and alkaline water electrolysis technology (AWE) technology. The Group is also continuing programmes funded for the conversion

of carbon monoxide into high-purity liquid products and the electrochemical refining of iron minerals, both funded by the "DOE Office of Energy Efficiency and Renewable Energy". All programmes are carried out in collaboration with industrial and academic partners.

In Japan, the Group is participating in a project for the development of technologies related to water electrolysis and electrochemical ammonia synthesis, with funding from NEDO (Japan's National Agency for the Development of Energy and Industrial Technologies).

Many of these research projects are jointly participated in by industrial partners, including tk nucera, and are managed by the Group through joint development agreements, very often covered by confidentiality agreements, and through the above-mentioned government funding programmes.

The Group is also participating in public tenders (at national and European level) for initiatives focused on energy transition and, in particular, on hydrogen, in order to access funding granted by the Italian State under the IPCEI (reserved for projects that fall within the strategic value chains identified by the European Commission on the basis of their ability to generate technological innovation, improve products and production processes, and promote sustainable economic growth). On 1 August 2021, in collaboration with Snam, the Group submitted a project portfolio to the Ministry of Economic Development for the construction and development of a Gigafactory for the production of electrolyzers for green hydrogen production as part of the so-called IPCEI Hydrogen, and in 2022, the application for access to financial incentives under the Ministerial Decree activating the IPCEI Fund in support of IPCEI Hydrogen 1 (IPCEI H2 Technology) was finalised following decision C(2022) 5158 final of 15 July 2022 / SA. 64644. During 2024, the first two reports (SAL I and SAL II) were submitted on the progress of the first phase of the research and development project for electrode packages, fuel cell electrodes and electrolyzers. In addition, in May, a request was made to extend the project by 12 months, bringing the deadline to 31 December 2026. The reasons for this request were mainly due to market dynamics and the construction of the Gigafactory. The decree extending the subsidies granted by the Ministry of Made in Italy (MIMIT), which accepted our request for a 12-month extension, was communicated on 18/12/2024. On 20/12/2024, it was decided, based on the resources made available by Ministerial Decree of 11 December 2023, an additional contribution of €30,956,000.00 to supplement the subsidies granted by Decree No. 2060 of 3 July 2023, up to the maximum val-

ue of the subsidies due for the implementation of the project.

Project activities are proceeding in accordance with the approved plan. The First Industrialisation (FID) phase began in January 2024, focusing on the design, construction and validation of production lines, in line with the key performance indicators (KPIs) defined in the project portfolio.

The installation of the first production machines, together with the containerised hydrogen generation systems, was carried out between 2024 and 2025. This process will continue in the first half of 2026, in parallel with the completion of the civil works and the construction of the production plant in Cernusco sul Naviglio.

During 2025, a number of production lines were completed and, at the same time, production process validation activities were initiated, aimed at demonstrating the performance capacity and reliability of the equipment. In particular, the manufacture of electrode packs and specific electrolyser components began, with initial results in line with expectations and compliant with project KPIs.

The third progress report (SAL III), referring to the year 2024 and therefore to the initial phases of First Industrialisation (FID), was completed in April 2025.

Subsequently, in May 2025, a new design variation was presented, which included requests for exemptions relating to specific technical activities, including the revision of the minimum production volume covered by the project in line with the reduction in investments. The technical validation of the production lines will ensure the effectiveness of the assembly, testing and certification processes. By way of example, it should be noted that there have been no cancellations of product lines or entire production segments, but rather a resizing of certain investments to better respond to changing demand and the sector's development prospects. The updated plan maintains the suitability of the production lines to meet the KPIs set for their validation, with unchanged metrics for repeatability, technical efficiency and waste levels; some adjustments concern the optimisation of logistics, assembly and testing processes, with a resizing of automation forecasts to better adapt to actual market volumes. This intervention was necessary following an evolution in market demand that was not fully consistent with the forecasts made in the project portfolio submitted in 2021. The evaluation process of this request for change by the Ministry of Made in Italy (MIMIT) and the European Commission is ongoing. In ad-

dition to the above, at European level, the Group is also participating (with tk nucera) in the PROMETH2EUS project (2021-2025), which is part of the H2Giga research initiative promoted by the German Federal Ministry of Education and Research (BMBF). This initiative, aimed at supporting Germany's entry into the hydrogen market and promoting large-scale production of alkaline water electrolysis (AWE), involves expanding the production capacity of the Group's German plant in Rodenbach from 1 to 5 gigawatts.

During 2025, the Group decided to discontinue its participation in the European HyNCREASE Project, an initiative belonging to the Innovation Fund, due to management complexities, thereby forfeiting the funding.

Intellectual Property

Intellectual property rights are a key element in the creation of value for the Group's activities. The Group aims to protect its intellectual property, which includes, among other things, copyright, software, know-how and trade secrets, designs, utility models, patents, trademarks and trade names, through appropriate national and international procedures and practices. To this end, the Group has implemented appropriate policies for identifying, protecting and enhancing its intellectual property rights, which translate, for example, into the continuous filing of trademark and patent applications and the implementation of appropriate measures to protect the confidentiality of sensitive technical and commercial information, in particular trade secrets.

The protection of the Group's proprietary rights with respect to its corporate identity, services, products and know-how is essential to maintaining its competitive advantage and market recognition.

The Group's intellectual property, including a marginal part of that of tk nucera, is managed at company level through the respective offices of the Intellectual Property Department in Milan and Fujisawa, which coordinate a network of local and foreign agents and professionals. The Intellectual Property Department aims to create, protect and enhance all intellectual property rights deriving from the Group's activities by: identifying the exclusive right and the appropriate type of legal protection applicable and carrying out the formal and substantive activities that derive from it - such as filing, prosecution, maintenance and enforcement of its rights against third parties.

Decisions regarding the geographical coverage of intellectual property rights to ensure protection in countries where the Group operates and/or which are considered to be of strategic value are implemented by the Intellectual Property Department, taking into account the guidance received from the Product and Technology Management, Marketing and Business Development and Research and Development departments. Access to the use of these intangible assets by the various Group companies is guaranteed and regulated by appropriate intercompany agreements.

The Group also constantly monitors the titles in its intellectual property portfolio, whether granted, registered or pending renewal, expiry or other official actions requiring a response, as well as events that could potentially damage the value of the portfolio, in order to be able to react promptly where necessary.

The Group has always encouraged innovation and creativity, recognising the contribution to De Nora's value generated by the inventions of its employees for which new patent applications are filed. Continuing the programme of incentives and awards for employees started in previous years, financial rewards were given to inventors throughout the Group, as well as certificates of recognition published on the company intranet.

Pursuing the goal of continuous improvement, in 2025 a review of the internal procedure relating to the territorial coverage strategy for patent rights was initiated, following the company's reorganisation strategies. This review will be finalised and implemented in 2026. Furthermore, in accordance with the patent strategy, a 'pruning' exercise was carried out on the patent portfolio relating to the technological fields pertaining to the Water Technologies division.

Trademarks

In order to defend itself against possible counterfeiting and other potentially harmful events, the Group also uses monitoring services, which inform it of any trademark applications filed by third parties that are similar to or could be confused with the Group's trademarks. The Group uses this information to develop the most appropriate strategy to defend its proprietary rights.

As at 31 December 2025, the Group owns 465 registered trademarks in 76 countries and has 6 trademarks under examination or trademark applications in 6 countries.

Patents

The Group operates through a portfolio of patents and utility models registered in countries relevant to its business and avails itself of the legal protection of its registered exclusive rights. As at 31 December 2025, it had 2,265 patents or utility models already granted in 83 countries and 519 patent or utility model applications pending in over 38 countries or regional organisations, including the European Patent Office, the Gulf Cooperation Council Patent Office (in Saudi Arabia), the African Regional Intellectual Property Organisation and the Eurasian Patent Convention.

During 2025, 14 new patent applications were filed: 8 in the field of water electrolysis, 5 in the Water Technologies segment and 1 in the Electrode Technologies segment in the field of electrometallurgy.

Green Innovation

The Green Innovation function aims to support the Group in quantifying and monitoring the sustainability performance of the proposed solutions, both for projects in the Research and Development phase and for existing products. This is part of the group's objective to contribute to the development of solutions with reduced environmental impact and to promote this vision within the organisation.

To this end, the main activities of the function during 2025 were related to:

- Updating the sustainability performance of R&D projects, using an assessment framework based on the principles outlined in the circular design guidelines, as the technological maturity of the various projects evolves. Based on the framework developed in 2024, it was possible to monitor the evolution of R&D project performance over time.
- Setting up a BI report for data collection related to the percentage of R&D expenditure contributing to the Sustainable Development Goals (SDGs).
- Development of product sustainability scorecards: these are designed as a document containing indicators that will therefore constitute a product sustainability identity card. The main activities involved defining an annual assessment plan, in coordination with the business development, product management and marketing functions, in accordance with the objectives of the ESG plan. The activity was divided into two strands: first, a technical scorecard was produced, containing the KPIs set out in the framework defined in 2024. Subsequently, support was provided to the marketing function, reviewing the final document to be delivered to the external audience.
- Life Cycle Assessment (LCA) calculation of an emerging technology through the setting up of an automatic calculator for product LCA, starting from the information collected in external carbon footprint audits carried out the previous year. The activity also included a pre-audit, which was successful, on the data collection and calculation methodology used.
- Quantification of greenhouse gas emissions at company level (scope 3 emissions), including the management and efficiency of the data collection process, improvement of the representativeness of the data requested and emission calculation models. In particular, data collection methodologies were defined in a user guide, and the calculation of emissions during use (category 11 of scope 3) was refined.

Risks disclosure

Introduction

De Nora has implemented an Internal Control and Risk Management System (SCIGR) with the aim of protecting and preserving the value of the Group, supporting operational continuity, regulatory compliance and strategic decision-making, in line with best practices and sustainability principles.

The risk management framework is an integral part of the Internal Control and Risk Management System, is integrated into business processes and extends to all operating entities. This framework is designed to identify, assess, manage and monitor risks and is continuously developed and evolved in order to improve the effectiveness of risk management processes, adapt to changes in the business and regulatory environment, and ensure a proactive approach to identifying and mitigating potential threats. The ultimate goal of the framework is to contribute to the creation of sustainable value for the Group.

The risk management process is implemented through a series of coordinated and consecutive actions involving actors at different levels of the company, beginning with the examination of adverse events that could potentially impact the defined strategic objectives. Appropriate actions are then defined to reduce, monitor and control the probability of adverse events occurring or to mitigate their impact. Similar assessments are also carried out with reference to the defined operational, compliance reporting and ESG objectives.

The mitigation actions identified are at the heart of the internal control system, which is responsible for ensuring their effective operation and adequacy, directly involving all internal actors, ideally divided into first, second and third levels:

- First-level controls are conducted on an ongoing basis by the business units in accordance with the principles of separation of responsibilities and delegation of authority.
- Monitoring controls are ensured by second-level functions that are responsible for supervising, monitoring and directing management and compliance processes. These functions support the front line, ensuring that controls are adequate and effective. The main second-level

functions include risk management, compliance, management control, security and quality.

- The Internal Audit function represents the third level of control and operates independently of the previous ones, with priorities defined by the identification and assessment of business risks. The Internal Audit function provides an independent review of the entire control system.

The main risk scenarios identified are classified as strategic, legal and compliance, operational and financial. The purpose is to analyse the main causal factors that feed into the corporate risk system and that could impact De Nora's financial position, results of operations and cash flows in the foreseeable future. The examination of risks and the resulting actions described below is supplemented, for purely financial risks, by the more comprehensive information provided in Note 36 to the consolidated financial statements.

Strategic risks

Possible delay in the implementation of the Gigafactory project

The Italian National Recovery and Resilience Plan (PNRR), prepared in implementation of Regulation (EU) 2021/241 and positively assessed by the ECO IN Council decision of 13 July 2021, notified to Italy by the General Secretariat of the Council with note LT161/21 of 14 July 2021, provided for measure M2C2 Investment 5.2 "Hydrogen" to support projects aimed at creating a hydrogen value chain in Italy that is also suitable for participating in potential major projects of common European interest on hydrogen. Objectives M2C2-52 and M2C2-53 provided for the award of the contract to build an industrial plant for the production of electrolyzers by 30 June 2022 and the construction of an industrial plant for the production of electrolyzers or modular stacks with a total capacity of at least 890 MW/year by 30 June 2026.

In February 2021, the Italian Ministry of Economic Development ("MISE") invited expressions of interest in order to identify national projects that could be eligible for state aid (the "State Aid") in

the context of the European Important Projects of Common European Interest programme, IPCEI Hydrogen Technology Hy2Tech – Technology for the Creation of a European Hydrogen Value Chain (the "H2 IPCEI Programme") for the development of hydrogen technologies and systems.

De Nora and Snam therefore began an intense collaboration aimed at participating in the expression of interest, which led to the submission to the MISE of project IT17 for the design, construction and validation of a large-scale production hub (Gigafactory) for water electrolysis and fuel cell components, as well as modular containerised alkaline electrolyzers. In July 2021, the Ministry of Economic Development (MISE) was notified of the intention to carry out the joint project between Snam and De Nora.

In May 2022, the joint venture between Industrie De Nora and Snam was formally established with the issuance of the Joint Venture and Shareholders' Agreement. In June 2022, De Nora submitted the Project Portfolio to the EC, outlining, on a preliminary and non-binding basis, some key terms of the IT17 project.

Pending the adoption of the Authorisation Decision by the European Commission, the Ministry of Ecological Transition (MITE) and De Nora signed an agreement in June 2022 to activate the IPCEI fund to partially finance the IT17 project as part of the Italian National Recovery and Resilience Plan (PNRR).

On 15 July 2022, the Commission approved, under EU state aid rules, the IPCEI Hy2Tech project, which involves Euro 5.4 billion in public funding, 35 companies and 41 projects. De Nora is involved in Hydrogen Generation Technology and Fuel Cells Technology. Subsequently, the MISE, with its Activation Decree of 13 October 2022, defined the allocation of resources, the terms and conditions for the implementation of the IPCEI Fund's subsidy for Hy2Tech.

In January 2023, De Nora notified the MIMIT of the start date for the works, identified as 3 October 2022. Specifically, on 11 June 2024, the groundbreaking ceremony was held in Cernusco sul Naviglio, where De Nora and Snam celebrated the start of work on the Gigafactory.

On 3 July 2023, concession decree no. 2026 was published, whereby MIMIT granted De Nora approximately Euro 32 million in the form of a contribution to expenditure from the fund set up by the Ministry to provide financial support to companies participating in the implementation of Important Projects of Common European Interest. The concession decree of 3 July 2023 provided for the completion of the works and therefore the eligibility period for expenses incurred by De Nora by 31 December 2025. On 31 May 2024, a request for a 12-month extension of the eligibility period

for expenditure was formally sent to MIMIT, accompanied by a technical report. De Nora had in fact identified in good time a number of critical issues regarding the timing of the implementation and completion of the First Industrial Deployment phase, which was scheduled to be completed by 31 December 2025. This timeframe was unachievable for two main reasons: the difficulties encountered in starting up the civil works for the Gigafactory industrial plant and, mainly, the shift in expected sales volumes, based on the changed macroeconomic and regulatory scenarios compared to what was known at the time the aid was authorised. On 18 December 2024, the MIMIT notified its acceptance of the extension of the project completion date from December 2025 to December 2026.

Furthermore, on 20 December 2024, the Ministry of Enterprise and Made in Italy notified De Nora of the granting of an additional subsidy in the form of a contribution to expenditure amounting to approximately Euro 31 million, supplementing the subsidies already provided for in Concession Decree No. 2060 of 3 July 2023, up to the maximum value of the subsidies due to De Nora for the implementation of the Italian Gigafactory project by De Nora in joint venture with Snam S.p.A.

In April 2025, De Nora submitted a proposal to the Ministry of Enterprise and Made in Italy to amend the original Project Portfolio presented in June 2022, explaining in an accompanying letter the reasons for the proposed changes, citing among them the changed market context. However, it reiterated its firm commitment to remain an integral part of the IPCEI Hy2Tech Project, believing that the proposed adjustments are the most functional solution to ensure its success.

During 2025, work on the construction of the Gigafactory proceeded according to schedule, and the target date for completion by 30 June 2026 remains unchanged. However, despite De Nora's commitment to ensuring that the new Gigafactory is operational within the planned deadlines, unexpected interruptions, non-delivery of critical machinery or materials, or slowdowns in construction activities beyond its control could have negative effects on activities and growth prospects compared to initial expectations and therefore affect the Group's economic, financial and equity situation.

Evolution of the regulatory provisions concerning the development of green hydrogen production

The process of awarding contracts for new green hydrogen production plants continues to be slow. This slowdown is mainly due to regulatory uncertainty in key markets (EU and US), as well as other factors such as the lack of grid connection infrastructure and consistently high power prices, even

in the event of curtailment.

In the US, the uncertainty is due to developments in energy and fiscal policy, especially following institutional changes and the new budget law. In this regard, it should be noted that in 2022, the Inflation Reduction Act (IRA) came into force, which was very positive for the sector as it introduced specific and significant tax incentives for 'clean hydrogen', designed to stimulate the production and development of the low-emission hydrogen supply chain. The law introduced a new Production Tax Credit (PTC) dedicated to the production of clean hydrogen, valid for the first 10 years of production. In particular, for green hydrogen with very low emissions (≤ 0.45 kg CO₂e/kg H₂), a tax credit of USD 3 per kg was provided. Decreasing tax credit values were provided for hydrogen with higher emissions. As an alternative to the production credit (PTC), taxpayers could choose an Investment Tax Credit (ITC) of up to 30% of the project costs for investment in the production plant. Multipliers of the benefits were also provided for if certain requirements were met.

With the new budget law, the US Senate amended the tax credit for clean hydrogen production (section 45V of the IRC introduced by the IRA). In fact, the tax credit for green hydrogen will only remain available until 1 January 2028, rather than until 2033, which was the original duration provided for by the IRA. This change does not eliminate the credit, but it significantly shortens its window of validity, making it more difficult to finance hydrogen projects that require longer investment and construction times. Finally, a new legislative package known as the One Big Beautiful Bill Act (OBBBA), signed in July 2025, scaled back other clean energy tax incentives and introduced more stringent requirements.

In Europe, on the other hand, there is a slow process of adoption of Directive (EU) 2023/2413, known as RED III, by Member States and a high cost of energy from renewable sources, with the exception of the Iberian Peninsula. The RED III Directive provides for an update of the previous provisions on the promotion of renewable energy, with the aim of increasing the share of renewable energy in the EU's overall energy consumption to 42.5% by 2030, with an indicative additional integration of 2.5% to enable the 45% target to be achieved. With regard to hydrogen, the directive establishes clear criteria for defining renewable hydrogen and its derivatives (such as green ammonia) and promotes the use of hydrogen in sectors that are difficult to electrify, such as heavy industry and long-distance transport. EU Member States were required to transpose the provisions of this directive into their national legislation by the deadline of 21 May 2025. To date (February 2026), the only EU countries that have fully notified their transposition are Lithuania,

Romania, the Czech Republic, Slovakia and, most recently, Italy (January 2026). Italy transposed the directive with the publication in the Official Gazette of Legislative Decree No. 5 of 9 January 2026, which came into force on 4 February 2026.

De Nora mitigates this risk scenario through constant dialogue with national and international bodies and authorities in the appropriate forums. However, the market scenario is independent of De Nora's actual ability to intervene.

Despite the current slowdown caused by regulatory uncertainty, delays in obtaining permits, and the cost-effectiveness of the technology, the shift toward green hydrogen remains inevitable. As evidenced by external providers' market projections regarding installed and operational GWs in the medium term—driven by the global energy transition and growing pressure for decarbonization—the market, while advancing more slowly than expected, is nonetheless moving in a structural and irreversible direction toward low-emission hydrogen solutions creating significant opportunities that the group expects to be able to capitalise on.

In this context, the shift toward green hydrogen remains inevitable not only from a technological standpoint but also in terms of demand dynamics: current global hydrogen usage, amounting to approximately 100 MTPA (million metric tons per annum), is expected to grow both in sectors that already use it today—such as refining, ammonia production, and metallurgy—and in new areas enabled by the green fuel, such as steel production via DRI, heavy-duty mobility, and long-duration energy storage. This expansion confirms hydrogen's transformation from an established industrial commodity to an emerging pillar of the energy transition.

In summary, despite current challenges, the path toward a green hydrogen economy appears increasingly clear, supported by structural drivers and destined to be a central component of global decarbonization strategies.

Delay by developers in the implementation of investments for the production of green hydrogen

The worsening slowdown in the development of the green hydrogen sector could have negative effects on activities and growth prospects compared to initial expectations and therefore affect the Group's economic, financial and equity situation.

Growth in the green hydrogen production sector and in electrolysis and electrolyser solutions depends on several factors, such as: increased renewable energy production in the most receptive geographical areas, political and industrial commitment to supporting the sector, development

of an adequate market for green hydrogen, the actual ability of developers to initiate the investments necessary to install the green hydrogen production capacity required by the market, and the effect of inflation on the investments necessary to build green hydrogen production plants.

Despite De Nora's successes in recent years and an initial general sense of optimism surrounding the world of green hydrogen, it is now increasingly clear that greater realism and pragmatism are needed regarding the actual development process of the sector. The market is not yet mature and is driven by new and extremely complex technologies. This leads to inevitable friction and slowdowns in the development of the sector. In fact, there is a general slowdown in the process of obtaining the necessary authorisations to start investments, and the rules defining green hydrogen in Europe significantly limit its market penetration as expected by RePowerEU (10 million tonnes by 2030).

At the same time, there is a concentration towards geographical areas where favourable conditions already exist, such as the presence of technologically advanced, financially sustainable partners, low-cost renewable energy, and a real need for hydrogen on the part of end users (e.g. India, the Middle East, North Africa, China, and South America).

The synergistic work between De Nora, which is capable of developing and producing high-performance electrodes for the production of high-quality hydrogen with reduced energy consumption, and the leading technology OEMs for the supply of solutions for large-scale hydrogen generation and use, mitigates the technical difficulties that could cause delays in the construction of the plants. Furthermore, during 2024 and 2025, De Nora has established partnerships with leading players who have made significant investments in the hydrogen sector. De Nora is implementing measures to mitigate the risk scenario in question, which essentially consist of:

- the strategic positioning of the Group, which allows it to oversee the major development markets through a select number of key customers and partners that are vertically integrated and have significant investment capacity to tackle this sector;
- the production capacity achieved. Through a prudent investment strategy that minimises the risk of excess capacity, De Nora has developed the production capacity and geographical flexibility to meet the needs of the main Asian, Middle Eastern, European and American markets, thanks in part to its existing geographical positioning in these areas;
- in its consolidated partnership with tk nucera, which is the leading technology provider with a number of projects that have passed the FID (Final Investment Decision) of a magnitude greater than its competitors (GW scale).

Effect of competition on growth expectations in the green hydrogen market

Along the green hydrogen value chain, De Nora currently positions itself as a supplier of components (mainly electrodes and cell components) for the latest generation of alkaline electrolyzers. Electrodes are one of the fundamental elements of electrolyzers as they determine their energy consumption, efficiency, and size, and therefore impact the cost-effectiveness of the systems in terms of LCOH (Levelised Cost of Hydrogen). It has also recently emerged that electrodes, depending on their performance, are enablers for certain electrolyser technologies, for operation with renewables, which is typically discontinuous and flexible. De Nora's business model now includes the supply of high-quality electrodes and cell components (in terms of performance and durability) produced on a large scale and, more recently, containerised electrolyzers for so-called "decentralised" markets.

The risk scenarios contemplated in its model take into account the belief that the green hydrogen development sector is coveted by numerous entities - offtakers (energy players, industrial gas suppliers & traders, chemical companies, solar panel/PV and wind turbine companies, etc.) who, through direct investments or partnerships and consortia with other operators already active in the hydrogen and low-carbon energy sector, could seek to enter the market in direct competition with tk nucera.

De Nora is therefore exposed to the risk of intensified competition, which could have a significant negative impact on its activities and growth prospects, as well as on its economic, financial and equity position.

De Nora mitigates competitive risk through a coordinated series of actions, including in collaboration with tk nucera, aimed at maintaining its technological and competitive edge over its competitors. In particular: investment in research and development continues to be a distinctive feature of the De Nora Group, with five R&D laboratories around the world; substantial investments in plant and machinery have already been made or are currently underway to adapt production facilities to the requirements of electrode production using AWE technology; strong protection of the company's know-how, both through the continuous filing of patent or licence applications and through specific actions aimed at protecting access to confidential information by unauthorised third parties.

Furthermore, although the competitive risk can-

not be ignored, the competitive structure of the current players and the competitive intelligence studies conducted suggest that the actual realisation of these scenarios is remote. In fact, with the consolidation of the market, it is difficult to imagine that De Nora's competitors in the core electrode business will have sufficient investments to give them the boost they need to guarantee production capacity.

Competitive benchmark analyses show the Group's consolidated leadership in every parameter examined (installed production capacity, product quality, consumption, etc.). Finally, thanks to its unique strategic positioning and the diversification of its businesses and geographical areas of operation, De Nora is one of the very few companies active in the hydrogen sector that is able to generate cash flow, enabling it to face market challenges with greater readiness.

Uncertainty about the possible evolution of the tk nucera joint venture

The Group manages part of its business through thyssenkrupp nucera ("tk nucera"), a joint venture established in 2015 with the ThyssenKrupp Group, in which the Group continues to hold a minority stake even after tk nucera's listing on the Frankfurt Stock Exchange in 2023. In addition to being the Group's main customer in the Electrode Technologies business segment, tk nucera is a key partner in achieving the energy transition development objectives set out in the Group's business plan, as these are linked to tk nucera's ability to establish itself as a leading player in the construction of green hydrogen production plants.

The commercial relations between the tk nucera joint venture and De Nora are governed by a Toll Manufacturing Agreement (TMA) that regulates their mutual commercial and operational commitments. The TMA provides that tk nucera shall purchase from De Nora, on an exclusive basis and limited to the quantities defined in the TMA itself, (i) cell construction and assembly services for the various tk nucera technologies; (ii) activated anode and cathode electrodes; and (iii) cell maintenance services. The TMA does not bind De Nora to an exclusive supply relationship with tk nucera, and De Nora therefore remains free to provide the same services to third parties active, among other things, in the green hydrogen sector.

Governance relations are governed by a shareholders' agreement that will remain in force until 4 November 2038, with automatic renewal for a further five years unless terminated by one of the parties.

Due to the Group's minority stake, its influence on

the corporate governance structure and activities carried out by tk nucera is limited and may not be sufficient to prevent decisions that could have a significant negative impact on the Group's business, financial position and results of operations.

In addition to leveraging the non-exclusivity of its supply to tk nucera, De Nora mitigates the risk scenario in question by continuously seeking cutting-edge technological solutions that fully meet the specific requirements of tk nucera.

Availability of essential raw materials

Several of the Group's products are the result of complex production processes that require the use of raw materials available on illiquid markets characterised by a small number of suppliers concentrated in specific geographical areas, limited quantities of raw materials extracted annually and a limited number of sites.

De Nora is therefore exposed to the risk that, due to the interruption (even temporary) of extraction activities due to disasters, accidents, wars, riots or political orientations of supplier countries (trade restrictions, duties, sanctions, etc.) may lead to the unavailability or sharp rise in prices of essential raw materials, which could have significant negative effects on the Group's activities and prospects, as well as on its economic, financial and equity position. This risk scenario is further reinforced by:

- the ongoing war between Russia and Ukraine, given that Russia is one of the world's leading producers of certain metals;
- speculative actions that tend to exploit the current market uncertainty, leading to significantly higher price volatility than in the past;
- pressure from governments (US and China) to build strategic reserves of rare minerals, resulting in increased demand and simultaneous difficulties in sourcing these minerals on the market;
- increasing extraction costs for operators due to the ageing of mines (which are becoming deeper) and increasing regulatory constraints.

De Nora mitigates this risk scenario through a coordinated series of actions aimed at ensuring continuity of supply and production. In particular, the Group: undertakes to guarantee its suppliers of essential raw materials minimum purchase volumes to be made during the term of the contract (usually not exceeding one year); plans its purchasing requirements in coordination with production and future production forecasts, ensuring minimum stock quantities capable of meeting production needs for specific periods of time; conducts commercial negotiations with major producers and

traders in order to diversify its sources of supply.

Climate Change Risks

Climate risks are classified into two broad categories: risks related to the transition to a lower-carbon economy and risks related to the physical impacts of climate change.

In efforts to mitigate and adapt to climate change, transition risks could lead to significant changes in government policies regarding regulations, technology and the market. These risks may entail different levels of financial and reputational risk for companies depending on the nature, speed and impact of climate change. This category includes risks related to:

- current and emerging regulation risk - tightening of regulations related to emissions reduction;
- technology risk - increased cost of business operations due to technological developments imposed by legislators or consumer sensitivity in response to climate change;
- legal risk - an increase in litigation or legal action against an organisation due to its contribution to or failure to mitigate the side effects of climate change;
- market risk - financial losses or lower returns due to changes in market prices or conditions caused by climate change or climate policies.

Risks related to the physical impacts of climate change are represented by:

- acute physical risks - risks caused by extreme weather events such as hurricanes, floods and fires. These events can cause significant physical damage and financial losses to businesses and communities. For example, the increasing frequency and severity of hurricanes in coastal areas can damage infrastructure, disrupt supply chains and lead to business interruptions and claims for compensation;
- chronic physical risks - these are risks associated with the long-term impacts of climate change, such as rising sea levels, increased frequency and likelihood of extreme weather events, and changes in precipitation. These risks can cause gradual and irreversible damage to the environment, infrastructure and human health, and can affect various sectors, such as agriculture, tourism and construction. Chronic physical risks can also have indirect effects on businesses, such as supply chain disruptions, regulatory changes and reputational damage.

Please refer to section SBM-3 of the Consolidated Sustainability Statement for further details regarding climate risks and other material impacts, risks, and opportunities related to environmental, social,

and governance (ESG) factors, as well as how they are managed (including a description of the objectives, actions, and resources related to climate change policies).

Legal and compliance risks

Compliance with international product marketing regulations

The De Nora Group sells its products and services in more than 90 countries. Depending on the uses and application purposes of the equipment, products and components manufactured and/or sold by the Group, and of the geographical area involved, the following reference standards could be applied (the list proposed cannot be considered exhaustive):

- European Regulation EC/1907/2006 (concerning registration, evaluation, authorization and restriction of chemicals - "REACH Regulation");
- the "Reach-like" regulations in force in the UK and other non-EU countries;
- EU Regulation 528/2012/EU, concerning the introduction to the market and use of biocides ("Biocides Regulation") and, in particular, the program for the revision of active substances generated in situ, which includes some solutions produced by the equipment and systems (electrolyzers and ozone production equipment, sodium hypochlorite, chlorine dioxide) made by the Group;
- EU Regulation (EU) 1272/2008 (concerning the classification, labelling and packaging of substances and mixtures - "CLP Regulation")
- EU Directives (EU) 2020/2184 (repealing previous 1998/83/EC directive) concerning the quality of water intended for human consumption;
- EU Directive 2011/19/EU on waste electrical and electronic equipment (WEEE or RAEE in Italy);
- EU Directive 2011/65/EU on the restriction on the use of certain hazardous substances in electrical and electronic equipment - "RoHS Directive";
- the applicable directives envisaged by the CE mark (e.g. the PED Directive, the Atex Directive, the EMC Directive, the LV Directive) relating to the safety of the products marketed;
- EU Regulation (EU) 2019/1021 on persistent organic pollutants ("POP") relating to the limitation on the placing of pollutants on the market;
- the requirements of the UK Water Regulations Approval Scheme (DWI) relating to products in contact with drinking water;
- American National Standard NSF relating to drinking water treatment systems in the USA;

- the US Toxic Substances Control Act (USA, 1976) relating to the production, import and use of chemical products;
- the US Federal Insecticide, Fungicide, and Rodenticide Act ("FIFRA") relating to pesticides distributed, imported or sold in the United States (under the control of the agency for environmental protection - EPA);
- the safety requirements imposed by the US UL mark;
- the global requirements of the Global Harmonized System of Classification and Labelling of Chemicals (GHS).

If the Group does not comply with the applicable product regulations, the Group companies could suffer significant financial and administrative sanctions, including criminal sentences in the most serious cases, with negative impacts on the Group's reputation and on the Group's economic and financial position.

De Nora mitigates the risk scenario relating to product compliance through the preparation by the Regulatory Affairs department of specific authorization and controls processes aimed at monitoring the development of reference regulations and ensuring compliance over time and the specific application of the aforementioned regulations by all functions/departments involved to the entire products and services portfolio without any geographical limitation.

Compliance with international regulations on exports

Export control regimes governed by US, European and United Nations regulations impose restrictions on the sale of certain products and/or on doing business with certain parties and/or in certain countries or sectors. In particular, as a company based in the European Union, Industrie De Nora S.p.A. is strongly committed to ensuring that the Group's activities comply with the regulations adopted by the European Union.

The regulations applicable to the Group include European Regulation (EU) 2021/821, which provides for rules on the control of exports, brokering, technical assistance, transit and transfer of dual-use items. In addition, due to the presence of its customers in different geographic areas, the Group is required to monitor and comply with national, supranational and/or international regulations that provide for trade restriction measures with customers and suppliers located in specific countries.

In particular, as a result of Russia's military aggression of Ukraine and the resulting ongoing geopolitical tensions between Russia, on the one hand, and the European Union and the United States, on the other, sanctions and restrictive measures have been adopted in relation to certain industri-

al sectors and/or specific Russian entities, as well as increased export controls on certain products intended for the Russian market. These measures led to a gradual reduction in trade with, and supplies to, Russian counterparties until they ceased completely.

Therefore, the De Nora Group is exposed to the risk that, upon the occurrence of further unpredictable geopolitical developments, additional restrictions will be imposed on its business relations with the countries in which De Nora operates and/or with entities De Nora has business relations with. In addition, if the Group does not comply with international trading regulations, the Group could suffer significant financial and administrative sanctions, including criminal penalties in the most serious cases, with negative impacts on the Group's reputation and on the Group's economic and financial position.

De Nora mitigates the risk scenario through regulatory monitoring carried out by the Compliance function, supported by policies, processes, and controls aimed at ensuring compliance with applicable regulations by all functions and departments involved. In particular, in order to prevent and mitigate the risk of export legislation violations, De Nora has adopted a global policy and, starting in 2024, local policies have been introduced to ensure greater oversight of this area. These policies provide for: monitoring of countries and entities subject to restrictions, as well as the level of restrictions in force; due diligence of entities subject to restrictions, in order to avoid transactions with prohibited parties; classifying products to determine the applicability of export restrictions and verify the need for any licenses or other authorizations; targeted training for members of the departments responsible for international commercial transactions and export control; and requests for end-user declarations to certify that the purchaser or end-user of goods and/or technologies complies with applicable export regulations.

The increase in customs duties represents an additional risk factor for companies operating in international markets or that rely on foreign suppliers. In fact, higher import tariffs can lead to a direct increase in procurement costs, reducing profit margins or forcing an increase in final prices, with potential repercussions on competitiveness. Furthermore, the tightening of trade policies can generate uncertainty in trade flows, slowdowns in supply chains, and tensions with strategic trading partners. In an increasingly interconnected global context, these dynamics require careful risk assessment and the adoption of mitigation strategies aimed at preserving financial stability and operational continuity.

The most significant risk currently observed stems from the high level of uncertainty regarding the evolution of customs duties in trade relations with the United States of America.

The De Nora Group continuously monitors this risk, particularly with regard to intra-group transactions with the Group's legal entities located in the United States of America. The risk is mitigated by several factors: the Group's facilities located in the United States primarily serve the local market, and most of their purchases are sourced through the local market; critical materials are not currently subject to increased tariffs.

Business Ethics

The risk relates to illegal or unlawful conduct and violations of applicable laws and regulations, in addition to anti-corruption and export control risks.

In recent years, the legislative and regulatory framework applicable to the fight against corruption has become increasingly stringent, and organisations find themselves increasingly operating in contexts exposed to this risk, as well as having to comply with multiple regulations on the subject in different countries around the world. Examples include Legislative Decree No. 231/2001 and the Anti-Corruption Law (i.e. Law 190/2012) in Italy, the Foreign Corrupt Practices Act in the United States and the Bribery Act in the United Kingdom. All these regulations pursue the same objective: to combat and suppress corruption.

The Group's business model requires continuous interaction with numerous third parties (suppliers, intermediaries, agents and customers) and necessitates commercial relations even in countries characterised by significant levels of corruption (as per the Corruption Perception Index).

Failure to comply with national and international anti-corruption regulations could result in fines and criminal and/or civil penalties, including imprisonment, with a negative impact on the Group's business, financial situation and/or operating results, and could affect De Nora's reputation and the Group's ability to fulfil its obligations.

De Nora manages these risks through specific mitigation measures, such as:

- implementing a series of binding procedures in the management of the procurement process for goods and services, so as to regulate all aspects from selection to purchase;
- adopting the control principles contained in the Code of Ethics applicable to the entire Group and the procedures contained in Model 231 applied to the Italian companies of the De Nora Group. In addition, the Group's Anti-corruption Policy was issued at the end of October 2023;
- training activities for all staff on the Code of Ethics, Model 231, the Anti-corruption Policy and the Whistleblowing Policy.

For further details, please refer to the Consolidated Sustainability Statement.

Operational risks

Protection of the Group's intellectual property and management of related risks

The Group operates through research centres located in Italy, the United States and Japan. In addition to boasting a highly specialised research and development team, it maintains a network of collaborations with leading international research institutes and universities, as well as with its own customers. Customer relationships often originate from research projects aimed at meeting their specific requirements and, in some cases, involve the customers themselves. Over time, this can lead to the commercialisation of the products developed and, consequently, to the consolidation of the relationship. The strong bond is also determined by continuous technological renewal of the product portfolio and the Group's ability to guarantee after-sales services and other sales. Research programmes are effectively integrated across the various centres and coordinated centrally, contributing to the creation of a project portfolio that is balanced between the development of new products and the optimisation of existing ones.

The protection of the Group's intellectual property (understood in its entirety) is a key element in the creation of value and is fundamental to maintaining competitive advantage and market recognition. Therefore, in the event of unauthorised access, industrial espionage or employee disloyalty, the disclosure of part of the technological know-how, such as industrial secrets, formulas or production processes, the Group could suffer significant negative impacts on its business, economic situation and operating results.

De Nora mitigates this risk through a robust set of internal procedures and IT controls designed to ensure that only authorised personnel have access to confidential information on a 'need to know' basis. In addition, the Group's intellectual property is managed centrally through the Intellectual Property departments in Milan and Fujisawa, which coordinate a network of local and foreign agents and professionals. The Intellectual Property Department aims to recognise, protect and enhance all proprietary rights arising from any of the Group's activities by identifying the appropriate type of legal protection applicable and carrying out the formal and substantive activities that derive from it, such as the filing, prosecution, maintenance and enforcement of its proprietary rights against third parties. The Group constantly monitors its portfolio of intellectual property assets granted, registered or pending registration with regard to renewals, expiries or other official actions, as well as events that could potentially damage the value of the portfolio itself, in order to be able to react promptly where necessary.

It should be noted that although the Group's intellectual property rights, taken as a whole, are a key

element in the creation of value for the Group's activities, the Group's results do not depend on individual patents, individual licences or individual contracts relating to the Group's intellectual property.

The Group operates through numerous plants and industrial processes that may expose workers to health and safety risks

With regard to health and safety at work, the risks of accidents and occupational diseases are mainly caused by the handling of materials in factories and the use of chemicals and hazardous substances. The main health and safety risks to which the Group's personnel and contractors are exposed are therefore related to the performance of operational activities at production sites.

De Nora manages these risks through:

- adopting a centralised management system based on the identification and assessment of factors considered critical at various levels: Group, country and, finally, operating unit. This approach provides a complete picture of the risks associated with individual production activities, in order to manage, monitor and minimise health and safety risks;
- continuous assessment of health and safety risks and implementation of targeted controls and audits, both internal and with the support of third parties, aimed at preventing accidents at work and maintaining legal requirements in the field of health and safety (H&S);
- adoption of operational tools and methods such as centralised data collection, assessment, aggregation and reporting, as well as the implementation and verification of preventive and corrective actions, monthly monitoring of significant events (accidents, near misses, non-compliance and reporting); staff training aimed not only at transferring technical knowledge, but also at promoting understanding of the approach adopted and the risks incurred by failure to comply with H&S rules and procedures; the involvement of all management in H&S improvement activities through structured periodic audits (Gemba Walk); the promotion of days dedicated to improving health and safety in operating units (Safety Days) definition and support for the implementation of health and safety management systems in accordance with ISO 45001 in all the Group's manufacturing plants, in support of local and central safety policies.

The Group operates through

numerous plants and industrial processes that may lead to environmental exposure risks

The Group's production activities are subject to specific environmental regulations, including the management of raw materials, energy resources, hazardous substances, water discharges, atmospheric emissions and waste, including pollution prevention and minimisation of impacts on environmental matrices (soil, subsoil, water resources, atmosphere). The evolution of these regulations is also geared towards the adoption of increasingly stringent requirements for companies, which often involve the adaptation of technologies (Best Available Techniques) and risk prevention systems, with the associated costs.

Despite the Group's strong and ongoing commitment to protecting the environment, a potential impact on environmental matrices cannot be ruled out in the operational management of activities, with possible implications for production continuity and economic and reputational consequences. Cases of environmental non-compliance may also occur.

De Nora manages these risks through:

- responsible management of hazardous and non-hazardous waste related to its business activities, promoting a corporate culture of proper and responsible waste management, encouraging methods and practices such as reuse, sorting and recycling of waste;
- responsible management of chemicals and materials related to business activities, in order to avoid the release of such substances into the environment;
- a commitment to implementing circular economy practices to reduce its environmental impact, using fewer resources to manufacture its products and keeping materials in the production cycle for as long as possible;
- definition and support for the implementation of environmental management systems in accordance with ISO 14001 in all the Group's manufacturing plants. These environmental management systems include the assessment of environmental risks, the planning of actions to reduce their impact and the implementation of monitoring and control activities on the adequacy of management systems, including staff training programmes;
- implementation of decarbonisation strategies through the monitoring and reduction of greenhouse gas (GHG) emissions throughout the value chain and the development of initiatives to assess the avoided emissions footprint. In this context, many of the Group's sites are defining or implementing plans for the production or procurement of electricity from renewable sources.

Information and network systems

risk management

IT security is a key aspect of protecting the Group's information assets and ensuring the operational continuity of its activities. Given the widespread use of digital technologies and the growing interoperability of systems, areas potentially exposed to risk include all those that involve the use of IT and telematic tools. The increasing digitisation of processes and the sharing of sensitive information through cloud platforms expose the organisation to a higher level of vulnerability, also in relation to factors such as the complexity of ICT infrastructures, the spread of remote working and the global presence in business processes. Any cyber-attacks or system breaches could have a significant impact on service continuity, with potential economic and reputational effects.

To mitigate these risks, De Nora adopts an integrated approach to cyber security based on preventive and reactive measures, including:

- the definition and implementation of cyber security policies that establish principles, responsibilities and expected behaviours, creating a uniform framework for the protection of data, systems and corporate networks, including industrial infrastructure and control systems that support operational activities;
- the integration of the principle of security by design into cyber risk assessment and management, ensuring that security requirements and controls are considered from the initial stages of design or acquisition of technological solutions;
- the continuous strengthening of cyber defences through the use of advanced technologies, such as advanced firewalls, attack detection systems, email protection solutions, antivirus

software, multi-factor authentication and encryption mechanisms, in order to reduce exposure to threats;

- periodic identification, analysis and resolution of technical vulnerabilities, enabling timely intervention on any weaknesses in IT infrastructures;
- constant monitoring of networks, devices and applications using tools capable of detecting abnormal behaviour in real time, activating structured incident management processes that include containment, analysis of causes and restoration of affected services;
- the preparation of business continuity and disaster recovery plans and procedures, aimed at ensuring the functioning of essential ICT services even in the event of critical interruptions;
- ongoing training and awareness programmes for employees, aimed at strengthening awareness of safe behaviours to adopt, such as the correct management of credentials, recognition of phishing attempts and protection of mobile devices.

Through these activities, the Group consolidates its IT resilience and contributes to the protection of its stakeholders, ensuring a high level of protection for its digital assets and supporting responsible risk management.

Financial Risks

Please refer to what is described in the Notes to the Consolidated Financial Statements and in the Notes to the Separate Financial Statements of Industrie De Nora S.p.A.

Related Party Transactions, Atypical and/or Unusual Transactions, Other Information

Related Party Transactions

With regard to transactions carried out with related parties, it should be noted that they cannot be classified as atypical or unusual, as they fall within the normal course of business of the Group companies. These transactions are regulated at market conditions, taking into account the characteristics of the goods and services provided.

Information on transactions with related parties, including that required by Consob Communication of July 28, 2006, is included in the Notes to the Consolidated Financial Statements as at December 31, 2025.

It should be noted that in the reference period:

- no significant transactions were concluded with related parties;
- no transactions were concluded with related parties that significantly affected the financial position or results of the companies;
- there were no changes or developments in the related party transactions described in the last annual report that had a material effect on the companies' financial position or results.

On July 5, 2022, the Board of Directors of Industrie De Nora S.p.A. approved a procedure for related parties transactions ("RPT Procedure"), subject to the favorable opinion of the Related Parties Com-

mittee, in line with the provisions on related party transactions adopted by Consob. Subsequently, the RPT Procedure was amended by the Board of Directors on May 10, 2023, following the favorable opinion of the Related Parties Committee. The RPT Procedure was finally amended, most recently, by resolution of the Board of Directors on July 31, 2025, subject to the opinion of the Related Parties Committee issued on July 28, 2025 and subject to assessment by the Company's Board of Statutory Auditors of the Procedure's compliance with the principles set out in the RTP Regulations.

The RPT Procedure can be consulted, together with the other documents on corporate governance, on the website www.denora.com.

Atypical and/or unusual transactions

Pursuant to CONSOB Communication No. DEM/6064293 of July 28, 2006, it should be noted that there were no atypical and/or unusual transactions, as defined in the Communication.

Other Information

As regards the list of secondary offices and the main corporate information of the legal entities that make up the Group, please refer to the section on the Consolidation area included in

the Notes to these Consolidated Financial Statements.

As at December 31, 2025, the parent company does not hold directly or through trustees or nominees, any shares of parent companies, nor has it acquired or sold such shares or quotas during the financial year. Regarding treasury shares, reference is made to what disclosed in the previous paragraphs and in the Notes to these Consolidated Financial Statements.

The employees of the De Nora Group companies are bound by the Code of Ethics, which provides the ethical and behavioral standards to be followed in the conduct of day-to-day activities. The Group is committed to maintaining a consistent standard of ethical conduct at a global level, with

respect for the cultures and the commercial practices of the countries and communities in which it operates.

Compliance with the Code by directors, managers and employees, as well as by all those who work to achieve the Group's targets, each within their own area of responsibility, is fundamentally important to De Nora's efficiency, reliability and reputation, factors that play a crucial role in the Group's success.

The principles and guidelines set out in the Code are addressed and analyzed in further detail in other policies and company procedures.

The offices of the Group companies as at December 31, 2025 are shown below:

Company	Sites
Industrie De Nora S.p.A.	Italy, Milan
De Nora Italy S.r.l.	Italy, Milan
	Italy, Cologno Monzese*
De Nora Water Technologies Italy S.r.l.	Italy, Milan
	Italy, Cologno Monzese*
	Italy, Marghera*
De Nora Italy Hydrogen Technologies S.r.l.	Italy, Milan
De Nora Water Technologies FZE	UAE, Dubai
De Nora Italy S.r.l. Singapore Branch	Singapore
De Nora Water Technologies, LLC - Singapore Branch	Singapore
De Nora Deutschland GmbH	Germany, Rodenbach
Shotec GmbH	Germany, Hanau
De Nora Water Technologies Inc - Abu Dhabi	UAE, Abu Dhabi
De Nora India Ltd.	India, Goa
De Nora Water Technologies UK Service Limited	UK, Tamworth
De Nora Permelec Ltd	Japan, Fujisawa
	Japan, Okayama*
De Nora Hong Kong Ltd	China, Hong Kong
De Nora Elettrodi (Suzhou) Co., Ltd.	China, Suzhou
De Nora China - Jinan Co., Ltd.	China, Jinan
De Nora Elettrodi (Suzhou) Co., Ltd. Shanghai Pudong Branch	China, Shanghai
De Nora Water Technologies (Shanghai), Ltd.	China, Shanghai
De Nora Glory (Shanghai) Co., Ltd.	China, Shanghai
De Nora Water Technologies (Shanghai) Co. Ltd.	China, Shanghai
De Nora do Brasil Ltda	Brazil, Sorocaba
De Nora Tech, LLC	USA, Concord (OH)
	USA, Chardon (OH)*
	USA, Mentor (OH)*
De Nora Water Technologies, LLC	USA, Sugar Land (Texas)
	USA, Colmar (PA)*
Capannoni S.r.l.	Italy, Milan
Capannoni USA LLC	USA, Concord (OH)

*Secondary offices

The corporate governance system adopted by Industrie De Nora S.p.A. complies with the indications contained in the Corporate Governance Code published by Borsa Italiana S.p.A. In compliance with regulatory obligations, the report on corporate governance and ownership structures (the "CG Report") is drafted on a yearly basis and contains a general description of the corporate governance system adopted by the Group and contains information on the ownership structure and compliance with the Corporate Governance Code, including the main governance practices applied and the characteristics of the internal control and risk management system also in relation to the financial reporting process.

The aforementioned CG Report is available on the website www.denora.com in the "Governance - Shareholders' Meetings" section.

The Corporate Governance Code is available on the Borsa Italiana S.p.A. website www.borsaitaliana.it.

On an annual basis, the Board of Directors, on the proposal of the Appointments and Remuneration Committee, defines the remuneration policy, in compliance with the regulatory provisions and the recommendations of the Corporate Governance Code. Pursuant to the law, the remuneration policy and compensation paid constitutes the first section of the Report on the remuneration policy and compensation paid and will be submitted to the Shareholders' Meeting called to approve the 2025 Financial Statements.



Consolidated Sustainability Statement

General disclosures

BP-1

General basis for preparation of sustainability statements

This Consolidated Sustainability Statement is prepared in accordance with the requirements of the **Corporate Sustainability Reporting Directive (CSRD)** (EU Directive 2022/2464) and its delegated acts, as well as Italian Legislative Decree 125/2024 transposing it in Italy. This report is prepared in accordance with the **European Sustainability Reporting Standards (ESRS)** adopted by the European Commission, specifically following the ESRS 1 "General Requirements" and ESRS 2 "General disclosures", as well as topical standards.

The scope of consolidation of the Consolidated Sustainability Statement is aligned with that of the Group's consolidated financial statements, as required by ESRS 1.

This Consolidated Sustainability Statement is based on data and non-financial information for all companies of the Group Industrie De Nora (hereinafter "the Group" or "De Nora" or "the Company"), as of December 31, 2025. The Consolidated Sustainability Statement is prepared on a consolidated basis and none of the companies included in the scope of consolidation are exempt from reporting.

For the purpose of preparing this Consolidated Sustainability Statement the Group also considered its value chain, encompassing all the steps that make up the process, from the activities directly carried out by De Nora (hereinafter also referred to as "Own operations") to the upstream and downstream operations of its own chain (hereinafter also referred to as the "value chain"). Paragraph "SBM-1 Strategy, Business Model and Value Chain" offers a comprehensive description of these stages. In addition, in paragraph "SBM-3 Material Impacts, Risks and Opportunities and their Interaction with the Strategy and Business Model," material impacts, risks and opportunities identified along different stages of the Group's value chain are analyzed.

De Nora Group did not make use of the option of omission of material disclosure regarding intellectual property, know-how or innovation results. In addition, the Group did not benefit from exemptions related to the non-disclosure of impending developments or matters under negotiation, as provided for companies based in an EU member state.

The various types of data used by the Group in order to prepare the Consolidated Sustainability Statement can be divided into four main categories:

- (i) **financial information:** e.g., turnover, Capital Expenditures (hereinafter also "CapEx"), Operating Expenditures (hereinafter also "OpEx"), which make it possible to quantify the economic aspects of the Group's operations;

- (ii) **environmental data:** such as energy and water consumption, waste generation, to assess the impact on the environment of the Group's activities;
- (iii) **social data:** such as work-related injuries rate, training hours, employee diversity, to assess the impact on the Group's social topics; and
- (iv) **information on company policies:** such as Human Rights Policy and Code of Ethics, to outline the approach to managing certain topics in the environmental, social and governance spheres.

Data collection takes place through a dedicated software, in which the information is entered manually following extractions from information systems, such as SAP, or internal non system databases. Subsequent processing, including calculation, conversion and consolidation of quantitative data at Group level, is carried out automatically by the platform, except for the calculation of Scope 3 which continues to be processed outside the software.

The system ensures adequate segregation of accesses, allowing only authorized users to view and edit data. Each intervention or modification within the software is recorded and trackable, ensuring a high level of control, verifiability and protection of the information managed.

Furthermore, De Nora adopts technical and organizational measures to ensure compliance with Regulation (EU) 679/2016, the General Data Protection Regulation (GDPR). These measures include pseudonymization, data minimization, and data protection impact assessment, ensuring the security and confidentiality of the information processed.

BP-2 Disclosures in relation to specific circumstances

Time horizons

In preparing this Consolidated Sustainability Statement, the following time definitions were adopted:

- **short-term:** the period adopted by the company as the reporting period in its financial statements;
- **medium-term:** up to five years after the end of the short-term reference period;
- **long-term:** beyond 5 years.

These definitions were adopted in accordance with the requirements of the ESRS 1 standard. As part of the Financial Materiality analysis, there is a slight change in the definition of the time horizons reported above. In particular:

- short-term: up to 1 year;
- medium-term: up to 5 years;
- long-term: up to 10 years.

The ten year delimitation of the long-term time horizon was necessary to ensure the applicability of probabilistic models in quantifying risks and opportunities, so that assumptions are methodologically robust and levels of uncertainty are reasonably contained.

Value chain data metrics estimated using indirect sources

Scope 3 emissions are those greenhouse gas (GHG) emissions that occur along the value chain. To calculate Scope 3 emissions, if available, primary data collected directly from De Nora (e.g., product-specific information) or from third parties (e.g., employee travel distances provided by the travel agency) is used.

In the absence of primary data, secondary data was used, generally consisting of sector or country averages selected according to the reference category. In limited cases, it was necessary to adopt specific assumptions to ensure the completeness of the calculation of the various items provided for within the Scope 3 categories in the absence of usable primary or secondary information.

Although the results of the calculation of Scope 3 emissions do not reach the level of accuracy of direct measurements, they present an adequate degree of reliability for reporting purposes, as they are based on a solid and recognized methodology, validated by the Science Based Targets initiative (SBTi).

The official sources used to prepare sector or country averages, as well as the assumptions made, are detailed in the paragraph dedicated to the methodology for calculating Scope 3 emissions.

Sources of estimates and uncertainty of results

As reported above, information subject to estimates mainly concerns Scope 3 emissions, where secondary data was used in the absence of primary data.

In addition, among its sites, De Nora also includes leased administrative offices that are also shared

with other entities, as in the case of small offices located in buildings occupied by other companies and/or private individuals. In these circumstances, the availability of direct and specific operating data per individual location is not always guaranteed. However, to ensure a sufficiently accurate representation of key environmental metrics, national average statistics made available by government agencies were used. Specifically, estimates were needed to calculate water consumption at the Shanghai, Crile and Yokohama offices and waste generation at the Shanghai, Singapore, Dubai and Abu-Dhabi offices.

For the Albuquerque site, all environmental metrics are the result of an estimate based on the values of a De Nora site that is larger but has similar characteristics, which have been re-proportioned based on the number of employees.

It is specified that given their administrative function and small size, the locations reported in the following paragraph have little impact on environmental data.

The share of energy from nuclear sources reported under Disclosure Requirement E1-5, to which reference is made for further details, was estimated for each Group site based on the characteristics of the national energy mix.

With regard to De Nora's contribution to the United Nations Sustainable Development Goals (SDGs) in terms of revenues, as reported in the sub-paragraph *"Commitment to Sustainable Development Goals"* within the paragraph *"SBM-1 Strategy, business model and value chain"*, estimates are used in determining KPIs *"6.1.1 Proportion of population using safely managed drinking water services"* and *"6.3.1 Proportion of domestic and industrial wastewater flows safely treated"*. Following the methodological update initiated in 2025 and described in the paragraph previously mentioned, information was collected for a subset of projects and the rest was determined proportionally¹ to the total revenues of the Water Technologies business unit.

Finally, the materials used by the Water Technologies business (hereinafter also referred to as "divisions" or "business units") were estimated on the basis of information collected for LCA (Life Cycle Assessment) studies on products.

Changes in the preparation or presentation of sustainability information

As set out in the Sustainability Strategic Plan approved by the Board of Directors in December 2023 (hereinafter also referred to as the "ESG Plan" or the "Sustainability Plan"), in 2025, De Nora continued the initiative dedicated to improving the Scope 3 calculation methodology. In particular, activities focused on revising category 3.11 "Use of sold products" which constitutes more than 95% of Scope 3 emissions (97% in 2024), and on categories 3.1 "Purchased goods and services", 3.4 "Upstream transportation and distribution", 3.9 "Downstream transportation and distribution" and 3.12 "End-of-life treatment of sold products". Further details on the evolution of the calculation methodology are provided in the paragraph *"E1-6 Gross Scope 1, 2 and 3 GHG emissions and total GHG emissions"* within the chapter *"E1 Climate Change"*.

With reference to Disclosure Requirement E5-4, an amendment was made to the accounting of the reused wooden packaging to better understand all the different cases of reuse in place in the Group's plants. In addition, data on the material composition of the systems of the Water Technologies business segment were added, thanks to the information collected and processed for LCA (Life Cycle Assessment) studies. Refer to the paragraph *"E5-4 Inflow of resources"* in the chapter *"E5 Resource use and circular economy"* for further information. The improved reporting of materials used is also reflected in the calculation of Scope 3 emissions for the following categories: 3.1 "Purchased goods and services", in which the above-mentioned elements were counted and, indirectly, in categories 3.4 "Upstream transportation and distribution", 3.9 "Upstream transportation and distribution" and 3.12 "End-of-Life treatment of products sold". It should be noted that the restated 2024 figure is provided for Scope 3 emissions in the relevant categories, whereas it cannot be reported for inflows of resources.

With regard to the characteristics of non-employee workers in the undertaking's own workforce (Disclosure Requirement S1-7), a methodological update was introduced in 2025 to include "interns", provided by third parties, excluding undertakings engaged in the search, selection and supply of personnel, among the categories

¹The proportional estimate was developed based on a sample of projects representing 36% of revenues, assuming the same m³/day-to-revenue ratio for the remaining share of revenues, including both projects and services. It should be noted that, for projects in progress whose revenues are recognized in the financial statements on a pro rata basis according to the stage of completion, 100% of the m³/day of water treated by the related plants was reported as if those plants had been completed during the reporting year.

of non-employee workers, in light of the growing relevance of this category. This update resulted in the restatement of the 2024 comparative figure, as, in the previous reporting period, the number of interns was not included in the disclosure required under S1-7, in the paragraph *"S1-7 Characteristics of non-employee workers in the undertaking's own workforce"* within the chapter *"S1 Own workforce"*.

Furthermore, in the calculation of the Gender Pay Gap and the ratio of the highest remuneration to the median remuneration of the remaining employees (Disclosure Requirement S1-16), benefits were also included in remuneration to enhance the completeness and transparency of reporting. This update led to the restatement of the comparative 2024 figure. For further details, refer to the paragraph *"S1-16 Remuneration metrics"* in the chapter *"S1 Own workforce"*.

The Company further refined the methodology used to calculate its contribution to the Sustainable Development Goals (SDGs), in particular, the KPIs *"6.1.1 Proportion of population using safely managed drinking water services"* and *"6.3.1 Proportion of domestic and industrial wastewater flows safely treated"*, with the aim of ensuring increasingly transparent and accurate disclosure, as reported in the sub-paragraph *"Commitment to Sustainable Development Goals"* within the paragraph *"SBM-1 Strategy, business model and value chain"*. In this Consolidated Sustainability Statement, order intake was no longer used for data relating to the Water Technologies business unit; instead, the revenues of the projects considered were used. The shift to revenues was made possible by the integration of the two software systems in which the information used for this metric is stored. As the integration process was initiated in 2025, revenues relating to periods prior to the reporting year are not associated with a sufficiently comprehensive set of information to allow the recalculation of the KPIs. It is therefore not possible to restate the 2024 figures using the new methodology.

It should be noted that the energy consumption figures, reported under Disclosure Requirement E1-5 of the 2024 Integrated Annual Report, were not correctly allocated within the mandatory table required by the ESRS standards, although the underlying data were accurate. For this reason, the Company has presented the correct allocation of the 2024 data in this Consolidated Sustainability Statement under the paragraph *"E1-5 Energy consumption and energy mix"* in the chapter *"E1 Climate change"*.

With reference to Disclosure Requirement S1-8, it should be noted that an error was identified in

the 2024 coverage rate relating to the Italian legal entities, specifically with regard to the figure concerning coverage by workers' representatives. For further details, refer to the paragraph *"S1-8 Collective bargaining coverage and social dialogue"* in the chapter *"S1 Own workforce"*, where the restated 2024 figure is presented.

With reference to Disclosure Requirement S1-17, relating to incidents of discrimination and severe human rights incidents, following a more in-depth understanding of the relevant standard, the scope of analysis relating to cases of discrimination and harassment, as well as reports concerning human rights issues, was expanded, as required by the applicable standards. The figures relating to 2024 were corrected and are reported in the paragraph *"S1-17 Incidents, complaints and severe human rights impacts"* within the chapter *"S1 Characteristics of the undertaking's own workforce"*.

Finally, with regard to the entity-specific metric relating to the De Nora Group's contribution to the Sustainable Development Goals, the scope of KPI *"6.3.1 Proportion of domestic and industrial wastewater flows safely treated"* (sub-paragraph *"Commitment to Sustainable Development Goals"* within the paragraph *"SBM-1 Strategy, business model and value chain"*) was expanded in 2025 to also include contracts in the industrial sector, following an improved understanding of the United Nations guidance. In the 2024 Consolidated Sustainability Statement, this metric included only municipal projects. For the reasons set out in the previous paragraph, it is not possible to provide a restatement of the 2024 figure.

Disclosures arising from other regulations or generally accepted statements in the Consolidated Sustainability Statements

The information contained in this Consolidated Sustainability Statement not only meets the regulatory requirements of the ESRS Standards, but also includes data prepared following internationally recognized guidelines and frameworks. Specifically, for the measurement of greenhouse gas emissions (hereinafter also "Greenhouse Gas" or "GHG"), reference is made to the **Greenhouse Gas Protocol** (hereinafter also "GHG Protocol"), the framework of reference widely adopted by organizations for the classification and calculation of Scope 1, 2 and 3 GHG emissions. Moreover, the report quantifies and publishes the percentages of research and development (R&D) expenditure and revenues, as well as other indicators that positively contribute to the **Sustainable Development Goals** of the United Nations, using the

Global Indicator Framework (see the following paragraph "*SBM-1 Strategy, business model and value chain*", subparagraph "*Commitment to Sustainable Development Goals*"). The SDGs represent a voluntary framework for measuring the contribution of company activities to the sustainable development goals. These indicators were developed taking as reference the document "*An analysis of the goals and targets*" developed by Global Reporting Initiatives (GRI) and UN Global Compact (UNGC), which, in turn, refers to a number of established standards, including: the GRI itself, the SDG Compass, developed by UN Global Compact, and the World Business Council for Sustainable Development (WBCSD).

Incorporation by reference

It should be noted that the Group did not make use of incorporation by reference.

GOV-1

The role of the administrative, management and supervisory bodies

The De Nora Group has defined a corporate governance system capable of contributing to the efficient and sustainable management of its activities, with the aim of creating value in the medium to long term for its shareholders and stakeholders.

The corporate governance system, consisting of the corporate bodies, systems and internal policies and procedures adopted by the De Nora Group, is based on four pillars:

- the central role of administrative and supervisory bodies;
- the effectiveness and transparency of management choices;
- the careful and diligent monitoring of related party transactions;
- the set of values defined, recognized, shared and established in the Code of Ethics and company policies.

In order to ensure the necessary consistency between execution and monitoring, there is a system of internal rules that define segregation of duty and a balanced relationship between management and control.

The Corporate Governance system adopted by Industrie De Nora was developed in line with the

principles included in the Corporate Governance Code for listed companies, promoted by Borsa Italiana S.p.A., which the company complies with.

The Board of Directors (BoD) of Industrie De Nora consists of 12 members, including one executive director (CEO) and 11 non-executive directors, including one director with delegated powers (the Chairperson). Among the non-executive directors, six are independent (50%), in accordance with legal and regulatory standards applicable to listed companies and the principles of the Corporate Governance Code. The BoD includes five female members (42%) and seven male members (58%); currently, the Company considers gender diversity for the purpose of the BoD composition, in accordance with applicable regulations, but does not adopt specific criteria for other diversity metrics such as age, cultural background, or professional experience, beyond what is required by applicable regulations. There are no representatives of employees and other workers in the administrative, management and supervisory bodies. As regards age, at the date of this Consolidated Sustainability Statement, all members are over 50 years old. In line with the Code of Corporate Governance Code, the Regulations of the Board of Directors stipulate that members should have professionalism and skills appropriate to the tasks entrusted to them, and that they should have in-depth knowledge of business sectors, company dynamics and their development. The experience related to the Group's industries, products, and geographic areas of the members of the Board of Directors and the Board of Statutory Auditors derives mainly from: (i) the experience gained by some of them as board members of IDN; (ii) prior or additional professional experience, or specific technical expertise of individual members gained as part of their training or academic courses; (iii) board induction activities organized by the Company during the fiscal year.

De Nora's corporate governance is structured to ensure effective and responsible management of sustainability-related impacts, risks and opportunities. This system involves various bodies and key figures within the company, ensuring that sustainability policies are consistent with the Company's mission and sustainable development principles. The Group's Purpose, Vision, and Mission, formalized in 2021, express De Nora's commitment to fostering progress through the development of green technologies, contributing to a sustainable future. The company is dedicated to promoting collaboration in an environment based on integrity, fairness and respect.

The distribution of responsibilities and the specific roles of each body and function involved in this process are outlined below.

For more information regarding the functioning of

the corporate bodies, please refer to the Corporate Governance Report, published on the Company's website www.denora.com.

Board of Directors

The Board of Directors is responsible for identifying impacts, risks and opportunities related to sustainability, ensuring their integration into corporate strategy. In addition, the BoD is responsible for subsequent management and control, including for the purpose of the Consolidated Sustainability Statement.

This body also sets guidelines for the internal control and risk management system at least once a year, establishing criteria to ensure an approach consistent with sound and responsible corporate management. It also approves business plans, monitors their implementation and evaluates overall business performance.

Chairperson of the Board of Directors

The Chairperson of the Board of Directors guides the governing body in the pursuit of the company's sustainable success, oversees the company's external relations, including in particular dialogue with shareholders and other relevant stakeholders.

Chief Executive Officer (CEO)

The CEO leads the implementation of sustainability policies, promoting a corporate culture geared toward sustainable success and ensuring that the organization responds effectively to sustainability-related challenges and opportunities.

They are responsible for establishing and maintaining the internal control and risk management system, including those related to sustainability.

Control, Risk and ESG Committee

The Control, Risk and ESG Committee (CRESGC) assists the Board of Directors with investigative, propositional and advisory functions regarding the internal control system, risk management and environmental, social, and governance (ESG) issues.

In particular, the Committee supports the Board in establishing guidelines for the internal control and risk management system, assessing, and reporting, at least semiannually, on its adequacy and effectiveness. It also monitors processes for identifying, assessing, and managing major business risks, including those related to sustainability.

With regard to ESG issues, the Committee is responsible for:

- providing support and advice to the Board of Directors regarding processes, initiatives and activities aimed at promoting the Company's commitment to sustainable development throughout the value chain;
- examining the content of the Consolidated Sustainability Statement, as well as conducting analyses on the use of the standards adopted for such reporting;
- evaluating sustainability policies to ensure the creation of medium-to long-term value for shareholders and stakeholders, in accordance with the principles of sustainable development;
- examining the Company's and Group's corporate policies to effectively integrate environmental, social and governance issues into the business model.

Head of the Internal Audit and Risk Management function

They verify the proper functioning and consistency of the internal control and risk management system with the guidelines set by the Board of Directors. They are responsible for:

- reviewing and evaluating the effectiveness of the internal control system, ensuring that policies and procedures are adequate to manage business risks;
- identifying, assessing, and monitoring business risks, proposing measures to mitigate them, and ensuring that they are managed appropriately;
- providing the Board of Directors and the Control, Risks and ESG Committee with an independent assessment of the effectiveness of the internal control and risk management system;
- collaborating with other business functions to ensure that processes comply with applicable regulations and internal policies, promoting a risk-aware and responsible culture.

Manager responsible for preparing the Company's Financial Reports

They are responsible for preparing administrative and accounting procedures for financial statements and financial reporting, certifying that they correspond to accounting records. From 2024, they assume the position of Chief Sustainability Officer and are also in charge of the Consolidated Sustainability Statement.

Board of Statutory Auditors

It supervises the adequacy and effectiveness of the internal control system, monitoring and ensuring that the Group effectively manages sustainability-related risks, impacts and opportunities, ensuring proper reporting and compliance with regulatory requirements.

It should be noted that the Board of Statutory Auditors consists of three standing auditors and three alternate auditors.

Three members are female, or 50% of the total, and three are male, the remaining 50%.

Board committees

In addition to the Control, Risk and ESG Committee, there are three other committees supporting the Board of Directors: Appointments and Remuneration Committees, Related Parties Committee, Strategies Committee.

De Nora's governance system is designed to integrate impact, risk and opportunity management across all business functions. The Board of Directors, the CEO, the Control, Risk and ESG Committee, and the Internal Control and Risk Management function play crucial roles in this process, supported by other key figures such as the Manager Responsible for Preparing the Company's Financial Reports. In particular, the Manager Responsible for Preparing the Company's Financial Reports ensures the reliability and transparency of financial and sustainability information and reports directly to the Board of Directors, which may, in turn, rely on the Control, Risk and ESG Committee. The management of impacts, risks and opportunities ("IRO") is mainly through the implementation and monitoring of the Sustainability Plan initiatives. The Board of Directors is the ultimate manager of the Plan and is informed at least every six months, together with the Control, Risk and ESG Committee, about the performance of the Group. For more information on ESG governance, please refer to the paragraph "GOV-2 Information provided to and sustainability matters addressed by the company's administrative, management, and supervisory bodies". Finally, the Board of Directors is responsible for setting strategic targets, including those related to material impacts, risks and opportunities. Together with the above-mentioned bodies, the Board of Directors monitors progress in their achievement.

92% of Board of Directors members have expertise regarding ESG topics, enabling them to oversee the organization's impacts on the economy, the environment, and people. In this area, corporate bodies make use of their members' specific tech-

nical skills, gained mainly through professional experience, as in the case of directors with executive positions in other listed companies or independent directors, experience in foundations or charities, specific educational qualifications, and academic appointments. In addition, specific sustainability training is guaranteed through the support of advisors appointed by the Company for dedicated sessions. This training enables corporate bodies to stay abreast of best practices and regulatory developments, thus ensuring the proactive and informed management of impacts, risks, and opportunities. The Board of Directors members' professional experience therefore allows them to effectively address the challenges and sustainability-related opportunities. In particular, the Board members' specific technical skills allow them to: (i) identify and assess environmental impacts; (ii) manage social risks; and (iii) promote responsible governance.

GI GOV-1

The role of the administrative, management and supervisory bodies in business conduct

Good corporate governance is fundamental to ensuring transparency, efficiency and accountability within a company. In this context, the Board of Directors, the Board of Statutory Auditors and the Board Committees play a crucial role in monitoring and guiding the Group's activities, ensuring that they are conducted in accordance with the highest ethical standards.

Consistently with this vision, the De Nora Group adopts a business approach in line with the principles of sustainable development, which takes into account the common interest of all its stakeholders, present and future. To achieve this goal, the Company has put in place an articulated governance structure supported by a set of policies and procedures applicable at both local and Group level. This structure is designed to ensure management based on principles of ethics, of transparency and of integrity, which guide every aspect of the organization.

In the governance system of Industrie De Nora, the Board of Directors is designated as the ultimate manager in approving Model 231, the Code of Ethics and the Group's anti-corruption policy, ensuring that the company operates according to principles of transparency, integrity and zero tolerance towards corruption. The Board of Directors periodically reviews and approves the system of internal controls and compliance policies, strengthening governance in terms of ethics and business conduct and ensuring the consistency of the organizational model with the evolution of the regulatory framework and business risks.

The responsibilities of the members of the Board of Directors and the Board of Statutory Auditors are reinforced through periodic training sessions dedicated to the topics of the business conduct, including anti-corruption controls and key elements of Model 231. These initiatives, also carried out in 2025, ensure that the administrative and supervisory bodies have up-to-date knowledge and are consistent with regulatory developments and the company's internal control system.

The members and respective positions of Industrie De Nora's administrative, management and supervisory bodies, as well as board committees, are listed in the "Corporate Bodies" paragraph of this document, while the Group governance and the focus on ESG governance are described in the paragraphs *"GOV-1 The role of the administrative, management and supervisory bodies"* and *"GOV-2 Information provided to the administrative, management and supervisory bodies and sustainability matters addressed"*.

Further details on the governance structure, the roles of the corporate bodies and the Committees are available in the report on corporate governance and the ownership structure for the year 2025 (the "Corporate Governance Report"), available on corporate website.

GOV-2

Information provided to and sustainability matters addressed by the undertaking's administrative, management, and supervisory bodies

De Nora sustainability governance was strengthened with the approval of the Sustainability Plan, which led to the creation of specific ESG governance bodies. These bodies are responsible for implementing initiatives, setting policies and monitoring metrics, achieving targets, and producing reports for various stakeholders. The relative roles and responsibilities within the corporate governance system are described below.

The **ESG Steering Committee** reports directly to the CEO and is composed of the Group's top management, representing the various functions. This committee meets monthly to monitor KPIs related to the company's key sustainability performance and to set policies, actions and targets to improve this performance. Monthly monitoring is based on the activities of **Stream Leaders**, who are responsible for ESG initiatives of their function or their geographical areas, with the task of monitoring the progress of the initiatives and reporting any critical issues and/or opportunities that arise in carrying out the activities. The ESG Steering Committee reports semi-annually on the results and progress of initiatives to the Control, Risk, and ESG Committee and the Board of Directors.

Most Stream Leaders coincide with the members of the **ESG Accelerator Lab**. The ESG Accelerator Lab reports to Investor Relations ("IR") and the ESG Executive Director, and consists of a central cross-function team that includes the ESG function and representatives from different business functions, plus the ESG Focal Points. The central team carries out project management activities in the implementation of ESG initiatives and coordinates data collection, elaboration and monitoring processes addressing the achievement of set targets.

The **ESG Focal points**, established at each operational site and business function, are points of reference and liaison between local organizations and/or different business areas they are part of and the central team, which provide support in data collection and other activities.

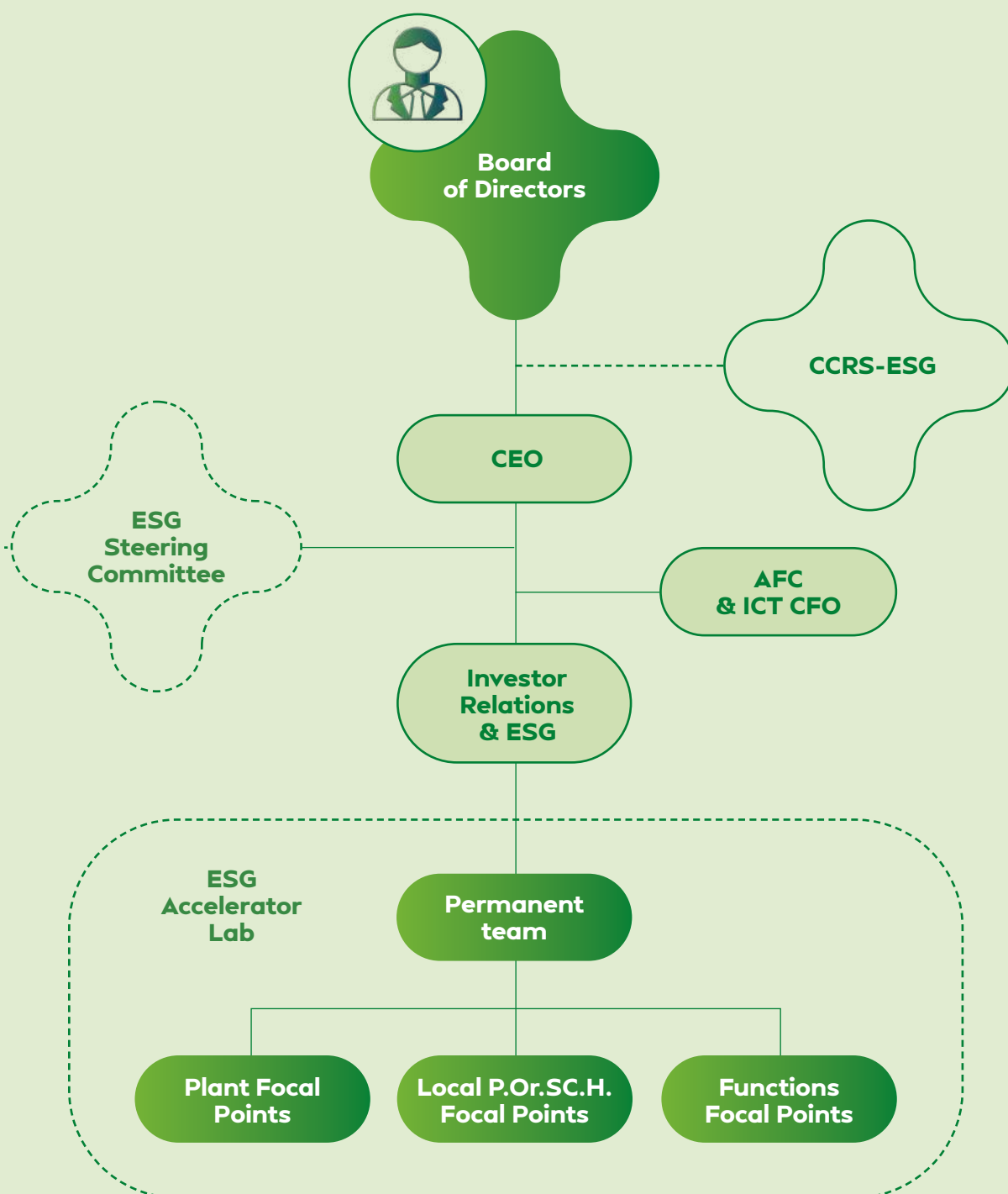
In addition to periodic reporting on the progress of the strategic plan, the ESG function interfaces throughout the year with the CRESGC and the Board of Directors on issues such as the European taxonomy and the Double Materiality assessment. Specifically, the Double Materiality exercise was updated in 2025, during which the administrative, management, and supervisory bodies were involved in identifying the impacts, risks, and opportunities material to De Nora, which were approved by the Board of Directors.

The impacts, risks and opportunities managed by the administrative, management and supervisory bodies are those identified by the Double Materiality assessment².

² For further information on the material IROs in question, please refer to the table in Appendix 1 "Material impacts, risks and opportunities and their interaction with strategy and business model".

ESG Steering Committee

- 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 PMO



GOV-3

Integration of sustainability-related performance in incentive schemes

The variable part of remuneration is aimed at aligning individual performance with the company's short as well as medium/long-term objectives. This mechanism makes it possible to direct management decisions towards the interests of the company and to encourage value creation and sustainable success over time.

The variable component is divided into two parts:

- short-term: through an annual incentive plan (Executive Management by Objectives - EMBO);
- medium/long-term: through financial instruments linked to medium/long-term results (Long Term Incentives - LTI and Performance Shares Plan - PSP).

The percentage of the variable component is defined on the basis of several factors: the weight of the role, determined through the internal weighting methodology of the positions, and the market indications, evaluated both on a sample of reference companies and on the general market.

Through the variable component of remuneration, De Nora intends to:

- promote the creation of sustainable value for shareholders through management engagement;
- align the interests of individual beneficiaries with those of the Group and stakeholders by promoting a shared vision;
- retain the Group's top management;
- weigh remuneration according to the results actually achieved (pay for performance), through a scale that rewards performance in line with or exceeding the targets, and which is gradually reduced to zero if they are not reached.

Targets within the short/medium/long-term incentive plans are linked to achieving the targets of the Strategic Sustainability Plan and/or specific, individual ESG targets.

The short-term variable component a KPI linked to sustainability targets, with a variable weight between 10-20%, depending on the role.

The medium/long-term variable component has a KPI with a 20% weight linked to the percentage of achievement of the Sustainability Plan targets.

For the CEO and Key Executives (KEs), KPIs and metrics are approved and updated by the Appointments and Remuneration Committee and by the Board, while for the rest of the employees they are approved by the CEO and by the People Organization, Social Communication, and Happiness Chief Officer.

EI GOV-3

Integration of environmental sustainability-related performance in incentive schemes

The ESG target of the 2025 Executive MBO, as in 2024, comprehends an environmental component, with a weight of 5%, related to the percentage of renewable energy produced or purchased out of the total energy used and, therefore, the reduction of emissions.

GOV-4 Statement on due diligence

De Nora implements several key due diligence elements, summarized in the following table.

Key elements of due diligence	Paragraphs in sustainability statements
a) Embedding due diligence in governance, strategy and business model	GOV-3 Integration of sustainability-related performance in incentive schemes; SBM-1 Strategy, business model and value chain
b) Engaging with stakeholders in all key steps of the due diligence	SBM-2 Stakeholders' interests and opinions
c) Identifying and assessing negative impacts	IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities
d) Taking actions to address the negative impacts	SBM-1 Strategy, business model and value chain; E1-3 Actions and resources in relation to climate change policies; E2-2 Actions and resources related to pollution; E3-2 Actions and resources related to water and marine resources; E4-3 Actions and resources related to biodiversity and ecosystems; E5-2 Actions and resources related to resource use and circular economy; S1-4 Taking action on material impacts on own workforce and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions; S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions; S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursue material opportunities related to consumers and end-users, and effectiveness of those actions; G1-3 Prevention and detection of corruption and bribery
e) Monitoring the effectiveness of the actions and communicating	GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies; SBM-1 Strategy, business model and value chain

GOV-5 Risk management and internal controls over sustainability reporting

The Internal Control System on Sustainability Reporting (SCIIS) has been designed as an integral and complementary part of the financial internal Control System. The aim is to ensure the reliability, completeness and consistency of information from an integrated perspective.

The SCIIS is designed to ensure the reliability, accuracy, trustworthiness and timeliness of the Consolidated Sustainability Statement and the ability of relevant business processes to produce such disclosure in accordance with the European Sustainability Reporting Standards.

The SCIIS adopted by De Nora has been defined consistently with the provisions of Art.

154-bis of the TUF and is based, in terms of methodology, on the "COSO Framework" ("Internal Control - Integrated Framework", issued by the

Committee of Sponsoring Organizations of the Treadway Commission), an international reference model for the establishment, updating, analysis and evaluation of the internal control system.

The SCIIS was developed from the Double Materiality assessment, later enriched through analysis of the link of the datapoints subject to disclosure with other targets pursued by the Group (Sustainability Plan, Incentive Plans, MOG 231, Industrial Plan). Priority scoring was then assigned to datapoints based on the complexity of reporting processes, involvement of third parties, and whether estimates were used in the calculation activities. Reporting processes were defined for all datapoints deemed material, identifying risks and controls designed to ensure the accuracy, completeness, and consistency of data. These controls were detailed in a Control Matrix (Risk Control Matrix ESG – RCM ESG). In addition, with regard to the reporting of European taxonomy KPIs (i.e., Turnover, CapEx and OpEx), the analysis of the underlying processes enabled the identification of control points with regard to the calculation activities of both denominators and numerators.

The main risks identified relate to potential errors due to processing or consolidation of data from primary sources. In dealing with datapoints considered "high priority," the risks identified are:

- any errors due to incorrect manual data entry;
- potential errors due to incomplete data;
- potential errors due to inconsistent data.

The mitigation strategies put in place included the implementation of investigative controls, defined at the process level, aimed at detecting errors in reporting activities.

The first step of data verification is done by ESG Focal Points on information collected locally and centrally if they are not directly responsible for the data. Then the data is automatically aggregated from the ESG data collection software, and the ESG function performs a further consistency check of the data.

The implemented SCIIS also requires that the General Managers and heads of business processes affected by sustainability reporting requirements issue an assurance letter to the Manager responsible for preparing the Company's financial reports confirming the validity of the data submitted to the ESG function for preparation of the Consolidated Sustainability Statement.

The reporting of annual sustainability data is also subject to independent testing by the Internal Audit Function with the aim of verifying the effectiveness of the controls defined to cover the risks that emerged during the process analysis. Independent testing activities affect all the controls included in the ESG Risk Control Matrix. The outcome of the independent audits is reported in

an internal report addressed to the Manager responsible for preparing the Company's financial reports. The test results also activate information flows containing updates and potential findings to the competent operational functions and allow the integration of the internal control framework and of the Consolidated Sustainability Statement processes of each function involved. These findings are promptly brought to the attention of the Group's administrative, management, and supervisory bodies.

The Manager responsible for preparing the Company's financial reports, on the basis of the outcome of the independent monitoring activities carried out by the Internal Audit Function, the internal letters of assurance issued by the General Managers and other information to which they had access during the performance of their activities, prepares an annual report on the adequacy and actual application of the SCIIS. This report, shared with the CEO, is communicated to the Board of Directors, after being submitted to the Audit, Risk and ESG Committee and to the Board of Statutory Auditors, in order to allow the Board of Directors the supervisory functions and the assessment of its competence.

SBM-1

Strategy, business model and value chain

De Nora operates through three business divisions: Electrode Technologies, Water Technologies and Energy Transition. Each division differs in its technology offerings, services, customer type, markets, and business model, thereby contributing to a diversification of revenue and margins by product, application, and geographical area.

De Nora's offer is addressed to both new and existing installations. The products mainly comprise electrodes (key components used in electrochemical processes) and systems and equipment for water treatment. Aftermarket services include periodic maintenance of electrodes and systems, supply of spare parts, re-coating of electrodes, and the upgrading of systems with state-of-the-art technologies.

De Nora's main **customers** in the three business segments include:

- Engineering Procurement Construction (EPC) companies that supply complete plants to end-users;
- Original Equipment Manufacturers (OEMs), which integrate De Nora's products in their electrochemical systems which in turn are supplied to end customers;
- end-users, which use De Nora's technologies and products in their production processes or for water treatment.

De Nora serves its customers both directly, through the sales and technical service network, and indirectly, through distributors and representatives.

The main **market segments** to which the Group's offer is addressed include basic chemicals (chlorine-soda), electronics, metal refining, the production of green hydrogen, as well as the treatment and disinfection of drinking and process water.

It should be noted that De Nora does not operate in any of the significant sectors identified by the ESRS. Information on employees, including subdivisions by geographical area, is reported in paragraph "S1-6 Characteristics of the undertaking's employees" of the chapter "S1 Own workforce". Details on revenues are instead reported in the chapter "Consolidated Financial Statements" of this document.

The main products, applications and markets for each business division are illustrated below.

ELECTRODE TECHNOLOGIES

With production and assembly plants worldwide, De Nora is the leading global supplier of electrodes. Its leadership is based on a deep knowledge of electrochemical processes, a broad portfolio of constantly evolving products and a range of high-quality services.

De Nora's offerings comprise the manufacture and sale of electrodes (anodes and cathodes), electrochemical cell components, and related services. The main services comprise periodic maintenance of electrodes, their replacement with new products able to improve the operational performance, the supply of spare parts, and technical support activities.

An electrode is typically made up of an inert, metallic substrate (typically titanium or nickel) designed to resist highly corrosive environments, which conducts electric current. On this substrate De Nora applies, using proprietary technologies, a catalytic coating based on noble metal oxides such as platinum, iridium, and ruthenium. This coating facilitates the desired chemical reaction and protects the substrate from passivation and corrosion phenomena, enabling its reuse.

De Nora's R&D function is constantly committed to improving the performance of electrodes, with the aim of optimizing energy consumption, increasing process efficiency, eliminating parasitic reactions, and prolonging product life, with a focused attention to sustainability parameters. The design of new electrodes or new coating formulations incorporates Life Cycle Assessments, carbon footprint and raw material circularity.

The Group's technological know-how allows the management of the electrodes' life cycle with a view to the circular economy, both by applying a new catalytic layer to restore initial performance and by recovering and reusing the metals contained in the spent electrodes.

Catalytic coating composition, electrode geometry, and the manufacturing process vary depending on the final application. Therefore, electrodes can be classified into product families according to market or application and are marketed by De Nora under the DSA® brand name.

De Nora electrodes are mainly used in the **chlor-alkali, electronics and metal refining industries**.

Chlor-alkali

De Nora technologies are used in the production of chlorine, caustic soda, and their derivatives, by electrolysis of aqueous solutions of sodium chloride. These products are critical to many chemical and manufacturing industries, including the pro-

duction of plastics, polyurethanes, pharmaceuticals, detergents, disinfectants, aluminum, and water treatment.

In 1970, De Nora revolutionized the chemistry of chlorine by introducing DSA® metal electrodes to replace graphite anodes, ensuring better performance to end-users in terms of energy efficiency and purity of end products, contributing to reducing the environmental impact. In the chlorine soda sector, the offerings are electrodes (anodes and cathodes) and electrolyzer components based on titanium, nickel, and noble metals, in addition to maintenance and technological upgrade services.

The main customers to whom the Group addresses are OEM companies that produce electrolyzers for which electrodes are used and companies producing chlorine and caustic soda, to which the Group directly provides technical assistance and after-sales services.

Electronics

De Nora technologies are used in electrochemical "galvanic" processes used for the deposition and production of metals. De Nora was the first company to introduce insoluble metal electrodes into galvanic processes, gradually replacing lead or soluble anodes. This made it possible to improve the performance of electrodeposition, the chemical and physical characteristics of end products, reduce additive consumption and limit the impact on the environment.

The main target industries are printed circuit boards and lithium-ion batteries, whose products are intended for various target markets, such as consumer electronics, *automotive*, and communications.

De Nora's offerings comprise titanium and noble metal electrodes (anodes) for:

- the production of ultra-thin (micron) copper foil for the electronics industry and lithium battery production;
- the copper plating of printed circuit boards.

The offerings are completed by after-sales services for existing installations.

The main customers of the Group are companies specialized in the production of materials and components for the above-mentioned industries, companies integrated in the value chain and OEM or engineering companies that provide the equipment for which the electrodes are to be used.

Electrodes no longer suitable for PCB production can be reused in the purification of process wastewater to remove and recover dissolved metals in solution (mainly copper). Once the electrodes reach the end of their life, they can undergo pro-

cesses to recover the materials they are composed of (titanium and noble metals), thereby ensuring circularity and reducing the consumption of virgin material.

Metal refining in the mining sector

De Nora technologies are adopted by mining companies to refine nonferrous metals, in particular nickel and cobalt, in order to achieve high purity levels.

The offering mainly includes anodes or anode packages in titanium and noble metals. With respect to lead-based technologies, De Nora solutions offer significant advantages: reduction of energy consumption, better efficiency of production processes and lower environmental impact, avoiding the accumulation of sludge containing lead in refining cell rooms. At the end of their life, electrodes can be reconditioned and reused, reducing raw material needs and promoting a more sustainable use.

To complete the offer, the Group provides maintenance and technology upgrade services.

The main customers are mining companies which operate metal refining plants.

The following table summarizes the main markets served by the Electrode Technologies division, the characteristics of the products offered, highlighting their sustainability benefits in qualitative terms. The durability of products depends on various factors, including the exact model of the product, the conditions of use, and the specific requirements of customers. The table shows sample ranges.

Industry	Application	De Nora's offer	Sustainability profile	Expected durability
Chlor-Alkali	Industrial process for the electrolysis of sodium chloride (NaCl) solutions, used for the production of chlorine and sodium hydroxide (caustic soda), basic chemicals that are used in multiple applications and industrial sectors	• DSA® electrodes, consisting of a titanium (anode) or nickel (cathode) substrate, both activated by the application of layers of mixed oxides of noble metals (coatings) the function of which is to catalyze the reactions generated by the passage of electricity • Mechanical repair services, re-coating services, maintenance and technological upgrade services	• Use of recyclable materials for the production of electrodes, reduced use of raw materials • Reuse of electrodes at the end of their life by restoring the catalytic layer (re-coating) • Use of catalytic formulations with reduced energy consumption • Use of catalytic formulations and production processes that increase the duration and life of electrodes • Use of selective catalytic formulations which, by discouraging parasitic reactions, optimize the purity of the end products, simplifying downstream processes	The durability can vary between 8 and 10 years, depending on the customers' needs
Electronics	• Electrochemical process of ultra-thin copper production • Copper electro-deposition in printed circuits to improve contact conductivity	• DSA® anodes consisting of a titanium substrate coated with a noble metal-based catalytic layer • Re-coating, maintenance and technological upgrade services. Anode washing services for lead removal which, by depositing, masks and discourages the electrodeposition reaction	• Use of recyclable materials for the production of anodes, reduced use of raw materials and recovery of materials • Extension of electrode lifetime by recovering catalytic functions through lead removal washing • Reuse of electrodes at the end of their life by restoring the catalytic layer (re-coating) • Reuse of electrodes at the end of their life for other applications • Use of catalytic formulations with reduced energy consumption • Use of catalytic formulations that reduce the consumption of chemical additives in PCB manufacturing processes • Use of formulations that modify the deposit morphology by improving its performance	Durability can vary from 3 to 18 months, depending on the operating conditions of the customer
Mining	Process of refining non-ferrous metals (mainly nickel and copper) through electrochemical deposition processes (electrowinning)	• DSA® anodes consisting of a titanium substrate coated with a noble metal-based catalytic layer • maintenance and technology upgrade services	• Use of recyclable materials for the production of anodes • Reduced use of raw materials and recovery of materials • Reuse of electrodes at the end of their life by restoring the catalytic layer (re-coating) • Use of stable materials (titanium) that prevent the production and accumulation of sludge that needs to be disposed of • Use of catalytic formulations with reduced energy consumption	Proven performance for life cycles from 3 to over 14 years, depending on customer requirements and operating conditions

WATER TECHNOLOGIES

The Water Technologies division provides water treatment solutions to the municipal, industrial and residential sectors. The Group offers a broad portfolio of technologies for swimming pool disinfection, electrochlorination of seawater and brine, and sanitization and filtration of drinking water and wastewater. In terms of disinfection technologies, in addition to electrochlorination, De Nora offers systems for the production of ozone, chlorine dioxide, gaseous chlorine, UV systems, and advanced solutions for the removal of emerging contaminants such as PFAS.

The disinfection and filtration solutions are designed to guarantee the quality and safety of municipal and industrial water, promoting a sustainable and circular use of the resource. These technologies also contribute to the availability of drinking water in water-stressed areas, such as the Miami-Dade and Los Angeles metropolitan areas and Gulf territories in the Middle East.

The offer is completed by maintenance services, re-engineering of existing systems, technical assistance and supply of spare parts.

Main customers include engineering companies, municipal bodies, and companies operating in various industrial sectors, including Power and Oil & Gas.

The products of the Water Technologies division are classified by technology and are used in various sectors and applications. A description of the main products and related technologies is given below.

Electrochlorination

Electrochlorination is one of the technologies used for water treatment and disinfection. It uses electricity to generate a chlorine-based solution (sodium hypochlorite) from a salt solution, such as seawater or brine.

Brine systems are typically used for applications intended for human consumption. In contrast, seawater-fed systems are adopted to treat process water, cooling water, wastewater and other industrial water (e.g., from firefighting). These solutions are widely distributed in energy production plants, industrial complexes such as refineries and natural gas liquefaction plants, as well as on off-shore platforms for the extraction and treatment of oil and gas.

The Group, a global leader in the supply of electrochlorination technologies, produces and markets systems for the municipal and industrial sectors. By producing disinfectant agents on-site, electrochlorination systems eliminate the problems associated with transport, storage and

handling of chemicals. De Nora's state-of-the-art products have been optimized to reduce energy consumption and minimize by-product production.

The systems are designed to last a long time; the main components of the system, the electrodes, are periodically replaced and the metals that compose them are recovered.

The main product families can be traced back to De Nora's brands. In particular:

- **ChlorTec®:** systems that generate sodium hypochlorite at low concentration (0.8% - 8000ppm) by electrolysis of salt-based brines (NaCl)
- **CECHLO systems:** systems for the production of high concentration (13%) sodium hypochlorite (NaClO) or chlorine gas (Cl₂) and caustic soda (NaOH)
- **SEACLOR®:** systems that generate sodium hypochlorite at low concentration (0.2%) through direct electrolysis of seawater

Swimming pool chlorination

De Nora supplies electrodes to major companies in the swimming pool industry that manufacture and market salt chlorinators. These devices are small electrochlorination systems and are used for swimming pool water disinfection, mainly in residential settings. Compared with traditional chemical-based disinfection processes, salt chlorinators guarantee improved water quality, use natural disinfection products (salt), and operate in an automated manner, thereby reducing risks associated with chemical handling and storage. In addition, when the chlorine-based disinfectant (sodium hypochlorite) attacks and inactivates pathogens and oxidizes organic contaminants, it decomposes back to its original state as salt (NaCl) dissolved in water. This is a perfect example of circularity, as the salt is ready to be electrolyzed again in the chlorinator inserted into the recirculation circuit. The De Nora Group is the main global supplier of electrodes for swimming pool chlorination.

Disinfection and filtration

As regards disinfection and filtration systems, De Nora primarily serves the municipal market, designing and supplying systems and technologies for potable water and tertiary wastewater treatment.

For water disinfection, the Group offers a range of products and technologies using various treatment methods: chlorine gas, chlorine dioxide, ozone, and ultraviolet (UV) light.

Capital Controls® Ozone systems generate ozone (O_3), a powerful, highly unstable oxidant characterized by a rapid reaction time. Ozone does not require the addition of chemicals and therefore does not generate byproducts. De Nora solutions are used both in potable water treatment and for the treatment of industrial water contaminated by compounds such as hydrocarbons, surfactants and phenols.

Capital Controls® chlorine dioxide systems generate ClO_2 through an on-site chemical reaction by mixing two precursors, and are used for water potabilization. Again, the systems have the advantage of not producing health-threatening byproducts.

Capital Controls® UV systems permit treatment of groundwater, wastewater, and drinking water by conventional UV disinfection or by Advanced Oxidation Process (AOP) solutions that combine different technologies.

With regard to filtration systems, De Nora designs, produces and sells advanced solutions for the removal of complex contaminants. The filtration technologies offered allow the removal and/or ab-

sorption of pollutants and substances hazardous to health, such as arsenic, or nitrogen-based eutrophicating substances. The products marketed under the DE NORA TETRA® and De Nora SORB trademarks are applied in seawater pre-treatment for desalination plants, in the filtration of water intended for human consumption and in the tertiary treatment of wastewater.

The wide range of disinfection and filtration solutions allows the company to innovatively combine technologies to meet the needs of customers and the ever-changing market.

The following table summarizes the main products of the Water Technologies business unit, qualitatively highlighting its contribution to sustainability.

Application	Product family	De Nora's offer	Sustainability profile	Expected durability
Electrochlorination	ClorTec® onsite generation	Systems for the on-site generation of low concentration sodium hypochlorite (0.8% - 8000ppm) through the electrolysis of salt (sodium chloride) for water treatment (disinfection)	• Use of recyclable materials for the production of electrodes present within the system • Reduced energy consumption and system salt thanks to the use of DSA® electrodes • Production of sodium hypochlorite on-site, eliminating problems associated with transportation, storage and management of chemical products • Use of specific formulations to reduce the formation of chlorates below the levels permitted by the legislation	Approx. 20 years
Electrochlorination	CECHLO onsite generation Note: Sustainability Product Scorecard of the product available on request	Systems for the on-site production of high concentration sodium hypochlorite (13%) from salt (sodium chloride) for water treatment (disinfection)	• Use of recyclable materials for the production of electrodes present within the system • Reduced energy consumption of the system thanks to DSA® electrodes • Production of sodium hypochlorite on-site, eliminating problems associated with transportation, storage and management of hazardous chemical products • Decrease of toxic disinfection by-products such as (DBP) in drinking water • Decrease of toxic disinfection by-products such as (DBP) in drinking water	Approx. 25 years

Application	Product family	De Nora's offer	Sustainability profile	Expected durability
Electrochlorination	SEACLOR® seawater electrochlorination	Systems for on-site generation sodium hypochlorite at low concentration (0.8%) through direct electrolysis of seawater	• Production of sodium hypochlorite on-site, eliminating problems associated with transportation, storage and management of hazardous chemical products • Use of recyclable materials for the production of electrodes present within the system • Reduced energy consumption of the system thanks to the use of DSA® electrodes Elimination of the use of freshwater	Approx. 25 years
Disinfection	Capital Controls® Chlorine Dioxide Generators Note: Sustainability Product Scorecard of the product available on request	Safe and modular systems that produce chlorine dioxide (ClO ₂) on-demand and on-site, ensuring high efficiency (up to 99%) and reducing the formation of disinfection by-products. Used for the disinfection of drinking and industrial water, the control of legionella, the removal of iron, manganese, odors and color	• Limited formation of standardized disinfectant by-products (e.g., HAA, THM, bromates and chlorates, chlorites) • Limited amount of metal in the generator leads to better corrosion resistance • Low operating costs • The adoption of underwater technology increases operational safety, as the reaction takes place in a submerged environment, reducing the risk of hazardous gas spills	Approx. 15 years
Disinfection	Capital Controls® Ozone Note: Sustainability Product Scorecard of the product available on request	Systems for the production of ozone by silent discharge	• Systems designed for simple, long-lasting and energy-saving operations. The mechanical arrangement of the patented XTLC® dielectric reduces maintenance and increases uptime • A scheduled preventive maintenance service is available to help increase the system's useful life • The product, standardized and modular, can be adapted to different needs. The ozone concentration can be modulated, optimizing consumption • It limits the formation of toxic disinfectant by-products (e.g., HAA, THM) • It is capable of oxidizing recalcitrant organic compounds, dioxanes and pharmaceutical micropollutants, depending on the type of water treated	Approx. 25 years
Disinfection	Capital Controls® UV Note: Sustainability Product Scorecard of the product available on request	Systems for treating groundwater, wastewater and drinking water through conventional UV disinfection and AOP (Advanced Oxidation Process) solutions	• Limited formation of toxic disinfectant by-products (N-Nitrosodimethylamine) • Capable of oxidizing recalcitrant organic compounds, dioxanes and pharmaceutical micropollutants, depending on the type of water treated • It inactivates viruses, bacteria; effective against multiple types of microorganisms	Approx. 25 years

Application	Product family	De Nora's offer	Sustainability profile	Expected durability
Filtration	DE NORA TETRA® Note: Sustainability Product Scorecard of the product available on request	Filtration systems for seawater pre-treatment for desalination, drinking water filtration and tertiary wastewater treatment	- Reduced operating costs thanks to efficient bed cleaning and uniform distribution of air and water flow - Possibility of recycling or reusing all TETRA® blocks cut during the manufacturing of the plant and from secondary operations - The LP-Block configuration with M-Plate allows the flow of treated water to be significantly increased with the same tank size - Low maintenance thanks to the absence of movable parts - A scheduled preventive maintenance service is available to help increase the system's useful life	Approx. 25 years
Swimming pool chlorination	Electrodes Note: Sustainability Product Scorecard of the product available on request	DSA® Electrodes consisting of a titanium substrate coated with a catalytic layer based on noble metals, used for swimming pool disinfection	- Use of recyclable materials for the production of anodes - Production of sodium hypochlorite on-site, eliminating problems associated with transportation, storage and management of hazardous chemical products - Reductions in water waste	Average duration of 3-5 years according to operating conditions

New areas of application

The Group has recently expanded its offer by introducing a complete line of technologies dedicated to the removal of contaminants of emerging interest, including pharmaceuticals, personal care products and industrial chemicals. These contaminants, PFAS (Per- and Poly-Fluoro-Alkyl Substances), are increasingly present in drinking water globally, imposing the need to ensure compliance with regulatory limits in different geographical areas.

In 2025, the SORB FX Pak system, a cost-effective system for the removal of contaminants, specifically designed for small plants or rural systems, was launched on the market. The system supports both ion exchange technology (IX) and granular activated coal (GAC), recognized by the U.S. EPA as Best Available Technologies (BAT) for the removal of PFAS. With its compact dimensions and design that allow easy access for maintenance operations, the system is ideal for utilities that have limited spaces, limited staff or limited resources.

ENERGY TRANSITION

The Group has in its portfolio several technological solutions for the energy transition, the result of a century-long expertise gained in the electrodes

sector. The main products, anodes and cathodes, are designed for green hydrogen production plants through alkaline water electrolysis (AWE), and for applications in fuel cells dedicated to the conversion of hydrogen or methanol into electricity through their transformation into a water molecule.

De Nora constantly invests in research and development activities aimed at reducing the use of noble metals in its solutions, while increasing energy efficiency. Electrodes play a key role in the green hydrogen value chain and the Group's strong technological positioning derives from its established experience in the chlor-alkali market. Today, De Nora electrodes ensure a specific energy consumption (kWh/kg) reduced to any operating current density, allowing, in particular in high-density applications, a more competitive cost of the hydrogen produced (Levelized Cost of Hydrogen - LCOH), compared to competing technologies.

In the medium to long term, alkaline electrolysis is expected to be used mainly for the decarbonization of "hard to abate" industries, such as steel mills and refineries, and to produce "green chemicals," such as ammonia, methanol, and "green fuels" for aviation. Green hydrogen is also a strategic energy carrier for the storage and transport of energy without using power lines or battery systems.

The Group supplies electrodes (anodes and cathodes) containing noble metals and nickel cell elements for alkaline water electrolysis (AWE) to OEM companies. The production of green hydrogen, based on the electrolysis of water and the use of renewable energy, allows a saving of 10 tons of CO₂ per ton of hydrogen generated, compared to traditional technologies based on the hydrocarbon Steam Reforming process.

De Nora has also developed a proprietary electrolyzer for the production of pressure hydrogen, small in size and with a modular configuration, marketed under the Dragonfly® brand name. The plug-and-play system is designed to ensure decentralized production of hydrogen, reducing the need for infrastructure for transport, storage and distribution.

Market	Application	De Nora's offer	Impact on sustainability	Expected durability
Hard to abate	Green hydrogen production	DSA® anodes for alkaline water electrolysis (AWE)	• Use of recyclable materials for the production of electrodes, reduced use of raw materials • Use of catalytic formulations, with and without noble metals, at reduced energy consumption • Use of catalytic formulations and production processes that increase duration and lifetime • Adaptable to different configurations of electrolyzers and exercise	4-8 years
Green chemicals	Note: Sustainability Product Scorecard of the product available on request			Range of duration typically required by customers for performance guarantees of the anode
Green Fuel				
Hard to abate	Green hydrogen production	DSA® cathodes for alkaline water electrolysis (AWE)	• Use of recyclable materials for the production of electrodes, reduced use of raw materials • Use of catalytic formulations with reduced energy consumption • Use of catalytic formulations and production processes that increase duration and lifetime • Adaptable to different configurations of electrolyzers and exercise	4-8 years
Green chemicals	Note: Sustainability Product Scorecard of the product available on request			Range of duration typically required by customers for performance guarantees of the anode
Green Fuel				

NEW APPLICATIONS

De Nora is committed to the development of new electrochemical technologies to sustainably promote the circular economy of critical raw materials and the energy transition, including electrochemical systems for the recovery of lithium from spent batteries. These technologies offer significant advantages compared to traditional chemical processes, allowing for a 30% reduction in water consumption, minimizing the use of chemicals and waste production, and reducing plant complexity. In fact, the Group has launched a flagship project with a Japanese customer, aimed at the construction of a state-of-the-art plant dedicated to the recovery of lithium hydroxide from spent batteries. This solution will allow almost all raw materials to be recovered, most chemical reagents to be eliminated and battery-grade lithium ready for reuse to be returned, fully consistent with international best practices and global sustainability goals.

Services

The services complete the offer of the De Nora Group.

The De Nora aftermarket is designed to ensure the efficiency and reliability of the systems throughout the entire life cycle, going far beyond simple maintenance. It represents a true performance optimization program. The aim is to increase productivity, reduce operating costs and ensure continuity of service through state-of-the-art technologies and retrofit solutions that allow innovations to be integrated without replacing the entire plant, extending the life of the asset.

Among the main services offered is the re-coating of electrodes, which allows, through the restoration of catalytic activity, to extend the useful life, guaranteeing maximum mechanical reliability and optimal energy performance.

In addition to repair and reconditioning activities, the aftermarket program includes preventive and

corrective maintenance contracts, inspection services, supply of original spare parts and technological upgrade solutions. Technical support is complemented with field inspections, remote assistance, technical manuals and customized training programs.

The service portfolio also includes lease solutions, which represent a circular and responsible business model, in which each component is followed during the entire life cycle. Thanks to the possibility of regenerating and reusing electrodes through re-coating processes, the consumption of raw materials is reduced and waste is minimized, favoring the transition to a more sustainable economy. This approach also allows the efficiency of the production processes in which the electrodes are used to be always maintained, optimizing energy performance and reducing CO₂ emissions. The lease model is therefore not only an economic and flexible solution for the customer, but also a concrete contribution to the decarbonization and protection of environmental resources.

In short, De Nora services constitute an integrated ecosystem that combines maintenance, spare parts, re-coating, technological updates and training, with the aim of maximizing the value of the customer's investment and accompanying it towards a more sustainable and efficient management of plants.

VALUE CHAIN DESCRIPTION

De Nora's offer can be summarized as follows: supply of components (mostly electrodes) and systems, the specifications of which vary according to application and market, and service activities.

De Nora mainly operates upstream in the value chain of its reference markets, providing critical components and technologies to its customers, who integrate them into the various production or water treatment processes. The Company collaborates with a global network of suppliers, customers and business partners to promote innovation and sustainability throughout the value chain.

Upstream value chain (suppliers)

(i) **Main suppliers:** De Nora relies on a network of global and local suppliers for each of its three business areas to procure:

- Electrode Technologies and Energy Transition:
 - raw materials such as metals, including noble metals, and chemicals. Metals, mainly nickel and titanium, and noble metals, such as iridium and ruthenium, are purchased from traders or, to a lesser extent, directly from mines. Nickel and

titanium are sourced mainly from Japan and China. The main iridium and ruthenium mines are located in South Africa and Zimbabwe;

- mechanical manufacturing and production services;
- wood, cardboard and other packaging materials mainly from local suppliers;
- logistics, transportation and consulting services.
- Water Technologies:
 - semi-finished products in steel, plastic, fiberglass, polypropylene and polyethylene. These come mainly from the United Kingdom and the United States, following a "regional" approach to favor suppliers located in the same geographical areas as the plants;
 - electronic components mainly from China.
 - chemicals and other consumables;
 - logistics, transportation and consulting services.

(ii) **Relations with suppliers:** the Group takes a collaborative approach based on transparency, ethics and sustainability. A Code of Ethics for suppliers and an ESG evaluation process ensure monitoring of business partners also linked to environmental and social standards. De Nora is committed to building long-lasting relationships with its suppliers, with the goal of creating engagement also on sustainability issues.

Downstream Value Chain (Customers and Distribution Channels)

(i) **Main customers:** De Nora's customers come from various industries, described earlier in this paragraph, and include:

- Engineering Procurement Construction companies that supply complete plants to end-users;
- Original Equipment Manufacturers who use De Nora products in their systems;
- end-users.

(ii) **Distribution channels:** De Nora markets its products through a direct and indirect sales network, which includes:

- direct sales to industrial customers;
- distributors and specialist dealers;
- business partners and systems integrators.

(iii) **End-users:** The end-users for whom De Nora's products are intended differ according to different business segments and operate mainly in the following areas:

- **Electrode Technologies**
 - Production of chemicals (chlor-alkali);
 - Manufacture of lithium batteries, printed circuit boards and electronic equipment;
 - Refining of nonferrous metals (nickel, cobalt).
- **Water Technologies**
 - Utilities and municipal water treatment companies (drinking and wastewater);
 - Industrial customers in need of process water treatment in the energy, oil and gas;
 - Pool disinfection.
- **Energy Transition**
 - Green hydrogen production for hard-to-abate sectors (e.g., steel);
 - Production of green hydrogen for the fertilizer industry (green ammonia);
 - Sustainable mobility.

(iv) **Customer relations:** The company builds long-term relationships based on trust, collaboration and innovation, offering technical support, after-sales service and customized solutions.

De Nora serves customers globally, operating in Asia, Europe and America. The main countries served are the United States, Japan, China, Spain and Germany.

Main features of De Nora's business model within the value chain:

- (i) **Innovation:** De Nora invests significantly in research and development to create innovative technologies that meet market needs.
- (ii) **Quality:** The company is committed to providing high-quality products and technologies that meet efficiency, reliability, and durability standards.
- (iii) **Sustainability:** Sustainability principles are integrated throughout the value chain, from supplier selection to the design and management of production processes.
- (iv) **Circularity:** De Nora promotes the circular economy through electrode coating and re-manufacturing as well as electrode leasing.

In conclusion, De Nora stands out for a business model that promotes innovation, quality, sustainability and circularity, creating value for all stakeholders, and contributing to energy transition and responsible resource management.

The sustainability strategy

Sustainability is an integral part of the De Nora's business model, due to the ongoing commitment to technological innovation that has characterized the Group's development since the beginning. In fact, research and development of innovative technological solutions over time, while aiming to meet the needs of customers and target markets, has also pursued environmental sustainability goals: 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 issues, 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.

The Group is committed to the development of sustainable technologies that promote economic growth through careful management of natural resources, circularity, and the use of clean energy. De Nora is committed to fostering a stimulating and inclusive work environment and to supporting and engaging the local communities in which it operates, progressively aiming for sustainable supply chain management.

De Nora is also committed to conducting its business in an ethical and transparent manner, supported by sound governance in line with international best practices.

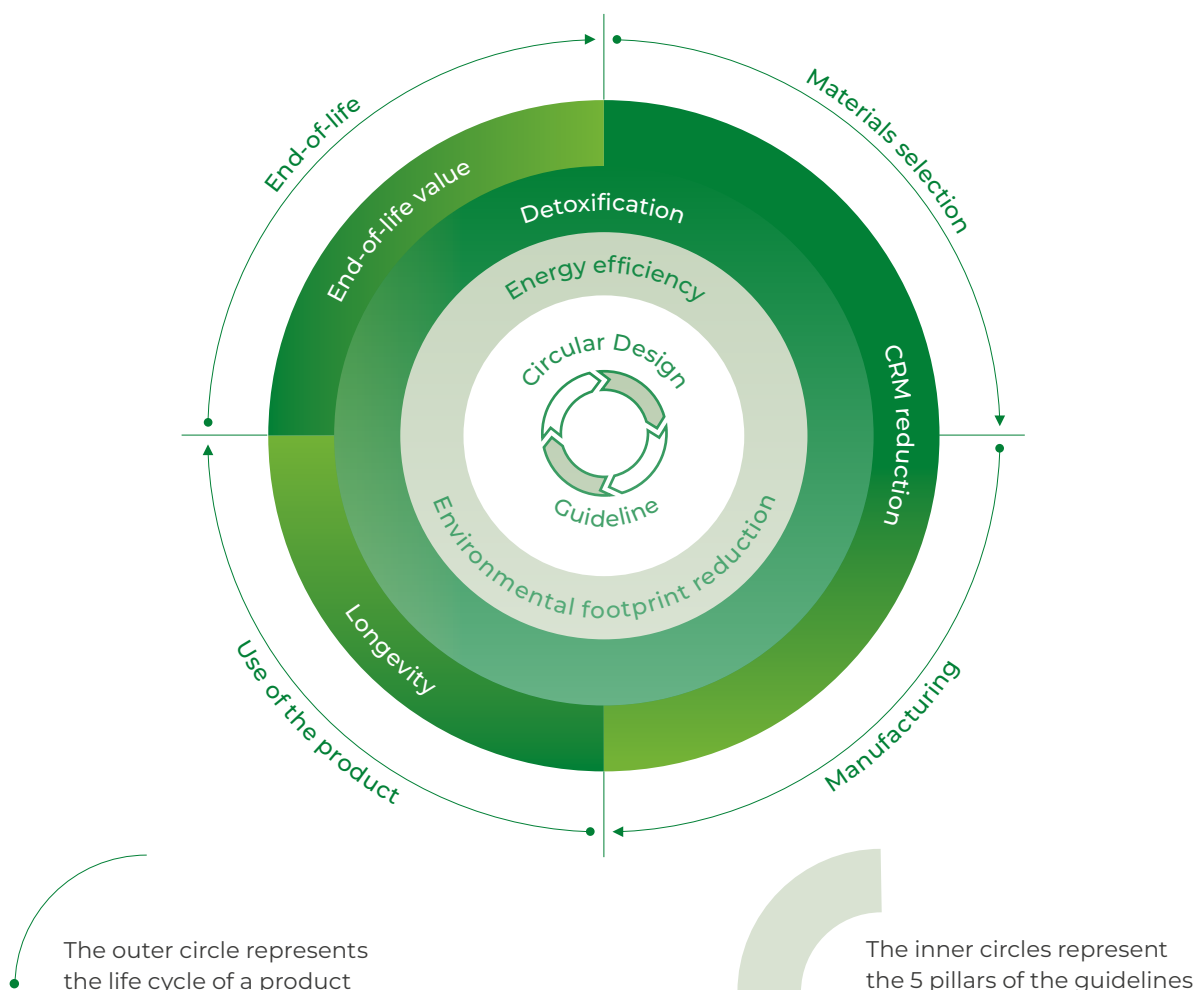
The Group's sustainability strategy is based on four pillars (described below) managed through structured governance that ensures ethicality and transparency.

1. **Green Innovation:** De Nora is actively committed to the development of technological innovation, constantly searching for new solutions to improve the efficiency and sustainability 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 Business Units (BUs) from the Electrode Technologies segment up to the Water Technologies segment 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 cir-

cular use. The Group requires the application of the Circular Design Guidelines, guidelines for sustainable product development, into the processes of the R&D department, with respect to which training courses were also conducted for research laboratory personnel. The chart below shows, in summary, the key factors in these Guidelines: the outer circle shows the phases of the product life cycle: from the selection of materials, to manufacturing, use, and finally end-of-life management. The internal circle sectors indicate the five pillars of the guidelines, applicable to one or more stages of the product life cycle. Each of the five pillars is assigned a specific KPI. These guidelines are used to evaluate all projects developed by R&D activities, verifying the effective application of these principles on new products.

Circular Design Guideline



In addition, the first 11 Sustainability Product Scorecards relating to new products were issued in 2025³. The Scorecards, which constitute identity cards in terms of impact, mainly climate and environmental, of De Nora technologies, are currently available on the website and will be gradually implemented over the next few years for all Group products. Within these documents, it is possible to find a summary of the main characteristics of the products, as well as indicators relating to the LCA, circularity and contribution to the Sustainable Development Goals (SDGs), where quantifiable. The positive impacts of the technologies offered by De Nora are also highlighted, such as, for example, the potential decarbonization of certain production processes resulting from products supplied under Energy Transition and the disinfection and treatment of water for drinking or industrial use.

2. **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.
 - a) With reference to the 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).
 - b) 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.

3. **People: Inclusion, wellbeing beyond H&S topics and continuous development:** 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 plan calls 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.
4. **Engagement of local communities, partnerships and development of a sustainable supply chain:** The ESG plan sets out to strengthen the development of partnerships with 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 being able to create 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.

³ New product: an innovative solution, developed from scratch or that improves existing performance, that contributes to creating value for customers and/or the environment. *Ad hoc* projects agreed with the buyer (e.g. single customer, production improvements or any other internal motivation) or technologies not yet ready for commercial offer to the public are not included.

ESG Plan pillars



The development of these four strategic pillars is managed and orchestrated through structured governance that ensures ethics and transparency. De Nora presents a Sustainability Plan for 2030, consisting of 48 initiatives:

- 12 flagship initiatives related to the Green Innovation, Climate Action and Circular Economy pillars;
- 20 initiatives defined as quick items, so named because they represent activities that had already been started at the time of the Plan's approval. These include initiatives to improve disclosure on certain issues (such as, for example, Health and Safety) and the adoption of certain policies (such as the Human Rights policy and the DE&I policy);

- 16 cross-cutting initiatives across strategy and governance pillars.

During 2024 and 2025, all the initiatives envisaged by the plan for the related years were completed.

The main initiatives and targets defined by the sustainability plan to 2026 and 2030, such as the tangible commitment to the pursuit of responsible business practices and aimed at improving De Nora's positioning in the areas previously described as pillars of the ESG strategy, are described below. Given their nature, some initiatives do not have quantitative targets and the subsequent definition of related KPIs to be monitored. In these cases, where possible, it has been indicated when it is intended to launch or complete the initiative.

	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	% of R&D costs with positive impact on the SDGs	>80% by 2026	100%	
	• R&D expenses with positive impacts				
	• Revenues with positive impacts	% 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				
Climate action  	Employee training	% of employees involved	100% of salespeople by 2025 50% of white collars by 2026	Training delivered to 100% of salespeople	
	Visibility campaign for external stakeholders				
	Optimization of noble metals within products	t of noble metals / m ² of electrode*	-4% by 2026	-7.69%	
	Carbon footprint reduction	Scope 1 and 2 emissions reduction	-50% by 2030 -25% by 2027	-16%	 
	• Submission to SBTi (in 2024)				
	• Development of decarbonization plans for production sites	Scope 3 emissions reduction	-52% by 2030 (intensity**)	Intensity on revenues: +3% Intensity on gross profit: +7%	 
	• Monitoring of Scope 3 emissions methodology				
	• Integration of GHG emission parameters into CAPEX decisions	% of electricity from renewable sources	100% by 2030 40% by 2026	35% renewable electricity	 
	Certifications:	ISO 50001 certified sites***	100% of sites by 2027	3 certified sites	
	• Energy management systems				
	• Environmental management system	ISO 14001 certified sites****	100% of sites by 2025	100%	

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

** The emissions intensity underlying the SBTi-validated Scope 3 target is calculated as the ratio of the absolute value of Scope 3 emissions (tCO₂e) to the Group's gross profit (M€). The table also presents emissions intensity as the ratio of absolute Scope 3 emissions (tCO₂e) to revenue (M€).

*** 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.

	Initiatives	KPI	Targets (Baseline 2022)	Actual 2025	Progress
Circular economy  	Group waste management	% of waste diverted from disposal	55% by 2030	61%	
	• Optimization of waste management • Increase in the share of reused wooden packaging	% 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	
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	

* 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.

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

	Initiatives	KPI	Targets (Baseline 2022)	Actual 2025	Progress
Employee Health & Safety 	Development of governance and culture related to Health & Safety	No. of plants with gemba walks	All plants by 2025	100% plants	
	• Periodic "gemba walks" at plants	Report frequency	Quarterly reports	Reports implemented	
	• Periodic H&S reports	No. of plants with safety days	All plants by 2025	100% plants	
	• Organize Safety Days at plants				
	Mental health awareness	% of employees for basic module	25% by 2026	Course assigned to 100% of employees	
	• Introduction of mental health training module	No. of employees for first-aid training	1 person for each relevant site* by 2026	Ongoing	
	• Introduction of mental health first-aid training				
Employee Diversity, Equity & Inclusion   	• Implementation of a hotline or other support channels	# territories	100% by 2026	Ongoing	
	Certifications	ISO 45001 certified sites	100% by 2025	100%	
	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	

* Sites with more than 100 employees.

	Initiatives	KPI	Targets (Baseline 2022)	Actual 2025	Progress
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	Hours donated / year		1480 volunteering hours	
	• Promotion of participation in local and charitable events across all geographies	% 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	
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	% of high-risk suppliers engaged	100% by 2026	Mapping of high-risk suppliers completed	
	• Training for selected suppliers (e.g. SMEs) • Organization of audits for high-risk suppliers	No. of suppliers audited	2 in 2025 (pilot)	2 audits completed	

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

** Sites with more than 100 employees.

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

	Initiatives	KPI	Targets (Baseline 2022)	Actual 2025	Progress
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%	
Governance Business Ethics 	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 ESG 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.

Commitment to Sustainable Development Goals

Sustainability at De Nora informs the continuous development and expansion of its product portfolio in the electrode, water technology and energy transition business segments.

The Group aims to provide new solutions that can contribute to the achievement of the UN's 2030 Agenda. Specifically, with respect to the products offered, the organization has identified the following, from the 17 Sustainable Development

Goals (SDGs), as the main ones to which it contributes: Affordable and clean energy (7); Combating climate change (13); Sustainable cities and communities (11); Clean water and sanitation (6); Life below water (14); Enterprises, innovation and infrastructure (9). Moreover, through the social, environmental and governance initiatives that the company carries out within its business activities and along the value chain, De Nora is also committed to achieving other SDGs including: Gender equality (5), Decent work and economic growth (8) and Responsible consumption and production (12) and Partnerships for the goals (17).

From 2024, the Group's commitment has become even more concrete through targets for R&D expenditure and revenue that positively contribute to the SDGs included in the Sustainability Plan and shown in the table above. With regard to R&D expenditures, in 2025 research and development projects were classified according to their purpose and assigned to relevant UN goals. This ranking was done by examining the targets or KPIs achieved by various product development projects, assessing how well the new product reflects the application of the sustainability framework outlined in the Circular Design Guidelines, compared to a previous or benchmark product. Analyses showed that 100% of expenditure on research and development projects contributes either to goal 13, aiming to reduce the carbon footprint and energy consumption of products, or to goals 8 and 12, as they are geared toward recyclability, reusability, or reduction of noble metal consumption.

On the other hand, with regard to revenues, the SDG Indicators⁴ were used as criteria for selecting product lines, services or businesses that positively contribute to at least one of the goals. To ensure the greatest possible accuracy and transparency in the reporting of this data, only those products and services, projects and businesses for which it was possible to value the indicators defined by the United Nations with the Global Indicator framework applied to De Nora's activities were considered. As reported in the paragraph "*Changes in the preparation or presentation of sustainability information*" in this chapter, during 2025 De Nora refined its methodology for determining revenues contributing positively to the SDGs, thereby fully eliminating the use of order intake (which had been used in the previous year in relation to the KPIs under Goal 6).

SDG Goal	UN Goal	UN Indicator	De Nora Indicator	2025 KPI value	2025 Revenues	2024 KPI value	2024 Revenues
Goal 6. Ensure availability and sustainable management of water and sanitation for all	6.1 By 2030, achieve universal and equitable access to safe and affordable drinking water for all	6.1.1 Proportion of population using safely managed drinking water services	a) Volume of water treated and made drinkable b) Population with access to treated drinking water	a) 32,500,514 m ³ /day b) 733,435,601 people	€ 68,586,399	a) 95,469,133 m ³ /day b) 540,830,175 people	€ 52,750,842 order intake
	6.3 By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally	6.3.1 Proportion of domestic and industrial wastewater flows safely treated	Volume of waste water and process water treated	213,418,388 m ³ /day	€ 131,561,888	29,689,062 m ³ /day	€ 19,541,294 order intake
Goal 8. Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all / Goal 12. Ensure sustainable consumption and production patterns	8.4 Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programmes on Sustainable Consumption and Production, with developed countries taking the lead / 12.2 By 2030, achieve the sustainable management and efficient use of natural resources	8.4.1/ 12.2.1 Material footprint, material footprint per capita, and material footprint per GDP	Square meters of reused electrodes	103,703 m ²	€ 124,176,381	140,013 m ²	€ 128,817,441 revenues
Goal 13. Take urgent action to combat climate change and its impacts	13.2 Integrate climate change measures into national policies, strategies and planning	13.2.2 Total greenhouse gas emissions per year	CO ₂ emissions avoided per year of use of Energy Transition product	1,090,000 tCO ₂ e/year	€ 111.942.395	1,118,000 tCO ₂ e/year	€ 105,175,132 revenues

⁴SDG Indicators — <https://unstats.un.org/sdgs/indicators/indicators-list>

Water purification and waste water treatment projects represent 23% of the Group's 2025 revenue, whereas those considered in 2024 represented 9% of total order intake. Thanks to these projects, De Nora will allow its customers to produce up to approximately 33,000,000 m³/day of drinking water and to treat up to approximately 215,000,000 m³/day of waste and process water once the plants are operational⁵. The reported m³/day are partly estimated based on a sample of projects representing 36% of revenues, by applying the same m³/day-to-revenue ratio to the remaining share of revenues, including both projects and services. In particular, the share of new projects corresponds to 58% of WTs 2025 revenues (contributing approximately 19,000,000 m³/day of drinking water and about 125,000,000 m³/day of treated wastewater and process water), while the share of services represents 42% of WTs revenues (contributing approximately 14,000,000 m³/day of drinking water and about 90,000,000 m³/day of treated wastewater and process water). The calculation methodology for the following metrics was revised compared with the previous year. The values based on order intake (2024) and those based on revenue (2025) are not comparable, as the pool of projects to which they relate is significantly different⁶. Furthermore, the KPI "6.3.1 Proportion of domestic and industrial wastewater flows safely treated" in 2025 includes both industrial and municipal projects, whereas in 2024 only municipal projects were considered.

For goals 8 and 12, re-coating and re-meshing activities (explained in detail in paragraph "E5-2 Actions and resources related to resource use and the circular economy") have been included, allowing electrodes to be reused and making up 14% of total revenue (15% in the previous year), while for goal 13, revenues from the Energy Transition business unit are considered, amounting to 13% (12% in the previous year). The avoided CO₂ emissions associated with the latter goal were determined by assuming that De Nora products will operate with a 100% renewable mix and that the green hydrogen produced will replace gray hydrogen production (associated with about 10 kg CO₂-eq of direct process emissions per kg H₂ produced). Emissions shown are for one year of systems operation. The following metrics are aligned with the previous year both in terms of values, although with slight variations, and in terms of calculation methodology.

Despite having achieved the set objectives in advance, De Nora continues to strive to keep a valid contribution to the SDGs active and to further improve the detection of m³/day of treated water, until finally overcoming the use of estimates.

In the case of both R&D expenditure and revenues, any products/services or projects that contribute to more than one goal have been assigned to only objective so as not to incur double counting.

Below are the percentages pertaining to R&D expenditure and revenues in 2025.

These metrics are not validated by an external body other than the party issuing the compliance certification of this Consolidated Sustainability Statement.

⁵ It should be noted that, for projects in progress whose revenues are recognized in the financial statements on a pro rata basis according to their stage of completion, 100% of the m³/day of water treated by the related plants was considered, as if those plants had been completed during the reporting year.

⁶ Projects generating revenue in 2025 relate to orders awarded in previous years, whereas projects included in the order intake for a given year are exclusively those acquired during the reporting year. In addition, an order acquired in 2025 may not generate revenue in the same financial year.

50%

Revenues



100%

R&D expenditure



SBM-2

Interests and views of stakeholders

Stakeholder engagement is a crucial element in the success and sustainability of business operations, as it enables understanding of expectations, mitigation of risks and creation of shared value through transparent and constructive dialogue. The categories of stakeholders identified for the Group are listed below:

- **employees:** include all full-time, part-time, temporary and seasonal workers who contribute their skills, commitment and dedication to the achievement of the company's targets;
- **customers:** include companies that purchase and use the products or services offered;
- **banks:** include all financial institutions that provide banking and credit services to the Group;
- **investors and shareholders:** include all individuals and entities with ownership interests in the Group;
- **suppliers:** include all companies that provide goods and services necessary for De Nora's operations;
- **partners:** include all organizations and individuals with whom the Group collaborates to achieve common targets;
- **local communities:** include all individuals and groups living and operating in the areas where De Nora is present;
- **institutions and regulatory bodies:** include all government authorities and organizations that establish and monitor regulations and laws;
- **industry associations:** include all organizations representing the collective interests of companies operating in the same industry;
- **media:** include all organizations and professionals involved in information and communication, such as newspapers, magazines, television, radio, and digital platforms;
- **competitors:** include all companies and individuals operating in the same industry and offering similar products or services;
- **universities and research centers:** include all academic and research institutions that collaborate with the organization in the development of knowledge and technology.

De Nora pays special attention in developing en-

gagement activities of its stakeholders at multiple levels, taking care of investor relations, organizing targeted events, and promoting engagement activities, especially when updating the Double Materiality assessment. As described in *"IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities"*, this assessment is updated with the intention of responding in an increasingly adequate manner to the expectations of stakeholders whose needs and concerns could influence the evolution of De Nora's strategy and business model.

Investor Engagement Activities

Relationship and engagement activities with investors (shareholders and non-shareholders) and financial analysts play a key role for the Group, which is committed to maintaining continuous, transparent, proactive and constructive communication with the entire financial community. Reporting and communication activities cover all major issues related to the Group, including the evolution of the business and competitive scenario, the development of financial results, strategy and performance, and in general the various sustainability topics, as further specified later.

The Board of Directors has identified a person responsible for managing relations with shareholders - whether institutional or retail investors - and other relevant members of the financial community ("Investor Relator"). As at the date of this Consolidated Sustainability Statement, the role of Group Investor Relator is assigned to Chiara Locati (Investor Relations and ESG Executive Director).

Policy for managing dialogue with shareholders and the financial community

De Nora maintains dialogue with investors that is based on the principles of fairness and transparency, in compliance with EU and national regulations on market abuse, and in line with international best practices. With this objective in mind, the Company is committed to disseminating comprehensive and timely information, capable of effectively representing its business strategy and performance, with particular emphasis on the dynamics that ensure the creation of sustainable value over time. This commitment was formalized with the approval, in February 2022, of the Policy for Managing Dialogue with Shareholders and Other Relevant Stakeholders (e.g., financial analysts, institutional investors, rating agencies, and other financial interlocutors), aimed at regulating the traditional means of engagement, as well as the dialogue between the Board of Directors and the Affected Parties on issues within the Board's purview (the "Engagement Policy"), in implemen-

tation of Art. 1, principle IV, and related recommendations, of the Corporate Governance Code for Listed Companies promoted by Borsa Italiana, to which the Company adheres, and in line with the engagement policies adopted by institutional investors, proxy advisors and active managers, and with international best practices.

The Engagement Policy, available to the public through the company's website: www.denora.com in the Investor Relations sector, governs, inter alia, the methods of communication with shareholders, the topics of dialogue, the role of the Investor Relator and the involvement of other corporate bodies, as better detailed in the table below:

Communication methods	
Periodic Reporting	For example: annual financial report, sustainability report, periodic accounting reporting and reporting connected to the Shareholders' Meetings (notice calling the meeting, minutes and Directors' report, Q&A files relating to the items on the agenda for the Shareholders' Meetings)
Shareholders' Meetings	The shareholders' meeting is the decision-making collegial body of the Company and may be held on an ordinary or extraordinary basis depending on the matters to be decided upon and approved
Press Releases	Press releases are issued to the public through the regulated information dissemination system SDIR and the Company website
Website	All the information aimed at Shareholders and the Financial Community is promptly made available on the website www.denora.com , [Investor Relations] section and [Corporate Governance] section; the other sections of the website contain further detailed information that allows informed opinions to be developed regarding the Company and the group
Conference call / audio webcast	Following the dissemination of a press release relating to the economic-financial data for the period or to events connected to 'price sensitive' information, these calls may be accompanied by a presentation promptly published on the above-mentioned company website
Roadshows and Investor Conferences	Meetings with current and potential investors are usually accompanied by a presentation; the issues discussed relate to information previously disclosed to the market when the results or relevant Company events are published
Meetings upon request / Company visits	Meetings upon request ('Meetings upon Request') - also in accordance with the topic under discussion and according to the cases and subject to assessment by the Company - can be held using a one-way mechanism, i.e., with only the Investors expressing their ideas on specific issues, or using a two-way mechanism, i.e., with an effective exchange of information between the Investors and the Company, on a bilateral basis (i.e., in the presence of only one Investor) or on a collective basis (i.e., in the presence of a number of Investors). They are usually accompanied by a presentation; the issues discussed relate to information previously disclosed to the market when the results or relevant Company events are published. Company visits - also upon request - may also include a visit to the production and development departments of the company
Social Media Channels	To keep Shareholders constantly up-to-date on most recent Company-related news, De Nora is present on a number of social media channels managed by the Marketing Department
Contacts with specific company departments	Contacts with the Marketing Department, for the relations held with the media, and with the Legal Department, for the exercise of shareholders' specific rights and their attendance at shareholders' meetings

The Engagement Policy assigns to the Investor Relations Department the task of interacting with institutional investors, as well as with financial analysts and rating agencies, on an ongoing basis. In managing dialogue with shareholders and the financial community, the Company follows the principles of transparency, clarity, timeliness, equal treatment and access to information and compliance, avoiding any form of unjustified selective information.

As required by the Engagement Policy, the Investor Relator prepares a comprehensive Report on a quarterly basis regarding the activities carried out during the reporting period. This Report is sent to the Chief Executive Officer and, if requested, periodically sent to the Board of Directors. The report contains: an analysis of the share performance and its target market (market multiples, absolute and relative performance of prices and trading volumes) the number of meetings held and a description of the types of investors met, the issues addressed during the meetings, and any feedback received from investors, analysts, and brokers. The report also contains a description of the engagement meetings conducted at the request of individual shareholders, detailing the issues the shareholders were exposed to and any messages they request be conveyed to the governing bodies. In the case of specific issues, such as, but not limited to, remuneration policy, through the Corporate Office, the Investor Relator promptly conveys information to the relevant board committee (e.g., the Nomination and Remuneration Committee).

Feedback gathered during interactions with investors is considered valuable by management and integrated into the Group's activities wherever possible. In particular, the definition and implementation of the Sustainability Plan by 2030 included, at various stages, some specific investor requests such as the disclosure, initiated during 2024 and further developed during 2025, related to the contribution of De Nora's activities to the UN Global Sustainable Development Goals, as previously described. There are currently no further developments of the Plan, but dialog with stakeholders remains open for possible integrations in the coming years.

Investor Relations Activities

In 2025, De Nora set up numerous contacts with the national and international financial community, carrying out intense and transparent Investor Relations activities through both in-person roadshows in the main European markets (London, Paris, Oslo, Stockholm, Milan, Frankfurt, Geneva, Dubai and Abu Dhabi) and virtual roadshows, reaching investors across Europe and in the US, Canada, and Asia. De Nora also took part in numerous topical conferences organized by leading national and international brokers, and held regular public conference calls following the release of quarterly results. Special visits were also organized at the R&D laboratories of Milan headquarters. During the year, De Nora developed contacts and relationships with new sell-side financial analysts to assess the expansion of the coverage on the stock.

On the engagement front, in November De Nora started a new relationship path with some Proxy Advisors, aimed at sharing specific corporate governance issues, in order to facilitate the exchange of feedback with the internal board bodies interested in the various issues.

Finally, in November, as described below, a Stakeholder Engagement event on ESG issues was held in Milan. The event also involved investors and financial analysts.

As of December 31, 2025, the De Nora share was covered by six financial analysts belonging to prestigious national and international brokers. The ordinary shares held by ESG European funds that fall under the Sustainable Finance Disclosure Regulation (SFDR) categories Art. 8, 9, 6 represent 19% (data source Shareholder Identification Analysis carried out by Nasdaq IR Insight®).

Financial community relations activities in 2025



174

Investors met
(of which 56% were Socially Responsible)



20

international conferences/roadshows,
including 4 ESG focused



10

on-site visits
(Milan R&D laboratories)



5

ESG Engagement Meetings
with both shareholders
and Proxy Advisors



20+

Additional Reverse
Inquires / one to
one meetings



1

ESG Stakeholder
Engagement Event

ESG Stakeholder Engagement 2025

On November 20, 2025, De Nora organized the event: *"ESG Stakeholder Engagement 2025. Value creation and generation of positive impacts along the value chain, our journey continues."* The event, which was held in person in Milan, was carried out as a stakeholder engagement activity. The event was an important opportunity to gather useful feedback for the updating of the Double Materiality analysis and to update the stakeholders present on the sustainability strategy and the progress of De Nora's Sustainability Plan to 2030.

The program included an introductory session in which drivers of the sustainability strategy and an update on the ESG Plan to 2030 were presented. This was followed by stakeholder engagement, the heart of the event, in which participants were invited to express their evaluation on the materiality of the various sustainability topics for the De Nora Group using digital tools. The day ended with a round table on sustainability prospects in Europe with experts from the sector.

The event was attended by around 70 participants who were customers, suppliers, local representatives, partners, representatives of the financial community such as investors, analysts and banking institutions, and of course some employees and managers, representing all links of the value chain. The slides of the event are available on the Company's website (www.denora.com, Investor Relations section). In addition, the questionnaire submitted during the event was sent by e-mail to some important international stakeholders who had participated in the stakeholder engagement activities carried out during 2024.

SI SBM-2

Interests and views of stakeholders - own workforce

De Nora recognizes the importance of communicating how the interests, opinions and rights of its workers guide the company's strategy and business model. The workforce represents a key group of stakeholders, whose engagement is essential to the company's success and sustainability.

The Group is committed to ensuring that human rights are respected in all its operations, promoting a fair and inclusive work environment. Through open and transparent communication channels, De Nora actively listens to the requirements and concerns of its employees, as well as their needs and feedback, integrating them into strategic decisions and company policies, thus mitigating, among other things, the potential damage to employees due to the lack of application of inclusive practices aimed at equal opportunities. In fact, the results of internal and third-party surveys, the main tool for gathering the opinions of employees described in paragraph *"SI-2 Processes for engaging with own workforce and workers' representatives about impacts"*, are presented to the CEO and the other Chief Officers of the Group.

This approach not only strengthens the bond between the company and its employees, but also helps reinforce a corporate culture based on respect and valuing people, in line with our Purpose: "empower collaboration and champion resilience." De Nora's commitment to ensuring respect for workers' rights and their health and safety in workplaces and to promoting their wellbeing is a key element of its sustainability strategy, which aims to build a more responsible and inclusive future for all.

S2 SBM-2

Interests and views of stakeholders - workers in the value chain

The Group is aware that careful management of potential impacts and mitigation of human rights risks is essential and cannot be limited to the scope of its own operations.

To ensure that these rights are respected and to minimize any critical issues, particularly with regard to workers in the value chain where the risk is highest, the Group has taken a number of concrete measures, which will be discussed in more detail in the following chapters, including:

- **Supplier Code of Ethics:** sets clear standards on environmental, social and ethical responsibility;
- **Supplier ESG assessment:** launched in 2022, it assesses and monitors environmental, social, and governance performance along the supply chain;
- **Human Rights Policy:** introduced in 2023, it identifies and protects the rights of people most at risk, both within the company's operations and in the supply chain;
- **Whistleblowing channel:** established in 2023 as a reporting mechanism for internal and external stakeholders.

These initiatives testify to De Nora's commitment to building strong and responsible relationships with its partners and mark the beginning of a path that De Nora intends to consolidate over time along the entire value chain. The goal is to arrive at an effective action plan to ensure compliance with the basic principles of fairness, safety and dignity of labor and actively engage high-risk suppliers, supporting them on their path to increasingly sustainable development.

S4 SBM-2

Interests and views of stakeholders - customers and end-users

De Nora's products and technologies must have and maintain quality levels that meet the set requirements and standards, also about customer requests, and guarantee the safety of those who use them. Therefore, the Group is committed to offering high quality products and services that comply with sector standards and current regulations. De Nora provides accurate and complete information about products and services, ensuring that customers can make informed choices and maintaining an open and transparent dialogue.

In addition, product compliance audits throughout their life cycle ensure that they meet the requirements of current Regulations and ensure adequate performance with respect to user health and safety issues.

In this way, De Nora presents itself as a responsible leader focused on creating value for its customers.

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

In the context of the Group's sustainability, the Double Materiality assessment represents a key approach to assessing and understanding the impact of its activities. This method not only considers the effects of the company's operations, through its own operations or value chain, on the environment and society (**Impact Materiality**) but it also examines how environmental, social and governance factors affect the financial performance and resilience of the company itself (**Financial Materiality**). If the first Double Materiality exercise in 2024 made it possible to obtain a complete and integrated vision of impacts, risks and opportunities by expanding the analysis horizon to the entire value chain (upstream and downstream) and introducing the Financial Materiality analysis, the 2025 update allowed the involvement of a larger number of stakeholders in the impact assessment process and laid the foundations for a more quantitative analysis of environmental risks and opportunities.

Regarding the current and expected effects of material impacts, risks, and opportunities on its business model and strategy, the Double Materiality assessment conducted identified and assessed the main ESG factors that may affect the Group both in terms of impacts generated and financial risks and opportunities.

To date, the current effects of the identified impacts, risks, and opportunities have not resulted in immediate structural changes in the business model or corporate strategy, although they have helped to strengthen the integration of ESG criteria into decision-making processes. In particular, the assessment led to a deepening of the value chain monitoring, the adoption of more advanced metrics for sustainability management, and an increased focus on operational resilience issues.

However, the expected effects of some risks and opportunities – such as evolving environmental regulations, stakeholder expectations regarding the circular economy, energy transition, and biodiversity, as well as potential financial impacts of climate change – may require future adjustment of the business model or strategy. Should such conditions materialize, the Group will take appropriate strategic decisions and measures to ensure long-term competitiveness and sustainability in line with its commitment to responsible value creation.

The Group believes that the current financial effects of identified material risks and opportunities do not pose a significant risk of immediate adverse impacts on its financial position, performance, or cash flows. The assessment conducted showed that while there are ESG factors with potential economic and financial impacts, the current impacts are contained and manageable through the strategies and mitigation measures already in place. In particular, continuous monitoring of risk indicators and market dynamics enables the Group to anticipate any critical issues and maintain a resilient financial structure.

The information on the anticipated financial effects of risks and opportunities will be provided on a qualitative level only, as the requests considered by this datapoint are subject to a transition period ("phase in" under ESRS 1, Appendix C) for the current reporting year. It should be noted that, with reference to environmental risks, the financial materiality analysis was performed more in-depth in 2025 thanks to the integration of the risks identified in this context in (Enterprise Risk Management). In fact, further quantitative insights were conducted that made an even more solid basis for financial resilience assessments. Furthermore, the Group's business model and organizational structure are designed to effectively manage significant impacts, risks and opportunities, ensuring

a dynamic and adaptive approach to changes in the regulatory and market environment. Continued strengthening of sustainability strategies and increasing integration of ESG factors into decision-making processes are key elements for the long-term resilience of the Group.

Following the refinement carried out in 2025, the following differences can be observed with respect to the 2024 analysis:

- a direct positive impact dedicated to the professional and technical growth of employees was added;
- a potential negative impact related to the exhaustion of natural resources and reduction in the availability of raw materials in the upstream value chain and for own operations was added;
- the sub-topic "Climate change adaptation" is no longer relevant for own operations;
- the significance of the direct impact "Deterioration of air quality due to polluting emissions" has been reduced, as atmospheric emissions remain below regulatory limits thanks to the effective treatment of gaseous flows through appropriate technologies. Consequently, the impact is not material for direct operations;
- the risk related to air pollution is now considered significant only in relation to the upstream phase of the value chain, consistent with what is indicated for the impact;
- the "Operating and compliance risk arising from the evolution of climate change regulations" was not material for direct operations as the possibility that the Group does not adapt to these new and emerging regulations was remote, risking serious violations, reputational damage and sanctions;
- a risk arising from a slowdown in sales of products that enable the energy transition downstream of the value chain was added. The risk reflects the uncertainty linked to the timing of materialization of some projects within the Energy Transition pipeline, in particular those related to the green hydrogen market, currently characterized by a slowdown and limited visibility, mainly as a result of the evolution of international regulations, global macroeconomic and geopolitical conditions and a still not complete economic-financial competitiveness of green hydrogen compared to that produced by hydrocarbons;
- the "Operational risk caused by volatility in the price of fossil fuels for energy" is now not material as the possible fluctuations in prices can be absorbed by the Company in the short-term without this causing serious economic losses, while in the short/medium-term the Company will increasingly be able to mitigate these ef-

fects with the policies to reduce energy consumption and to progressively increase the use of renewable energy by all production plants in the Group;

- the “Strategic risk due to the reduced availability of water for the electrolysis processes of De Nora’s customer companies” is not material as it is not considered that the possible scarcity of water that could affect some geographical areas in which important customers of the Group operate may be such as to lead to the interruption of the activities;
- the “Operational risk related to the possible interruption of suppliers’ activities due to possible changes in the increase in raw material prices caused by changes in regulations also regarding biodiversity” is not material as the Company does not use unique suppliers and several sources of supply are already present for strategic materials;
- a risk related to dependency on human capital with highly specific skills was material, as the Group’s success also depends on the highly specific level of skills that De Nora’s personnel have in specific technological areas.

Following the update below, no material topic was removed or added compared to 2024. The most significant change is linked to the chapter “E2 Pol-

lution”, which, in the 2025 Consolidated Sustainability Statement, is exclusively dedicated to the upstream and downstream value chain. In addition, a comprehensive mapping of all sub-topics of ESRS issues was carried out, which led to a refinement in the definition of these topics and in the reporting of specific datapoints.

All material impacts, risks and opportunities are covered by the ESRS reporting standards. The Company has not identified any material topics that are not already covered by ESRS, confirming the adequacy of the framework in reflecting the most significant aspects for its business and stakeholders.

The following are the identified impacts, risks, and opportunities. Their description is provided in “Appendix 1 - Material impacts, risks and opportunities and their interaction with strategy and business model”.

		Upstream		Direct	Downstream	
ESRS Topic	Sub-topic	IRO				Time Horizon
E1 Climate change	Climate change mitigation Energy		Negative impacts on climate change due to greenhouse gas emissions			Medium-long
	Climate change mitigation Energy		Positive impact on climate change derived from the sale of products and services which enable other industrial sectors to reduce their own emission footprint and foster circular economy			Medium-long
	Climate change adaptation Climate change Mitigation		Operational risks arising from evolution in the regulation concerning climate change which impact strategic suppliers			Short-Medium
	Climate change adaptation		Operational risks due to physical damage caused by extreme weather events that may impact assets owned by the Group			Short-Medium-Long
	Climate change mitigation Energy		Strategic opportunities arising from green hydrogen production enabling downstream energy transition			Long
	Climate change mitigation Energy		Operational risk derived from a slowdown in the sale of products and services related to green hydrogen production			Short-Medium
	Climate change adaptation		Opportunity related to reduced energy-related costs			Short-Medium-Long
E2 Pollution	Pollution of air		Deterioration of air quality due to emission of pollutants			Medium-long
	Pollution of water		Potential negative impacts from pollution of water resource due to improper management and spillage of hazardous substances into the environment			Medium-long
	Pollution of water		Positive impacts represented by increased access to drinking water through water sanitation products and services			Medium-long
	Pollution of water		Positive impact on water quality derived from the sale of products and services which enable other industrial sectors, as well as municipalities, to reduce their negative impacts on the environment			Medium-long
	Pollution of air		Risks related to non-compliance with laws regulating air pollution			Short-Medium
E3 Water and marine resources	Water		Negative impacts arising from the depletion of water availability, particularly in water-stressed areas, due to heavy water use at mining and product use stages			Medium-long
	Water		Negative impacts arising from the depletion of water availability, particularly in water-stressed areas, due to heavy water use in operations			Medium-long
	Water withdrawal Water consumption		Operational risks due to possible interruption of suppliers' activities due to changes in the water regulation or due to the raw materials price increase caused by water scarcity			Short-Medium-Long
	Water Consumption		Strategic opportunities arising from the growing scarcity of water in different geographical regions			Short-Medium-Long
	Water discharges		Strategic opportunities arising from the evolution of stricter regulations on water quality			Short-Medium-Long
E4 Biodiversity and ecosystems	Direct impacts on drivers on biodiversity loss					
	Impacts on the extent and condition of ecosystems		Potential negative impacts on biodiversity and ecosystems arising from mining activities			Medium-long



Risk



Opportunity

Value chain



Actual Negative impact



Potential negative impact



Actual positive impact

		Upstream		Direct	Downstream	
ESRS Topic	Sub-topic	IRO				Time Horizon
E5 Circular economy	Resources inflows, including resource use		Depletion of natural resources and reduction of the availability of raw materials			Medium-long
	Resource outflows related to products and services Waste		Potential negative impacts from pollution of soil, water and air due to incorrect waste disposal practices			Short
	Resource inflows, including resource use		Operational risks due to the unavailability of raw materials due to their overexploitation (particularly noble metals)			Short-Medium-Long
S1 Own workforce	Working conditions		Potential damage to workers' health and safety due to the failures in overseeing safety principles			Short
	Working conditions Other work related rights		Potential negative impacts on employees' human and labour rights due to lack of protection of workers' collective bargaining and association rights			Short
	Equal treatment and opportunities for all		Professional and technical growth of employees due to upskilling and training activities			Short
	Equal treatment and opportunities for all		Potential damage to employees due to non-inclusive practices and failure to ensure equal opportunities			Short
	Equal treatment and opportunities for all		Operational risk related to loss of highly skilled personnel			Short-Medium-Long
	Equal treatment and opportunities for all		Operational and reputational risks due to non-compliance with equal opportunity and diversity safeguards			Short
	Working conditions		Operational and non-compliance risks associated with failure to protect the health and safety of its workers			Short-Medium-Long
S2 Workers in the value chain	Working conditions		Potential damage to workers' health and safety due to the failures in overseeing safety principles			Short
	Working conditions Other work-related rights		Potential negative impacts on employees' human and labour rights due to lack of protection of workers' collective bargaining and association rights			Short
	Equal treatment and opportunities for all		Potential damage to employees due to non-inclusive practices and failure to ensure equal opportunities			Short
	Working conditions		Economic and reputational risks arising from possible damage to the health and safety of both clients and final consumers due to non-compliance of products or services offered by De Nora to quality standards			Short-Medium-Long
	Working conditions		Operational risks associated with suppliers' failure to protect the health and safety and human rights of their workers			
	Working condition Other work-related rights		Operational risks associated with suppliers' failure to protect workers' human and labour rights			Short-Medium
S4 Consumers and end users	Information-related impacts for consumers and/or end users		Potential privacy harms for workers and business partners resulting from inadequate data protection practices			Short-Medium
	Personal safety of consumers and/or end-users		Potential damage to health and safety of both clients and final consumers due to poor products' quality standards			Short
	Personal safety of consumers and / or end users		Economic and reputational risks arising from possible damage to the health and safety of both clients and final consumers due to non-compliance of products or services offered by De Nora to quality standards			Short
G1 Business Conduct	Corruption and bribery		Reputational and non-compliance risks associated with the occurrence of corruption or unfair business practices			Short-Medium-Long



Risk



Opportunity

Value chain



Actual Negative impact



Potential negative impact



Actual positive impact

IRO-1

Description of the processes to identify and assess material impacts, risks and opportunities

In order to define material sustainability matters, in 2025 the Group updated the Double Materiality analysis conducted during the previous reporting period. ESRS 1 states that a sustainability matter may be relevant (or material) from one or both of the following perspectives:

- **Impact materiality:** when it concerns the company's negative or positive, actual or potential, material impacts on people or the environment in the short, medium or long term;
- **Financial materiality:** it relates to risks or opportunities that affect, or could reasonably be expected to affect, the undertaking's financial position, financial performance and cash flows, its access to finance or cost of capital over the short-, medium- or long-term.

The Double Materiality approach broadens the Impact materiality prospective to include not only the impact of De Nora, actual and potential, through its own operations on the external environment, but also the impacts to which De Nora contributes through its own upstream and downstream value chain, as well as external factors that influence, or could influence, the same Group from an economic and financial perspective. This integrated approach considers both the risks and opportunities that environmental, social, and governance issues represent or could represent for the organization, and the impacts of the organization and its value chain on these same factors. In this way, it provides a more comprehensive and strategic view of corporate sustainability. The Double Materiality assessment is reviewed at least every two years.

The Double Materiality process was divided into three main stages:

1. Understanding the context and defining the value chain

In this first phase, the context in which the Group operates was analyzed, with the aim of clearly defining its value chain. This included identifying key players, suppliers and customers along the different stages of the production and distribution cycle. To support this analysis, a comparative document analysis was con-

ducted, examining documents from peer and competitor companies, as well as sector standards such as SASB, MSCI, and S&P Global, to identify the most relevant material impacts for the industry. Pertinent legislation, such as the Task Force on Climate-related Financial Disclosures (TCFD), and internal documentation, including the Code of Ethics, the Sustainability Plan for 2026 and 2030, and company policies were also considered. To further enrich the process, interviews were conducted with the heads of the various business functions, who provided a detailed overview of the activities of each business unit, focusing on production, raw materials, supply chain, environmental aspects, and research and development.

2. Identification of impacts, risks, and opportunities

Following the context analysis, activities, relations with players upstream and downstream in the value chain, a series of impacts, risks and opportunities were identified, considering the direct and indirect implications of own operations, as well as those deriving from the value chain. This phase involved a comprehensive mapping exercise that outlined critical issues, while also taking into consideration future changes, such as emerging regulations and market trends.

3. Assessment of impacts, risks, and opportunities

Finally, the assessment of impacts, risks and opportunities was carried out according to the criteria established by the ESRS. The analysis concerned, on the one hand, the current and potential impacts of the Group's activities on environmental, social and governance dimensions, considering the extent, scope, likelihood and reversible effects; on the other hand, the risks and opportunities related to sustainability factors, evaluated with respect to time horizons, in terms of expected impact on the business and probability of occurrence. The weighting of impacts also integrated the feedback of external stakeholders collected during the dedicated event and through the completion of the questionnaire, as illustrated in the paragraph *"SBM-2 Interests and views of stakeholders"*, thus ensuring that their perspective was adequately represented in the process. The overall outcome of this analysis led to the definition of the final list of material IROs for the Group.

Impact materiality

The figures involved in this process include numer-

ous managers from the various company departments and representatives of top management. Thanks to the engagement of internal stakeholders, in fact, a complete and detailed overview of the activities of each business unit was obtained, with a particular focus on direct impacts related to production, materials, environmental and social aspects, research and development and compliance, as well as indirect impacts along the Group's value chain. In particular, interviews were carried out with the following figures:

- Chief Procurement Officer (CPO)
- Innovation Manager
- Chief People, Organization, Social Communication and Happiness (P.Or.SC.H.) Officer
- Chief Marketing and Business Development Officer (MBD)
- Global Quality, Environment, Health and Safety (QEH&S) Manager
- Operations Excellence Management Manager
- Chief Operating Officer (COO)
- Group Compliance Manager
- Chief Legal Officer (CLO)

These interviews allowed to gather crucial information to understand any developments and deviations from what was identified by last year's analysis.

In fact, the information gathered during the interviews and the document-based analysis confirmed and integrated the material impacts for De Nora.

Specific activities, business relationships, geographical areas or other factors that carry a higher likelihood of generating negative impacts were considered:

- **raw materials procurement:** De Nora assesses the impacts associated with the supply chain, particularly with regard to the extraction of raw materials such as noble metals. Mining may entail high environmental risks, such as air and water pollution and soil erosion. Furthermore, intensive water use in mining and production activities can deplete water resources, particularly in water-stressed areas. This can compromise access to drinking water for local communities and negatively affect aquatic ecosystems. Given the location of the mines, De Nora also considered potential impacts on human rights and work in the supplier network, mainly indirect;
- **production activities:** De Nora examined its impacts on environmental dimensions, including energy consumption, GES emissions and waste management, especially with regard to the main production plants. In parallel, the impacts on all personnel were assessed, with a focus on employee health and safety, protecting labor rights, ensuring adequate equal opportunities and supporting professional growth;
- **use of own products:** from the analysis of activities in the downstream value chain, De Nora has assessed the impact of its products as positive. De Nora products in fact allow its customers to improve energy efficiency, decarbonize their processes, implement a circular model and treat water for purification, industrial use or wastewater purification. Again, the safety of people, i.e., the users of the products, was the subject of analysis in the context of the assessment of impacts.

The materiality of an impact is determined by four criteria:

- (i) **extent:** It assesses how severe the impact is and the external context in which it occurs, including the geographical context;
- (ii) **scope:** It measures how widespread the impact is and to what extent it can be measured in terms of impact on the value chain;
- (iii) **irreparable nature of the impact:** It considers how difficult it is to repair the damage generated by the impact, as far as negative impacts are concerned;
- (iv) **probability:** likelihood refers to the chance of the impact occurring.

In the case of a potential negative impact on human rights, the severity of the impact outweighs its likelihood.

Each impact identified in the various areas was assigned an overall severity score and a probability of occurrence score. In particular, the severity of the impact is determined by assessing three dimensions: extent, scope and irremediability, each of which is measured through a score between 1 (minimum value) and 5 (maximum value). Total severity is then calculated as the sum of the scores assigned to the three dimensions and can take an overall value between 1 (least severe impact or with lower benefits) and 15 (most severe impact or with greater benefits). The likelihood is assessed on a scale of 0 (less likely impact) to 1 (current impact). The product between the severity and likelihood score returns the level of significance. The materiality threshold is set at a significance score above 6.

Compared to the 2024 financial year, De Nora wanted to consolidate the stakeholder engagement phase, consistent with the guidelines published by EFRAG on this matter. Specifically, a working session was organized which involved the presence of the main categories of external stakeholders (financial analysts, shareholders, ESG investors, business partners, customers, strategic suppliers and the local community). In addition to being an opportunity for the Group to provide an update on the sustainability plan and related activities, the meeting saw the direct involvement of participants who provided their perception of the level of materiality of the impacts generated by the Group (see paragraph *"SBM-2 Interests and views of stakeholders"* for more information on the event). Responses are integrated with the feedback collected from internal stakeholders, thus obtaining a definitive list of material impacts. In particular, the scores obtained from external stakeholders were normalized with a corrective factor and compared to the scores assigned by internal experts. In the event of divergence between the two values, the highest score was adopted to ensure a conservative approach. The results of the stakeholder engagement conducted in 2025 led to some refinements, but did not result in any material changes to the outcomes of the Double Materiality Assessment previously performed.

Financial materiality

Starting from the analysis of impacts, and considering dependencies on natural and social resources along the entire value chain, risks and opportunities were identified, classified according to their nature (environmental, social, governance) and interconnection with the value chain. The opportunities identified are related to the positive impacts of products and the growth prospects of the related businesses, so by their nature they are integrated into the Group's strategic management.

The process of determining the materiality of these risks and opportunities was conducted through an assessment that takes into consideration both the **likelihood** of occurrence and the **magnitude** of risks and opportunities. The methodology provides for an assessment of risks and opportunities over three different time horizons — short, medium and long term — in order to seize the evolution of financial implications associated with the different sustainability topics, while remaining aware of uncertainties related to long-term forecasts.

The assessment methodology was subject to significant refinement in the year 2025 with a complete alignment with the Group's Enterprise Risk Management framework. This update made it possible to systematically integrate the analysis of sustainability risks and opportunities within the already consolidated business ERM process-

es. There are currently no further revisions in the short term.

Where possible, a quantitative approach was adopted in the assessment process to calculate the likelihood and intensity of the events and specific economic-financial parameters were used to estimate the magnitude of the risks and opportunities. In particular, for each risk and opportunity identified, the probability of occurrence was estimated based on quantitative evidence from historical data series, both internal and from qualified external sources, as well as qualitative assessments made by the relevant experts and management as part of specific internal comparison moments. With reference to climate risks, the estimation was based on the analysis of the return curves associated with the climate phenomenon under assessment. The chances thus determined were then traced to an ordered qualitative scale of eight degrees, including "extremely rare" and "almost certain," consistent with the risk assessment system adopted.

With reference to the assessment of the magnitude of the risk or opportunity, for each event identified, the financial indicators potentially affected by its possible manifestation were previously identified. In particular, the analysis focused on indicators considered to be most representative of the economic/financial performance, such as EBITDA, turnover and cash flow.

Through a stochastic assessment process of the expected consequences associated with the occurrence of the event analyzed, the magnitude of the risk or opportunity on the reference financial indicator was therefore estimated. Similarly to that carried out for the probability of occurrence, the extent of the estimated magnitude was subsequently traced to an orderly qualitative scale articulated on seven degrees, including "negligible" and "potentially catastrophic," in line with the defined risk appetite thresholds.

The synthetic risk (or opportunity) indicator, determined as the product between the value associated with the degree of likelihood and the value associated with the degree of magnitude, was used to assess the materiality of the risks and opportunities identified. In other words, a risk or opportunity was classified as material if the synthetic indicator was higher than the materiality thresholds defined, considering the potential relevance of the economic and financial effects and their likelihood of occurrence, in line with the approach envisaged by the ESRS as part of the double materiality assessment process.

The assessment process described above was applied consistently to the three-time horizons con-

sidered (short, medium and long term), allowing the relative materiality profile to be determined in the respective time horizons for each identified risk and opportunity.

Finally, the results of the two assessments - Impact Materiality and Financial Materiality - were aggregated: impacts, risks, and opportunities were traced back to material sustainability matters.

In addition to the Investor Relations and ESG department, the Administration, Finance and Control function, the Internal Audit and Risk Management function and all the people previously listed were involved in the 2025 Double Materiality exercise. The list of IROs and their evaluation was carried out with the contribution of experts and the top management of the various company departments. The process and results of the Double Materiality Analysis, integrated with the assessments of external stakeholders, were submitted to the Audit, Risk and ESG Committee and approved by the Board of Directors.

E1 IRO-1

Description of the processes to identify and assess material impacts, risks and opportunities linked to climate change

Within the Double Materiality analysis, the identification of climate-related impacts involved, on the one hand, the assessment of the Group's direct and indirect contribution to climate change through greenhouse gas emissions generated by its own operations and value chain and, on the other hand, the analysis of activities capable of making a significant contribution to climate-related effects through the Group's products, in terms of their ability to enable other industrial sectors to reduce their emissions footprint.

In addition, the Group identified climate change-related opportunities through an analysis of its industrial positioning and of the market and regulatory context. In this regard, the assessment considered both the incentives arising from the evolution of carbon pricing mechanisms and increasing energy costs, which support the adoption of energy efficiency and emissions reduction initiatives with potential benefits in terms of operating costs, and De Nora's strategic role as a producer of electrodes used in electrolysis processes for the production of green hydrogen, an enabling technology for the transition to a low-carbon economy. With reference to the latter, despite recent market dynamics that have led to a revision of the development timelines of certain projects in the short

term, the analysis confirmed the relevance of this opportunity over the medium to long term.

With regard to risks, the Group carried out several analyses, which are summarised below.

Analysis of risks related to the physical impacts of climate change

Methodology

The resilience analysis carried out by De Nora examined the Group's ability to address adverse climate scenarios and the effects resulting from the transition to a low greenhouse gas emission economy. Considering the Group's efforts to reduce its emission impact, no activities are incompatible with this transition. The assessment considered the potential physical risks, analyzing their possible consequences on corporate operations, supply chain and financial strategy.

The analysis carried out for physical risks considered the following time horizons:

- Short-term: up to 1 year;
- Medium-term: up to 5 years;
- Long-term: up to 10 years.

Regarding the climate scenarios considered for the assessments, reference was made to the climate scenarios published by the International Panel on Climate Change (IPCC), the Representative Concentration Pathways (RCPs). Below are the four main scenarios, each representative of different effects of climate change at 2100, considered in the analyses given in the following paragraphs:

- **RCP2.6:** This scenario assumes significant mitigation efforts aligned with the Paris Agreement, with the goal of keeping global warming below 2°C. The frequency and intensity of extreme climate events are significantly reduced, while sea level rise is low but still significant.
- **RCP4.5:** This scenario assumes moderate mitigation efforts. Temperature is expected to rise by 2.5-3°C, and heat waves, storms and precipitation will be more frequent and intense. Sea level rise is more pronounced, with significant impacts on coastal areas.
- **RCP6.0:** This scenario assumes less aggressive mitigation measures. Temperature is expected to rise by 3-3.5°C and a significant rise in sea levels is expected.
- **RCP8.5:** "Business-as-usual" scenario, assumes no significant change in emissions policies takes place. Temperature is expected to rise

by 4-5°C, and extreme weather events will occur more frequently and with greater intensity. The rise in sea levels is very high, with frequent flooding and damage to coastal infrastructure.

For prudential reasons, the assessments carried out only considered the "Business as usual (BAU) scenario".

The methodology applied is divided into three phases:

- 1. Selection of assets located in geographic areas with significant climate risk:** to this end, in-depth analyses were carried out on the current and prospective risk level of the geographical areas in which all the plants of De Nora Group are located. Based on historical and forecast data (business-as-usual scenarios), each area was assigned an intrinsic risk rating. The information, provided by high-quality third-party and independent providers, made it possible to identify the plants located in areas with greater exposure to climate risks, current or future, on which the detailed analysis could be concentrated.
- 2. Estimate of the related economic impact and probability of occurrence:** For each site identified as a priority, both potential material damage (Property Damage) and possible operational disruptions (Business Interruption) resulting from the occurrence of the specific climate adverse events associated with the area were quantified. The evaluation was carried out considering, for each type of event, the 95th percentile of expected severity, estimated through return curves with horizons of 2, 5, 10, 50 and 100 years. The same return curves were used to calculate the probability of occurrence within the three previously defined time horizons – short, medium and long term.
- 3. Estimate of the residual economic impact and probability of occurrence:** The results obtained in the previous phase were revalued taking into account the effectiveness of the mitigation measures already implemented, such as emergency plans, insurance coverage, the ability to temporarily transfer the production to other sites of the De Nora Group and the current structural strength of the plants. The residual risk assessment focused exclusively on the economic dimension of the impact, without reconsidering the likelihood of occurrence, as the latter cannot be influenced by the Group.

Risk Assessment Outcomes

The resilience analysis conducted by De Nora confirmed the Group's ability to adapt its strategy and business model to the impacts of climate change in the different time horizons - short, medium and long term.

Overall, considering the likelihood of occurrence, it emerged that the plants most exposed to climate risks – i.e., those located in areas with the highest probability of extreme events in the scenarios considered (BAU) – represent at the same time a less significant portion of the Group's overall profitability. By contrast, analyzing the expected economic loss upon the occurrence of the event, the extent of the prospective damage is generally modest or moderate for all production sites.

With reference to the individual risk categories, the most significant acute physical risks for most plants are attributable to rainfall intensity, followed by the risk of heat waves and extreme winds.

More specifically, China's assets are also exposed to these risks in the most optimistic scenario of alignment with the Paris Agreements (RCP2.6).

In the Sugar Land area in Texas (USA), there was a significant exposure to the risks of violent winds, heat waves and heavy rainfall. Recent site restructuring actions, carried out in strict compliance with local legislation, make it possible to conclude that the residual risk is modest.

In Japan (Fujisawa and Okayama sites) there was concern about adverse events such as floods, cyclones and hurricanes, tornadoes, storms, and heat waves.

The production site located in India is particularly exposed to the risk of drought and heavy rainfall. However, once again the economic damage expected is modest.

As reported earlier, all production facilities prepared Environmental Emergency Plans that govern the actions to be taken should the adverse event occur, in order to protect the health of workers and minimize damage to assets and equipment.

Analysis of the risks related to the transition to a lower-carbon economy

Methodology

The assessment of transition risks was thorough through an internal management self-assessment survey on the adequacy of the processes for managing these risks by the Group's legal entities. The survey was conducted at the end of 2024 and, in accordance with the internal rules defined, will be repeated every two years; for this reason, the new survey will be repeated during 2026. However, it is considered that the results of the survey conducted in 2024 are still suitable to represent a solid disclosure baseline for an understanding of the maturity level of climate risk management controls and,

in particular, of transition risks, since no significant disruptive events were recorded during 2025.

Also for transition risks, reference was made to the climate scenarios published by the International Panel on Climate Change (IPCC), the Representative Concentration Pathways (RCPs) mentioned above.

For prudential reasons, the assessments carried out only considered the "Business as usual (BAU) scenario".

Outcome of the assessment

The analysis conducted showed that the management of transition risks is in all entrusted to local top management, which operates in compliance with the guidelines defined by the parent company and local regulatory specifications. In continuity with past years, investments made at manufacturing sites integrated regulatory specific issues in the areas of energy conservation, water consumption, and atmospheric emission control, with particular attention to requirements imposed by local regulations.

The survey conducted found that any tightening of regulations related to emission reduction is commonly perceived as an opportunity for De Nora's business in view of its commitment to innovation, which aims to sustainable growth in clean energy and water treatment. In fact, De Nora technologies are recognized as solutions that facilitate transition processes in many industrial applications.

In addition, as part of the Double Materiality Analysis, the process for which is described in the paragraphs *"IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities"* and *"SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model"* of this chapter, transition risks related to the evolving climate change regulatory framework and the slowdown in the hydrogen market were identified.

Although technological risks are present, they are generally considered irrelevant as the transition process underway in the various markets and sectors of reference is orienting customers towards technological solutions with a lower environmental impact. Consequently, products must be constantly improved and adapted to new political, legal, technological and market contexts, so as to meet climate change mitigation and adaptation requirements. De Nora proactively addresses the challenges posed by technological progress and the transition to a lower-carbon economy through the significant efforts of its R&D department. R&D activities are focused on the design of new electrode components and the engineering of cells and systems for a wide range of industrial elec-

trochemical applications, addressing both mature markets - offering increasingly more up-to-date, efficient, competitive and sustainable products - and new markets, in which technology represents a true enabling factor.

Also with reference to the technological hydrogen production solutions, thanks to the synergistic work between De Nora, which is able to develop and produce high-performance electrodes for the production of high-quality hydrogen with low energy consumption, and the leading technology OEMs for the supply of solutions for the generation and utilization of hydrogen on a large scale, it is possible to face and hopefully overcome the technical difficulties that could cause delays in plant construction.

For the same reasons, the risks of litigation and legal action are not perceived as significant overall.

Market risk is linked to potential financial losses or lower returns due to changes in market prices or to conditions determined by climate change or climate policies. This risk is also recognized in De Nora, mainly in relation to rising commodity prices and changing consumer habits. However, it is considered insignificant overall given the Group's strategic positioning and ongoing commitment to product improvement.

Climate-related reputational risk refers to the risk of damage to the reputation of an Organization caused by the external negative perception of its contribution to the transition to a low-carbon economy. For De Nora, reputational risk is mainly linked to the scenario of non-implementation of the Sustainability Plan by the Company. Also in this case, given the scope of the objectives defined by the Sustainability Plan to 2026 and to 2030 and considering the commitment made by the Company to achieve them, the risk is considered irrelevant.

E2 IRO-1

Description of the processes to identify and assess material impacts, risks and opportunities related to pollution

To identify pollution-related material IROs, the location of the Group's sites was assessed and the company's activities, both in its own operations and along the value chain, were analyzed. To better understand the Company's activities and to validate the results obtained, interviews were conducted with the interesting functions. External stakeholders were involved during a dedicated event and through a shared online questionnaire and their

feedback was used to identify the list of material impacts for De Nora.

The analysis carried out shows a negative impact related to air pollution due to activities in the upstream and downstream value chain. Regarding water pollution, on the other hand, the positive impacts that De Nora technologies bring to users were highlighted.

Finally, a risk was identified in the upstream value chain of non-compliance with atmospheric pollution regulations.

E3 IRO-1

Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

To identify material impacts, risks and opportunities related to water and marine resources, the location of all sites was assessed, and company activities were analyzed, both in its own operations and along the value chain. In order to better understand company activities and verify the results obtained, interviews were conducted with internal stakeholders. External stakeholders were involved during a dedicated event and through an online shared questionnaire, and their feedback was used to identify the list of material impacts for De Nora.

The analysis carried out shows negative impacts along the entire value chain regarding the use of water in production processes, also in areas of high-water stress, which is particularly intense during the course of mining activities.

In addition, strategic opportunities emerge related to the potential evolution of water quality standards and the progressive increase in water scarcity in different geographical areas, by virtue of the Group's technological portfolio, aimed at improving the quality, efficiency and accessibility of water resources.

E4 IRO-1

Description of the processes to identify and assess material impacts, risks and opportunities related to biodiversity and ecosystems

In 2024, De Nora mapped its facilities in relation to areas exposed to biodiversity risks. The assessment carried out using WWF's "Biodiversity risk filter" tool⁷, shows that offices in the United States, the United Arab Emirates and China are located near high or very high-risk areas. However, given the nature of the operations carried out, no material potential impact on biodiversity was identified, for which no mitigation actions are necessary.

In fact, the impact resulting from the Double Materiality exercise is in the upstream value chain, linked in particular to the mining industry.

The distribution of De Nora's suppliers registered offices shows a concentration in seven main countries: Japan, Germany, United States, Italy, China, United Kingdom, South Africa and Brazil. These areas largely reflect the location of De Nora sites, except for South Africa where part of the mining activities mentioned in the description of the impact related to biodiversity and ecosystems are carried out. The iridium and ruthenium mining activities present in the country, in fact, can contribute significantly to soil erosion and consequent biodiversity loss, due to the removal of vegetation and the change of the natural landscape associated with mining processes.

To date, the Group has not conducted consultations with affected communities on sustainability assessments of shared biological resources and ecosystems.

⁷ [WWF Biodiversity Risk Filter](#)

E5 IRO-1

Description of the processes to identify and assess material impacts, risks and opportunities linked to circular economy

De Nora considers within its scope of disclosure all circular economy-related processes that may be materially affected by or affect the Group.

In this regard, a systemic risk was identified related to the availability of raw materials, with particular reference to noble metals, and two negative impacts related to resource exploitation and waste management, respectively.

To date, the Group has not conducted consultations with affected communities on sustainability assessments related to the circular economy.

G1 IRO-1

Description of the processes to identify and assess material impacts, risks and opportunities linked to business conduct

With regard to business conduct matters, the Double Materiality analysis identified a material risk related to active and passive corruption. The identification of this risk took into account the geographical location of the Group's operations and value chain, including areas where corruption risk is structurally higher; the sector in which the Group operates, which entails frequent interactions with both public and private counterparties; and the structure of its operations, which spans multiple companies and jurisdictions.

Finally, further details on the activities and sectors in which De Nora operates are provided in the section "*SBM-1 Strategy, business model and value chain*", thereby helping to contextualise impacts, risks and opportunities within the specific features of the Group's operating model. This integrated approach reflects De Nora's commitment to pursuing a sustainable strategy aimed at creating value for all stakeholders.

IRO-2

Disclosure requirements in ESRS covered by the undertaking's sustainability statement

As described in the previous paragraphs, a number of impacts, risks and opportunities were identified and assessed. For both impacts and risks and opportunities score thresholds have been defined, above which IROs are material in "*Appendix 1 – Material impacts, risks and opportunities and their interaction with strategy and business model*". Further details on individual IROs are available.

Instead, Disclosure Requirements listed in the following table were deemed as material.

ESRS	Disclosure requirement	Page
ESRS 2 – General disclosures	BP-1 – General basis for preparation of sustainability statements	64-65
	BP-2 – Disclosures in relation to specific circumstances	65-68
	GOV-1 – The role of the administrative, management and supervisory bodies	68-70
	GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	71-72
	GOV-3 - Integration of sustainability-related performance in incentive schemes	73
	GOV-4 - Statement on due diligence	74
	GOV-5 - Risk management and internal controls over the sustainability reporting	74-75
	SBM-1 – Strategy, business model and value chain	76-95
	SBM-2 – Interests and views of stakeholders	96-100
	SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	101-105
	IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities	106-109
	IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement	113
	MDR-P – Policies adopted to manage material sustainability matters	128-129; 144-145; 147-148; 151-152; 153-154; 163-164; 185-187; 191
	MDR-A – Actions and resources in relation to material sustainability matters	129-130; 145-146; 148; 152; 154-155; 166-168; 187-188; 192-194
E1 - Climate change	MDR-M – Metrics in relation to material sustainability matters	132-143; 149-150; 156-159; 170-183; 196-199
	MDR-T – Tracking effectiveness of policies and actions through targets	130-131; 146; 148-149; 152; 155; 168-169; 189; 194-195
	GOV-3 Integration of sustainability-related performance in incentive schemes ⁸	73
	E1-1 Transition plan for climate change mitigation	128
	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	119
	IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities linked to climate change ⁹	109-111; 119
	E1-2 Policies related to climate change mitigation and adaptation	128-129
	E1-3 Actions and resources in relation to climate change policies	129-130
	E1-4 Targets related to climate change mitigation and adaptation	130-131
	E1-5 Energy consumption and mix	132-133
	E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	133-143
	E1-9 Anticipated financial effects from material physical and transition risks and potential climate opportunities	De Nora has applied the phase-in for the following disclosure requirement, as provided for by Delegated Act (EU) 2025/1416, the so-called "Quick Fix"

⁸The disclosures required by this section are presented in the Consolidated Sustainability Statement together with those required by ESRS 2.

⁹The disclosures required by this section are presented in the Consolidated Sustainability Statement together with those required by ESRS 2.

ESRS	Disclosure requirement	Page
E2 - Pollution	IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities related to pollution ¹⁰	111-112; 144
	E2-1 Policies related to pollution	144-145
	E2-2 Actions and resources related to pollution	145-146
	E2-3 Targets related to pollution	146
	E2-6 Anticipated financial effects from pollution-related risks and opportunities	De Nora has applied the phase-in for the following disclosure requirement, as provided for by Delegated Act (EU) 2025/1416, the so-called "Quick Fix"
E3 - Water and marine resources	IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities related to water and marine resources ¹¹	112; 147
	E3-1 Policies related to water and marine resources	147-148
	E3-2 Actions and resources related to water and marine resources	148
	E3-3 Targets related to water and marine resources	148-149
	E3-4 Water consumption	149-150
	E3-5 Anticipated financial effects from risks and opportunities related to water and marine resources	De Nora has applied the phase-in for the following disclosure requirement, as provided for by Delegated Act (EU) 2025/1416, the so-called "Quick Fix"
E4 - Biodiversity and ecosystems	E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model	151
	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	151
	IRO-1 Description of processes to identify and assess material impacts, risks and opportunities related to biodiversity and ecosystems ¹²	112; 151
	E4-2 Policies related to biodiversity and ecosystems	151-152
	E4-3 Actions and resources related to biodiversity and ecosystems	152
	E4-4 Targets related to biodiversity and ecosystems	152
	E4-6 Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	De Nora has applied the phase-in for the following disclosure requirement, as provided for by Delegated Act (EU) 2025/1416, the so-called "Quick Fix"

¹⁰ The disclosures required by this section are presented in the Consolidated Sustainability Statement together with those required by ESRS 2.

¹¹ The disclosures required by this section are presented in the Consolidated Sustainability Statement together with those required by ESRS 2.

¹² The disclosures required by this section are presented in the Consolidated Sustainability Statement together with those required by ESRS 2.



ESRS	Disclosure requirement	Page
E5 - Resource use and circular economy	IRO-1 Description of the processes to identify and assess material impacts, risks, and opportunities related to the use of resources and the circular economy ¹³	113; 153
	E5-1 Policies related to resource use and circular economy	153-154
	E5-2 Actions and resources related to resource use and circular economy	154-155
	E5-3 Targets related to resource use and circular economy	155
	E5-4 Resource inflows	156-158
	E5-5 Resource outflows	158-161
	E5-6 Anticipated financial effects from risks and opportunities related to resource use and circular economy	De Nora has applied the phase-in for the following disclosure requirement, as provided for by Delegated Act (EU) 2025/1416, the so-called "Quick Fix"
S1 - Own workforce	SBM-2 Stakeholders' interests and opinions ¹⁴	100
	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	162-163
	S1-1 Policies related to own workforce	163-164
	S1-2 Processes for engaging with own workforce and workers' representatives about impacts	165
	S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	165-166
	S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	166-168
	S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	168-169
	S1-6 Characteristics of the company's employees	170-171
	S1-7 Characteristics of non-employees in the company's own workforce	172
	S1-8 Collective bargaining coverage and social dialog	172-173
	S1-9 Diversity metrics	174
	S1-10 Adequate wages	174-175
	S1-11 Social protection	175
	S1-12 Persons with disabilities	176
	S1-13 Training and skills development metrics	176-178
	S1-14 Health and safety metrics	179-180
	S1-15 Work-life balance metrics	181
	S1-16 Remuneration metrics	181-182
	S1-17 Incidents, complaints and severe human rights impacts	183

¹³ The disclosures required by this section are presented in the Consolidated Sustainability Statement together with those required by ESRS 2.

¹⁴ The disclosures required by this section are presented in the Consolidated Sustainability Statement together with those required by ESRS 2.

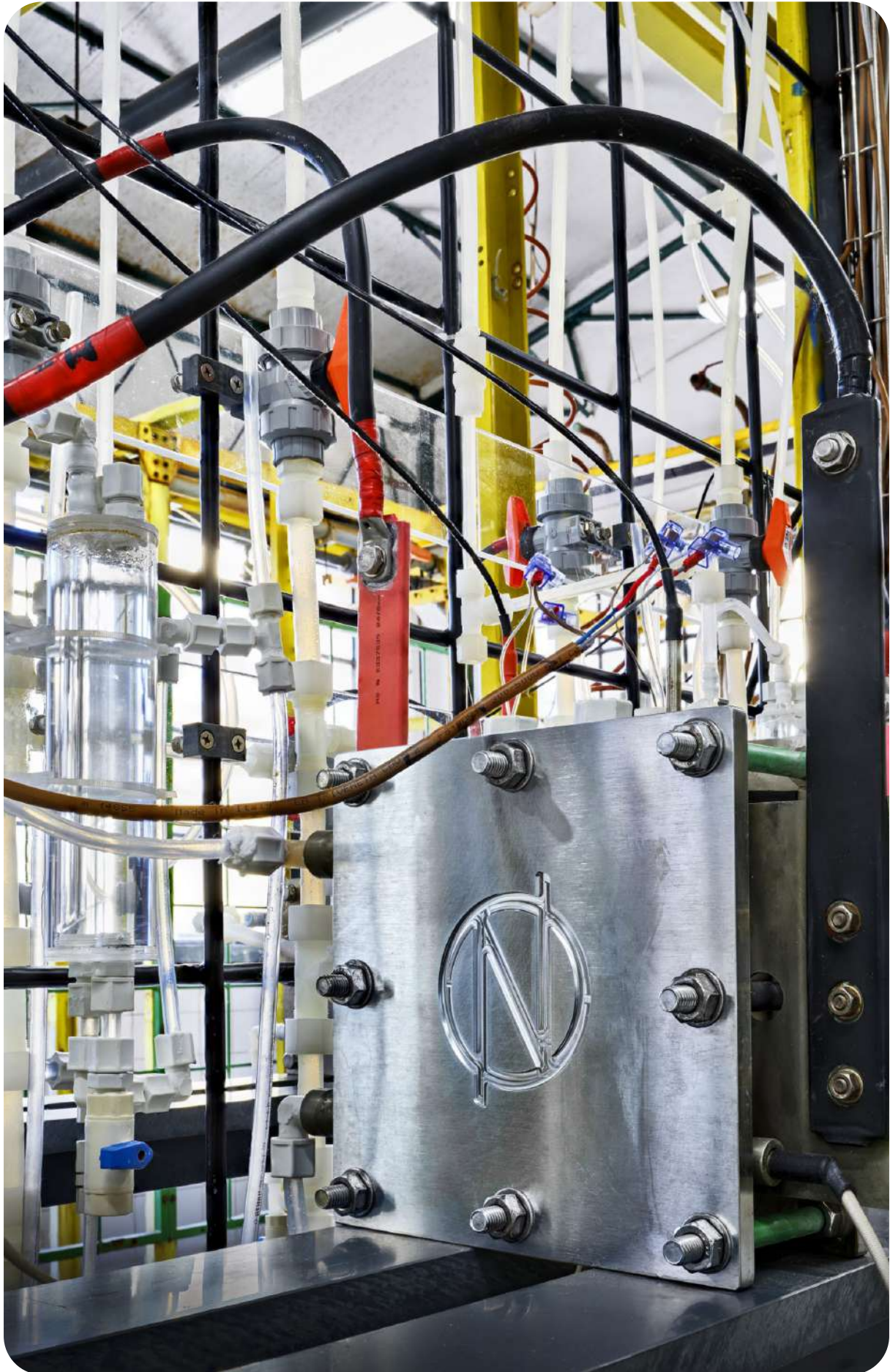
ESRS	Disclosure requirement	Page
S2 - Workers in the value chain	SBM-2 Stakeholders' interests and opinions ¹⁵	101
	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	184-185
	S2-1 Policies related to value chain workers	185-187
	S2-2 Processes for engaging with value chain workers about impacts	187
	S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	187
	S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	187-188
	S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	189
S4 - Consumers and end-users	SBM-2 Stakeholders' interests and opinions ¹⁶	101
	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	190-191
	S4-1 Policies related to consumers and end-users	191
	S4-2 Processes for engaging with consumers and end-users about impacts	191-192
	S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	192
	S4-4 Actions on material impacts on consumers and end-users, approaches to manage material risks and achieve material opportunities in relation to consumers and end-users, and effectiveness of these actions	192-194
	S4-5 Targets related to managing material negative impacts, enhancing positive impacts, and managing material risks and opportunities	194-195
G1 - Business conduct	GOV-1 The role of the administrative, management and supervisory bodies ¹⁷	70-71
	IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities ¹⁸	113; 196
	G1-3 Prevention and detection of corruption and bribery	196-198
	G1-4 Cases of corruption and bribery	199

¹⁵ The disclosures required by this section are presented in the Consolidated Sustainability Statement together with those required by ESRS 2.

¹⁶ The disclosures required by this section are presented in the Consolidated Sustainability Statement together with those required by ESRS 2.

¹⁷ The disclosures required by this section are presented in the Consolidated Sustainability Statement together with those required by ESRS 2.

¹⁸ The disclosures required by this section are presented in the Consolidated Sustainability Statement together with those required by ESRS 2.



Environmental information

E1 Climate change

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

The Group has carried out a resilience analysis of climate change-related risks, the details and outcomes of which are further explored in the paragraph *"Analysis of risks related to the physical impacts of climate change"* under *"E1 IRO-1 Description of the processes to identify and assess climate-related material impacts, risks and opportunities"* in the chapter *"ESRS 2 General Disclosures"*. Moreover, it is implementing the initiatives defined within the Sustainability Plan to achieve emission reduction targets validated by Science Based Target Initiatives (SBTi) and in line with the Paris Agreement.

In accordance with the recommendations of the Task Force on Climate-related Financial Disclosure, climate change risks are classified into two macro categories: risks related to the transition to a lower-carbon economy and risks related to the physical impacts of climate change.

Physical climate change risks are broken down into two categories:

- Acute risks, i.e., extreme weather events – such as hurricanes, floods, and fires – which can cause extensive physical damage and financial losses to businesses and communities.
- Chronic risks, associated with the long-term impacts related to climate change, such as rising sea levels, increased frequency and severity of extreme weather events, and changes in precipitation patterns.

Transition risks are classified into: Current Regulation Risk; Emerging Regulation Risk; Legal Risk; Technology Risk; Market Risk; Reputation Risk.

Within the Double Materiality analysis, material climate change-related risks were identified, which can be divided into physical risks and transition risks:

- physical risks: operational risk arising from physical damage caused by extreme weather events that may affect assets owned by the Group;
- transition risks: operational and compliance risk arising from the evolving climate change regulatory framework, as well as a risk related to the slowdown of the hydrogen market.

IRO-1

Description of processes to identify and assess material impacts, risks, and opportunities linked to climate change

The process of identifying and evaluating climate change-related IROs was conducted by De Nora through a Double Materiality assessment. This process was updated in 2025 and is described within the paragraph *"IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities"* in the chapter *"ESRS 2 General disclosures"*. De Nora identified material IROs related to climate change.

		Upstream		Direct	Downstream	
ESRS Topic	Sub-topic	IRO				Time Horizon
E1 Climate change	Climate change mitigation Energy		Negative impacts on climate change due to greenhouse gas emissions			Medium-long
	Climate change mitigation Energy		Positive impact on climate change derived from the sale of products and services which enable other industrial sectors to reduce their own emission footprint and foster circular economy			Medium-long
	Climate change adaptation		Operational risks arising from evolution in the regulation concerning climate change which impact strategic suppliers			Short-Medium
	Climate change adaptation		Operational risks due to physical damage caused by extreme weather events that may impact assets owned by the Group			Short-Medium-Long
	Climate change mitigation Energy		Strategic opportunities arising from green hydrogen production enabling downstream energy transition			Long
	Climate change mitigation Energy		Operational risk derived from a slowdown in the sale of products and services related to green hydrogen production			Short-Medium
	Climate change adaptation		Opportunity related to reduced energy-related costs			Short-Medium-Long



Risk



Opportunity

Value chain



Actual Negative impact



Potential negative impact



Actual positive impact

2025 Taxonomy

As part of the Action Plan on Sustainable Finance published in 2018 and aimed at creating a set of rules around sustainable finance to redirect capital flows toward a more sustainable development model, in 2020 the European Commission established the European Taxonomy, which is a unique Europe-wide classification system that establishes a list of environmentally sustainable economic activities. This ranking tool is intended to support the European Union in increasing sustainable investments in the achievement of the EU's environmental targets: 1. Climate change mitigation (CCM), 2. Climate Change Adaptation (CCA), 3. Sustainable use and protection of water and marine resources WTR, 4. Transition to a circular economy CE, 5. Pollution prevention and control PCC, 6. Protection and restoration of biodiversity and ecosystems BIO. According to this classification system, economic activity can be considered environmentally sustainable if:

- contributes significantly to the achievement of at least one of the six environmental targets;

- does not cause significant harm to any of the remaining environmental targets (Do Not Significant Harm - DNSH); and
- is carried out in compliance with the minimum safeguards (based on international guidelines aimed at protecting human and labor rights or if they do not comply with the minimum standards for responsible business conduct).

The regulatory framework related to taxonomy is structured through the following set of rules:

- EU Regulation 2020/852, establishing taxonomy for environmentally sustainable activities;
- EU Delegated Regulation 2021/2139, which defines the list of activities and criteria related to the first two climate targets (or "Climate Delegated Act"). This Delegated Regulation was amended in 2022 (Delegated Regulation 2022/1214, or "Complementary Delegated Act") and later in 2023 (Delegated Regulation 2023/2485);
- EU Delegated Regulation 2021/2178, which specifies disclosure requirements (or "Disclosures Delegated Act"); and

- EU Delegated Regulation 2023/2486, which defines the list of activities and criteria for the remaining four environmental targets; and
- EU Delegated Regulation 2026/73, or the “Omnibus Delegated Act” that has introduced technical and procedural simplifications that aim to improve clarity while ensuring transparency of disclosure. In particular, the Omnibus Delegated Act introduces:
 - new simplified models for the tables;
 - simplification of the requirements for the analysis of DNSH criteria related to the PCC target; and
 - the option to exclude from the analysis economic activities that are considered non-material.

The latter Delegated Regulation provides for the right for issuers to choose whether to adopt the requirements from the 2025 reporting cycle or, conversely, postpone their adoption to the following financial year. The Group decided to apply the Omnibus Delegated Act. However, in line with the approach adopted in the previous year, it was chosen not to apply the voluntary 10% materiality threshold option in the analysis of activities.

Taxonomy analysis process

The taxonomy analyses were conducted in line with and continuity with the process already implemented in previous years. The process breaks down into several steps, which establishes the methods and obligations for disclosing taxonomy information. This process made it possible to verify the applicability of the taxonomy to the Group, taking into account all consolidated companies and their activities, and led to the identification of 9 eligible economic activities, of which 4 carried out directly by the Group and 5 deriving from its investments mainly aimed at the energy efficiency of its assets. Of these nine activities, five were found to be aligned following the assessment of compliance with the substantial contribution criteria, the DNSH criteria and the minimum safeguards.

The main changes compared to last year are due to:

- the in-depth analysis of compliance with Appendix C resulted in a 6.8 percentage point increase in the Turnover alignment rate for activity 5.1 CE Repair, upgrading and remanufacturing, and in the alignment of activity 5.5 CE Product-as-a-service and other circular use- and outcome-oriented service models, which had been assessed as entirely non-aligned in the previous year;
- increase of 21 percentage points in the CapEx alignment share, thanks to the increase in the alignment share of the activity 5.1 CE *Repair, upgrading and remanufacturing* and continuous investments in the activity 3.2 *Manufacture of equipment for the production and use of hydrogen*.

Eligibility analysis

In continuity with the previous reporting year, the eligibility analysis considered all of De Nora's activities, with specific reference to the three segments: Electrode Technologies Business, Energy Transition Business, Water Technologies Business.

Eligible economic activities identified are:

- 3.2 “Manufacture of equipment for the production and use of hydrogen”, with reference to the production of electrodes and technologies dedicated to the generation of hydrogen by electrolysis of water. Since the description of activity 3.2 coincides for both the climate change mitigation and adaptation targets, the Group assessed the contribution against both targets. However, the activity is not enabling and therefore only any “capital expenditure and operating expenditure associated with the implementation of the adaptation solutions” may be considered eligible (Commission Notice numbers 385/2022 (No. 5) and 305/2023 (No. 19). Therefore, activity 3.2 is not considered eligible for the adaptation target, but only under the mitigation objective (“3.2 CCM”);
- 3.6 “Manufacture of other low-carbon technologies”, with reference to the production of components supplied to the joint venture Thyssen Nucera, which allow, through the use of HCL (hydrochloric acid) technology, to produce chlorine while decreasing greenhouse gas (GHG) emissions compared to traditional technologies, resulting in emission savings. Since the description of activity 3.6 coincides for both the climate change mitigation and adaptation targets, the Group assessed the contribution against both targets. However, the activity is not enabling and therefore only any “capital expenditure and operating expenditure associated with the implementation of the adaptation solutions” may be considered eligible (Commission Notice numbers 385/2022 (No. 5) and 305/2023 (No. 19). Therefore, activity 3.6 is not considered eligible for the adaptation target, but only under the mitigation objective (“3.6 CCM”);
- 5.1 “Repair, upgrading and remanufacturing” with respect to the circular economy objective, with reference to the re-coating and recondi-

tioning of electrodes for chlor-alkali applications and copper foils ("5.1 EC");

- 5.5 "Product-as-service and other performance-oriented service models" with respect to the circular economy objective, with reference to the leasing of electrodes for chlor-alkali applications and copper foils ("5.5 EC");
- 6.5 "Transportation by motorcycles, passenger cars and light-duty commercial vehicles," with respect to the climate change mitigation target, with reference to investments and costs incurred for the maintenance of the company's car fleet ("6.5 CCM");
- 7.1 and 3.1 "Construction of new buildings," with respect to the climate change mitigation and circular economy targets, with reference to investments incurred in the construction of new buildings (not related to the above activities) ("7.1 CCM" and "3.1 EC");
- 7.2 and 3.2 "Renovation of existing buildings," with respect to climate change mitigation and circular economy objectives, with reference to investments made for the restructuring of its assets (not related to the above activities). ("7.2 CCM" and "3.2 EC");
- 7.5 "Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings," with respect to the climate change mitigation objective with reference to investments made for the installation and maintenance of instruments and devices for measuring energy performance present in Group plants ("7.5 CCM");
- 7.6 "Installation, maintenance and repair of renewable energy technologies," with respect to the climate change mitigation target with reference to investments incurred in the installation and maintenance of solar panels on Group plants ("7.6 CCM").

Alignment analysis - Electrode Technologies Business

3.6 - Alignment to the CCM target

The following substantive contribution criteria were considered to verify alignment:

- economic activity manufactures technologies that aim to substantially reduce the life-cycle GHG emissions, and demonstrate such reduction, compared to the best available alternative technologies/solutions/products on the market;

- the life cycle greenhouse gas emission reduction is calculated using Commission Recommendation 2013/179/EU or, alternatively, ISO 14067:2018 or ISO 14064-1:2018;
- quantified life cycle GHG emission reduction is verified by an independent third party.

The sites where the activity is carried out were evaluated according to the following DNSH criteria:

1. CCA: a climate risk questionnaire was shared at all De Nora plants in order to investigate with regard to the analysis carried out on climate physical risks. In addition, De Nora developed an analysis through a platform that leverages data modeling, machine learning and state-of-the-art climate science;
2. WTR: business impact analysis documents provided by all De Nora plants were analyzed. Next, a thorough assessment of potential environmental impacts was carried out, ensuring that the highest standards of sustainability were met;
3. EC: the use of techniques that promote a circular production model has been verified, further confirming the commitment to responsible resource management and respect for the environment;
4. PCC: interviews were conducted with the people in charge of investigating the possible correspondence between the substances used by the Group and those on the lists mentioned by Appendix C;
5. BIO: an analysis was conducted to verify the proximity of De Nora's plants to location at high risk for local biodiversity. This analysis confirmed the absence of significant risks to surrounding ecosystems, and it was verified that the activity takes place at a safe distance from areas protected by Natura 2000 and UNESCO.

Since the quantified life cycle GHG emission reduction is not verified by an independent third party, the activity is deemed not to be aligned.

5.1 - Alignment to the EC target

To verify alignment with Activity 5.1 EC, the following substantive contribution criteria were considered:

- a) the economic activity consists in extending product life by repairing, refurbishing, or re-manufacturing products that have already been used for the purpose intended by a customer. To this end, an analysis was carried out on re-coating and refurbishing activities, which – in addition to pursuing an economic

sustainability target – aim to extend the useful life of electrodes according to virtuous circular economy targets;

- b) replaced parts, reconditioned products, or re-manufactured products were the subject of a study on the contractual terms of De Nora's sales. This activity is conducted to verify adherence with provisions related to product conformity, seller liability (including the possibility of a shorter liability or limitation period for second-hand products), burden of proof, remedies for lack of conformity, manner, repair, replacement of goods, and commercial warranties;
- c) finally, a study was carried out on waste management, which is pursued in accordance with the relevant local regulations and giving preference, according to the waste hierarchy, to management options aimed at recovery over disposal. The Group QEH&S Policy was finalized and adopted, which regulates waste management from this point of view. These choices ensure that the materials inherent in the product, particularly critical raw materials and components that were not reused in the same product, are reused elsewhere.

In addition, only if reuse and recycling are not feasible, waste is disposed of in accordance with applicable European Union and national legislation.

Sites were evaluated according to the following DNSH criteria:

1. CCM: since the activity involves on-site production of heat/cooling or cogeneration, including electricity, calculations were carried out regarding direct greenhouse gas emissions for each De Nora plant to estimate that they are less than 270 gCO₂e/kWh.

The verification process of the remaining DNSH (CCA, WTR, PCC) was pursued consistently with the above.

5.5 - Alignment to the EC target

In order to ensure alignment with activity 5.5 EC, a verification was carried out on De Nora's activity, which consists of supplying electrodes to customers through lease agreements with a final purchase option, while ensuring that the leased products remain the property of the company. In addition, the activity is based on a business model aimed at extending product life through the reuse of electrodes and also involves the use of recycled and reusable wooden packaging. The final substantial contribution criterion was found not to be applicable to the sector in which De Nora operates.

The sites where leased products are developed

have been evaluated according to the following DNSH criteria:

1. CCM: since the activity involves on-site production of heat/cooling or cogeneration, including electricity, calculations were carried out regarding direct greenhouse gas emissions for each De Nora plant, where the activity in question is conducted, confirming that they are below 270 gCO₂e/kWh. In addition, the Group accounts for all emissions from upstream and downstream services and has set reduction targets by 2030. The plants where the activity in question is carried out, with the exception of one, do not exceed this threshold.

The verification process of the remaining DNSH (CCA, WTR, PCC) was pursued consistently with the above. The activity was identified as aligned for some sites.

Alignment analysis - Energy Transition Business

3.2 - Alignment to the CCM target

To verify compliance with the substantial contribution criterion requiring a "life cycle greenhouse gas emission reduction of 73.4% for hydrogen and 70% for hydrogen-based synthetic fuels compared to a fossil fuel baseline of 94 g CO₂e/MJ," De Nora conducted an internal *life cycle assessment* study of electrodes made for major contracts currently in backlog and underway, concerning the construction of alkaline water electrolysis plants powered, according to plans made public by end customers, exclusively by renewable electricity. This study was based on a methodology compliant with the requirements of Article 28(5) of Directive (EU) 2018/2001 and also took into account the methodology for calculating greenhouse gas emission reductions from renewable transport fuels for liquids and gases of non-biological origin specified by Delegated Regulation 2023/1185. The results of this study showed that the greenhouse gas emissions associated with one ton of hydrogen are well below the required threshold of 3 t CO₂-eq/t of H₂, thus confirming that the hydrogen component production activity under the above projects meets the requirements of the first two points related to the technical screening criteria. The study complies with the methods set out in the delegated regulation. In addition, it is noted that the emission reduction analysis, based on the LCA of the technologies provided by De Nora, has been third-party certified as required by regulations.

The verification process of DNSHs (CCA, WTR, CE, BIO, PCC) was pursued consistently with the above and the activity was therefore identified as aligned.

Investments related to the purchase of services from economic activities aligned with the taxonomy

With reference to investment-related activities linked to eligible activities, the following activities were analyzed.

6.5 - Alignment to the CCM target

With regard to costs related to the management and maintenance of the company fleet vehicles, the substantial contribution criteria of the activity require that these vehicles belong to a specific emission class, which varies according to the type of vehicle. For the current reporting year, the activity meets the substantial contribution criteria only for electric and hybrid vehicles in the fleet. Moreover, specific DNSH criteria are provided for Activity 6.5 with respect to the targets of CCA, CE and PCC. After analysis, the activity was found not to meet these criteria.

7.1 and 3.1 - Alignment to the CCM and EC targets

With reference to the activity related to the construction of new buildings, since the activity is eligible for both the CCM and the EC targets, the alignment analysis was carried out against both targets. However, the activity was not fully compliant with the requirements of the substantial contribution of Activity 7.1 and Activity 3.1, nor with the requirements of the respective DNSH criteria due to the lack of sufficient elements such as allowing for a complete assessment of compliance with the criteria.

7.2 and 3.2 - Alignment to the CCM and EC targets

With reference to the new building construction-related costs, since the activity is eligible for both the CCM and the EC targets, the alignment analysis was carried out against both targets. With respect to Activity 7.2, the substantial contribution criteria require the building renovation to comply with the applicable requirements for major renovations. Alternatively, it must result in a reduction in primary energy demand of at least 30%. DNSH criteria instead focus on all 5 other targets (CCA, WTR, EC, BIO, PCC). With regard to the costs incurred for the site in Cernusco sul Naviglio, where the Gigafactory is to be built, these have been found to be in line with requirements, as De Nora has carried out all the necessary analyses to verify compliance with the criteria for substantial contribution and the DNSH, in accordance with the above.

Instead, with regard to Activity 3.2, the investments made were found not to be fully compliant with the substantial contribution requirements of

that activity, nor with the DNSH criteria, due to the lack of sufficient evidence to support a complete assessment.

7.5 - Alignment to the CCM target

With regard to the activity of installation, maintenance and repair of tools and devices for measuring energy performance, the only substantial contribution criterion of the activity requires that the activity itself be carried out. In this respect, some of the Group's plants implemented machinery energy monitoring systems through smart meters and monitoring and control dashboards, while at one site the existing BEMS was further improved to enable smart control of office lighting and air-conditioning systems. The only DNSH criterion provided for is that with respect to the target, which was verified for those sites in which the investments were made. Therefore, the activity was found to be aligned.

7.6 - Alignment to the CCM target

As with Activity 7.5, also for 7.6 the only substantial contribution criterion requires the performance of the activity itself, in particular, renewable energy generation systems were installed at some of the Group's sites and, in one case, electric vehicle charging stations were also installed. The only DNSH criterion provided is that with respect to the CCA target. For this reason, the costs related to the installation, maintenance and repair of renewable energy technologies were aligned.

Minimum safeguards

De Nora also performed an analysis on the compliance of its policies and procedures with the principles mentioned in Article 18 of the Regulations. These include the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, and the principles and rights established by eight Fundamental Conventions identified in the International Labour Organisation (ILO) Declaration and the International Bill of Human Rights.

This analysis also took into account the guidance provided by the Platform on Sustainable Finance, which identifies human rights, corruption, taxation and competition as the four key issues addressed by the Regulation (EU) 2020/852 and the European Commission's Communication 2023/211 of June 2023 with respect to the "indicators of negative sustainability effects." For further details, please refer to:

- paragraph "GOV-1 The role of the administrative, management and supervisory bodies" of Chapter "ESRS 2 General Disclosures" for the topic of gender diversity in the Board of Directors;

- paragraph "S1-16 Remuneration metrics (pay gap and total remuneration)" of chapter "S1 characteristics of its own workforce" for the gender pay gap topic;
- paragraph "S1-17 Incidents, complaints and severe human rights impacts" of chapter "S1 characteristics of own workforce" and paragraph "G1-4 Cases of corruption and bribery" of chapter "G1 Business conduct" for cases of judicial rulings concerning human rights and corruption. The Group also confirms that no rulings related to fair competition or taxation were identified.

Coverage of minimum safeguard issues is ensured by De Nora through the adoption of specific instruments such as corporate policies, guidelines, and organizational and operational mechanisms. Of particular note are:

- Code of Ethics, updated in 2025, that ensures that activities are carried out in accordance with the rules of competition by promoting integrity and fair competition;
- Human Rights Policy in line with the guiding principles of the OECD Guidelines adopted in 2023, whereby the Group is committed to ensuring respect for human rights throughout its value chain;
- Global anti-corruption policy enshrining commitment against corruption and fraud;
- Global Whistleblowing Policy for reporting violations of the Code and Model 231;
- Policy on remuneration and compensation paid and the related report published annually;
- Contribution to the public finance and development of the countries in which De Nora operates through the timely payment of tax amounts due, in formal and substantive compliance with all domestic and international tax laws, regulations and practices, always maintaining an attitude of proactive cooperation and transparency with the tax authorities of the jurisdictions;
- Diversity, Equity and Inclusion (DEI) policy that outlines the promotion of a culture of inclusion that values diverse perspectives and an inclusive and respectful environment in which everyone feels valued, empowered, and supported;
- Grievance mechanisms accessible to stakeholders through the Group's website;
- Compliance with the Trade Control and Economic Sanctions regulations policy that shows commitment to ensuring compliance with

trade control laws and regulations and international economic sanctions in all jurisdictions where it operates.

Accounting standards and contextual information

As per the indications reported in Annexes I and II of Delegated Regulation (EU) 2021/2178, the Group calculated the Turnover, CapEx and OpEx indicators for all assets deemed eligible, assessing their specific weight with respect to their related consolidated values.

For the current financial year, the Group has applied the reporting provisions set forth in Delegated Regulation (EU) 2026/73. In this context, with specific reference to the determination of KPIs, the Group assessed the application options provided for by the regulations, including any materiality thresholds (e.g., the 10%); however, this threshold was not applied, adopting an approach consistent with the previous year to define the scope and methodologies for the calculation of KPIs in order to preserve the comparability of metrics over time.

The following paragraphs summarize the calculation methodologies in detail, showing the denominator and numerator reporting methodology for each indicator.

Turnover KPI

The Turnover KPI was calculated in accordance with the provisions of paragraph 1.1.1 of the Delegated Regulation (EU) 2021/2178, as applicable for the present financial year, as the ratio of the share of net revenues from the sale of products or services, including intangible assets, associated with economic activities eligible/aligned to the taxonomy (numerator) to the Group's net revenue (denominator).

In accordance with the provisions of the IAS 1.82(a) accounting reference cited in the regulations, the denominator corresponds to the item "Revenues" in the Consolidated Income Statement, amounting to Euro 874,957 thousand.

To quantify the numerator of the Turnover KPI, an analysis was made of the revenues of the product lines associated with the eligible economic activities that feed into the revenue item used to define the denominator. The value noted for eligibility was subsequently bounded to consider alignment analyses with the requirements of the Regulations.

The portion of revenues aligned with activity 3.2 CCM "Manufacture of equipment for the production and use of hydrogen" was obtained through a framework outside of the Group's accounting sys-

tems to account for specific projects. In addition, it was possible to obtain the proportion of revenues relating to Activity 5.1 CE *"Repair, upgrading and remanufacturing"* by defining specific drivers that take into account the manufacturing process in use at the Group's operating sites for product regeneration. Finally, regarding Activity 5.5 CE *"Product-as-service and other service models geared towards the circular economy and outcomes,"* revenues related to the Electronics and Electrowinning lines were identified as aligned.

The value of Turnover associated with eligible economic activities amounted to Euro 277,018 thousand, of which Euro 225,883 thousand was aligned.

The table below provides a breakdown of revenues from contracts with customers according to the categories shown in Note 4 "Revenues" of the document "Integrated Annual Report".

Sale of Electrodes	After-sales services and other sales
100,669	126,144

Quantitative breakdown of the amounts included in the numerator of the Turnover KPI (amounts in thousands of €).

It should be noted that the calculation methods have not changed from the previous year.

Moreover, intercompany revenues are excluded from the calculation of KPIs as they are voluntary information, as indicated by FAQ 16 (Commission Notice 2022/285).

CapEx KPIs

The CapEx KPI has been calculated in accordance with the provisions defined in paragraph 1.1.2.1 of Delegated Regulation (EU) 2021/2178, as applicable for the current financial year.

Considering the increases recorded during the year and reported in the detailed disclosure relating to the Consolidated Statement of Financial Position, the main reference items are Note 18, "Intangible assets and goodwill," and Note 19, "Property,

plant and equipment," including "Right-of-use assets related to property, plant and equipment," in the Notes to the Financial Statements of the Integrated Annual Report, under the paragraph "Consolidated Statement of Financial Position".

It should be noted that no amounts related to acquisitions generated by business combinations were recognized in the year, and consequently the Group's investments considered in the denominator amounted to Euro 77,671 thousand. The share of the denominator associated with eligible economic activities (numerator) amounts to Euro 59,466 thousand. It should be noted that the calculation methodology has not changed also for CapEx KPI compared to the previous year.

The table below provides a breakdown of the investments recognized in the numerator of the CapEx KPI by asset category.

Property, plant and equipment	Intangible assets	Rights to use property, plant and equipment
48,002	4	-

Quantitative breakdown of the amounts included in the aligned numerator of the CapEx KPI (amounts in thousands of €).

For the quantification of the numerator of the CapEx KPI, the Group conducted a detailed analysis on asset movements in order to identify the components that can be associated with eligible economic activities.

For Activities 3.2 "Manufacturing of equipment for the production and use of hydrogen", 5.1 CE

"Repair, upgrading and remanufacturing" and 5.5 CE "Product-as-service and other service models geared towards the circular economy and outcomes" associated with Turnover-generating business activities, investments were considered eligible based on the proportion of turnover eligible or aligned with the total Revenue of the individual company.

For Activities 7.2 CCM "Renovation of existing buildings," 7.5 CCM "Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings" and 7.6 CCM "Installation, maintenance and repair of renewable energy technologies," investments were aligned in their entirety for the part identified as eligible.

A portion of the capital expenditure, amounting to Euro 14,627 thousand, is part of a "CapEx plan" and relates to a job order for the construction of a Gigafactory, reported under the eligible and aligned economic activity 3.2 CCM "Manufacture of equipment for the production and use of hydrogen". This investment is part of a progressive alignment of the economic activity, planned to be carried out within the time period established by paragraph 1.2.3.2 of the Delegated Regulation, contributing to the achievement of climate change mitigation objectives.

OpEx KPIs

For the calculation of the OpEx KPI, the expense items in the Group income statement were analyzed

in detail in order to isolate the cost components defined in paragraph 1.1.3.1 of Delegated Regulation (EU) 2021/2178, relating to: i) non-capitalized research and development; ii) building renovation measures, iii) short-term rental, maintenance and repair; and iv) any other direct expenses related to the day-to-day maintenance of property, plant and equipment, either by the company or by third parties to whom such tasks are outsourced, necessary to ensure the continuous and effective operation of these assets.

Proceeding in this way, a value was recognized for the denominator of the OpEx KPI of Euro 28,009 thousand. The share of the denominator associated with eligible economic activities (numerator) amounts to Euro 12,146 thousand; the table below breaks down these expenses by category. It should be noted that also for the OpEx KPI the calculation methodology has not changed from the previous year, and no expenses related to the daily maintenance of property, plant and equipment were recognized in the denominator and/or numerator, as in the previous financial year.

Research and development	Maintenance and repair	Short-term lease
3,739	3,093	616

Quantitative breakdown of the amounts included in the aligned numerator of the OpEx KPI (amounts in thousands of €).

Expenses recorded in the numerator were associated with economic activities in a similar way as was the case for CapEx KPI reporting. With the exception of R&D expenses whose allocation has been allocated to activities on a timely basis, maintenance and repair expenses and short-term leases cannot be allocated directly to the individual taxonomy activity level and have been considered eligible or aligned on the basis of the share of eligible or aligned turnover in the individual company's total turnover.

With reference to the reporting of the OpEx KPI, in order to avoid the risk of double counting in the eligible/aligned numerator, expenses were allocated to Taxonomy economic activities according to consistent and non-overlapping criteria. In particular, where expenses were not directly allocable at the level of the individual economic activity – as in the case of research and development expenses, maintenance and repair costs, and short-term leases – such amounts were considered eligible or aligned on the basis of the share of eligible or aligned turnover relative to the total turnover of the individual company. It should be noted that, where a taxonomy-aligned activity contributes to more than one objective, the predominant objective was identified in order to avoid double counting in the numerator of Turnover, CapEx and OpEx.

Comparison with previous year

As required by Delegated Regulation (EU) 2021/2178, non-financial companies in scope must provide comparisons with the previous year. Therefore, please refer to the tables below for details of the change in the numbers and percentages of the indicators required by the regulations.

It should be noted that the change in KPIs compared to the previous year is not to be associated with a change in the accounting approach used when deriving the numbers and reporting the KPIs, but mainly to examine in-depth the analyses concerning compliance with Appendix C and continuous investments regarding the alignment of the following activities:

- 3.2 CCM "Manufacture of equipment for the production and use of hydrogen," increased by approximately Euro 10 million for Turnover and approximately Euro 5 million for CapEx;
- 5.1 CE "Repair, upgrading and remanufacturing," increased by Euro 36 million for turnover and Euro 9 million for CapEx;
- 7.2 CCM "Renovation of existing buildings," increased by about Euro 4 million for CapEx.

EI-1

Transition plan for climate change mitigation

The Group has not drafted a structured and specific transition plan for climate change mitigation, which may be defined in the coming years based on existing initiatives and developments in the regulatory environment. However, the Sustainability Plan contains several initiatives related to climate change with precise and measurable targets.

The emission reduction targets set by the company, which include a 50% decrease in Scope 1 and 2 emissions by 2030, along with a 52% reduction in Scope 3 emission intensity by 2030 and the use of 100% energy from renewable sources by 2030, are aligned with the global targets of limiting global warming to 1.5°C, as set out in the Paris Agreement and validated by SBTi.

De Nora is implementing several initiatives to achieve the established targets.

Regarding the reduction of Scope 1 and 2 emissions, the Group is implementing decarbonization plans for its major production plants, is continuing with the installation of solar panels at its offices, and is using energy from renewable sources certified through Guarantee of Origin ("GO").

Following the geopolitical developments and market prospects that followed the approval of the Sustainability Plan in December 2023, during 2025, the Group carried out a new analysis of the levers for the achievement of the Scope 3 emissions targets 2030. The evaluations of the results of these analyses are still ongoing, but the levers identified by management at present are essentially two:

1. **Change in the production mix**, in line with the evolution of the Group's business plan projections. In fact, the use phase of products is the determining category in the calculation of Scope 3 (with a 97% incidence in 2024) and the products in the portfolio are characterized by different emission profiles.
2. **Decrease in global average emission factors for electricity** due to the progressive decarbonization of the network.

Investments in solar panels and related activities to implement enabling technologies for the production of green hydrogen (including the construction of the Gigafactory, an innovative plant for the production of electrolyzers for the generation of green hydrogen, components for water electrolysis and fuel cells, and products to serve the Group's other divisions) are aligned with the

European Taxonomy according to Delegated Regulation (EU) 2021/2178. No "locked-in" GHG emissions are present.

The ESG strategy is integrated into the Business Plan, influencing strategic choices and promoting the development of sustainable technologies that stimulate economic growth. Moving in this direction, De Nora aligns ESG targets with its financial strategy, supporting circular business models and optimizing the use of resources throughout the value chain.

The initiatives included in the Sustainability Plan have been approved by the Board of Directors, to which progress in implementing and achieving the targets is reported semi-annually. The monitoring of the strategic Sustainability Plan was previously discussed in detail within the paragraph *"GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management, and supervisory bodies"* and the results achieved in 2025 for each initiative can be found in the paragraph *"The Sustainability Strategy"* in the chapter *"ESRS 2 General disclosures"*.

EI-2

Policies related to climate change mitigation and adaptation

De Nora has adopted two main policies to manage material IROs related to climate change mitigation and adaptation, as well as energy: the QEH&S Policy and the ESG screening for investments Policy.

The QEH&S (Quality, Environment, Health and Safety) Policy shows how the Group includes Quality, Environment, Health, and Safety issues in its business strategies, extending these principles to its suppliers through an evaluation process and requiring their adherence to the Code of Ethics for Suppliers. The Global Operations function is responsible for the periodic review of the Policy, while the Quality and EH&S Manager is responsible for adopting all necessary measures to ensure compliance and for implementing related monitoring activities.

The ESG Screening for Investments Policy applies to the purchase of new equipment for existing and new facilities, as well as to the replacement of obsolete equipment, requiring that, among others, criteria related to energy efficiency, the environmental impact of the technologies adopted and consistency with the targets of the ESG plan be applied in the selection process.

In addition, for any capital expenditure that could affect the Company's carbon footprint and exceeds a certain threshold, there is a rigorous se-

lection process according to ESG criteria. This commitment is also reflected in the QEH&S Policy, which emphasizes the importance of integrating environmental protection into the corporate culture. The environmental section of the policy defines a clear set of commitments and principles that the Group adopts to ensure a responsible and sustainable approach to managing climate impacts, both in terms of mitigation and adaptation, including:

- continuous improvement of Environmental Management Systems;
- application of ISO 14001 standards;
- clear governance and monitoring of quantitative KPIs;
- personnel training;
- use of Best Available Techniques (BAT), where pursuable.

Both the QEH&S Policy and the ESG screening for investments Policy address energy efficiency, placing it at the center of the Group's sustainability journey. De Nora is committed to promoting investments aimed at reducing energy consumption, even though this may result in higher costs. This principle is specifically applied in the selection of equipment such as machinery, compressors, HVAC (Heating, Ventilation, and Air Conditioning) units and lighting systems. De Nora favors the use of electric equipment over fossil fuel equipment and, when an electric option is not available, opts for low-emission fuels, such as natural gas. In addition, the Group considers the use of biofuels as an environmentally friendly alternative. To ensure compliance with these guidelines, screening mechanisms have been implemented to ensure that each investment takes into account not only the technical needs, but also the environmental impact.

Screening investments include solar panels, a key tool for the self-generation of renewable energy.

Furthermore, the Group has adopted a Code of Ethics, covered in paragraph "E2-1 Policies related to pollution", which encourages investments and operational choices oriented towards climate change mitigation, and covers impacts and risks along the entire value chain.

No additional topics in the area of climate change are discussed beyond what is described above.

The QEH&S policy and the ESG screening for investments policy are applicable to all Group companies, and the former also applies to suppliers. The highest level of management responsible

for implementing all the policies reported in the document, both those just described and those named in subsequent chapters, is the CEO.

It is deemed not necessary to include the opportunities identified within a specific policy, as this tool is not considered the most appropriate means to address them. The material opportunities are in fact an integral part of De Nora's business.

EI-3

Actions and resources in relation to climate change policies

De Nora engages in numerous actions related to climate change mitigation. Based on the decarbonization plans launched during 2024 and continued in 2025 at the Group's main plants, the major initiatives undertaken in this regard are as follows:

- **Installation of solar and photovoltaic panels:** The Group is carrying out the installation of photovoltaic panels in several plants and intends to conclude this activity by 2030. The plants that launched this initiative in 2025 are: Colmar (USA), Mentor (USA), Okayama (Japan) and Suzhou (China). These are added to the sites in Fujisawa (Japan), Cologno (Italy), Milan (Italy), Rodenbach (Germany), Hanau (Germany), Tamworth (United Kingdom), and Sorocaba (Brazil), where photovoltaic panels had already been installed in 2024.

The decarbonization levers concern the use of energy from renewable sources and the consequent reduction of GHG emissions. The CO₂ reduction expected and achieved through the photovoltaic panel system installed and operational in 2025 is about 1,600 tCO₂eq.

CapEx related to the installation of solar panels amounted to approximately Euro 1,200,000 in 2025¹⁹; and investments for decarbonization activities are defined in the Business Plans 2026-2028.

For the key performance indicators referred to in Delegated Regulation (EU) 2021/2178 of the Commission, please refer to Annex 3 with regard to the economic activity 7.6 CCM "Installation, maintenance and repair of renewable energy technologies".

- **Purchase of certified renewable electricity:** all the electricity purchased by the Rodenbach (Germany), Okayama (Japan), Sorocaba (Brazil), and Tamworth (United Kingdom) plants comes

¹⁹ Included among the additions to property, plant and equipment referred to in Note 19 to the Notes to the Consolidated Financial Statements.

from renewable sources certified by a Guarantee of Origin. In addition, a fraction of the electricity purchased by the Fujisawa (Japan) and Suzhou (China) plants also comes from renewable sources certified by a Guarantee of Origin.

The decarbonization levers concern the use of energy from renewable sources and the consequent reduction of GHG emissions. The GES emission reduction achieved in 2025 is approximately 7,600 tCO₂e, equal to what was estimated.

- **Electrification of forklifts:** in 2025, De Nora continued the action started in 2024 aimed at replacing the mills currently in use with electric models, with the goal of replacing the entire fleet in the short term.

The decarbonization lever concerns the use of electric forklifts to replace a fuel-powered fleet.

- **Installation of electric generator:** at the Rodenbach plant in Germany, a fuel oil boiler was replaced with an electric generator.

The decarbonization lever concerns the use of an electric generator powered by renewable energy sources and the annual reduction in GES emissions is approximately 300 tCO₂e. The amount of Capex related to this replacement is Euro 150,000²⁰.

- **Energy efficiency:** In the plants in China (Suzhou) and Brazil, heat recovery devices have been installed at the compressors, which are capable of generating hot water for use in the changing rooms and bathrooms of the plants, without need for gas consumption.

At the Rodenbach (Germany) plant, laser sources used in mechanical processing of electrodes were modified using technologies with lower electricity consumption.

For these activities, decarbonization levers concern the zeroing of gas use and the reduction of energy consumption.

The Group is committed to carrying out the actions described above also in the future. In particular, based on the decarbonization plans defined by the production plants in 2024 and

additional initiatives proposed in 2025, for which investments have been planned in the 2026-2028 Industrial Plans, De Nora plans to continue the implementation of photovoltaic panels in its plants and further initiatives aimed at energy efficiency.

In addition, the production plants in Sorocaba (Brazil), Mentor (USA), Suzhou (China) and Fujisawa (Japan) have undertaken the installation of energy consumption and inefficiency monitoring devices. These digital systems, already in use in Rodenbach (Germany) and Goa (India), will allow more accurate measurements of electricity and gas use in plants, in order to identify anomalies and inefficiencies, areas for energy improvement, and to track the impact of efficiency initiatives launched by the company.

At present, no climate change adaptation actions have been undertaken.

EI-4

Targets related to climate change mitigation and adaptation

De Nora has defined several targets related to climate change, concerning both GHG emission reduction and the management of material IROs related to climate change mitigation and energy. No specific targets have been defined with regard to climate change adaptation.

The Group presents GHG emission reduction targets for all three Scope categories, starting from 2022 as the base year²¹, in line with what is defined in the Sustainability Plan. Specifically, the Group is committed to:

- reduce Scope 1 and 2 (market based) emissions by 50% by 2030;
- reduce the intensity²² of Scope 3 emissions by 52% by 2030;
- use 100% electricity from renewable sources by 2030;
- achieve 100% of ISO 50001 certified production sites by 2027.

²⁰ Included among the additions to property, plant and equipment referred to in Note 19 to the Notes to the Consolidated Financial Statements.

²¹ The values for the 2022 base year are shown in the paragraph "EI-6 Gross Scope 1, 2, 3 and Total GHG Emissions."

²² The emissions intensity underlying the SBTi-validated Scope 3 target is calculated as the ratio of the absolute value of Scope 3 emissions (tCO₂e) to the Group's gross profit (M€). The table also presents emissions intensity as the ratio of absolute Scope 3 emissions (tCO₂e) to revenue (M€).

Initiatives		KPI	Targets (Baseline 2022)	Actual 2025	Progress
Climate action 	Carbon footprint reduction	Scope 1 and 2 emissions reduction	-50% by 2030 -25% by 2027	- 16%	
	- 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 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	ISO 50001 certified sites	100% of sites by 2027	3 certified sites	

* The emissions intensity underlying the SBTi-validated Scope 3 target is calculated as the ratio of the absolute value of Scope 3 emissions (tCO₂e) to the Group's gross profit (M€). The table also presents emissions intensity as the ratio of absolute Scope 3 emissions (tCO₂e) to revenue (M€).

All targets in the Sustainability Plan were defined following analysis of benchmarks, the regulatory environment and best practices, and based on the Group's activities and ambitions. Internal stakeholders, such as top management and representatives of relevant functions, were involved in their definition. The reduction targets, which have 2022 as their baseline, are presented in aggregate for Scope 1 and 2 and separately for Scope 3. No absorption actions, purchase of carbon credits and other offsetting were identified in the decarbonization plans prepared by the Group. For Scope 2, market-based emissions are considered. In addition, targets were validated by SBTi in line with the goal of limiting global warming to 1.5 °C. In setting the targets, De Nora considered the growth prospects of its businesses with the scenarios it envisioned in 2023, particularly for Scope 3. The Scope 1 and 2 target is significantly more stringent than

SBTi's minimum requirement; this testifies to the Group's willingness to go beyond mere compliance and protects the validity of the target even in the event of stricter expectations or regulations. The main decarbonization levers for achieving the targets have been described in the preceding sections and, where possible, the expected impact has been provided. All targets of the ESG Plan are monitored on a monthly basis as described in the paragraph "GOV-3 Integration of sustainability-related performance in incentive schemes" in the chapter "ESRS 2 General Disclosures". The progress of climate change targets is reported in paragraph "E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions" of this chapter.

The calculation of Scope 1, 2 and 3 emissions for target setting purposes was done in accordance with the GHG Protocol.

EI-5

Energy consumption and mix

De Nora's energy consumption is determined by the use of natural gas for heat production (used both for heating and for heat treatment furnaces), the consumption of electricity and fuel for the movement of trucks, forklifts and company cars.

The Company has started a process of progressive certification of all its plants according to the ISO 50001 standard, with the aim of strengthening the structured management of energy and promoting the continuous improvement of energy performance. This approach contributes to making monitoring consumption and the energy mix

more effective, supporting the identification of efficiency opportunities and the reduction of energy impacts related to production activities.

As of December 31, 2025, three Group sites (Goa in India, Rodenbach in Germany, Suzhou in China) were certified, with other production sites' completion expected by December 31, 2027.

In 2025, the share of energy from renewable sources increased to 35% (compared to 30% in 2024) of electricity used in the year and 12% (compared to 10% in 2024) of total energy consumption. This increase is attributable to the gradual installation and commissioning of photovoltaic panels, as well as to the purchase of renewable electricity certified by Guarantees of Origin.

Energy consumption and mix	UoM	2025	2024 ²³
Fuel consumption from coal and coal products	MWh	0	0
Fuel consumption from crude oil and petroleum products	MWh	2,616	2,708
Fuel consumption from natural gas	MWh	69,915	67,542
Fuel consumption from other non-renewable sources	MWh	419	396
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	22,425	24,073
a) Total fossil energy consumption	MWh	95,375	94,719
Share of fossil sources in total energy consumption	%	84%	87%
b) Consumption from nuclear sources	MWh	3,457	3,666
Share of nuclear sources in total energy consumption	%	3%	3%
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of organic origin, biogas, renewable hydrogen, etc.)	MWh	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	11,944	9,932
Consumption of self-generated non-fuel renewable energy	MWh	2,234	1,331
c) Total renewable energy consumption	MWh	14,178	11,263
Share of renewable sources in total energy consumption	%	13%	10%
Total energy consumption	MWh	113,010	109,647

Self-generated energy at De Nora mainly comes from installed photovoltaic systems, with the sole

exception of the Indian plant, where a diesel generator is used for plant heating.

Self-generation of energy	UoM	2025	2024
Self-generation of energy from non-renewable sources	MWh	27	15
Self-generation of energy from renewable sources	MWh	3,878	2,776
Total self-generation of energy from renewable and non-renewable sources	MWh	3,905	2,791

²³ A restatement of the 2024 values is reported compared with those disclosed in the previous Consolidated Sustainability Statement, due to an error in the allocation of consumption data within the format required by the ESRS Standards.

Energy consumption data from fossil and renewable sources are collected at each Group site based on bills and invoices from their providers. It is, therefore, a direct measurement that does not require the use of assumptions and/or estimates.

The share of consumption from nuclear sources, on the other hand, is calculated by applying to the electricity consumption of each De Nora site the percentage of electricity generated from nuclear sources within the national grid mix of the relevant location²⁴.

These metrics are not validated by a third body other than the party issuing the compliance certification of this Consolidated Sustainability Statement.

The Company is not part of the high climate impact sectors.

EI-6

Gross Scopes 1, 2, 3 and Total GHG emissions

The Group presents a detailed analysis of its GHG emissions, as shown in the table below, which also shows De Nora's progress compared to the 2022 baseline and progress towards established objectives.

In addition to the disclosure requirements, a metric related to emissions avoided through the use of products from the Energy Transition business segment is reported in the paragraph "Commitment to Sustainable Development Goals" under chapter "ESRS 2 General disclosures."

Gross Scopes 1, 2, 3 and Total GHG emissions									
		Retrospective						Milestones and target year	
	UoM	2022	2022 restated	2024	2024 restated	2025	Trend ²⁵	2030	2030 target % 2025 vs 2022 ²⁶
Scope 1 GHG emissions									
Gross Scope 1 GHG emissions	tCO ₂ e	15,314	-	14,617	-	14,935	2%	-	-
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	0	-	0	-	0	0	-	-
Scope 2 GHG emissions									
Gross Scope 2 location-based GHG emissions	tCO ₂ e	16,968	-	17,750	-	17,445	-2%	-	-
Gross Scope 2 market-based GHG emissions	tCO ₂ e	18,601	-	14,689	-	13,553	-8%	-	-
Scope 1 and 2 GHG emissions									
Scope 1 and 2 GHG emissions (location-based)	tCO ₂ e	32,282	-	32,367	-	32,380	0%	-	-
Scope 1 and 2 GHG emissions (market-based)	tCO ₂ e	33,915	-	29,306	-	28,488	-3%	-50%	-16%
Significant Scope 3 GHG emissions									
Total indirect GHG emissions (Scope 3)	tCO ₂ e	56,757,759	52,121,397	70,941,094	66,041,917	55,123,813	-17%	-	-

²⁴ Data source: AIB (Association of Issuing Bodies) 2024 for European locations and IEA (International Energy Agency) 2024 for the rest of the world. For the purposes of the following estimate, the 2024 shares of energy from nuclear sources were used to ensure comparability with the previous year's data.

²⁵ % change between the 2025 and 2022 restated columns. Where no restatement of the 2022 base year was made, the change refers to the 2022 column.

²⁶ % change between the 2025 and 2022 restated columns. Where no restatement of the 2022 base year was made, the variation refers to the 2022 column.

Gross Scopes 1, 2, 3 and Total GHG emissions									
		Retrospective						Milestones and target year	
	UoM	2022	2022 restated	2024	2024 restated	2025	Trend ²⁵	2030	2030 target % 2025 vs 2022 ²⁶
1. Purchased goods and services ²⁷	tCO ₂ e	388,735	513,766	388,744	531,633	531,955	0%	-	-
2. Capital goods	tCO ₂ e	9,731	9,731	6,253	6,253	6,227	0%	-	-
3. Fuel- and energy-related activities (not included in Scope 1 or 2)	tCO ₂ e	9,007	9,007	9,192	9,192	9,175	0%	-	-
4. Upstream transportation and distribution ²⁸	tCO ₂ e	3,676	15,284	2,846	16,500	16,367	-1%	-	-
5. Waste generated in the course of operations	tCO ₂ e	3,055	3,055	2,402	2,402	2,270	-5%	-	-
6. Business travel	tCO ₂ e	1,042	1,042	6,112	6,112	3,504	-43%	-	-
7. Employee commuting	tCO ₂ e	2,762	2,762	2,668 ²⁹	2,668	2,911	9%	-	-
8. Upstream leased assets	tCO ₂ e	0	0	0.4	0.4	0.3	-18%	-	-
9. Downstream transportation ³⁰	tCO ₂ e	2,336	10,144	1,373	10,557	10,394	-2%	-	-
10. Processing of sold products	tCO ₂ e	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	-
11. Use of sold products ³¹	tCO ₂ e	54,069,894	49,280,042	68,998,599	63,923,058	53,164,936	-17%	-	-
12. End-of-life treatment of sold products ³²	tCO ₂ e	987	10,030	439 ³³	11,076	10,971	-1%	-	-
13. Downstream leased assets	tCO ₂ e	2,266,380	2,266,380	1,522,300	1,522,300	1,364,950	-10%	-	-
14. Franchising	tCO ₂ e	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	-
15. Investments	tCO ₂ e	154	154	166	166	153	-8%	-	-
Total GHG emissions									
Total GHG emissions (location-based)	tCO ₂ e	56,790,041	52,153,679	70,973,461	66,074,284	55,156,193	-17%	-	-
Total GHG emissions (market-based)	tCO ₂ e	56,791,674	52,155,312	70,970,400	66,071,223	55,152,301	-17%	-	-

²⁷ The following category was restated in both the baseline year and 2024. The difference between the 2024 value calculated using the new methodology and the value reported in the 2024 Consolidated Sustainability Statement is 142,889 tCO₂e.

²⁸ The following category was restated in both the baseline year and 2024. The difference between the 2024 value calculated using the new methodology and the value reported in the 2024 Consolidated Sustainability Statement is 13,654 tCO₂e.

²⁹ The 2024 value differs from that reported in the Consolidated Sustainability Statement published for the previous year due to a typographical error that occurred during the graphic layout phase.

³⁰ The 2024 value differs from that reported in the Consolidated Sustainability Statement published for the previous year due to a typographical error that occurred during the graphic layout phase.

³¹ The following category was restated in both the baseline year and 2024. The difference between the 2024 value calculated using the new methodology and the value reported in the 2024 Consolidated Sustainability Statement is 9,184 tCO₂e.

³² The following category was restated in both the baseline year and 2024. The difference between the 2024 value calculated using the new methodology and the value reported in the 2024 Consolidated Sustainability Statement is -5,075,541 tCO₂e.

³³ The 2024 value differs from that reported in the Consolidated Sustainability Statement published for the previous year due to a typographical error that occurred during the graphic layout phase.

Gross Scopes 1, 2, 3 and Total GHG emissions									
		Retrospective						Milestones and target year	
	UoM	2022	2022 restated	2024	2024 restated	2025	Trend ²⁵	2030	2030 target % 2025 vs 2022 ²⁶
GHG emissions intensity									
Total net revenues (in financial statements) ³⁴	k€	852,826	852,826	862,613	862,613	874,957	-	-	-
Net revenues used to calculate GHG intensity	M€	852	852	863	863	875			
Scope 1 emission intensity	tCO ₂ e/M€	18.0	18.0	16.9	16.9	17.1	1%		
Scope 2 emission intensity (location based)	tCO ₂ e/M€	19.9	19.9	20.6	20.6	19.9	-3%		
Scope 2 emission intensity (market based)	tCO ₂ e/M€	21.8	21.8	17.0	17.0	15.5	-9%		
Scope 1 and 2 GHG emission intensity (location-based)	tCO ₂ e/M€	37.9	37.9	37.5	37.5	37.0	-1%		
Scope 1 and 2 GHG emission intensity (market-based)	tCO ₂ e/M€	39.8	39.8	34.0	34.0	32.6	-4%		
Scope 3 emission intensity	tCO ₂ e/M€	66,617 ³⁵	61,175	82,203	76,526	62,999	-18%		-
Total GHG emissions intensity (location based)	tCO ₂ e/M€	66,655	61,213	82,240	76,563	63,036	-18%		
Total GHG emissions intensity (market based)	tCO ₂ e/M€	66,657	61,215	82,237 ³⁶	76,560	63,031	-18%		
Gross profit intensity									
Gross profit	M€	308	308	281	281	304			
Scope 3 emission intensity	tCO ₂ e/M€	184,045	169,011	252,445	235,011	181,533	-23%	-52%	7%

³⁴ Revenue item in the Consolidated Income Statement under "Business Performance".

³⁵ The figure for 2024 differs from that reported in the Consolidated Sustainability Statement published for the previous financial year due to a typographical error that occurred during the layout process.

³⁶ The figure for 2024 differs from that reported in the Consolidated Sustainability Statement published for the previous financial year due to a typographical error that occurred during the layout process.

Scope 1 and 2

Aggregate Scope 1 and Scope 2 market-based emissions decreased by 16% from the baseline, mainly due to an increase in the percentage of renewable energy used, which increased from 3% in 2022 to 35% in the current reporting year.

There are no biogenic CO₂ emissions from the combustion or biodegradation of biomass.

For the calculation of Scope 1 emissions the respective emission factors published by DEFRA³⁷ for the reporting year were used for each source. CO₂ equivalent emissions include the following greenhouse gases: CO₂ (carbon dioxide), CH₄ (methane), and N₂O (nitrous oxide).

The CO₂ emissions deriving from electricity use - calculated according to the market-based methodology - were obtained, for plants operating in the USA, from "EPA eGrid"³⁸ related to the base year, while for other plants they were obtained from "Terna International Comparisons"³⁹ 2019. In particular, the coefficient of the state in which the establishment is located was selected. CO₂ emissions from electricity use, calculated using the market-based methodology, on the other hand, were derived for European plants, starting from "European Residual Mixes," (AIB⁴⁰) relative to the reporting year, for plants operating in the United States, from "EPA Residual Mixes" relative to the reporting year, for non-EU and non-US countries, from "TERNA International Comparisons" 2019. Specifically, the "Residual Mix" of the state where the plant is located was selected, which represents the mix of the remaining electricity generation shares, after taking into account the use of specific tracking systems for the energy sources used, such as the Guarantee of Origin certificates.

The Scope 1 and 2 data presented in the table have not been audited by external entities differently from the provisions of the regulations for preparing the Consolidated Sustainability Statement.

Scope 3

In 2025, the Scope 3 calculation methodology was further refined. Regarding category 3.11 "Use of sold products," a material-based approach was introduced for all Water Technologies (WTs) product families that were mapped through specific LCA studies. A spend-based approach was applied to

the remaining WTs families, in which the average CO₂-eq/€ kg values derived from the already mapped Water Technologies product families were used, unlike the previous calculation that was based on the Electrode Technologies product families. In addition, compared with the previous methodology, Category 3.11 excludes "passive" Water Technologies product families (i.e. those that do not consume electricity during operation) and Water Technologies revenues associated with the aftermarket business, as they relate to spare parts.

This methodological improvement also affected other categories: category 3.1 "Purchased goods and services", categories 3.4 "Upstream transportation and distribution," 3.9 "Downstream transportation" and 3.12 "End-of-Life treatment of sold products," with an insignificant impact on total Scope 3 emissions.

In fact:

- Category 3.1 was expanded to include additional categories of materials from the Water Technologies business, thereby ensuring more comprehensive reporting (see chapter "E5 Resource use and circular economy"). Water Technologies materials increased from 8,700 tonnes in 2024 to 43,418 tonnes in 2025, representing a fivefold increase. However, Category 1 emissions rose by only 37%, as the emissions intensity of the materials used in Water Technologies products is generally lower than that of Electrode Technologies and Energy Transition products (which are significantly influenced by noble metals).
- Categories 3.4 "Upstream transportation and distribution" and 3.9 "Downstream transportation" are affected, as all Water Technologies materials consumed and now tracked are also transported both into and out of De Nora's boundaries. As previously described, for inbound logistics and transport to/from subcontractors, the total quantity of materials consumed increased from 8,700 tonnes in 2024 to 43,418 tonnes in 2025. The increase in the outbound logistics category (five times higher than FY 2024) is due to the accounting of approximately 38,853 tonnes of materials (compared with approximately 4,822 tonnes in 2024, i.e. an eightfold increase) and to the inclusion of all Water Technologies legal entities and the

³⁷ DEFRA is the Department for Environment, Food and Rural Affairs, a ministerial department of the UK government. Greenhouse gas reporting: conversion factors 2025 - GOV.UK

³⁸ The EPA eGRID (Emissions & Generation Resource Integrated Database) is a comprehensive database managed by the US Environmental Protection Agency (EPA) Emissions & Generation Resource Integrated Database (eGRID) | US EPA

³⁹ Statistical Publications - Terna spa

⁴⁰ The Association of Issuing Bodies (AIB) is an organization that standardizes and facilitates energy certification in Europe European Residual Mix | AIB

related distances to the countries of sale, which had not been accounted for in previous reporting periods due to data unavailability.

- Category 3.12 “End-of-life treatment of sold products”, which now considers the materials used in Water Technologies systems, is affected by the end-of-life treatment of plastic, which has a higher carbon footprint than metals, equal to approximately 0.6 kg CO₂-eq/kg compared with 0.06 kg CO₂-eq/kg for metals, due to its incineration. In fact, Water Technologies systems are estimated to use 14,885 tonnes of plastic, while Electrode Technologies and Energy Transition products use less than 100 tonnes.

Since the new methodology cannot be applied retroactively due to data unavailability, an estimate was necessary to ensure the comparability of 2025 with respect to the baseline and the previous year. Therefore, the 2022 and 2024 data was recalculated using emission intensity factors resulting from the new methodology. For category 3.11 “Use of sold products,” the emission intensity of the 2025 Water Technologies product families - calculated as the ratio of emissions related to WTs products and the revenues of the business unit - was applied to revenues from previous years, obtaining the emissions shown in the table. With a similar logic, the emission intensities (tCO₂e/€) of the other categories were calculated and applied.

Looking at the data calculated or re-proportioned with the new methodology, total Scope 3 emissions increased by 6% compared to the baseline (2022 restated) but decreased by 17% compared to the previous financial year (2024 restated). In both cases, the main driver of the change is the product mix sold.

Changes in Category 3.11 “Use of sold products” between 2024 (restated) and 2025 are mainly attributable a reduction in the m² of recoated products for the chlor-alkali product line (from 88,939 m² in 2024 to 50,870 m² in 2025 representing a 43 % decrease) and for chlorate products (from 27,521 m² in 2024 to 16,225 m² in 2025 representing a 41 % decrease). These product families, related to the Electrode Technologies business unit, show the highest energy consumption per square meter.

The change in Category 3.6 “Business travel”, not affected by the restatement under the new methodology, is mainly due to a reduction in business travel, in line with the internal “Business Travels” Policy, which sets out guidelines aimed at prioritising remote business meetings wherever possible, with the exception of specific professional categories whose duties more frequently require travel and on-site presence.

Scope 3 intensity KPIs follow the absolute emissions trend. In particular, the intensity calculated on the gross profit, as per the target validated by SBTi, increased by 7% compared to the baseline (2022 restated), despite the improvement in performance compared to the previous year. The exchange rates, less favorable than in 2022, affected the intensity KPI. In fact, by calculating it using the gross profit at 2022 exchange rates, the value would fall to 169,533, which would therefore result in a 0.2% reduction compared with the baseline.

In any case, the Group will continue to closely monitor the evolution of Scope 3 emissions in order to assess the improvements in related KPIs and examine the opportunities and feasibility of achieving objectives in the coming years.

The calculation is based on primary and secondary data collected internally. Primary data provided directly by suppliers or other business partners is not used. Under the current methodology, the spend-based share of Scope 3 in 2025 is 9% (with the remaining 91% consequently being material-based). The spend-based share relating solely to Category 3.11 “Use of sold products” in 2025 is 7% (with the remaining 93% consequently being material-based). Categories were not excluded from the calculation shown in the table and there were no significant changes in the definition of the value chain compared to previous years. Category 3.10 “Processing of sold products” and Category 3.14 “Franchises” are not applicable, as the relevant circumstances do not apply to De Nora. Specifically, the products sold are not subject to further processing associated with emission-generating activities, and the Group does not operate any franchised sites. The GHG emissions of the associate thyssenkrupp nucera fall under Scope 3 category 3.15 “Investments”.

Biogenic CO₂ and other GHG emissions in De Nora's upstream and downstream value chain were included together with non-biogenic emissions in the calculation of Scope 3. A separate disclosure of biogenic emissions only was not provided, as such emissions do not represent a constituent part of De Nora's business.

The data presented in the table has not been audited by external entities differently from the provisions of the regulations for preparing the Consolidated Sustainability Statement.

To calculate Scope 3 emissions, some assumptions were made, shown below:

Category 1 – Purchased goods and services:

- Emission factors for recycled Iridium and Ruthenium production are not available in the industry study considered (IPA 2022 - International Platinum Group Metals Association);

therefore, the average based on available data for secondary production of Palladium, Rhodium, and Platinum was used.

- Emissions associated with the chemical precursor based on noble metals were modeled by considering 1% more than the emission factors related to individual noble metals in the considered industry study (IPA 2022 - International Platinum Group Metals Association). This 1% comes from De Nora's specific interactions with noble metal suppliers.
- Emissions associated with consumption of electrode coating solutions were modeled considering a 1% increase in total emissions associated with noble metals.
- Emissions of the material categories indicated as generic "Other" were calculated considering the most conservative emission factor within the same category of materials as the emission factor.
- Emissions associated with materials in the Water Technologies business segment are calculated from LCA studies on specific systems of some product lines. Emissions from systems not covered by a specific study, but related to the same product line for which the study is present, are calculated using scale factors based on the capacity of sold systems. Emissions from systems not covered by a specific study and related to product lines other than those studied are calculated using order intake-based scale factors.

Category 4 - Upstream transportation and distribution:

- For inbound logistics, 10,000 km via airplane has been assumed for the transportation of noble metals;
- To model transport with subcontractors, 2 round trips by truck per 100 km were considered, considering that very often for logistics reasons these subcontractors are located near the production plant;
- For outbound logistics paid for by De Nora, distances were calculated based on the production plants and country of the customers. Road and sea transport were considered as the main means. The mass of transported components was allocated per country according to that country's share of revenue;

- The materials considered in outgoing logistics do not include process consumables as they do not belong to the finished product;
- The materials associated with the products of the Water Technologies business segment are divided among the WT legal entities on the basis of the sales percentage relating to each of them;
- The materials associated with the products of the DNIT and DNHIT legal entities were divided between the two legal entities on the basis of the sales percentage for each of them.

Category 5 - Waste generated in the course of operations:

- For the transport of waste generated 50 km distance traveled via truck between the plant and the treatment site was assumed.

Category 6 - Business travel:

- For business travel via automobile, a distance of 70 km per rental day was assumed.

Category 7 - Employee commuting:

- Considering the time and use of public transportation by geographic area, the data were taken from DALIA Research, which in 2017 developed and published an extensive survey of transportation around the world, covering 52 countries. This database was chosen because it was consistent and available for both required datasets, and very recent. Data on the average speed of transportation modes were taken from a document published by DALIA Research, which took data from the Mobility in Cities database. The data used in this document states that the private road network indicates mainly vehicles, while the public road network is typically buses.

Category 9 - Downstream transportation:

- The distances were calculated based on the production plants and the registered offices of the customers. Road and sea transport were considered as the main means. The mass of transported components was allocated per country according to that country's share of revenue.

⁴¹ Top Research Marketplace - PureSpectrum. DALIA Research is a company specialized in the collection, analysis, and presentation of attitudinal data through mobile technology.

Category 11 – Use of sold products:

- For the Electrode Technologies business segment, energy consumption per product family was considered based on historical values from laboratory tests. De Nora is unable to know the actual consumption of its customers because it is upstream in the value chain, supplying components and not systems;
- For products in the Energy Transition business segment, an emission factor of zero was applied (assuming the products run on renewable energy, as they enable green hydrogen production);
- For new products in the Water Technologies business segment, a material-based approach was adopted based on the treated flow rates of sold systems (which were converted into capacity or number of units) for the product lines mapped by a specific LCA study. On the other hand, for new products not mapped by a specific LCA study, emissions were calculated taking into account kg CO₂-eq/€ (revenues) resulting from product families mapped according to a material-based approach;
- In adopting the material-based approach, the products mapped by a specific LCA study were taken as a reference product according to the grouping of product lines used for revenues;
- The model used for emission allocation considered a scenario in which the energy mix over the years will gradually undergo decarbonization. These values consider global emissions factors (which therefore do not take into account the specific characteristics of different geographical areas) and come from IEA⁴² World Energy Outlook, Stated Policies Scenario (a conservative scenario based on current policies and regulations).

Category 12 - End-of-life treatment of sold products:

- A distance of 50 km was assumed for waste transportation, the scenario for the type of waste treatment was evaluated based on the geographical area of the final end-user (OECD⁴³ scenarios);
- 1% of the materials that make up products belonging to the Electrode Technologies and Energy Transition business segments were considered to be plastic.

Category 13 - Downstream leased assets:

- In this category, since data associated with the m² of electrodes currently leased is not available, a spend-based approach was adopted, considering for each product line the GHG intensity (ton CO₂-eq/EUR) of the corresponding product line pertaining to the Electrode Technologies business segment (new electrodes).

⁴² IEA – International Energy Agency. The International Energy Agency is an organisation that provides recommendations, analysis, and data on the global energy sector.

⁴³ The Organisation for Economic Co-operation and Development (OECD) is an international organisation dedicated to promoting policies that improve the economic and social well-being of people around the world.

The emission factors are set out below:

Category	GHG Protocol description	Input data	UoM	Usage and method	Database	Reporting scope
1	Purchased goods and services	Emission factors for virgin noble metals	Kg CO ₂ eq/kg	Emission factors used to calculate emissions of consumed virgin noble metals using a material-based approach	IPA 2022 (International Platinum Group Metals Association) study – link here	From cradle to gate
		Emission factors for recycled noble metals	Kg CO ₂ eq/kg	Emission factors used to calculate emissions associated with purchased recycled noble metals, using a material-based approach; for Iridium and Ruthenium, secondary production data are not available in the study; therefore, the average value resulting from secondary production of Platinum, Palladium, and Rhodium was used	IPA 2022 (International Platinum Group Metals Association) study – link here	From cradle to gate
		Emission factors for materials, except noble metals and materials that make up the systems of the Water Technologies business unit	Kg CO ₂ eq/kg	Emission factors used to calculate material emissions using a material-based approach	Ecoinvent 3.11 – version released in 2024	From cradle to gate
		Emission factors for systems of the Water Technologies business unit	kg CO ₂ -eq/unità o capacità	Emission factors used to calculate emissions associated with the systems materials of the Water Technologies business unit	Emission factors derived from LCA results of products analyzed in the context of the ESG 'Product Sustainability Scorecard' initiative	From cradle to gate
		Emission factors for services (patent rights, trademarks, R&D, licenses, new building construction)	kg CO ₂ -eq/k€	Emission factors used to calculate emissions from services using a spend-based approach. The database values relate to 2013, so the figure has been reworked to discount the value of money to the current financial year, including consideration of network decarbonization over the years	USEEIO v1.1 model (link here) life cycle results per \$1 (2013 USD) demand for all goods and services in the producer's price model. The methodology behind USEEIO is described in Yang, Ingwersen et al., 2017 (link here)	From cradle to gate
2	Capital goods	Emission factors for capital goods	kg CO ₂ -eq/k€	Emission factors used to calculate capital goods emissions using a spend-based approach. The database values relate to 2013, so the figure has been reworked to discount the value of money to the current financial year, including consideration of network decarbonization over the years	USEEIO v1.1 model (link here) life cycle results per \$1 (2013 USD) demand for all goods and services in the producer's price model. The methodology behind USEEIO is described in Yang, Ingwersen et al., 2017 (link here)	From cradle to gate



Category	GHG Protocol description	Input data	UoM	Usage and method	Database	Reporting scope
3	Fuel and energy-related activities	Emission factors for fuels - upstream step	kg CO ₂ -eq/kWh	Emission factors for assessing emissions associated with the upstream step of fuels	Ecoinvent 3.11 version released in 2024/International Energy Agency (IEA Life Cycle Upstream Emission Factors 2023 (Pilot Edition)) – link here	From cradle to gate
		Emission factors for electricity - upstream step	kg CO ₂ -eq/kWh	Emission factors for assessing emissions associated with the upstream step of electricity supply	Ecoinvent 3.11 version released in 2024/International Energy Agency (IEA Life Cycle Upstream Emission Factors 2023 (Pilot Edition)) – link here	From cradle to gate
		Emission factors for electricity losses and distribution	kg CO ₂ -eq/kWh	Emission factors to assess emissions associated with electricity losses and distribution	Ecoinvent 3.11 version released in 2024/International Energy Agency (IEA Life Cycle Upstream Emission Factors 2023 (Pilot Edition)) – link here	From cradle to gate
4	Upstream transportation and distribution	Emission factors for inbound logistics of acquired goods	kg CO ₂ -eq/tkm	Emission factors to assess emissions associated with transportation of acquired goods – Ecoinvent provides supply datasets that include both production and transportation, the contribution associated with transportation only was extracted from these datasets (called "market for.")	Ecoinvent 3.11 - version released in 2024	From cradle to gate
		Emission factors for inbound and outbound logistics with subcontractors	kg CO ₂ -eq/tkm	Emission factors for assessing emissions associated with the transportation of goods acquired/received from subcontractors via truck	Ecoinvent 3.11 - version released in 2024	From cradle to gate
		Emission factors for outbound logistics of goods (paid by De Nora)	kg CO ₂ -eq/tkm	Emission factors for assessing emissions associated with the transport of outgoing goods by ship and by lorry (for intercontinental and continental transport between legal entities and customers, respectively)	Ecoinvent 3.11 - version released in 2024	From cradle to gate
5	Waste generated in the course of operations	Emission factors for each type of waste	kg CO ₂ -eq/kg	Emission factors to assess the emissions associated with the treatment of each type of waste	Ecoinvent 3.11 - version released in 2024	From cradle to gate
		Emission factors for waste transport	kg CO ₂ -eq/tkm	Emission factors to assess the emissions associated with the transportation of each type of waste – considering transportation by truck	Ecoinvent 3.11 - version released in 2024	From cradle to gate
6	Business Travel	Emission factor for car transport	kg CO ₂ -eq/km or kg CO ₂ -eq/pkm	Emission factors for assessing emissions associated with business travel by automobile and train use	Ecoinvent 3.11 - version released in 2024	From cradle to gate

Category	GHG Protocol description	Input data	UoM	Usage and method	Database	Reporting scope
7	Employee commuting	Emission factors for home-to-work transportation	kg CO ₂ -eq/pkm	Emission factors to assess the emissions associated with home-to-work travel by different means of transportation	Ecoinvent 3.11 - version released in 2024	From cradle to gate
8	Upstream leased assets	Emission factors for leased assets	kg CO ₂ -eq/k€	Emission factors used to calculate leased assets emissions using a spend-based approach. The database values relate to 2013, so the figure has been reworked to discount the value of money to the current financial year, including consideration of network decarbonization over the years	USEEIO v1.1 model (link here) life cycle results per \$1 (2013 USD) demand for all goods and services in the producer's price model. The methodology behind USEEIO is described in Yang, Ingwersen et al., 2017 (link here)	From cradle to gate
9	Downstream transportation	Emission factors for outgoing logistics of goods (not paid by De Nora)	kg CO ₂ -eq/tkm	Emission factors for assessing emissions associated with the transport of outgoing goods by ship and by lorry (for intercontinental and continental transport between legal entities and customers, respectively)	Ecoinvent 3.11 - version released in 2024	From cradle to gate
11	Use of sold products	Emission factors for electricity consumption - material-based approach	kg CO ₂ -eq/kWh @ anno di riferimento nello scenario considerato	Emission factors to assess the emissions associated with the electricity consumption of most product lines (>95% of turnover) of the Electrode Technologies business segment (both for new electrodes/after-market), also considering the decarbonization of the power grid in the coming years according to the IEA scenario	Ecoinvent 3.11 version released in 2024/IEA (2021) Emission Factors database	From cradle to gate
		Emission factors for electricity consumption of some electrode families - spend-based approach	kg CO ₂ -eq/EUR @ 2025	Emission factors to assess the emissions associated with electricity consumption of some product lines (<5% turnover) of the Electrode Technologies business segment (both new electrodes and re-coating)	Average kg CO ₂ -eq/EUR resulting from product lines in the Electrode Technologies business segment for which a material-based approach was used	From cradle to gate
		Emission factor for electric consumption of Water Technologies systems mapped by specific LCA study	kg CO ₂ -eq/kWh @ anno di riferimento nello scenario considerato	Emission factors to assess emissions associated with the electric consumption of the systems of the Water Technologies business segment mapped by specific LCA study, also considering the decarbonization of the electricity network in the years to come according to the IEA scenario	Ecoinvent 3.11 version released in 2024/ IEA (2021) Emission Factors database	From cradle to gate
		Emission factor for electricity consumption of Water Technologies systems not mapped by specific LCA study	kg CO ₂ -eq/€ @2025	Emission factors for assessing emissions associated with the electricity consumption of systems in the Water Technologies business segment that have not been covered by a specific LCA study	kg CO ₂ -eq/EUR average resulting from the business segment for which a material-based approach has been adopted	From cradle to gate



Category	GHG Protocol description	Input data	UoM	Usage and method	Database	Reporting scope
12	End-of-life treatment of sold products	Emission factors for waste transport	kg CO ₂ -eq/tkm	Emission factors to estimate waste transport to the disposal site (assuming 50 km via truck for all plants and waste types)	Ecoinvent 3.11 - version released in 2024	From cradle to gate
		Emission factors for end-of-life treatment of waste other than packaging	kg CO ₂ -eq/kg	Emission factors for end-of-life treatment of each type of waste other than packaging	Ecoinvent 3.11 - version released in 2024	From cradle to gate
		Emission factors for end-of-life treatment of metals	kg CO ₂ -eq/kg	Emission factors for the end-of-life treatment of each metal	Ecoinvent 3.11 - version released in 2024	From cradle to gate
13	Downstream leased assets	Emission factors for calculating consumption associated with leased electrodes	kg CO ₂ -eq/EUR @ 2025	Emission factor used to calculate the electrical consumption of each product line of the leased electrodes	kg CO ₂ -eq/EUR per product family resulting from the Electrode Technologies segment (new electrodes) for which a material-based approach was adopted	From cradle to gate
15	Investments	Emission factors associated with De Nora's investments	Kg CO ₂ -eq/persona	Emission factor for the sum of Scope 1 and 2 of the related Thyssenkrupp Nucera per employee	Emission factor for the sum of Scope 1 and 2 of the associated Thyssenkrupp Nucera per Dortmund site employee, also used to infer the calculation to the other sites of the associated company	From cradle to gate

E2 Pollution

IRO-1

Description of the processes to identify and assess material impacts, risks and opportunities related to pollution

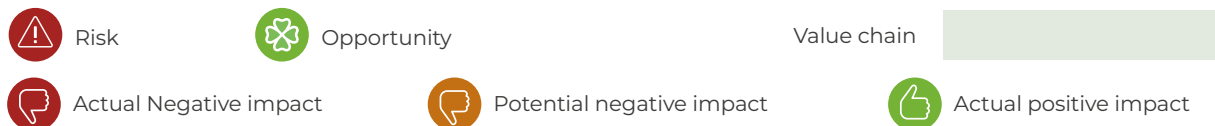
The process of identifying and evaluating pollution-related IROs was conducted by De Nora through a Double Materiality assessment. This process was carried out during 2025 and is described within the paragraph *"IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities"* in the chapter *"ESRS 2 General disclosures"*.

The impacts, risks, and opportunities identified are as follows:

E2

Pollution

			Upstream	Direct	Downstream	
ESRS Topic	Sub-topic	IRO				Time Horizon
	Pollution of air		Deterioration of air quality due to emission of pollutants			Medium-long
	Pollution of water		Potential negative impacts from pollution of water resource due to improper management and spillage of hazardous substances into the environment			Medium-long
	Pollution of water		Positive impacts represented by increased access to drinking water through water sanitation products and services			Medium-long
	Pollution of water		Positive impact on water quality derived from the sale of products and services which enable other industrial sectors, as well as municipalities, to reduce their negative impacts on the environment			Medium-long
	Pollution of air		Risks related to non-compliance with laws regulating air pollution			Short-Medium



E2-1

Policies related to pollution

De Nora recognizes the importance of operating in a context that promotes the progressive reduction of environmental impacts along the entire value chain. For this reason, De Nora has adopted a series of Policies and Codes, which apply to the entire Group, aimed at orienting its business model towards increasingly responsible management from an environmental point of view.

The Policies listed below cover the IROs identified in the upstream value chain. The Code of Ethics also extends to IROs relevant to the downstream value chain.

- The **Suppliers Code of Ethics** requires suppliers to prevent and reduce pollution by ensuring full compliance with laws, authorizations and environmental requirements. It also provides for the control of regulated substances and proper management of wastewater and atmospheric

emissions, ensuring their treatment and disposal in compliance with legislation and the environment. In the event of non-compliance, contractual sanctions are provided for. The Global Procurement department is responsible for monitoring and updating the Code;

- the **Code of Ethics** directs stakeholders, suppliers, and customers towards behavior that reduces pollution, promoting technologies and processes to contain waste production and emissions, including air pollutants and water contamination. In addition, it provides for the verification of the adequacy and reliability of environmental management systems, ensuring compliance with applicable regulations and international standards. The Code of Ethics has been approved by the Board of Directors and the highest manager responsible for implementation is the Chairman. The Ethics Committee, composed of the Chairman and the Chief P.Or.SC.H. (People, Organization, Social Communication, Happiness) and Legal Officer, performs supervisory and monitoring

functions to ensure the correct application of the procedures;

- the **ESG Supply Chain Policy** aims to monitor compliance with ESG requirements throughout the entire procurement process, consistent with the principles of the Suppliers' Code of Ethics and through the ESG assessment of suppliers carried out by an independent third party. In the event of non-compliance, contractual sanctions are provided for. The Global Procurement department is responsible for monitoring and updating the Code;
- the **QEH&S Policy**, described in the chapter "*E7 Climate Change*" and including aspects related to pollution prevention, the promotion of the most advanced technologies available and compliance with current environmental laws and regulations, extends its principles to suppliers.

E2-2

Actions and resources related to pollution

The actions taken by the Group on pollution, with reference to the supply chain, are divided into three main lines of action:

- adherence to the Suppliers Code of Ethics;
- on-site audits;
- assessment of suppliers according to ESG criteria.

As mentioned in paragraph "*E2-1 Policies related to pollution*", all suppliers are required to adhere to the Suppliers' Code of Ethics, to operate in an environmentally responsible manner and adopt practices and technologies aimed at reducing the polluting impacts generated by their activities.

In 2025, on-site audits were also conducted at two suppliers' sites to verify, among the various aspects analyzed: (i) the possession of valid environmental certifications, such as ISO 14001, (ii) the progress and effectiveness of the atmospheric emission monitoring system, with reference to regulatory compliance with regard to the discharge of pollutants (iii) and the definition and programming of reduction targets on environmental issues.

In addition, as required by the ESG Supply Chain Policy, De Nora has implemented a structured process of evaluating its suppliers through an independent and certified third party platform, with the aim of monitoring ESG performance along the supply chain. This process contributes to laying the foundations for a supplier qualification and selection model that can integrate business needs with environmental and social considerations (see

chapter "*S2 Workers in the value chain*" for more information).

Examples of activities that can be monitored include: periodic analysis of the volumes of the main air pollutants and monitoring of air quality; actions to prevent emissions of air pollutants and other environmental impacts, such as noise; assessment of wastewater quality; operational processes or technologies implemented to mitigate emissions of dust and/or particulate matter; further actions to improve water efficiency or manage wastewater discharge, as well as obtaining ISO14001 certification for at least one operational site.

To maintain a constant commitment to ESG principles, suppliers must undergo annual revaluations or renew their ESG certifications through the third party designated by De Nora or other recognized assessment. This ensures that suppliers continue to comply with ESG practices in line with the company's expectations and proactively respond to standard evolution.

In addition to the mitigation actions described, aimed at the upstream value chain, De Nora plays an active role in preventing water pollution of its customers.

As described in paragraph "*SBM-1 Strategy, business model and value chain*" of chapter "*ESRS 2 General disclosures*", De Nora offers disinfection and filtration technologies designed to ensure water safety and quality and promote its sustainable and circular use, aimed at generating a positive impact for communities and companies.

De Nora Group operates both in the municipal market, through the design and supply of systems and technologies for purification and tertiary wastewater treatment, and in the industrial market, with solutions for the treatment and disinfection of discharge and process water. In particular, filtration and disinfection systems allow the continuous reuse of processed water within industrial plants, contributing to the reduction of the pollutant load thanks to the removal of contaminants such as heavy metals, organic compounds, nutrients and suspended solids. Additionally, cooling solutions are designed to prevent deposits, encapsulations, and corrosion.

De Nora's technologies support the supply of drinking water in numerous metropolitan areas and regions characterized by high water scarcity, such as Los Angeles and various areas of the Gulf (Middle East). In these contexts, the Group provides filtration and disinfection systems, both for primary and secondary treatments, to support high materiality seawater desalination projects. In these plants, desalination does not only consist of the removal of dissolved salts and minerals but

also includes pre-filtration phases to reduce suspended solids and limit deposit phenomena on membranes, as well as disinfection systems for the control of micro-organisms and to ensure final disinfection of water for distribution.

In addition, De Nora provides technologies for the removal of emerging contaminants, including nutrients, arsenic and PFAS, contributing to ensuring compliance with the limits provided for by regulations in force in the various geographical areas. Overall, these initiatives represent an integral component of the Group for the sustainability and protection of water resources, favoring their responsible and circular use.

E2-3

Targets related to pollution

In order to contribute to the progressive reduction of polluting impacts along its value chain, De Nora intends to continue in the implementation of the objectives defined in the Sustainability Plan, strengthening the evaluation and monitoring of the practices adopted by its suppliers.

Indeed, the targets below refer to supplier management, specifically their involvement and assessment according to ESG criteria, including water and air pollution (for more information on activities that can be monitored, see paragraph "E2-2 Actions and resources related to pollution"). Below:

Initiatives		KPI	Targets (Baseline 2022)	Actual 2025	Progress
Responsible Supply Chain 	Assessment of supplier sustainability		>50% of suppliers by 2030		
	• Platform upgrade for supplier analysis	% of suppliers assessed (selected based on spend)	>25% of suppliers ¹⁰ by 2026	46% suppliers assessed	
	• Development of the percentage of suppliers assessed according to ESG criteria				
	Inclusion of ESG requirements in procurement processes, rewarding sustainable suppliers	To be defined	2026	Ongoing	
	Supplier engagement				
	• Engagement of highest-risk suppliers	% of high-risk suppliers engaged	100% by 2026	Mapping of high-risk suppliers completed	
	• Training for selected suppliers (e.g. SMEs)				
	• Organization of audits for high-risk suppliers	No. of suppliers audited	2 in 2025 (pilot)	2 audits completed	

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

The definition of the above-mentioned targets is a voluntary initiative, not linked to any legislative obligations, but to the Group's commitment and vision to fight pollution. No targets were defined with reference to the downstream value chain,

given limited direct control over customers' operational practices.

In defining these objectives, no external stakeholders were involved.

E3 Water and marine resources

IRO-1

Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

The process of identifying and evaluating impacts, risks and opportunities related to water and marine resources was conducted by De Nora through a Double Materiality assessment. This process was updated in 2025 and is described within the section “IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities” in the chapter “ESRS 2 General disclosures”.

Below are the identified IROs:

		Upstream		Direct	Downstream	
ESRS Topic	Sub-topic	IRO				Time Horizon
E3 Water and marine resources	Water		Negative impacts arising from the depletion of water availability, particularly in water-stressed areas, due to heavy water use at mining and product use stages			Medium-long
	Water		Negative impacts arising from the depletion of water availability, particularly in water-stressed areas, due to heavy water use in operations			Medium-long
	Water withdrawal Water consumption		Operational risks due to possible interruption of suppliers' activities due to changes in the water regulation or due to the raw materials price increase caused by water scarcity			Short-Medium-Long
	Water Consumption		Strategic opportunities arising from the growing scarcity of water in different geographical regions			Short-Medium-Long
	Water discharges		Strategic opportunities arising from the evolution of stricter regulations on water quality			Short-Medium-Long



Risk



Opportunity

Value chain



Actual Negative impact



Potential negative impact



Actual positive impact

E3-1

Policies related to water and marine resources

For the management of material impacts and opportunities related to water resources, there is currently no policy dedicated exclusively to the management of the Group's water resources or the downstream value chain. It is also deemed not necessary to include the opportunities identified within a specific policy, as this tool is not considered the most appropriate means. The opportunities mentioned above are in fact an integral part of De Nora's business. Furthermore, a policy dedicated to sites in water stress areas has not been prepared, as only one production plant is located in these areas and the Group's water usage is largely optimized, as shown by the assessment reported in paragraph “E3-2 Actions and resources related to water and marine resources” of this chapter.

However, within policies such as the QEH&S Policy and the Code of Ethics, environmental man-

agement is addressed, also indirectly touching on water. These documents constitute the reference framework through which De Nora defines principles, expectations and requirements applicable not only to its own activities, but also to third parties with which it operates, in particular along the supply chain and, more generally, along the value chain.

The Group aims to promote more efficient and resource-conscious management. In this sense, the objective of the policies is to incentivize and direct internal operations and, in tended, supplier behavior towards approaches that contribute to optimizing the use of resources, reducing the associated environmental impacts over time and strengthening the overall sustainability of processes.

In particular:

- the QEH&S Policy, already described in paragraph “E1-2 Policies related to climate change mitigation” of chapter “E1 Climate Change”, promotes the efficient use of resources in order

to ensure sustainability along the entire value chain, support the continuous improvement of the environmental management system and encourage the progressive reduction of the impact related to water consumption through the adoption, where possible, of the most advanced technical standards, as well as the best available knowledge and techniques;

- the **Code of Ethics**, previously nominated in paragraph *"E2-1 Policies related to pollution"* of the chapter *"E2 Pollution"*, encourages investments and operational choices aimed at climate change mitigation, supporting the continuous improvement of activities through innovative technologies and processes aimed at reducing the consumption of raw materials, including water resources, as well as reducing water contamination.

Regarding material IROs related to the upstream value chain, the Group refers to the **ESG Supply Chain Policy**.

- The **ESG Supply Chain Policy**, previously mentioned in the paragraph *"E2-1 Policies related to pollution"* of the chapter *"E2 Pollution"*, introduces a structured supplier assessment process based on ESG parameters, through a certified independent third-party platform, which also takes into account, among the environmental aspects analyzed, the management of water resources and the impacts and risks arising from them in the upstream value chain.

E3-2

Actions and resources related to water and marine resources

As previously specified in the chapter *"E-2 Pollution"* in the paragraph *"E2-2 Actions and resources related to pollution"*, 100% of the Group's plants are ISO 14001 certified, a standard that demonstrates De Nora's constant focus on increasingly sustainable and environmentally-friendly practices. ISO 14001 requires organizations to identify and manage environmental aspects related to water use and consumption, promoting sustainable practices to reduce environmental impact and improve water use efficiency. In addition, organizations must monitor and measure their water-related performance to ensure compliance with established environmental targets. This certification allows Group companies to have control over water consumption.

The industrial use of water at De Nora is related to a number of crucial plant processes, including air washing, chemical surface treatment, electroplating, coating, and the production of deionized water for specific uses, such as chemical analysis, irrigation systems, eyewash stations, and safety

showers. These processes require a responsible and innovative approach to water management.

During 2025, a detailed analysis of the use of water, water withdrawal and discharge, was carried out in De Nora's major production plants, which are responsible for more than 90% of the total water used by the organization. This analysis did not reveal any significant inefficiencies in water management within the plants; furthermore, no technological alternatives to water use were identified that can minimize the water needs of the plants and guarantee both a reduced environmental impact and product quality. Therefore, there was no need for De Nora to take action aimed at reducing the use of water in its plants, including Suzhou (situated in an area undergoing water stress), other than to keep monitoring its consumption, discharges and technological advances that could make improvements possible.

As highlighted in paragraph *"E3-1 Policies related to water and marine resources"*, the Group has initiated a structured supplier evaluation process, based on dedicated questionnaires and certifications issued through a third, independent and certified platform, with the aim of assessing and monitoring the practices adopted by partners also in terms of water consumption. The information collected will form the basis for future initiatives aimed at enhancing and promoting the most virtuous approaches.

Finally, with regard to the downstream value chain, De Nora's great contribution to customers and users is to provide technologies for treatment, drinking water, desalination, reuse and, in general, optimization in the use of water resources.

E3-3

Targets related to water and marine resources

The water-related objectives of the Sustainability Plan are linked to measuring the positive impacts resulting from the use of products from the Water Technologies business. In fact, starting in 2024, De Nora communicates to its stakeholders the percentage of revenues that positively contribute to the SDGs. To achieve and maintain the target of 50% of revenues that contribute positively, a path has been undertaken to continuously improve the quantification of liters of treated water and the population's access to potable water made available through De Nora technologies. With particular reference to the financial year 2025, the contribution KPI is shown below and the reporting method in the paragraph *"The Commitment to Sustainable Development Goals"* of the chapter *"ESRS 2 General disclosures"*.

As this was a voluntary target, no stakeholders outside the Group were involved.

Initiatives	KPI	Targets (Baseline 2022)	Actual 2025	Progress
Green innovation   				
Disclosure and calculation of revenues with positive impacts	% of revenues with positive impact on the SDGs	>50% by 2026	50%	

The topic of water consumption, related to the IROs discussed in the following paragraph, is also included among environmental parameters in the assessment and engagement of suppliers. The targets of the Sustainability Strategic Plan related to the supply chain are reported in paragraph “E2-3 Pollution-related objectives” in the chapter “E2 Pollution”.

E3-4 Water consumption

De Nora uses water for both civil and industrial purposes. In most production plants, water is collected through the local network. There are a few exceptions, such as De Nora Japan (Fujisawa site), where groundwater is collected directly by the company. The two sources are shown in the table respectively

ly with the items “Third-party water” and “Phreatic water” (groundwater).

Domestic and municipal water is discharged directly into the local sewage system, while industrial wastewater is treated through an on-site treatment plant or by shipping water tanks to a third party for treatment. All industrial water is treated according to local legislation and discharged after having been tested and having met quality parameters. Only one plant of significant size, located in China, is situated in a water stress area. In this case, water withdrawal and discharge are heavily regulated by the local government, and the company strictly follows the relevant guidelines.

The table below shows water consumption by source in the year 2025, measured in cubic meters (m³).

Water consumption			
	UoM	2025	2024
Water withdrawals by source	m ³	203,013	204,867
of which surface water	m ³	0	0
of which groundwater	m ³	65,993	68,439
of which marine water	m ³	0	0
of which water from third parties	m ³	137,020	136,428
Effluents	m ³	148,818	153,700
Total water consumption	m ³	54,195	51,167
Total water consumption in areas at risk of water scarcity	m ³	3,534	3,644
Total volume of water (recycled and reused)	m ³	424	315 ⁴⁴
Water consumption intensity	m ³ /M€ of net revenues	61.9	59.3

⁴⁴ The total volume of water (recycled and reused) has been reported starting from the current reporting year; therefore, although the 2024 figure was available, it was not included in the 2024 Consolidated Sustainability Statement.

In the production plants related to Electrode Technologies (ET), most of the water is used for industrial washing processes or for the operation of wet scrubbers (where the water is used to avoid the emission of pollutants into the atmosphere). In the production plants related to the Water Technologies (WT) business, on the other hand, water for industrial purposes is mainly used for testing the machinery produced before it is sent to customers.

The production plants related to the ET business segment are responsible for almost all the Group's water consumption.

For these reasons, at most Group sites, effluents are assumed to coincide with the amount of water withdrawn.

To quantify the amount of water withdrawn, direct reading of the data is used from the suppliers' invoices or meters, for which, aside from the exceptions reported in the paragraph "*Sources of estimates and uncertainty of results*" in the chapter "*ESRS 2 General disclosures*", no assumptions and/or estimates are used. These metrics are not reviewed by an external body other than the party issuing the compliance certification with this Consolidated Sustainability Statement.

E4 Biodiversity and ecosystems

SBM-3

Material impacts, risks and opportunities relating to biodiversity and ecosystems, and their interaction with the strategy and business model

As reported in the paragraph “E4 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities related to biodiversity and ecosystems” of the chapter “ESRS 2 General disclosures”, in 2024 De Nora conducted mapping through the WWF “Biodiversity risk filter” tool, which shows that the locations in the United States, the United Arab Emirates, and China are close to high-risk areas. However, given the nature of the operations carried out at all De Nora sites, any impacts, risks and opportunities relating to biodi-

versity and ecosystems are not material results for own operations.

IRO-1

Description of processes to identify and assess material impacts, risks and opportunities related to biodiversity and ecosystems

De Nora carried out the process of identifying and assessing impacts, risks and opportunities relating to biodiversity and ecosystems using a Double Materiality analysis. This process was updated in 2025 and is described within the paragraph “IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities” in the chapter “ESRS 2 General disclosures”.

In this process, the Group identified the following upstream impact, but no opportunities, physical risks, transitional and systemic risks or dependencies in biodiversity and ecosystems in the value chain were identified:

		Upstream		Direct	Downstream	
ESRS Topic	Sub-topic	IRO				Time Horizon
E4 Biodiversity and ecosystems	Direct impacts on drivers on biodiversity loss Impacts on the extent and condition of ecosystems			Potential negative impacts on biodiversity and ecosystems arising from mining activities		Medium-long
	Risk		Opportunity	Value chain		
	Actual Negative impact		Potential negative impact		Actual positive impact	

E4-1

Transition plan and focus on biodiversity and ecosystems in the business strategy and model

De Nora recognizes that activities upstream in its value chain, such as metal mining and refining, can pose significant environmental impacts due to the exploitation of soil and limited resources. The Group has not identified any material impacts related to its activities. For the following reason, De Nora believes that the most appropriate means for the mitigation of the identified risks and impacts is to actively monitor its supply chain.

During 2024, an assessment was carried out, described in the paragraph “IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities” of the chapter “2 General disclosures” and recalled in the previous

paragraphs, which led to the assessments included in the Double Materiality assessment. Given the lack of significance in terms of own operations as mentioned above, no further details are planned on the Group's potential impacts on biodiversity, nor has a resilience analysis been carried out with reference to the topic.

E4-2

Policies related to biodiversity and ecosystems

De Nora has not adopted any specific policies to manage its material impacts on biodiversity and ecosystems. However, in policies such as the QE-H&S Policy, the Code of Ethics and the Supplier Code of Ethics (for further details, please refer to paragraph “E1-2 Policies related to climate change mitigation and adaptation” in the chapter “ESRS

E1 Climate Change", which addresses the issue of general commitments aimed at reducing the environmental impact of operations and the supply chain). In particular, the QEH&S Policy and the Code of Ethics specify its commitment to the protection of the environment in which the Group and its suppliers operate, which includes the protection of biodiversity and ecosystems.

E4-3

Actions and resources related to biodiversity and ecosystems

The Group promotes actions related to biodiversity and ecosystems especially with regard to trans-actions upstream in its value chain.

De Nora has implemented a Suppliers Relationship Management (SRM) system, with the goal of improving supplier interaction and knowledge. With the same objective, in 2025 the use of a third-party platform specializing in ESG was introduced as a tool for the assessment and monitoring of its sup-

pliers (see chapter "S2 Workers in the value chain" for more information on the ESG assessment process for suppliers). Among the parameters analyzed, the platform also considers aspects related to biodiversity, such as policies and actions taken by suppliers. During the year, the first biodiversity report, an internal document for the analysis and monitoring of the parameters mentioned above, was prepared to track the activities carried out by suppliers in the area of biodiversity. The document will form the basis for continued monitoring and its gradual updating, also in light of the growing awareness on this issue.

The collaboration with Treedom, launched in 2024 on the occasion of Sustainability Day, also continues. To date, the forest has 200 trees and allows the absorption of 46.78 tCO₂ per year.

E4-4

Targets related to biodiversity and ecosystems

	Initiatives	KPI	Targets (Baseline 2022)	Actual 2025	Progress
Responsible Supply Chain 	Assessment of supplier sustainability		>50% of suppliers by 2030		
	- Platform upgrade for supplier analysis - Development of the percentage of suppliers assessed according to ESG criteria	% of suppliers assessed (selected based on spend)	>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	% of high-risk suppliers engaged	100% by 2026	Mapping of high-risk suppliers completed	
	- Engagement of highest-risk suppliers - Training for selected suppliers (e.g. SMEs) - Organization of audits for high-risk suppliers	No. of suppliers audited	2 in 2025 (pilot)	2 audits completed	

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

As part of its Sustainability Plan, De Nora is committed to monitoring and evaluating the environmental impacts and certifications of its suppliers, engaging those considered high risk. In particular, because the issue of biodiversity is only material in the upstream part of the value chain, De Nora intends to use the information gathered through supplier ESG assessment questionnaires and the platform mentioned above suppliers to proactively investigate those with potential impacts and

verify that they meet certain biodiversity standards. (E4-3-29)

There are no targets, referring to any aspect of the mitigation hierarchy, aligned with the Kunming-Montreal Global Biodiversity Framework or the EU Biodiversity Strategy for 2030 and/or other national policies and legislation on biodiversity and ecosystems. It should also be noted that no offset tools are used.

E5 Resource use and circular economy

IRO-1

Description of processes to identify and assess material impacts, risks and opportunities linked to circular economy

The process of identifying and evaluating IROs related to the circular economy was conducted by De Nora through a Double Materiality assessment. This process was updated in 2025 and is described within the paragraph “*IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities*” in the chapter “*ESRS 2 General disclosures*”.

Material impacts and risks in relation to the circular economy are listed below:

		Upstream		Direct	Downstream	
ESRS Topic	Sub-topic	IRO				Time Horizon
E5 Circular economy	Resources inflows, including resource use			Depletion of natural resources and reduction of the availability of raw materials		Medium-long
	Resource outflows related to products and services Waste			Potential negative impacts from pollution of soil, water and air due to incorrect waste disposal practices		Short
	Resource inflows, including resource use			Operational risks due to the unavailability of raw materials due to their overexploitation (particularly noble metals)		Short-Medium-Long
		Risk	Opportunity	Value chain		
		Actual Negative impact	Potential negative impact	Actual positive impact		

E5-1

Policies related to the circular economy

De Nora adopts a series of practices geared toward responsible waste management, both hazardous and nonhazardous, promoting a corporate culture that encourages proper and conscious handling of these materials. This commitment is manifested both through responsible waste management, seeking as far as possible to prevent waste production and encouraging practices such as reuse, recycling and other recovery operations, as well as through services that enable the company to extend the life cycle or give a second life to their products.

The QEH&S Policy, described in paragraph “*E2-1 Policies related to climate change mitigation and adaptation*” of chapter “*E1 Climate Change*”, provides for a specific reference to the responsible use of resources and the reduction of environmental impact in the areas within the Group's and its suppliers' competence, which also includes responsible waste management. It should be noted that this policy refers to the above-mentioned impacts and risks associated with resource inflows and waste.

In addition, during 2024, De Nora defined the Circular Design Guidelines which mainly concern aspects related to the circular economy and climate change (as already described in the paragraph

“*The sustainability strategy*” in the chapter “*ESRS 2 General disclosures*”). This framework establishes guidelines in terms of eco-design to be considered in the development of products intended for sale and therefore applicable not only to own operations, but also, indirectly to the downstream value chain, with reference to the above-mentioned impact related to resource outflows.

Following the adoption of the guidelines, De Nora updated the process of creating and evaluating its research products, incorporating an environmental sustainability assessment from the earliest stages of development. This new approach requires that each project be evaluated on its adherence to the new Circular Design Guidelines.

At the beginning of each project, during the conceptual conception phase, a qualitative assessment is carried out that assesses the expected results with respect to a reference benchmark, understood as a product to be replaced by the new (if an internal benchmark exists) or a state of the art/external product. This first step helps identify potential critical issues and opportunities for improvement in relation to sustainability targets. Later, at a more advanced and mature stage of product development, a quantitative assessment based on specific sustainability indicators is carried out. These indicators assess: the effects related to carbon emissions during product manufacture and use; the toxicity of substances used in compliance with current regulations, product sustainability and

its suitability for manufacturing; as well as the possibility of dismantling and recycling of materials at the end of its useful life.

Based on the results of the above-mentioned assessments, project performance is analyzed with respect to the stated benchmark, in terms of improvements and/or worsening. This assessment is a key element in the decision-making stage regarding the progress of the project.

As mentioned in the paragraph *"The Sustainability Strategy"* in the chapter *"ESRS 2 General Disclosures"*, the Circular Design Guidelines define five pillars to be considered in the development of a new product:

- **longevity:** products are designed to keep their value for as long as possible, with the possibility of increasing it further through updates;
- **end-of-life value:** when a product, or part of it, reaches the end of its life cycle, its value is maximized by allowing the reuse or recycling of its components;
- **reduction of CRMs (Critical Raw Materials):** CRM consumption is limited in both product components and its production processes;
- **detoxification:** the consumption of highly hazardous compounds is reduced throughout the entire product life cycle;
- **energy efficiency and reduction of environmental footprint:** all of the above measures are adopted by minimizing energy consumption and environmental footprint throughout the entire product life cycle.

Among these, the reduction of CRMs, with particular reference to noble metals, and detoxification, are the two pillars that most guide the use of materials in products and production processes and, consequently, incoming material flows. The first point, in particular, contributes to the mitigation of the potential impact on the exhaustion of resources and the operational risk related to the unavailability of raw materials due to excessive exploitation. In addition to the policies described above, the ESG Plan includes various initiatives regarding the use of recycled and reused materials for which reference is made to paragraph *"E5-3 Targets related to resource use and circular economy"* of the following chapter.

E5-2

Actions and resources related to resource use and circular economy

Circularity is an integral part of De Nora's business model, and is inherent in the DNA of both the supply of electrodes and the solutions for water filtration and disinfection. Circular economy initiatives start with De Nora's own operations, but by their

nature involve the other players in the value chain. Among the operations aimed at a circular economy related to the supply of electrodes, De Nora performs re-meshing, re-coating, and top coating where technically possible. The re-meshing operation involves replacing an entire electrode with a new one, keeping the assembly intact and allowing it to be reused. Re-coating and top-coating operations, on the other hand, involve reapplying the coating to the same metallic substrate, thereby also extending the life of the substrate, in addition to that of the system in which the electrode is inserted. Circularity in the use of electrodes designed for a second life is a key element of De Nora's business model, which offers coating and repair services, encouraging the reuse of electrodes and the recovery of metals such as titanium, nickel, and noble metals. De Nora also leases some assets, contributing to the retention of the value of these products within the company.

In the framework of its sustainability plan initiatives, De Nora is implementing several actions to promote a circular economy and reduce the use of virgin materials. With regard to the 2026 target of increasing reused packaging, several companies are making agreements with their customers to recover packaging once it has been delivered, and, at the Cologno plant, the purchase of equipment for on-site recovery of packaging materials has been initiated. De Nora is also engaged in activities to reuse the noble metals generated in production processes and, in some plants, to recover the residual quantities of these materials in used electrodes. Therefore, with the target of increasing the amount of recycled noble metal, an internal procedure is being established to more accurately track material recovered from production waste (pre-consumer) and material recovered from end-of-life electrodes (post-consumer) that can be considered recycled noble metal for all intents and purposes. Finally, with regard to waste management, in order to achieve the 2030 target of a percentage of 55% of waste not intended for disposal, the following two significant initiatives were launched in 2025:

- the Sorocaba (Brazil) plant has selected an external supplier capable of recycling the spent acids generated during the production process. Until 2024, these effluents were intended for disposal following their neutralization and, today, 100% are intended for recovery operations;
- the Suzhou plant (China) has installed equipment designed to treat acidic wastewater generated by production processes such as etching (a chemical process used to treat the surface of metal substrates prior to the deposition of catalytic coatings) and flue gas treatment; this equipment significantly reduces the amount of waste generated at the plant, helping to meet the Group's targets.

E5-3

Targets related to resource use and circular economy

As part of its commitment to sustainability, De Nora aims to set clear, measurable and voluntary targets concerning the efficient use of resources and the promotion of the circular economy.

De Nora is committed to optimizing waste management and promoting sustainable circular economy practices through a series of specific objectives set out in its Sustainability Plan, relating to:

- optimizing waste management;
- increasing share of wood packaging reused;
- “deforestation-free” wood packaging;
- increasing recycled content in noble metals and reducing their content within products;
- quantification and disclosure of the percentage of revenues and R&D expenses that positively contribute to the SDGs.

These targets and the current state of progress are listed below.

	Initiatives	KPI	Targets (Baseline 2022)	Actual 2025	Progress
Circular economy  	Group waste management	% of waste diverted from disposal	55% by 2030	61%	
	• Optimization of waste management • Increase in the share of reused wooden packaging	% 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 ⁴⁵	% 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	
Green innovation   	Disclosure and calculation of	% of R&D costs with positive impact on the SDGs	>80% by 2026	100%	
	• R&D expenses with positive impacts • Revenues with positive impacts	% of revenues with positive impact on the SDGs	>50% by 2026	50%	
	Optimization of noble metals within products	t of noble metals / m ² of electrode ⁴⁵	-4% by 2026	-7.69%	

The ongoing initiatives and targets listed above cover various “waste hierarchy” aspects, in particular: prevention, through resource efficiency and eco-design; reuse, both of strategic and secondary materials; and recycling, both for the purchase of non-virgin raw materials and for the destination of one's waste.

The targets in the Sustainability Plan were defined following analysis of benchmarks, the regulatory environment and best practices, and based on the Group's activities and ambitions, without the direct involvement of external stakeholders.

⁴⁵ KPI built on 3 main product lines: Membranes, Pools and Electrochlorination, Alkaline Water Electrolysis.

E5-4

Resource inflows

Resource inflows for De Nora mainly include metals, noble metals, packaging materials, chemical compounds and other process consumables. The quantity of materials used is closely related to the production mix of the financial year.

With regard to the use of biological material, limit-

ed to packaging, De Nora partly uses Forest Stewardship Council (FSC) certified packaging.

During the year, De Nora refined and standardized the method for calculating the amount of reused/recycled wood for packaging between the various sites. Following this update, in 2025 the share of reused wood for packaging is 46%. The new methodology is not applicable retroactively in all plants, so it was not possible to recalculate the previous year's figure.

Resource inflows - Noble metals			
Groups of materials	UoM	2025	2024
Noble metals			
Iridium	kg	1,135	1,226
<i>of which reused/recycled</i>	kg	165	0
Platinum	kg	87	153
<i>of which reused/recycled</i>	kg	17	0
Rhodium	kg	49	34
<i>of which reused/recycled</i>	kg	0	0
Ruthenium	kg	6,831	7,809
<i>of which reused/recycled</i>	kg	751	0
Palladium	kg	13	13
<i>of which reused/recycled</i>	kg	0	0
Total Noble Metals	kg	8,114	9,235

Resource inflows - Metals, Process Consumables and Packaging			
Groups of materials	UoM	2025	2024
Metals			
Nickel	kg	74,159	112,096
<i>of which reused/recycled</i>	kg	0	0
Titanium	kg	1,066,112	1,512,813
<i>of which reused/recycled</i>	kg	105,960	89,980
AKOT (for HCl)	kg	2,436	1,009
<i>of which reused/recycled</i>	kg	0	0
Ti-Pd (for HCl) - indicate the % of Pd	kg	34,225	42,744
<i>of which reused/recycled</i>	kg	0	0
Steel	kg	212,934	278,935
<i>of which reused/recycled</i>	kg	29,502	32,000
Other metals for substrates and mechanical applications	kg	2,621	7,972
<i>of which reused/recycled</i>	kg	0	0
Total Metals	kg	1,392,486	1,955,568



Resource inflows - Metals, Process Consumables and Packaging			
Groups of materials	UoM	2025	2024
Process consumables			
Abrasive for sandblasting (corundum)	kg	342,388	313,669
HCl (for etching)	kg	1,998,581	1,824,822
NaOH (alkaline treatments, neutralization, etc.)	kg	1,346,160	828,520
HNO ₃	kg	48,859	28,432
H ₂ SO ₄	kg	30,712	184,497
Helium	kg	3,423	7,533
Argon	kg	447,781	567,259
Other	kg	263,944	106,360
Total Metals	kg	4,481,849	3,870,509
Packaging			
Wood	kg	2,278,331	1,440,795
<i>of which reused/recycled</i>	kg	1,061,912	225,393
Cardboard	kg	106,918	166,324
<i>of which reused/recycled</i>	kg	27	470
Corrugated cardboard	kg	212,228	156,711
<i>of which reused/recycled</i>	kg	6,804	4,267
Ranpak paper	kg	27,612	21,056
<i>of which reused/recycled</i>	kg	0	0
PE film	kg	12,132	14,971
<i>of which reused/recycled</i>	kg	722	1,021
Bubble film	kg	4,928	3,698
<i>of which reused/recycled</i>	kg	0	17
Plastic pallets	kg	2,926	1,712
<i>of which reused/recycled</i>	kg	0	0
Expanded Polystyrene	kg	13,112	32,673
<i>of which reused/recycled</i>	kg	121	135
Other packaging materials	kg	3,042	101,372
<i>of which reused/recycled</i>	kg	0	0
Total consumables	kg	2,669,222	1,939,313
Other			
Sodium chloride	kg	964,580	682,198
Teflon	kg	51,809	59,183
Zirconia	kg	260,775	176,788
Other	kg	800	1,228
Total other materials	kg	1,277,964	919,936
Total material used	kg	9,821,521	8,694,021

Resource inflows - Water Technologies			
Groups of materials	UoM	2025	2024
Water Technologies			
Glass	kg	104,825	-
Metals	kg	16,572,353	-
Plastic	kg	14,885,329	-
Electrical and Electronic Components	kg	1,959,008	-
Total	kg	33,521,515	-

Year-on-year changes in materials are primarily associated with variations in the production mix, which result in the use of different metals, process consumables and product packaging depending on the end-use application. In addition, with regard to process consumables, such variations may also be driven by changes in operating conditions or technological updates, which in turn are reflected in fluctuations in the quantities of materials used.

By way of example, some cases recorded during FY2025 compared with the previous year are outlined below.

With reference to the impact of the production mix on metal use, the 58% increase in the quantity of AKOT consumed in 2025 compared with 2024 is consistent with the increase in square meters sold relating to the product family in which it is mainly used (HCl), which rose by 40% in 2025 compared with the previous year.

As for process consumables, two examples are provided below. In 2025, H_2SO_4 consumption in China decreased compared with 2024 as its use was replaced by HCl, which, accordingly, recorded higher global consumption in 2025 than in the previous year. Another example concerns the increase in NaOH consumption: in this case, the plant in Germany recorded an increase in wastewater volumes and, consequently, a greater amount of NaOH was required for the treatment of such effluents.

The information on the materials used, with the exception of *Water Technologies* materials, is reported in the Group's management system and, from there, is extracted and processed to obtain the data shown in the table, for which no particular assumptions and/or estimates have been used. These metrics are not reviewed by an external body other than the party issuing the compliance certification on this Consolidated Sustainability Statement.

The definitions of reused and recycled material are those provided by the ESRS standards. With regard to noble metals, the table shows the quantity purchased from suppliers that certify their recycled origin. Instead, within the item dedicated to reused wood packaging, which is included in an ESG Plan objective, both material purchased as recycled and packaging used several times are considered. Several Group plants implement packaging recovery initiatives after product shipments to customers and suppliers. The recovered packaging is then reused for subsequent shipments, thereby avoiding the need to purchase new packaging materials for additional deliveries. In these cases, the packaging is counted as vir-

gin material at first use and as reused material on subsequent occasions. Whenever a container is recovered from outside the Group, it is recorded as incoming material deriving from recovery activities rather than from material purchases. This recording mechanism enables full traceability of the quantity of wood used and the share of reused wood. The increase in these figures compared to 2024, when reuse tracking was still partial, is primarily due to the methodological improvement described above.

As part of the initiative of the ESG plan of the Sustainability Product Scorecards, data on the material composition of the systems of the Water Technologies business segment were collected for the development of individual LCA studies relating to some products and traced in aggregate form to four types of most relevant materials: metals, plastics, glass and electrical and/or electronic components. This activity was initiated in 2025; therefore, no comparative data for 2024 is available.

Within the same product line, a scaling factor based on system capacity was applied to extend the analysis to the materials of systems not currently covered by an LCA study.

To also include materials from product line systems not currently mapped with a scorecard (sold as new), the materials were estimated using a spend-based approach, considering the total order intake (associated with new systems) as a scaling factor compared to the order intake associated with the product lines for which a study has already been performed.

For systems sold in the form of aftermarket, re-vamping and/or retrofitting, the materials were estimated using a spend-based approach, considering the total order intake as a scale factor compared to the order intake associated with systems sold as new.

Also in this case, the calculation cannot be applied retroactively, so it was not possible to include the comparative figure relating to the previous year.

E5-5

Resource outflows

The circularity characteristics represent a distinctive and intrinsic element of De Nora technologies, integrated from the research and development phases through the evaluation of their sustainability, reparability and end-of-life management. The technological offer is further strengthened by a portfolio of services, such as re-coating and maintenance activities, designed to enhance these

characteristics and guarantee customers the maximum value within a circular model. The paragraph “*SBM-1 Strategy, business model and value chain*” of chapter “*ESRS 2 General Disclosures*” describes the main product families for each business, with details on sustainability, reparability and possibility of reuse.

Noble metals and metals represent the main components of the products of the Electro Technologies and Energy Transition business units. The Water Technologies business, on the other hand, involves a wider variety of materials, including steel, titanium, plastic, glass and electronic components. The materials used in the products and their packaging, described in detail in the previous paragraph, are potentially recyclable by their very nature. Wood and cardboard are the most used materials for the transport of products. Plastic materials are also used, but to a lesser extent. Although plastic materials are also potentially recyclable, the plants are proactively engaged in the search for alternative materials to continuously improve the environmental impact of packaging, also outside the initiatives of the Sustainability Plan, which focuses on the use and provenance of wood, this being the predominant material.

The waste generated by De Nora's plants is mainly industrial waste and comes from the materials used in production processes (mainly metals, noble metals and chemical compounds). The volume of waste produced in the reporting year is equivalent to about 6 tons. Hazardous waste, which accounts for 62% of the total, consists mainly of chemicals that are properly treated and neutralized. In addition, in line with the Sustainability Plan, the Group started a process of optimizing waste management, reaching a 61% share of waste sent for recycling, reuse or other recovery activities. This increase compared with the 2024 percentage (41%) is mainly attributable to the spent acid recycling activity initiated in Brazil in 2025, which resulted in a significant increase in the amount of hazardous waste diverted from disposal.

De Nora does not generate radioactive waste.



Resource outflows				
	Waste	UoM	2025	2024
Non-hazardous waste	a) not disposed of due to preparation for reuse	ton	0	0
	<i>Of which on-site</i>	ton	0	0
	b) not disposed of due to recycling	ton	609	660
	<i>Of which on-site</i>	ton	0	1
	c) not disposed of due to other recovery operations	ton	369	256
	<i>Of which on-site</i>	ton	0	0
	Non-hazardous waste diverted from disposal	ton	978	916
	d) for disposal by incineration with energy recovery	ton	53	53
	e) for disposal by incineration without energy recovery	ton	83	54
	f) for disposal to landfill	ton	764	855
	g) for disposal by energy recovery	ton	81	74
	h) for disposal by neutralization	ton	0	0
	i) for disposal through other disposal operations	ton	202	300
	Non-hazardous waste for disposal	ton	1,183	1,336
	Waste temporarily stored at the plant	ton	2	2
	Total amount of non-hazardous waste generated	ton	2,161	2,252
Hazardous waste	a) not disposed of due to preparation for reuse	ton	0	0
	<i>Of which on-site</i>	ton	0	0
	b) not disposed of due to recycling	ton	1,634	1,557
	<i>Of which on-site</i>	ton	0	0
	c) not disposed of due to other recovery operations	ton	900	29
	<i>Of which on-site</i>	ton	0	0
	Hazardous waste diverted from disposal	ton	2,534	1,586
	d) for disposal by incineration	ton	3	9
	e) intended for disposal in landfill	ton	18	25
	f) intended for disposal by energy recovery	ton	2	0
	g) intended for disposal by neutralization	ton	679	2,160
	h) intended for disposal by disposal operations	ton	345	162
	Hazardous waste intended for disposal	ton	1,048	2,357
	Waste temporarily stored at the plant	ton	3	1
	Total amount of hazardous waste generated	ton	3,582	3,943
Non-recyclable waste	Quantity of non-recycled waste	ton	3,500	3,978
	Percentage of non-recycled waste	%	61%	64%
Total waste	Total waste not intended for disposal	ton	3,512	2,502
	% waste not intended for disposal	%	61%	41%
	Total waste for disposal	ton	2,231	3,693
	Total waste generated	ton	5,743	6,194

De Nora Group companies rely on local or national environmental agencies to ensure proper disposal and treatment of waste at designated facilities. Third parties in charge of waste pickup issue the appropriate documents required by applicable regulations, which record the volume of material removed and the treatment methods. The waste data are accounted for in a database, and there is a waste approval and sampling process. Electronic storage of waste approval data is used to

monitor, verify and generate waste data results and processing. For the small leased offices, such as in Singapore and the UAE, data were estimated based on national per capita waste generation values provided by government agencies. It should be noted that the measurement of the metric is not validated by an external body other than the party issuing the compliance certification of this Consolidated Sustainability Statement.

Social information

S1 Own workforce

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

De Nora considers within its scope of disclosure all members of the workforce who may be materially affected by the company, including all employees of the Group.

The process of identifying and evaluating pollution-related IROs was conducted by De Nora through a Double Materiality assessment. This process was updated in 2025 and is described within the paragraph *"IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities"* in the chapter *"ESRS 2 General disclosures"*.

The Double Materiality assessment led to the identification of impacts, risks and opportunities related to the following topics:

- **Worker health and safety:** deficiencies in the supervision of safety principles may expose workers to significant risks. Mechanical activities, use of equipment, risk of falls, and exposure to chemicals can cause occupational injuries or work-related ill health, with consequences ranging from temporary to permanent damage. Occupational accidents resulting from inadequate preventive measures may also lead to productivity losses, costs associated with training new staff, compensation claims, and damage to corporate reputation. In the area of health and safety, De Nora acts with the target of reducing work-related injuries;
- **Inclusion and equal opportunities:** Failure to implement inclusive policies and poor supervision may foster discrimination based on gender, ethnicity, religion, disability or sexual orientation. The absence of an appropriate inclusion strategy may negatively affect employee retention and turnover, with impacts on business continuity and company repu-

tation. In addition, discrimination may have economic consequences, including the loss of customers, decreased stock value, and legal costs. Considering the sector in which the Company operates and the nature of certain specific tasks, there is a possibility that gender imbalances may arise. In light of these considerations, De Nora is committed to increasing the share of women in employment, and at the same time the percentage of women in managerial positions, in addition to the actions described below;

- **Dependence on human capital:** De Nora Group operates in highly specialized sectors, which require the availability and training of highly qualified personnel. The absence or gradual reduction of these characteristics is a fundamental operational risk for the continuation of the Group's business, which can be reflected in a slowdown in operations and an increase in costs related to the selection and training of new employees. This risk is amplified by declining demographics and competition over skilled resources in its major target markets. For this reason, De Nora is constantly committed to enhancing the growth and appeal of these roles in the regions where it operates, to monitoring and improving its reputation as an 'employer of choice', to continuously motivating and developing its staff, to strengthening succession planning, to promoting knowledge transfer within the group, and to improving the effectiveness of its recruitment processes;
- De Nora offers **continuous and varied training** not only through its platform, but also through free access to third-party platforms in all geographical areas and for the entire workforce. The different types of courses offered feed the growth of soft, digital skills and provide strategies for the management of emotions and for well-being. These not only support individual development, but create a positive and high value impact for the entire business community. There are also further specific offers related to professional development such as, for example, coaching and on-the-job training in research and development laboratories, training days dedicated to blue collars and *ad hoc* training campaigns for white collars.

Below is a list of the IROs identified:

			Upstream	Direct	Downstream	
ESRS Topic	Sub-topic	IRO				Time Horizon
S1 Own workforce	Working conditions		Potential damage to workers' health and safety due to the failures in overseeing safety principles			Short
	Working conditions Other work related rights		Potential negative impacts on employees' human and labour rights due to lack of protection of workers' collective bargaining and association rights			Short
	Equal treatment and opportunities for all		Professional and technical growth of employees due to upskilling and training activities			Short
	Equal treatment and opportunities for all		Potential damage to employees due to non-inclusive practices and failure to ensure equal opportunities			Short
	Equal treatment and opportunities for all		Operational risk related to loss of highly skilled personnel			Short-Medium-Long
	Equal treatment and opportunities for all		Operational and reputational risks due to non-compliance with equal opportunity and diversity safeguards			Short
	Working conditions		Operational and non-compliance risks associated with failure to protect the health and safety of its workers			Short-Medium-Long
			Value chain			
			Risk	Opportunity		
			Actual Negative impact	Potential negative impact	Actual positive impact	

Systemic impacts include those linked to potential non-inclusive practices and any inadequate measures to protect human rights and workers' rights. The impact on employees' health and safety is linked to individual accidents.

To address these challenges, De Nora has adopted a series of strategic measures designed to mitigate the significant systemic negative impacts identified, including the introduction of a Human Rights Policy and a Diversity, Equity and Inclusion Policy, aimed at ensuring respect for human rights, equal opportunities and the prevention of discrimination. These interventions are an integral part of the company's ESG Plan, aimed at strengthening sustainability and operational resilience over the long term.

The Double materiality assessment carried out by the Group considered the entire workforce and the impacts related to both its own operations and the value chain. Employees are defined as those directly hired by the Group, both permanent and fixed-term, while non-employee personnel are defined as those not directly hired by the Group, i.e., temporary, interns, and contractors. Vendors (e.g., canteen, cleaning, etc.) are excluded from non-employee staff. De Nora has not identified any group among its employees and non-employees that is more subject to risk than others or exposed to specific vulnerabilities. For details of the methodologies, assumptions and tools used

to identify and assess material impacts, risks and opportunities along its value chain, please refer to the paragraph "IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities" in the chapter "ESRS 2 General disclosures". Specific topics of operations at serious risk of incidents of forced labor and child labor are not identified at the level of own workforce.

S1-1 Policies related to own workforce

The Group adopts a structured system of policies, processes and procedures aimed at impact, risk and opportunity management related to its own workforce and drawn up according to best practices and international guidelines, including those of UN Guiding Principles on Business and Human Rights, ILO (International Labor Organization) Declaration on Fundamental Principles and Rights at Work or OECD (Organization for Economic Cooperation and Development) Guidelines for Multinational Enterprises. The implemented policies not only aim to prevent and mitigate potential negative impacts on employees and contractors, but also to identify and enhance opportunities for continuous improvement, promoting a healthy, positive and inclusive work environment. The main policies adopted are aimed at the entire workforce and include:

- **Code of Ethics:** it establishes guidelines for behavior within the organization, through both the group ethical principles, *"Science as a life-catalyst"*; *"Transparency and coherence"*; *"Integrity and fairness"*; *"Mutual respect and value of diversity"*, and by defining the corporate values of *"Sustainability"*, *"Agility"*, *"Collaboration"*, and *"Making a difference"* to which every De Nora employee is required to adhere. For more information, please refer to the paragraph *"E2-1 Policies related to pollution"* of the chapter *"E1 Pollution"*;
- **Whistleblowing Policy:** protects transparency and business ethics, guaranteeing the possibility of collecting and managing with the utmost confidentiality all reports of potential offences or irregularities. For more information, please refer to the paragraph *"G1-3 Prevention and detection of corruption and bribery"* of the chapter *"G1 Business conduct"*;
- **Human Rights Policy:** it defines the Group's commitment to operate in respect of human rights by repudiating practices such as trafficking in human beings (Delegated Regulation (EU) 2022/1288), forced labor and child labor. All De Nora staff are responsible for monitoring the correct application of identified behavior and are required to behave impartially and respectful in compliance with company laws, procedures and regulations and to carry out all activities on behalf of the Group with the utmost honesty, cooperation, moral integrity and professional rigor. Each department involved is responsible for monitoring a set of dedicated KPIs, including: percentage of employees in collective agreements; number of work-related accidents, personnel health promotion, hours of training provided; women/men wage ratio; proven complaints concerning breaches of customer privacy and loss of customer data, etc.;
- **Diversity, Equity and Inclusion Policy:** addresses and opposes any form of harassment and discrimination, including racial and ethnic origin, gender, sexual orientation, disability, age, religion, political opinion, national extraction and social origin, etc., promoting equal opportunities. The implementation and application of what is defined in this Policy are the responsibility of each employee and are promoted by De Nora through training initiatives. The P.Or.SC.H. department is responsible for the periodic review of the policy and implements its monitoring;
- **QEH&S Policy (Quality, Environment, Health and Safety):** testifies to the Group's focus on accident prevention and protection of health and safety, as well as the prevention of accidents for both employees and external workers, in addition to maintaining high quality and en-

vironmental standards. For more information, please refer to paragraph *"E1-2 Policies related to climate change mitigation and adaptation"* of the chapter *"E1 Pollution"*;

- **Policy on Parental Leaves:** aims to support parenting, in order to balance it with the pursuit of professional objectives, providing, where possible, better conditions than local regulations on maternity/paternity. The P.Or.SC.H. department is responsible for the periodic review of the policy and implements its monitoring;
- **Policy on International Mobility and Expatriate Management:** it defines De Nora's approach to international mobility, establishes its criteria, enhancing its skills and intercultural exchange, and introduces support measures dedicated to expats and their families to offset and integrate potential difficulties related to transfer. The P.Or.SC.H. department is responsible for the periodic review of the policy and implements its monitoring.
- **Policy on Performance Evaluation and Salary Review:** defines the criteria under which all De Nora employees undergo an annual performance evaluation, embedded in a merit matrix that also takes into account individual pay positioning. Such positioning is assessed against market benchmarks provided by a leading international consulting firm, with the aim of aligning each employee's remuneration as closely as possible with the market median. The P.Or.SC.H. function is responsible for periodically reviewing the policy and overseeing its implementation and monitoring.

The impacts and risks associated with the sub-topic "Work Conditions" are discussed in the following policies: Code of Ethics, Whistleblowing Policy, Human Rights Policy, QEH&S Policy and International Mobility and Expatriate Management Policy.

The impacts and risks related to the sub-topic "Equal treatment and opportunities for all" are covered by the following policies: Code of Ethics, Whistleblowing Policy, Diversity Policy, Equity and Inclusion Policy, Human Rights Policy and Parental Leaves Policy.

The impact related to the sub-topic "Other work-related rights" is handled by: Code of Ethics, Whistleblowing Policy and Human Rights Policy.

SI-2

Processes for engaging with own workforce and workers' representatives about impacts

Managing impacts, both positive and negative, is

at the heart of De Nora's priorities. The company is dedicated to identifying and addressing opportunities that can foster growth, while maintaining a constant focus on risk management. The Group protects union representatives by ensuring they have the necessary resources to carry out their role and strongly condemning all forms of discrimination. In addition, De Nora promotes teamwork and collaboration, and adopts various internal communication tools (e.g., Internal Portal) to keep employees informed of company policies and news.

Engagement and development tools

To monitor the working environment and identify areas for improvement, the Group uses various types of surveys to gather feedback from employees. The main tool is the 'We DN' survey, a totally digitized global survey that takes place annually and is managed by the People Organization Social Communication and Happiness (POrSCH) department. In 2025, the survey saw 1895 respondents, 91.7% of those who received it. The survey consists of 84 questions covering various areas (job satisfaction, managers, colleagues and the company). The results show a high degree of satisfaction: the average vote of satisfaction was 4.59/6, while the pride of working in De Nora was 4.92/6. The information collected is then used to guide the People Strategy initiatives aimed at managing both current and potential impacts on the workforce in order to ensure a fair and stimulating working environment. Finally, the Great Place to Work Survey has been in place for Italian employees for two years now; it will be rolled out globally from 2025 onwards and provides insights into the workplace culture.

A fair and inclusive work environment

De Nora is actively committed to ensuring an inclusive work environment, respecting the diversity and needs of all employees. To this end:

- monitors the effectiveness of its policies through KPIs, the We DN Survey and performance and skills assessments;
- it strengthens internal communication, through global and local News published on the Company Portal, and the drafting of a quarterly Newsletter that chronicles major company news and initiatives;
- it commits to monitoring and possibly reducing the gender wage gap;
- it offers psychological support in different countries, with contacts accessible to employees, and policies to support parenting;
- it encourages schedule flexibility and the ability to work remotely for those positions for which this is feasible.

This approach reflects De Nora's commitment to

a corporate culture based on trust, transparency, and employee wellbeing.

The flagship initiatives of the SuPERIOR *People Strategy* comprise InCLUDe (*Inclusive and Cohesive Leaders Unlock De Nora*), a comprehensive inclusive leadership training program with the goal of fostering a culture of active listening, inclusion, continuous feedback and caring for people at all levels of the organization.

SI-3

Processes to remediate negative impacts and channels for own workers to raise concerns

Own workforce members who experience discrimination or harassment are encouraged to seek support, and everyone has a duty to report any cases they become aware of. Reports can be submitted directly to the POrSCH department or via the global whistleblowing system, which guarantees confidentiality and protection. Whistleblowing reports received are analyzed on a case-by-case basis and, if confirmed, the most appropriate remedial actions are defined. Reports are periodically shared with the Control, Risks and ESIG Committee, ensuring constant and transparent monitoring. For further details, please refer to the Whistleblowing Policy and paragraph "G1-3 Prevention and detection of corruption and bribery" of the following document.

The Group promotes a culture of open communication, encouraging employees to express their opinions and needs through meetings with supervisors, and participate in periodic Surveys (e.g., We DN Survey; Great Place To Work) to monitor the corporate climate.

In addition, De Nora invests in training and communication on company policies, to ensure the accessibility of information to all employees, offering courses on fundamental topics such as the Code of Ethics and Anti-corruption, which have been mandatorily included in the onboarding process. Information is disseminated through various channels, including:

- Corporate portal;
- Newsletter;
- Notices and communications posted on the bulletin board;
- Training content on De Nora Academy, group learning platform.

This flexible and inclusive internal communication system reflects De Nora's commitment to transparency and accountability.

SI-4

Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Actions on material impacts on own workforce and approaches to managing material risks include initiatives on the Strategic Sustainability Plan, and activities taken care of by the relevant departments. The monitoring and assessment of the former are described in the paragraph *"GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies"* of the chapter *"ESRS 2 General Disclosures"*. The latter are evaluated and monitored by the responsible departments, such as Global Operations for employees' health and safety and P.Or.SC.H for the remaining issues.

The actions reported below were identified based on the regulatory framework analysis, benchmarking and comparison with best practices, once the desired ambition and positioning is established.

In relations to the main IROs related to its own workforce, the Group focuses on the following areas.

Health and Safety

Employee protection is a top priority for De Nora. With the "Safety starts with you" motto, the Group promotes risk awareness and encourages responsible behavior through specific training and practices that not only meet, but exceed regulatory requirements, with the goal of minimizing impacts and risks to everyone's health and safety.

Training and certifications: to ensure a safe working environment, the Group implements training plans to improve risk awareness, and has developed health and safety management systems at its operating sites, obtaining the ISO 45001 certification in all production plants. Specific training programs are also organized to improve health and safety awareness and skills.

Active employee engagement: risk analysis and assessment actively engage workers and supervisors, promoting a collaborative approach that reinforces a safety culture. In addition, De Nora encourages hazard reporting through various channels, such as daily meetings and periodic audits, by adopting Quality policies using the *"Hoshin Kanri"* method for strategic planning, with the ambitious goal of achieving zero injuries. Awareness-raising events are also organized, such as Safety Days, which are entirely dedicated to the promotion of Health and

Safety, held in 2025 in all the Group's plants.

Wellbeing

The Group promotes a culture of wellbeing by ensuring and promoting:

- **respect** for working hours, rest periods and the right to paid leave, as well as promoting remote working arrangements. During 2024, the first "Flexibility in the Workplace" global policy was released, which defines group guidelines. In 2025, each local legal entity adopted its own policy, integrated with the relevant local regulations;
- support employees in **parenting** by implementing the Parental Leave Policy, which provides extended parental leave and work flexibility;
- **wellbeing improvement** initiatives, such as private health insurance, psychological support, and free flu vaccinations;
- **regularly monitoring** stress levels, wellbeing and employee engagement through the We DN Survey (globally), plus the Great Place To Work questionnaire, using the results to define improvement plans. These plans are shared with senior management and local management teams, who contribute to their development, and their implementation is monitored, including through the analysis of subsequent surveys;
- guarantee of **fair wages** that enable workers to maintain an adequate standard of living.

Wellbeing initiatives are implemented and monitored by the P.Or.SC.H. (People, Organization, Social Communication) Happiness department at local level, always in compliance with Group policies.

Equity and inclusion

De Nora is committed to creating a fair and inclusive work environment, ensuring respect and equal opportunity for all, regardless of age, gender, nationality, disability, ethnicity, sexual orientation, religion, political opinion or socio-economic background. To mitigate the impacts and risks associated with a failure to ensure equal opportunities, De Nora is implementing the following initiatives.

In line with this vision, De Nora remains firmly committed to promoting Diversity, Equity and Inclusion (DEI), including through the "Each For Equal" committee, and to ensuring the effective implementation of the policy published in 2024.

During 2025, the Group's companies in Italy successfully renewed their Gender Equality Certification (UNI/PdR 125:2022), which was first obtained in 2024.

Finally, to further promote inclusion, De Nora has set specific targets to increase the proportion of

women among new white collar recruits and is continuing to roll out upskilling, networking and mentoring programs designed to support women's professional growth and development.

InCLUDe Program

The Group continues to invest in a truly inclusive leadership through InCLUDe, the program that focuses on respect, care, empowerment and valuing diversity as strategic levers for De Nora's success.

In 2025, InCLUDe collected a coordinated series of leadership and empowerment initiatives, with the aim of strengthening managerial skills and disseminating more inclusive behavior throughout the Organization.

The second edition of the program took place in Italy, featuring a one-day in-person training session attended by over 90 managers and directors.

The EmpowHer initiative, a spin-off of the InCLUDe program, also involved 30 female managers and high-potential employees in two sessions focused on empowerment, awareness and inclusive leadership.

Four countries have completed the first edition of InCLUDe, following three days of training, specifically:

- 12 managers and directors in the United Kingdom and the United Arab Emirates;
- 50 managers and directors in Japan;
- the leadership team of the Managing Director (10 people) in Germany.

Finally, in China, the preliminary consultation phase was completed with 13 one-to-one interviews and a focus group involving 15 middle managers, with the aim of gathering a range of perspectives and guiding future development initiatives.

Training and development

The Group values the growth and motivation of its workforce by offering tailored training and professional development opportunities. This through customized programs, available both in-person and online, supporting continuous skill improvement.

Job rotation, mentoring and coaching paths enable employees to build tailored careers, while the De Nora Academy (DNA) provides training on business processes, technical skills and soft skills. In addition, the People Development Framework identifies typical training needs based on role and career stage.

To foster internal growth, the Group offers development opportunities in both management and technical areas through technical career paths (Technical Career Ladder), promoting continuous learning supported by annual skills assessments. In addition,

internal and international mobility is encouraged, strengthening each employee's sense of belonging and commitment to professional growth. Finally, an acceleration is underway with respect to succession paths through extensive mapping of key roles and their potential successors. The talent pool, also identified through the assessment of potential and readiness to fill target positions, is involved in the establishment of development plans aimed at vertical and horizontal growth within our organization.

Furthermore, De Nora has put in place structured mechanisms to identify the necessary measures to address risks and opportunities, and to monitor and assess the effectiveness of the measures taken to improve the conditions of its workforce. These instruments include:

- Data collection and analysis;
- Analysis of *performance*, skills, and feedback opportunities;
- Workplace Climate Survey.

These elements are essential to ensure continuous monitoring and constant improvement.

A key aspect of the monitoring system is the use of Key Performance Indicators (KPIs) to measure several crucial workforce-related aspects, including:

- Percentage of employees covered by collective bargaining;
- Number of injuries at work;
- Hours of training provided;
- Pay Gap between women and men;
- Lost Time Injury Rate;
- Share of female staff in total and for managerial positions;
- Hours dedicated to volunteering activities.

These KPIs allow De Nora to gain a comprehensive view of company performance in relation to its strategic targets. In addition, the Group continues to monitor the progress of the People Strategy projects.

Through collected data and employee feedback analysis, specific improvement plans are developed to address identified critical areas.

De Nora thereby addresses the material risks and impacts related to the workforce, while also enhancing opportunities for continuous improvement, and helping to create a safe, inclusive and well-being oriented work environment by fostering the personal and professional growth of all employees.

S1-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

De Nora has defined in the Sustainability Plan several objectives related to its own workforce that mainly relate to two macro areas: Diversity, Equity and Inclusion and Health and Safety.

Targets for the coming years are reported below:

- continue governance and awareness-raising activities through the publication of **quarterly reports** issued by plants, aimed at summarizing the main indices and events of the plant, the conduct of periodic **Gemba Walks** by the Managing Directors, in order to observe on-site the conduct of operations and identify potential areas for H&S improvement, and the renewal of **ISO 45001** certification in all production plants. These initiatives were, in fact, targets set for 2024 and 2025 and have been achieved;
- raising awareness of **mental health** through the implementation of **support channels** (such as a hotline) by 2026 and training development (such as first aid courses for mental health);
- maintaining the **Affinity Networks** for LGBTQ+ and women employees created in 2024 and 2025 as per the Sustainability Plan;
- enhancing **recruitment** processes for the inclusion of **candidates with disabilities** by 2026;
- **achieving 40%** of women in new hires (white collar) over the three-year period 2025-2027;
- continuing internal and external communication campaigns on DEI, featuring **success stories** from 2024 onwards;
- carrying out **upskilling, networking and mentorship** schemes specifically for women, also through networking with associations (Valore D).

Initiatives		KPI	Targets (Baseline 2022)	Actual 2025	Progress
Em- ployee Health & Safety 	Development of governance and culture related to Health & Safety	No. of plants with gemba walks	All plants by 2025	100% plants	
	· Periodic "gemba walks" at plants	Report frequency	Quarterly reports	Reports implemented	
	· Periodic H&S reports				
	· Organize Safety Days at plants	No. of plants with safety days	All plants by 2025	100% plants	
	Mental health awareness	% of employees for basic module	25% by 2026	Course assigned to 100% of employees	
	· Introduction of mental health training module				
	· Introduction of mental health first-aid training	No. of employees for first-aid training	1 person for each relevant site* by 2026	Ongoing	
	· Implementation of a hotline or other support channels	# territories	100% by 2026	Ongoing	
	Certifications	ISO 45001 certified sites	100% by 2025	100%	

* Site with more than 100 employees.

Employee Diversity, Equity & Inclusion	Initiatives	KPI	Targets (Baseline 2022)	Actual 2025	Progress
	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	

The listed objectives were defined with the direct involvement of the representatives of the departments involved: the Chief P.Or.SC.H. and the COO (Chief Operations Officer). No workers' representatives were directly involved.

As explained in the paragraph on ESG governance (chapter "ESRS2 General disclosures"), monitoring of the Sustainability Plan's objectives is the responsibility of the ESG Accelerator Lab and is overseen

by the ESG Steering Committee, which reports to the Board of Directors every six months. Any critical issues or opportunities for improvement may be identified by the Focal Points in each area or by the ESG function and, if deemed necessary, may be brought to the attention of the Steering Committee, which is required to take significant decisions to change course or invest in new opportunities.

SI-6

Characteristics of the undertaking's employees

The characteristics of De Nora's employees reflect the Group's diversity and expertise. Key aspects of the workforce, such as gender, age and role composition, as well as commitments made to promote professional growth and inclusiveness, are explored below.

As of December 31, 2025, the total number of De Nora Group employees is 2,081, of which 35% are in EMEIA, 37% in Asia, and the remaining 28% in America. Women make up 21% of the workforce, which includes more than 90% permanent workers. It should be noted that the notes to the consolidated financial statements, however, show the average number of employees, which stands at 2,066.

All the information in the tables below is given as the number of employees as of 31 December 2025.

Number of employees by gender		
	2025	2024
Male	1,647	1,661
Female	434	421
Other	0	0
Not reported	0	0
Total Headcount	2,081	2,082

Number of employees by region and country		
	2025	2024
America	576	584
U.S.A.	452	457
Brazil	124	127
EMEIA	739	723
Italy	341	316
Germany	311	319
Other (UK, United Arab Emirates, India)	87	88
Asia	766	775
China	353	378
Japan	365	349
Singapore	48	48 ⁴⁶
Total number of employees	2,081	2,082

⁴⁶ The figure for 2024 differs from that reported in the Consolidated Sustainability Statement published for the previous financial year due to a typographical error that occurred during the layout process.

Number of employees by gender and type of contract										
	2025					2024				
	Women	Men	Other	Non reported	Total	Women	Men	Other	Non reported	Total
Employees under an open-ended contract	407	1,510	0	0	1,917	389	1,497	0	0	1,886
Temporary employees	27	137	0	0	164	32	164	0	0	196
Employees with non-guaranteed hours	0	0	0	0	0	0	0	0	0	0
Total Headcount	434	1,647	0	0	2,081	421	1,661	0	0	2,082
Full-time employees	414	1,640	0	0	2,054	400	1,654	0	0	2,054
Part-time employees	20	7	0	0	27	21	7	0	0	28
Total Headcount	434	1,647	0	0	2,081	421	1,661	0	0	2,082

Number of employees by region and type of contract									
	2025				2024				
	America	EMEIA	Asia	Total	America	EMEIA	Asia	Total	
Employees under an open-ended contract	576	669	672	1,917	584	622	680	1,886	
Temporary employees	0	70	94	164	0	101	95	196	
Employees with non-guaranteed hours	0	0	0	0	0	0	0	0	
Total Headcount	576	739	766	2,081	584	723	775	2,082	
Full-time employees	571	718	765	2,054	579	701	774	2,054	
Part-time employees	5	21	1	27	5	22	1	28	
Total Headcount	576	739	766	2,081	584	723	775	2,082	

The **staff turnover** rate, calculated as the ratio between the total number of departures during the year (276) and the total number of employees in the previous year, stands at 13%. This figure, down compared to the previous year, is explained

by a decrease in both dismissals/disposals, and a decrease in voluntary resignations,

Voluntary turnover, i.e., the number of people leaving the company voluntarily, has fallen to 5%.

Turnover		
	2025	2024
Total number of employees	2,081	2,082
Total number of employees leaving the company	276	349
Of which voluntary resignation	114	169
Voluntary employee turnover rate	5%	8%
Employee turnover rate	13%	17%

SI-7

Characteristics of non-employee workers in the undertaking's own workforce

The number of non-employees reported corresponds to the total number of people included in this category as of December 31, 2025. This figure represents a snapshot of the non-employee labor force, without regard to hours worked or length of contracts.

In particular, the methodology of the full-time equivalent (FTE) is not used to calculate these values, but the figure is expressed in number of people and no significant assumptions were needed; each individual is considered as a single unit, regardless of the time commitment or dura-

tion of work. These figures merely provide the total number of active individuals on the specified date, without calculating estimates or averages for earlier periods. These data is calculated internally, for which no validation has been provided by an external body other than the party issuing the certification of compliance with this Consolidated Sustainability Statement.

The table below shows the total number of self-employed workers, workers supplied by recruitment agencies, and interns. From 2025, this category was introduced in view of its growing relevance. The same data collection and reporting methodology was applied to restate the figures for the previous year, in order to ensure comparability of the data. Compared with 2024, the number of external workers increased across all categories, with interns hired directly by the Company accounting for the largest share of the increase.

Characteristics of non-employee workers in the undertaking's own workforce			
	2025	2024 restated	2024
Total number of workers who are not employees	363	300	288
of which self-employed workers	31	25	25
of which workers provided by companies exercising personnel search, selection and supply activities	287	263	263
of which interns provided by third parties not falling within the previous category	45	12	-

SI-8

Collective bargaining coverage and social dialogue

Collective bargaining and social dialogue are key elements in ensuring respect for workers' rights and promoting harmonious relations between social partners. In this context, the following data is highlighted in the table below:

Collective bargaining coverage and social dialogue		
	2025	2024
Percentage of employees covered by collective bargaining	66%	66%
Employees covered by workers' representatives	45%	49%

Collective bargaining coverage 2025			Social dialogue 2025
Coverage rate	Employees - EEA	Employees - Non-EEA	Workplace Representation (EEA only)
0-19%		Arab Emirates, United Kingdom, Singapore, United States	Italy
20-39%			
40-59%		India	
60-79%		China	
80-100%	Germany, Italy	Brazil, Japan	Germany

Collective bargaining coverage 2024			Social dialogue 2024
Coverage rate	Employees - EEA	Employees - Non-EEA	Workplace Representation (EEA only)
0-19%		Arab Emirates, United Kingdom, Singapore, United States	Italy ⁴⁷
20-39%			
40-59%		India	
60-79%		China	
80-100%	Germany, Italy	Brazil, Japan	Germany

Within the European Economic Area (EEA), all employees of Italian companies and about 90 % of German employees are covered by collective labor agreements. Non-European countries where workers are 100% covered by collective agreements are Brazil and Japan. In China and India, coverage is partial, while in other sites it is absent. The figures shown in the table are compiled by the various Group companies which, in accordance with local legislation, apply collective labor agreements to all or some of their employees. These are internally determined figures, for which no validation by an external body other than the entity issuing the statement of compliance with this Consolidated Sustainability Statement has been provided for.

De Nora promotes collective bargaining, where applicable, as a means of defining contractual working conditions. Where this is not applicable, De Nora protects workers' representatives by providing them with the facilities and means necessary to carry out union activities independently and effectively, and by condemning any form of discrimination, threats or intimidation against them. None of the Group's legal entities has a European Works Council (EWC) or a Works Council for European Companies (SE) or European Cooperative Societies (SCE).

⁴⁷ A difference is noted compared with the figure reported in the 2024 Consolidated Sustainability Statement, following the correction of an error identified in the data collection process for the previous year.

SI-9

Diversity metrics

Gender and age diversity within the organization is a key issue for the De Nora Group, as it helps to create an inclusive environment and foster growth and innovation. Promoting diversity is an integral

part of the company's strategy, with the goal of improving performance and better reflecting the diversity of society and of the market in which we operate. The following data show the gender distribution of top management – defined as all individuals within the Group holding a position of at least Director – and the distribution of employees by age group.

Diversity metrics - Top management composition				
	2025		2024	
	Number	Percentage	Number	Percentage
Women	12	14%	11	13%
Men	73	86%	73	87%
Other	0	0	0	0
Not communicated	0	0	0	0
Total Headcount	85	100%	84	100%

The gender percentages in the table refer to the total number of senior management members, in

which the percentage of women increases by one percent to 14%.

Number of employees by age group		
	2025	2024
	Number	Number
<30 years old	249	275
30-50	1,222	1,249
> 50 years old	610	558
Total	2,081	2,082

The majority of employees are in the 30 to 50 age group (60%), while a significant portion, 29%, are over 50. The presence of a solid younger employees (<30 years old) base suggests a good generational distribution, which could foster continuity and renewal within the company.

For both the tables in the following paragraph, this is a count as of 31 December 2025 for which no significant assumptions were necessary and for which no validation by an external body other than the party issuing the certificate of compliance for this Consolidated Sustainability Statement is envisaged.

SI-10

Adequate wages

To promote good working conditions, De Nora adapts its remuneration policies to local conditions, taking into account minimum wage laws, cultural expectations and the employees needs in each market in which it operates.

De Nora's policy on Human Rights includes principles regarding appropriate working hours, adequate wages, safe employment, and ensuring that all workers are paid an adequate wage in accordance with applicable wage laws, including minimum wages, overtime, and mandatory benefits. De Nora ensures that all its employees are paid

on time and in full, in line with applicable wage benchmarks, and that workers' rights are respected, as stipulated by applicable regulations. In addition, this policy is complemented by the Performance Evaluation and Salary Review Policy, which provides for the periodic updating of pay benchmarks for comparable roles, with the aim of ensuring that each employee's compensation is aligned as closely as possible with the market median for the relevant position.

Adequate wages are also defined in accordance with collective agreements, where such agreements exist. In countries where collective agreements are not applicable, adequate wages shall be defined as the prevailing median wage established by local regulations. The metrics have not been independently verified by an external body.

SI-11

Social protection

De Nora is committed to ensuring the health and wellbeing of its staff, complying with legal requirements in all countries where it operates and offering working conditions and benefits that exceed legal minimums in many jurisdictions. All Group companies adopt several active social protection initiatives, including both protections provided by national regulations and additional employee benefits, thus meeting safety and health needs in various work settings. The only exceptions are unemployment (in India and Singapore) and retirement (in Brazil and only partially in the United States). This metric is defined by analyzing local regulations and, if they did not provide adequate guarantees, by means of the additional protection offered by the company. The metrics have not been independently verified by an external body.

Major initiatives include:

- a) **Illness:** in Germany, employees are covered by a payment of up to 90% of their salary, depending on their seniority (5 or 10 years), starting from the sixth week of sickness, with a maximum period of two months of payment. This measure ensures economic support during an extended period of illness, reducing the financial impact on workers.
- b) **Unemployment:** in the United States, for example, employees who leave De Nora due to voluntary separation or layoff may apply for unemployment benefits through the state in which they reside. This benefit is available from the time they cease their employment with the company, in line with local regulations that allow support for workers during the period of finding new employment.
- c) **Work-related injuries and acquired disabilities:** in Singapore, under the Work Injury Compensation Act (WICA), employees have the option to file claims for work-related injuries or illnesses without the need for lawyers or complex legal proceedings. De Nora has implemented a program to purchase WICA insurance to provide protection for employees in the event of work-related events that could result in death, permanent total disability, medical expenses or loss of income.
- d) **Paternity leave:** in Italy, in addition to the provisions of current regulations, De Nora offers an extra day of paid leave for each employee with children under the age of six. In addition, mothers are allowed to work remotely full-time for up to five months, both before and after their mandatory maternity leave. To facilitate the return to work, the company also offers a monthly contribution of 15 euros for electricity and internet connection costs. After finishing breastfeeding, new mothers may apply to work part-time, for six hours a day or 30 hours a week, until the child's third birthday. This benefit is contingent on compatibility with job duties.
- e) **Retirement:** in India, employees are covered by the Provident Fund Act, which envisages monthly deductions from wages to contribute to the Provident Fund and Pension Fund. These funds provide employees with financial security for their retirement. In addition, employees are entitled to receive a severance payment, the amount of which depends on the number of years of service with the company. In addition, De Nora has introduced a supplementary pension plan for employees, which offers additional financial benefits in the event of early retirement.

SI-12

Persons with disabilities

De Nora is committed to promoting an inclusive and accessible work environment for people with disabilities through several initiatives, including

the implementation of a more inclusive selection process by 2026 in all Group territories. The table below represents the number of employees with disabilities in its workforce, broken down by gender. Employees with disabilities account for about 1% of the workforce.

Employees with disabilities				
	2025		2024	
	Number	Percentage	Number	Percentage
Persons with disabilities among employees	26	1.2%	21	1.0%
Women	8	0.4%	8	0.4%
Men	18	0.9%	13	0.6%
Other	0	0	0	0
Not communicated	0	0	0	0

A person with disabilities is an individual whose state of health limits his or her ability to carry out certain activities, such as movement, work or social inclusion. This includes individuals officially recognized as disabled according to their country's legal and regulatory standards. This definition fits regional legal frameworks and ensures a standardized approach to identifying and reporting employees with disabilities in different jurisdictions in accordance with the CSRD requirements.

This metric is defined, on the basis of the definitions given by local regulations, through precise counts without the need to make assumptions and/or estimates. These data have not been independently guaranteed by an external body other than the party issuing the certification of compliance for this Consolidated Sustainability Statement.

SI-13

Training and skills development metrics

De Nora considers the training and professional development of its employees to be a fundamental pillar for the Group's growth. The company is committed to providing the necessary tools for the acquisition of new skills, promoting continuous improvement and sustainability of human capital. The Group promotes initiatives for professional and personal growth through a structured system, always in accordance with ethical stand-

ards, including workers who are not employees.

Training is delivered globally through the "De Nora Academy" (DNA) both for programs considered necessary for the whole Group and for local programs that meet the training needs (regulatory or business-related) of multiple people. De Nora people are encouraged to co-design training courses related to the technical topics in which they are experts, thus making their knowledge available to other colleagues. In fact, most of the content on the DNA was developed by the employees themselves. The training courses focus on: company processes, technical skills and soft skills.

All new hires are required to undergo mandatory training programs, which include topics such as Code of Ethics, anti-corruption and whistleblowing, health, safety and environment, confidential information management, innovation systems, effective communication, and proper use of IT devices.

In 2025, De Nora continued its collaboration with external platforms such as GoodHabit, an e-learning platform that further enriches the company's training offer, and associations such as Valore D. Thanks to these partnerships, employees have access to courses on topics such as leadership, equal opportunities, personal growth and well-being, contributing to a stimulating learning environment for all employees.

In addition, employees of some group companies participate in mandatory programs on specific

topics, including quality, administrative responsibility and GDPR.

In addition to the training opportunities available to all staff, in a company such as De Nora, structured mentoring programs and on-the-job training are essential for transferring specialist skills directly within practical settings, such as research and development laboratories or production facilities, thereby promoting practical and continuous learning.

De Nora Academy allows to count the training hours delivered through the platform and integrated external platforms, while the training hours delivered in presence are counted by local managers and manually added to De Nora Academy for reporting.

These figures do not include estimates and have not been independently verified by an external body.

Training hours				
	2025		2024	
	Hours of training	Average training hours	Hours of training	Average training hours
Women	12,319	28.4	10,855	25.8
Men	39,869	24.2	36,003	21.7
Other	0	0	0	0
Not communicated	0	0	0	0
Total	52,188	25.1	46,858	22.5
	Hours of training	Average training hours	Hours of training	Average training hours ⁴⁸
Executives	1,343	15.8	1,721	20.5
Managers	6,983	24.9	7,472	25.0
White-collar workers	25,627	31.2	18,012	23.0
Industrial technicians	18,235	20.4	19,653	21.5
Total	52,188	25.1	46,858	22.5

De Nora invests in the development of its people by adopting an approach that values workers and

places them at the center of the organization's success. The main initiatives are shown below:

Initiative	Description
Individual development plans	Based on the "People Development Framework," they indicate training and development needs according to the cluster they belong to.
Domestic and international mobility	Job rotation opportunities to enhance employees' skills.
Career paths	Opportunities for growth in managerial and technical positions (Technical Career Ladder).
Evaluation of potential	"CaTCh" process for assessing potential for managerial roles and "CaTCh-Dir" process for executive roles.
Succession plans	Improved succession plan management process to facilitate leadership transition.

⁴⁸ A difference is noted compared with the figure reported in the 2024 Consolidated Sustainability Statement, as the reporting of average training hours by category was introduced in 2025.

The skill assessment process is carried out as follows:

1. Managers conduct assessments, coordinating where necessary with second-level managers, and involving the professional family manager when applicable.
2. The P.Or.SC.H. department oversees the entire process, ensuring fairness and uniformity.
3. Results are shared with employees through direct discussion with their manager, ensuring transparency and support in skill development.

To better manage this process, De Nora uses a digital tool, which allows not only to assess skills, but also to assign targets and conduct annual performance evaluations. In some companies, for blue-collar workers (industrial engineers) this is carried out outside the standard system.

This system aims to identify the growth needs and career aspirations of each employee, allowing customized development paths to be planned.

All assessments planned for 2025 have been carried out, as this process does not apply to employees hired in the second half of the reporting year.

Performance and career development reviews				
2025			2024	
	Number of employees who participated in periodic reviews	Percentage of employees who participated in periodic reviews	Number of employees who participated in periodic reviews	Percentage of employees who participated in periodic reviews
Women	341	79%	313	74%
Men	1,416	86%	1,311	79%
Other	0	0%	0	0
Not communicated	0	0%	0	0
Total	1,757	84%	1,624	78%
Optional	Number of employees who participated in periodic reviews	Percentage of employees who participated in periodic reviews	Number of employees who participated in periodic reviews	Percentage of employees who participated in periodic reviews ⁴⁹
Executives	71	84%	65	77%
Managers	245	88%	210	70%
White-collar workers	659	80%	580	74%
Industrial technicians	782	87%	769	84%
Total	1,757	84%	1,624	78%

⁴⁹ There is a change compared to the figure originally reported for 2024.

SI-14

Health and safety metrics

De Nora's commitment to improving occupational health and safety was also implemented during 2025 with the progress of ongoing projects regarding the collection and timely analysis of monthly events reported by the various manufacturing sites, the improvement path summarized in the Safety Culture project, and the periodic monitoring of Plant performance through the Hoshin Kanri method.

In 2025, an online "Global Operations H&S training" was also organized by Global Operations using the "train the trainers" methodology: the course was initially delivered to the Managing Directors and Plant/Operations Managers of the various plants, as well as their direct reports, who in turn rolled it out to all plant staff. The training was focused on improving awareness and behavior during work activities in relation to H&S aspects.

The Director Managers and the Plant / Operations Managers also participated in periodic Gemba Walks within their plants: this activity, guided by specific checklist, consists of an in-depth inspection of all the site's work areas and aims to increase the involvement of all workers at all levels on H&S issues and to highlight any critical issues in the plant resulting from the inspection and discussion with participants.

Also as part of a greater involvement of all staff on H&S topics, each production site autonomously organized a "Safety Day" during the year, a day in which, with direct involvement of people and use of also interactive methods, various topics related to H&S were addressed: these included emergency procedures, the use of personal protective equipment (PPE), the handling of loads, and the use of chemicals.

The "on the field" support activities by the Global Operations group also continued and a second round of legal verifications was carried out, this time limited to the plants that, during the first round of audits, had shown greater critical issues. This second part was also conducted by a third party, which issued detailed reports at the end of the activity with the actions to be completed for the improvement and maintenance of compliance of verified sites.

The use of tools for improving Health & Safety at production sites shows a constant increase: in 2025, about 3000 STOP (Safety Training Observation Program) audits were carried out, while the number of Safety Observations, related to internal reports on potentially unsafe conditions or behavior, was little above 1,300 reports. Both figures are in line with those for 2024; the intention is not to push for a further increase in these figures by 2026, but rather to improve the 'quality' of audits and reports, particularly in terms of the impact they can have on raising awareness and improving behavior in the workplace.

In 2025 too, injuries, first aid, near misses and safety observations were regularly reported on local Safety Triangles and consolidated by Global Operations at group level on a monthly basis. The Safety Triangle is a visual tool that monitors the performance of individual plants and of the Company against key Health and Safety KPIs, allows their trends over time to be analyzed and specific interventions to be activated in case of critical issues. The Safety Triangles also include key leading indicators such as the number of H&S training hours, the number of Single Point Lessons (short, targeted training sessions delivered to a small group of affected individuals), the number of H&S reviews (pre-risk assessments carried out prior to the implementation of a significant change to plant, machinery or substances used), the number of work permits issued for carrying out activities critical from an H&S perspective. These figures do not include estimates and have not been independently validated by an external body.

With regard to ISO certifications, all ET and WT sites have renewed and/or obtained ex novo the ISO 45001⁵⁰ certification. During the year, all sites renewed ISO 9001 and 14001 certifications, therefore, to date, all the group's ET and WT sites were ISO 9001, ISO 14001 and ISO 45001 certified.

The entire De Nora workforce is covered by the company's occupational health and safety management system, in compliance with legal requirements and/or recognized standards or guidelines.

⁵⁰ The production plant in Germany completed all required formalities scheduled for 2025 and received the renewal certificate in January 2026.

The table below provides detailed information on various aspects related to occupational health and safety, including the number of deaths caused by occupational injuries and work-related ill health,

the number and rate of recordable occupational accidents, recordable cases of work-related ill health, and days lost due to work-related injuries, diseases, and deaths.

Information on injuries						
	2025			2024		
	Employees	Workers who are not employees	Total	Employees	Workers who are not employees	Total
Percentage of people in its own workforce who are covered by the undertaking's occupational health services based on legal requirements and/or recognized standards or guidelines	100%	100%	100%	100%	100%	100%
Number of deaths due to work-related injuries and illnesses	0	0	0	0	0	0
Number of recordable work-related injuries	22	6	28	18	6	24
Hours worked	3,990,512	551,676	4,542,187	3,958,663	465,753	4,424,416
Rate of recordable work-related injuries	5.51	10.88	6.16	4.55	12.88	5.42
Indicate the number of cases of recordable work-related ill health, subject to legal restrictions on the collection of data; and	0	0	0	0	0	0
Number of days lost to work-related injuries and fatalities from work-related injuries, work-related ill health and fatalities from ill health	252	38	290	153	35	188

At aggregate level, 28 accidents, 46 first aid, 33 near misses and 1,319 safety observations were recorded in 2025. The number of injuries is up compared to 2024 and first aids also rose to 46 from 38 in 2024. On the other hand, near misses have fallen significantly: 33 in 2025, or less than half of those recorded in 2024. It should be noted that, of the 28 accidents recorded, 7 were "no-lost time injury", i.e., accidents without days of absence from work, while 6 of the 28 concerned

temporary workers located in a single production site. Also this year, of the 28 accidents recorded, 13 (46%) come from a specific plant, on which continuous monitoring and support activities are underway by Global Operations. The working days lost due to accidents amounted to 290 in total: however, some 40% of these are due to a single accident, which resulted in an absence from work of 117 days.

S1-15

Work-life balance metrics

As part of the policy linked to family leave, the following information is reported:

- Number of employees entitled to family leave: a total of 2,005 employees (96%) are eligible to apply for family-related leave;
- Number of eligible employees who actually took family leave, broken down by gender:
 - Males: 99 employees (6% of total men in the workforce)

- Females: 54 employees (12% of total women in the workforce)
- Total: 153 employees (7% of total employees).

These were counted as of 31 December 2025, for which no significant assumptions were necessary. These data are calculated internally, for which no validation has been provided by an external body other than the party issuing the certification of compliance with this Consolidated Sustainability Statement.

Work-life balance metrics				
	2025		2024	
	Number	Percentage	Number	Percentage
Number of employees entitled to take family leave	2,005	96%	1,966	94%
Number of eligible employees who have used family leave	153	7%	137	7%
Men	99	6%	77	5%
Women	54	12%	60	14%
Other	0	0	0	0
Not communicated	0	0	0	0

S1-16

Compensation metrics (pay gap and total compensation)

The process of determining remuneration is based on the principles of maximum transparency, fairness and non-discrimination, ensuring fair and competitive treatment for all personnel. During recruitment, the remuneration is determined using median local salary market benchmarks for the relevant role, provided by an external international provider, following best practices.

Each year, employees are subject to a salary review process, which considers the previous year's performance evaluation through the Performance Assessment process and the median salary level of equivalent roles in the target market. The Salary review process therefore contemplates higher awards for those who have obtained a better performance evaluation and for those who have a lower remuneration package for equal roles and performance.

The Group's Managers and directors benefit from an annual variable pay scheme based on a combination of Group, company and function economic/financial targets, as well as specific individual targets.

Group Managers/Directors are offered a medium-to-long-term cash incentive plan (LTI) based on the Group's value creation targets or, for Key Executives, an equity incentive plan based on share price performance, financial targets and Group ESG targets (PSP). The salary review of top management is controlled by the Appointment and Remuneration Committee and approved by the Board of Directors.

Each year, De Nora conducts an analysis to calculate the gender pay gap, comparing the average basic salary of women with that of men for the same grade, role and location. This allows any disparities to be identified and addressed, promoting pay equity within the organization.

Information related to remuneration metrics						
	2025		2024 restated		2024	
	Women	Men	Women	Men	Women	Men
Total	31.15	31.45	30.89	30.65	25.86	25.06
Total annual pay of the person receiving the maximum remuneration	2,393,385		1,888,203		1,850,000 ⁵¹	
Median total annual pay of all employees of the organization excluding the aforementioned person	54,087		54,145		45,506	
Ratio between the total annual remuneration of the person receiving the maximum remuneration and the median total annual remuneration of all employees (excluding the aforementioned person)	44.25		34.87		40.65	

The data reported in the table do not include estimates and have not been independently validated by an external body other than the party issuing the compliance certification for this Consolidated Sustainability Statement.

In 2025, the process of reporting the remuneration items shown in the table was improved, including material benefits among the elements considered. The new methodology was applied retroactively, thus ensuring the alignment and comparability of data also for the financial year 2024.

Gender Pay Gap

As part of the Sustainability Plan, and as a specific target, De Nora identified a methodology for calculating and the subsequent monitoring of the Gender Pay Gap, referring to the principles of the EU Directive 2023/970 on Pay Transparency. This directive, which came into effect in June 2023 and is to be implemented by member states by June 2026, provides for Gender Pay Gap reporting in the CSRD already starting from 2025 as the first measure.

De Nora decided to adopt two methodologies for calculating and monitoring the Gender Pay Gap:

- **Average Pay Gap:** this methodology measures the percentage difference between women's average remuneration and men's average remuneration by comparing the two salaries against the men's average. The formula used is as follows: $(\text{average Men BS (Base Salary)} - \text{average Women BS}) / \text{average Men BS}$
- **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 - 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.

Gender Pay Gap in 2025			
Indicator	2025	2024 restated	2024
Average Pay Gap	1%	-0.8%	-3%
Pay Equity Gap	-0.17%	3.9%	-2%

⁵¹ The figure for 2024 differs from that reported in the Consolidated Sustainability Statement published for the previous financial year due to a typographical error that occurred during the layout process.

S1-17

Incidents, complaints and severe human rights impacts

De Nora pays special attention to the handling of incidents, complaints and human rights issues, integrating them into its governance system. The company is committed to managing these issues transparently and responsibly, aiming to prevent and address any negative impact on people. The Group closely monitors incidents, non-compliance situations and any human rights violations with the aim of ensuring a safe and respectful working environment with the rights of each individual. In this context, De Nora is committed to:

- identifying and reducing risks;
- responding promptly to issues that could arise by pursuing a proactive and responsible approach.

During 2025, 5 cases attributable to discriminatory conduct, including harassment, were reported. Of these, only 1 case was confirmed following the relevant investigations; 1 case was classified as unfounded, while the remaining 3 are still under review.

In addition, 12 reports relating to human rights issues were received.⁵² These reports mainly concerned working hours and fair wages, and no episodes relating to severe human rights incidents were recorded. Of the 12 reports received, only 7 were linked to verified and partially substantiated cases.

Incidents of discrimination and human rights incidents		
	2025	2024 ⁵³
a) Number of work-related incidents of discrimination reported in the reporting period:	5	3
b) Number of complaints filed through the channels set up for the company's own workers to raise concerns (including grievance mechanisms)	12	7
c) Total amount of fines, sanctions and compensation for damage resulting from accidents and complaints	0	0
d) Number of serious human rights incidents related to the company's workforce during the reporting period:	0	0
e) Total amount of fines, sanctions and compensation for damages for accidents	0	0

These are internal data obtained through reporting channels, such as Whistleblowing, and are then categorized according to the definitions of the reference regulations. These data do not in-

clude estimates and have not been independently validated by an external body other than the party issuing the compliance certification for this Consolidated Sustainability Statement.

⁵² This topic encompasses all human rights related sub-topics under the ESRS standards.

⁵³ A difference is noted compared with the figure reported in the 2024 Consolidated Sustainability Statement, following the correction of an error identified in the data collection process for the previous year.

S2 Workers in the value chain

SBM-3

Material impacts, risks and opportunities and their interaction with the business strategy and model

De Nora operates in a complex and dynamic industrial environment characterized by a global network of workers, suppliers and partners. Against this scenario, the Group recognizes the importance of identifying and managing the material impacts, risks and opportunities that arise along the value chain, ensuring that its business strategy remains firmly anchored in sustainability principles.

De Nora has identified several material risks within the value chain that, if not properly managed, could negatively affect productivity, corporate reputation, and full regulatory compliance. As a result of the Double materiality assessment conducted, De Nora has not identified opportunities related to value chain workers.

As reported in the paragraph *"IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities"* in the chapter *"ESRS 2 General disclosures"*, De Nora extends its scope of disclosure to all workers in the value chain exposed to potential material impacts related to company activities and its supplier network.

Being a multinational company with a diverse value chain, De Nora recognizes its material impact on several categories of workers, including:

- **workers in De Nora's plants, but not part of their own workforce:** these mainly include contractors, cleaning staff, safety and consultants, exposed to risks to occupational health and safety, especially during material handling operations and the use of hazardous chemicals;
- **workers in the extraction of metals and minerals:** the extraction and refining of these metals can have negative impacts on the environment and on local communities, including the workers involved, with risks of soil and water contamination, deforestation, and worker exploitation;
- **workers of logistics and distribution suppliers:** De Nora relies on a global network of logistics and distribution suppliers, whose workers may be exposed to road safety risks, long working hours and poor working conditions;
- **workers in joint ventures or special purpose vehicles:** plant operators in joint ventures and companies associated with De Nora perform tasks essential to the safe and efficient operation of chlor-alkali and industrial electrochlorination production plants.

Certain groups of workers, such as migrants, home-based workers, women and young workers, may be particularly vulnerable to negative impacts (including exploitation, precarious working conditions, discrimination and harassment), according to the analysis of the geographical areas and regulatory contexts affecting their value chain, carried out as part of the Double Materiality assessment.

The Group's supply chain includes regions that are less sensitive to workers' rights, especially with regard to indirect (over tier 1) suppliers, such as those of critical raw materials, iridium and ruthenium, which are mainly located in Africa (South Africa and Zimbabwe), where there may be a risk of child labor, forced labor, or compulsory labor.

The process of identifying and assessing IROs related to workers in the value chain is part of the Double materiality assessment described in the paragraph *"IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities"* in the chapter *"ESRS 2 General Disclosures"*.

The identified impacts and risks are listed below:

		Upstream		Direct	Downstream	
ESRS Topic	Sub-topic	IRO				Time Horizon
S2 Workers in the value chain	Working conditions		Potential damage to workers' health and safety due to the failures in overseeing safety principles			Short
	Working conditions Other work-related rights		Potential negative impacts on employees' human and labour rights due to lack of protection of workers' collective bargaining and association rights			Short
	Equal treatment and opportunities for all		Potential damage to employees due to non-inclusive practices and failure to ensure equal opportunities			Short
	Working conditions		Economic and reputational risks arising from possible damage to the health and safety of both clients and final consumers due to non-compliance of products or services offered by De Nora to quality standards			Short-Medium-Long
	Working conditions		Operational risks associated with suppliers' failure to protect the health and safety and human rights of their workers			
	Working condition Other work-related rights		Operational risks associated with suppliers' failure to protect workers' human and labour rights			Short-Medium
		Risk	Opportunity	Value chain		
		Actual Negative impact	Potential negative impact	Actual positive impact		

Material negative impacts on workers in the value chain may be widespread or systemic, as well as related to individual incidents or specific customer relationships.

The widespread or systemic impacts concern:

- **worker health and safety:** workplace hazards expose value chain workers to potential occupational injuries and work-related ill health;
- **discrimination in the workplace:** risks of discrimination based on gender, ethnicity, religious belief, disability, or sexual orientation at all stages of the value chain;
- **violation of human rights and labor rights:** the presence of suppliers in geographical areas that are less sensitive to respect for labor rights may generate negative impacts in terms of compliance with European regulations.

Impacts related to isolated incidents or specific business relationships include:

- **product quality and safety:** risk of isolated incidents or non-compliance with quality standards.

In addition, De Nora carefully considers risks arising from impacts on value chain workers and corporate dependencies on those workers, without identifying specific groups within it.

The main risks include:

- **failure to respect human rights and labor rights:** failure by suppliers to comply with these rights may entail operational risks such as interruptions to the supply chain;
- **work-related injuries and non-compliance with safety standards:** failure to adopt adequate preventive measures by suppliers may result in operational risks related to work-related injuries;
- **non-compliance with quality standards for products and services offered:** the quality non-compliance of products and services offered may generate economic and reputational risks, including potential harm to health and safety of customers' employees and end-users.

S2-1

Policies related to value chain workers

For De Nora, safeguarding the rights of workers in the value chain, their safety and well-being are a fundamental value. To this end, the Group has implemented a structured set of policies designed to responsibly manage worker-related impacts and risks throughout its value chain. These policies reflect the Group's commitment to building a sustainable and ethical supply chain, working with suppliers and partners to ensure respect for workers' rights and promote their welfare.

De Nora's policies are structured to ensure respect for workers' fundamental rights and promote a safe, fair and inclusive work environment, in line with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

Listed below are the policies, which are publicly available and can be viewed on the De Nora website, and which are managed by the relevant departments

- **Code of Ethics:** it describes the ethical principles and guides the behavior of De Nora's staff and third parties who contribute to the achievement of the Group's objectives. The Code specifies values, expected behavior, the Company's commitment to operate with integrity, responsibility and transparency, promoting respect for human rights, health and safety, equal opportunities and ethical conduct rules along the value chain, as well as actions to support their implementation. The Code covers all the impacts and risks identified above. For further information, please refer to paragraph *"E2-1 Policies related to pollution"*;

- **Supplier Code of Ethics:** it defines minimum standards on human and labor rights, company ethics, health and safety, equal opportunities and legal compliance. These requirements apply to De Nora's suppliers globally. De Nora stipulates in its contracts that the Code must be acknowledged and that all its suppliers are obliged to comply with the principles set out therein.

In the event of non-compliance, contractual sanctions are provided for. The Code covers all impacts and risks related to the upstream value chain. For further information, please refer to paragraph *"E2-1 Policies related to pollution"*;

- **ESG Supply Chain Policy:** De Nora considers it essential to define a specific governance and supply chain management structure, ensuring the effective application of these principles. The document aims to formalize and describe the process of qualifying and selecting suppliers according to ESG criteria. It also promotes a responsible and sustainable supply chain, ensuring compliance with environmental, social and ethical standards with the aim of achieving active engagement in the continuous improvement of their ESG performance. The suppliers' assessment covers the topics of the IROs reported above: human rights and labor rights, equal opportunities, health and safety. For more information, please refer to paragraph *"E2-1 Policies related to pollution"*;

- **Human Rights Policy:** it defines the commit-

ment in identifying, preventing and mitigating human rights risks, within the Group and in relations with stakeholders, to promote fair and decent working conditions. This policy covers the impacts and risks related to the human rights of workers in the supply chain. For more information, please refer to paragraph *"S1-1 Policies related to own workforce"*;

- **Whistleblowing Policy:** The Group promotes ethical conduct and principles of corporate good governance, along the entire value chain. In line with these principles, De Nora encourages its workers and all third parties to report any violations of human rights, labor, health and safety, and equal opportunities, or of the Code of Ethics and other internal policies through its confidential whistleblowing system. Such system ensures the protection of whistleblowers from retaliation and allows anonymous reporting. The Policy covers all the impacts and risks identified above. For more information, please refer to paragraph *"G1-3 Prevention and detection of corruption and bribery"*;

- **QEH&S Policy (Quality, Environment, Health and Safety):** it defines high standards for all the Group's health and safety activities, with the sole objective of zero accidents and continuous performance improvement. These principles also apply to all workers in the Group's supply chain. With this in mind, De Nora has implemented an assessment process in the initial supplier qualification phase, aimed at ensuring the third-party commitment to:

- ensure absence of injuries,
- analyze the causes in the event of negative events,
- systematically apply the PDCA (Plan-Do-Check-Act) cycle to promote the continuous improvement of the activities carried out.

The Policy covers all impacts and risks related to the health and safety of workers in the supply chain. For further information, please refer to the paragraph *"E1-2 Policies related to climate change mitigation and adaptation"*.

As reported within the policies listed above, De Nora's approach to human rights is preventive and proactive, aimed at ensuring that both the Group and its suppliers operate in accordance with ethical and sustainability principles. In this regard, De Nora, during the selection phase, requires its suppliers to accept the Supplier Code of Ethics.

De Nora's policies decisively address critical issues such as human trafficking, forced labor and child labor, both in its own internal perimeter and in the supply chain. The Group strongly rejects any form of coercion, including document seizure,

physical violence and sexual abuse. In addition, De Nora prohibits child labor, stipulating that the minimum age for employment must conform to local laws and never be less than 15 years old. For workers under the age of 18, assignments involving exposure to hazardous substances, strenuous conditions, or night shifts are excluded.

De Nora's corporate policies are guided by the main international frameworks for the protection of human rights, including:

- the United Nations International Charter of Human Rights;
- the Universal Declaration of Human Rights;
- the International Covenants on Civil, Political, Economic, Social and Cultural Rights;
- the International Labor Organization (ILO) Conventions;
- the United Nations Guiding Principles on Business and Human Rights;
- principles I, II, III, IV, V, VI of the United Nations Global Compact;
- OECD guidelines.

To the best of its knowledge, De Nora did not find any cases of violation of these principles in its value chain.

S2-2

Processes for engaging with value chain workers about impacts

To date, De Nora has not adopted a structured process for interacting with workers in the value chain.

However, as part of the 2025 Double Materiality exercise, De Nora carried out a stakeholder engagement activity to directly accept the perspective of various players in the Group's value chain, including suppliers, customers, and representatives of the local community, both through a physical event and through the dissemination of an online questionnaire. This type of involvement is a key moment for dialogue with stakeholder representatives and is carried out at least every two years.

However, all third parties have the opportunity to use the Whistleblowing channel to report any negative impacts arising from De Nora's activities as specified in the next paragraph.

S2-3

Processes to remediate negative impacts and channels for workers in the value chain to raise concerns

De Nora offers a specific channel for reporting violations of the Code of Ethics, internal policies, laws and regulations, accessible to employees and third parties, including value chain workers. The reporting procedure, called "*whistleblowing*," is designed to ensure the highest level of accessibility and protection. Its main features include the presence of multiple reporting channels, the guarantee of confidentiality and anonymity for the reporter, along with protection from retaliation. The reporting procedure is accessible to employees and third parties through the Group's website in the "*Governance and Ethics*" section, under the heading "*Whistleblowing*."

The operation of this tool and monitoring processes are described in detail in the paragraph "*GI-3 Prevention and detection of corruption and bribery*".

S2-4

Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action

De Nora is committed to preventing, mitigating and remedying negative impacts on workers in its value chain to ensure that workers' rights are respected. To this end, the Group adopts an approach that combines policies, including the Supplier Code of Ethics, the Human Rights Policy and the ESG Supply Chain Policy, which includes a specific section on Conflict Minerals, and tools such as on-site supplier audits, the whistleblowing system (to receive reports and remedy them) and the ESG assessment of suppliers, which examines compliance with human rights, including the rejection of forced and child labor. At present, however, De Nora does not have a mechanism for monitoring the effectiveness of the previously named tools.

In 2025, De Nora participated in the BHR (Business and Human Rights) Accelerator program, a six-month program involving selected companies participating in the United Nations Global Compact in different sectors and regions of the world. This program provided an important opportunity to gain more expertise on human rights and labor rights in order to establish, in the future, a human rights due diligence process, in line with the UN Guiding Principles.

To date, the Group's efforts have focused on the mitigation of potential impacts and risks affecting the value chain; also, the Double Materiality Analy-

sis did not identify any particular potential positive impacts on workers in the value chain. In fact, due to the types of businesses and characteristics of their products, the greatest positive impacts can be found in the environmental sphere.

To the best of its knowledge, using the tools described above, De Nora did not identify serious human rights problems or incidents related to its value chain in the reporting year.

Management of suppliers according to ESG criteria

The De Nora Group has launched a structured process to assess its supply chain, based on the collection of ESG data via a platform selected for its certified impartiality, independence, and credibility. The analysis considers the data available on the platform, integrated by the information collected through an ESG questionnaire completed by suppliers, relating to various parameters, including environmental, social, ethical performance, and sustainable procurement practices. In addition to these factors, the provider also assesses other contextual factors, such as business relationships, the sector in which the supplier operates, and the geographical area in which it operates. The topics identified in the IROs are included in the social area assessment parameters.

Based on the joint analysis of these indicators, combining the information declared by suppliers and that already present in the platform, each partner is assigned a risk level, useful to the Group to identify the highest exposure suppliers and focus on them monitoring activities and subsequent engagement and improvement actions.

Currently, these tools are mainly used for cognitive and awareness-raising purposes, and do not yet constitute structured and binding criteria in supplier selection and assessment processes. However, the collected data represents an information base to support the monitoring and analysis of the main ESG risks along the supply chain.

The Group is committed to a process of progressive integration of social and environmental criteria in procurement processes, with the aim of evolving towards a supplier qualification and selection model that includes structured ESG indicators consistent with emerging regulatory requirements.

Conflict minerals and responsible sourcing

Conflict Minerals refer to resource extraction cases in areas affected by armed conflict, violence and serious human rights violations, often used to fund groups responsible for such abuses. Although there are no direct regulatory obligations for the Group in this regard, De Nora recognizes the importance of responsible procurement and is committed to working exclusively with suppliers

able to provide adequate documentation certifying the origin of materials from sources not involved in conflicts. In addition, with the evolution of international regulations in this area, De Nora will continue to take all necessary measures to ensure full compliance with the applicable laws and contribute to the protection of human rights along the entire supply chain.

On-site audits

De Nora reinforces its commitment to promoting and protecting human rights along the entire value chain, through the implementation of on-site audits at suppliers with a strong focus on social issues with the aim of enhancing the monitoring of operating conditions in the supply chain.

The suppliers involved were selected based on two main criteria:

- identification of a high ESG risk following the assessment carried out through a specialized platform;
- identification of a high business/operating risk based on the same assessment.

Based on these analyses, in 2025 two suppliers were selected and audited-on-site by an independent third party. The audits did not detect serious irregularities, but showed some minor areas of potential improvement, accompanied by specific corrective measures.

S2-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

In managing risks and impacts related to workers in the value chain, the Group has defined specific targets aimed at suppliers, which represent the segment of the value chain on which the greatest levers of influence can be exercised. As stipulated in the Sustainability Plan, in 2025 the Group carried out two on-site audits at suppliers classified as high-risk, thus reaching its set target. By 2026, De Nora aims to launch engagement initiatives with all suppliers classified as high-risk, with a focus on safeguarding human rights throughout the supply chain, and to incorporate ESG criteria into the supplier selection process. In defining these targets, the workers in the value chain were not involved. Monitoring the initiatives of the Sustainability Plan and its targets is described in chapter "GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies".

Below are all targets related to the evaluation and involvement of Group suppliers.

	Initiatives	KPI	Targets (Baseline 2022)	Actual 2025	Progress
Responsible Supply Chain 	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	% of high-risk suppliers engaged	100% by 2026	Mapping of high-risk suppliers completed	
	• Engagement of highest-risk suppliers • Training for selected suppliers (e.g. SMEs) • Organization of audits for high-risk suppliers	No. of suppliers audited	2 in 2025 (pilot)	2 audits completed	

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

S4 Consumers and end-users

SBM-3

Material impacts, risks, and opportunities and their interaction with the strategy and business model

De Nora directs its actions to the mitigation of negative impacts, through the continuous search for the improvement of its offerings' quality standards, the attention paid to product compliance and the activation of additional channels of communication with its customers.

In addition, De Nora identifies and manages various operational and non-compliance risks arising from impacts and dependencies related to consumers and end users, risks that could result in legal penalties, reputational damage, and economic losses. From the double materiality assessment conducted, opportunities relate to the positive impacts on its customers as described below.

De Nora includes in its disclosure scope all customers and end consumers who may be subject to material impacts from the Group's activities and supplier network. De Nora serves industrial, municipal and institutional clients, providing technologies for water treatment, technologies for electrochemical processes aimed at various types of

application (chlorine production, the electronics industry and non-ferrous metal refining) and for the generation of hydrogen via water electrolysis (green hydrogen); it does not sell directly to end consumers on a large scale. Some of the solutions may be have privates as end-users, particularly in the swimming pool sector, but the main customers are Engineering, Procurement and Construction (EPC) firms and Original Equipment Manufacturers (OEMs), and end-users include: chemical companies that produce or use chlorine and soda ash, Hard to Abate industries that want to reduce their impact with green hydrogen, electronic component and battery manufacturers, mining companies, drinking water disinfection and distribution companies, and industries in various sectors that need solutions for treating process water, cooling water, and wastewater.

The paperless management of supply orders and the increase in data relating to business partners, as well as the adoption of remote working arrangements, could potentially lead to a data breach – that is, the destruction, loss, alteration, unauthorized disclosure of, or access to, personal data transmitted, stored or otherwise processed by the Company in relation to the customers described above.

The process of identifying and assessing IROs related to consumers and end-users was conducted by De Nora through a Double Materiality assessment and is described in the paragraph *"IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities"* in the chapter *"ESRS 2 General Disclosures"*. The identified impacts and risks are listed below:

		Upstream		Direct	Downstream	
ESRS Topic	Sub-topic	IRO				Time Horizon
S4 Consumers and end users	Information-related impacts for consumers and/or end users			Potential privacy harms for workers and business partners resulting from inadequate data protection practices		Short-Medium
	Personal safety of consumers and/or end-users			Potential damage to health and safety of both clients and final consumers due to poor products' quality standards		Short
	Personal safety of consumers and / or end users			Economic and reputational risks arising from possible damage to the health and safety of both clients and final consumers due to non-compliance of products or services offered by De Nora to quality standards		Short



Risk



Opportunity

Value chain



Actual Negative impact



Potential negative impact



Actual positive impact

De Nora identifies and manages potential material negative impacts that may affect consumers and end users, distinguishing between widespread or systemic impacts and impacts related to individual events or specific business relationships.

Diffuse or systemic impacts in the downstream part of the value chain include health and safety and potential damage to customer privacy and end user privacy.

Negative impacts related to individual incidents or specific business relationships, on the other hand, include product defects/nonconformities and failure to meet compliance requirements.

The identified risks are economic and reputational risks arising from possible damage to the health and safety of customers' employees and of end users due to the nonconformity to quality standards of products or services offered by De Nora.

S4-1

Policies related to consumers and end users

In consideration of the predominantly B2B business model adopted by the De Nora Group, no policies dedicated to end consumers were developed. The policies described below govern the methods of managing relations with customers, in compliance with the principles of transparency, reliability, and mutual satisfaction. The QEH&S Policy covers the risk and impact related to health and safety issues. The Code of Ethics also deals with the risk related to the privacy of workers and business partners.

- **Code of Ethics:** The paragraph dedicated to customer relations highlights De Nora's role in pursuing its commercial success by offering quality products and services in compliance with the rules that protect fair competition. The Group requires and guarantees compliance with contractual conditions, undertaking to meet reasonable customer needs and expectations. It also provides accurate and comprehensive information on products and services, ensuring true and transparent communication that allows customers to make informed decisions and use products safely. Finally, De Nora protects the data of employees and third parties by applying all the measures provided for by laws and regulations on privacy and data protection. For more information, please refer to chapter "*E2-1 Policies related to pollution*";
- **QEH&S Policy:** it affirms the Group's commitment to carry out its activities with the utmost attention to product and service quality, offering its customers the highest technological standards and the most reliable support for any technical or service needs. For further information, please refer to the chapter "*E1-2 Policies related to climate change mitigation and adaptation*".

Furthermore, in its relationship with all its stakeholders, including customers, De Nora conducts its business with integrity, transparency, fairness, loyalty and honesty and in compliance with all ap-

plicable laws, regulations, standards and international guidelines, promoting a "zero tolerance" culture against corruption and any type of fraud also through the adoption of a global anti-corruption policy. (Please refer to the paragraph "*G1-3 Prevention and detection of corruption and bribery*" for further information on the policy). Customers and end-users may however make reports on privacy and health and safety through whistleblowing channels, according to the methods provided for by the relevant company policy (see chapter "*G1-3 Prevention and detection of corruption and bribery*" for more information).

The above policies do not explicitly refer to the United Nations Guiding Principles on Business and Human Rights; however, they are consistent with the international best practices related to the respective thematic areas.

During 2025, as in 2024, there were no incidents of violation of the principles reported by UN Guiding Principles on Business and Human Rights, ILO (International Labor Organization), Declaration on Fundamental Principles and Rights at Work or OECD (Organization for Economic Cooperation and Development) Guidelines for Multinational Enterprises.

S4-2

Processes for engaging with consumers and end-users about impacts

De Nora has always invested in its relationship with its customers who, as mentioned above, are not consumers and end-users. The level of customer satisfaction is evidenced by the low attrition rate, which indicates the percentage of customers who stop using a product or service in a given period of time. With a view to strengthening customer relations and improving the quality of services offered, in 2025 the Group completed the project for the adoption of a customer experience evaluation tool, based on the Net Promoter Score (NPS). NPS is a widespread methodology, based on a short survey, for measuring customer satisfaction and loyalty. Thanks to the implementation of this system, the Group collects feedback from its customers following each sale, thus being able to monitor the effectiveness of its products.

Furthermore, De Nora builds long-term relationships with its customers through local representatives and agents who follow a due diligence process set out in a specific global policy. The ultimate responsibility for customer relations management rests with the head of the relevant business unit, and the level of those involved varies according to the value of the contract.

In the process of involvement, no information has been acquired on the perspectives of consumers and/or end-users who could be particularly vulnerable to impacts and/or marginalized.

S4-3

Processes to remediate negative impacts and channels for consumers and end users to raise concerns

While operating in a B2B context, the company recognizes the importance of understanding the impacts its products and services may have on end-users and consumers. To this end, it assesses the potential risks and benefits associated with the use of its products by direct customers and end-users, with a focus on the safety, quality and sustainability of the solutions offered.

The Group follows a systematic process to identify and assess negative social and economic impacts, using a Double Materiality Analysis that also takes into account human rights and potential effects on consumers.

In particular, De Nora is committed to providing effective remedies for human rights impacts by implementing a series of measures:

- reviewing policies and procedures to ensure a fair and responsible approach;
- training staff to ensure awareness and accountability;
- improving working conditions by creating a safer and more equitable environment;
- Whistleblowing Policy: the Group has activated a whistleblowing policy for employees, third parties, consumers and end users to collect feedback and resolve any issues.

With reference to any impacts on users' health and safety, De Nora mainly carries out prevention activities through product quality control and, in case non-compliance, implements the remediation procedures.

Product claims procedures and handling of reports

During 2025, De Nora harmonized the process of handling customers' complaints and any product recall globally, with the aim of ensuring uniformity in all plants.

The Sales department is responsible for collecting reports from customers, through usual communication channels such as e-mail or telephone contacts, and their subsequent registration in the management system. Once inserted, the grievance

is taken over by the Assurance and Quality Control team, which starts technical audits and organizes non-compliance management.

The management system allows the complete traceability of each claim, registering the customer involved, the type of defect reported, the analysis of causes and the corrective actions implemented. This structured approach ensures timeliness, transparency and responsibility in handling complaints, gathering feedback from customers to mitigate the impact due to non-compliance.

On the other hand, with regard to customer data protection, continuous analyses of the state of security of technological infrastructure are conducted: in particular, these are constantly monitored through a Security Operation Center (SOC), which is responsible for controlling suspicious movements, verifying the effectiveness of IT security measures and managing any accidents.

The Group also recognizes the value of ongoing dialogue with stakeholders, which is critical to addressing issues that arise and continuously improving its practices.

Customers and end-users also have the possibility of accessing the whistleblowing channel, if the nature of the report is not closely linked to product quality. This tool is described in chapter "G3-4 Prevention and detection of corruption and bribery".

S4-4

Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

The Group is committed to guaranteeing safe and high-quality products through rigorous controls throughout the entire production cycle, from design to non-compliance management. To date, all production facilities are UNI EN ISO 9001:2015 certified, and processes defined to deal with incidents and non-compliance include corrective and preventive actions.

In addition, in the event of non-compliance that may compromise the health and safety of users, De Nora is committed to taking appropriate corrective measures. In response to complaints received from customers, De Nora provides for four main methods of remedy, assessed on a case-by-case basis according to the severity of non-compliance and the impact on the customer:

- issue of a credit note;
- recall of material, repair and return;
- on-site technical intervention at the customer's premises;
- replacement of the product with new compliant material.

The verification of the actual implementation of corrective actions is entrusted to the Global Operations department (QEHS Manager), which every month extracts data relating to open and closed complaints, integrating them in a quarterly report addressed to the Chief Executive Officer and the competent company contacts.

In addition, De Nora adopts preventive measures through a structured quality control system, active in all its production plants, divided into two main phases: **control of incoming material** and **process control**, which also includes **final product verification**. These controls apply to all products and are carried out internally or, in some cases, directly at the customer through acceptance testing.

All quality control activities are managed through an information system that allows for complete traceability and the harmonization of processes.

Finally, to mitigate material risks and its own impacts, De Nora takes a proactive approach that includes:

- quality controls and regulatory compliance through ISO 9001 certification and implementation of Life Cycle Assessment (LCA) processes to estimate environmental impacts and improve performance;
- commitment to the circular economy, aiming to reduce the use of noble metals and promoting their recycling, striving to provide products and services designed for second life and promoting their reuse, in whole or in part, at its customers.

The targets set out in the Sustainability Plan are monitored as described in the paragraph "GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies" of the chapter "ESRS 2 General disclosures" through the ESG governance structured since 2023.

Using the reporting tools described above, De Nora did not identify any serious human rights-related problems or incidents related to customers and end-users in the reporting year.

In addition, De Nora invests in sustainable innovation and energy transition technologies, such as technologies dedicated to the production and use of green hydrogen, contributing, for example, to global projects such as the Neom project in Saudi Arabia, described in the next paragraph. The Group also provides aftermarket services, including electrode maintenance and re-coating, and is committed to expanding its presence in new markets with responsible and innovative solutions for a sustainable future.

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Flagship projects

In 2025, through its *Water Technologies* Business Unit, De Nora consolidated its global presence in the water treatment sector, with the assignment of important municipal projects in Brazil and the United States.

In Brazil, De Nora contributes to a significant initiative developed together with Chlorum Solutions, which will build, own, and manage two water treatment systems in the Pernambuco region.

De Nora will provide two CECHLO plants, a safe and sustainable electrochemical technology for the in-situ generation of sodium hypochlorite. These systems will guarantee access to drinking water for about 10 million people, while eliminating the need to transport liquid gaseous chlorine, with a positive impact in terms of safety and reducing environmental risks.

The Group has also strengthened its position in the emerging market for PFAS removal, with the assignment of the first three industrial-scale projects in the United States, Pennsylvania, Massachusetts and Washington State.

All interventions are aimed at removing PFAS from drinking water, in line with the new federal EPA legislation, which imposes strict limits on PFOA and PFOS.

The solutions adopted are based on De Nora's proven experience in the treatment of complex contaminants and SORB technology, already widely validated for the removal of organic and inorganic substances. Each plant has been designed to offer maximum efficiency, operational reliability and management simplicity, while ensuring compliance with new regulations and a significant reduction in environmental impact.

As part of the energy transition, De Nora, in collaboration with Thyssenkrupp Nucera, has successfully completed NEOM, the world's largest green hydrogen production project, based on AWE (alkaline water electrolysis) technology. Starting from August, De Nora delivered the final components for this pioneering project, which will now continue on site with the installation and commissioning of about 110 electrolyzers of about 20 MW each. The project, developed in Saudi Arabia, involves the construction of a plant with a production capacity of over 2 GW of green hydrogen and will be powered by about 4 GW of renewable energy, in particular 2.2 GW of solar energy and 1.6 GW of wind energy.

As of 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: a significant milestone towards global decarbonization.

Furthermore, as part of the energy transition, in 2025 De Nora officially entered the lithium refining market.

In fact, although the Group has long been part of the lithium value chain, providing electrodes and anode coatings for the production of copper foils used in battery packs, it has taken a decisive step forward this year, developing electrochemical solutions for the refining of lithium, leveraging its deep experience in the sector. This represents a further concrete commitment by De Nora to an increasingly circular industrial model, oriented towards the recovery of lithium batteries at the end of their life.

A contract has already been signed with a Japanese customer for the construction of a state-of-the-art plant dedicated to the recovery of lithium hydroxide from spent batteries. This solution will allow almost all raw materials to be recovered, most chemical reagents to be eliminated and battery-grade lithium ready for reuse to be returned, fully consistent with international best practices and global sustainability goals. In parallel, De Nora continues the collaborations already started in previous years, with the aim of making electrochemistry an increasingly strategic opportunity to enable a fully circular company, also through the recovery of valuable chemicals from industrial by-products.

S4-5

Targets related to managing material negative impacts, enhancing positive impacts, and managing material risks and opportunities

The objectives defined in this area reflect the objectives of the QEH&S policy of conducting its business with the utmost attention to product and service quality, offering its customers the highest technological standards of products, the most reliable support for any need and complete and transparent communication. They are an integral part of the 2026-2030 Sustainability Plan, which commits the Group to:

- reducing customers' environmental impact by decreasing the use of noble metals within its products by 4% by 2026 (compared with 2022) and increasing the quantity of noble metals recycled to 5% by 2030;
- improving communication of the sustainability profile of its products through the creation of Sustainability Product Scorecards by 2027. In 2025, the first Scorecards available on request on the De Nora website, relating to new products, were already released.

	Initiatives	KPI	Targets (Baseline 2022)	Actual 2025	Progress
Green innovation   	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	  
	Optimization of noble metals within products	t of noble metals / m ² of electrode ⁵⁴	-4% by 2026	-7.69%	
Circular economy  	Increase / disclose the quantity of recycled noble metals ⁵	% of recycled noble metals (by weight)	5% by 2030	1.9% recycled noble metals purchased	
	Harmonization of the methodology for managing product complaints and recalls		By 2026	Harmonization completed	
Product Quality & Safety 	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%	

The following objectives were achieved in 2025:

- implement a process of using the Group-wide uniform Net Promoter Score as a tool for measuring customer satisfaction;
- harmonize the methodology for handling complaints and product complaints across the Group;

- achievement of the ISO 9001 certification, related to quality management, for 100% of De Nora Sites (expected for 2025, but already achieved in 2024).

Customers and end-users were not directly involved in setting the following targets.

⁵⁴ KPI built on 3 main product lines: Membranes, Pools and Electrochlorination, Alkaline Water Electrolysis.

Governance information

G1 Business conduct

IRO-1

Description of the processes to identify and assess material impacts, risks and opportunities

As part of the business conduct, the Double Materiality analysis has identified the following risk for De Nora Group.

		Upstream		Direct	Downstream	
ESRS Topic	Sub-topic	IRO				Time Horizon
 Business Conduct	Corruption and bribery		Reputational and non-compliance risks associated with the occurrence of corruption or unfair business practices			Short-Medium-Long
 Risk  Opportunity  Value chain  Actual Negative impact  Potential negative impact  Actual positive impact						

GI-3 Prevention and detection of corruption and bribery

De Nora is strongly committed to the fight against corruption, adopting an approach based on a solid framework of policies, processes and control tools. The Group's **Anti-Corruption Policy**, adopted by the Board of Directors in October 2023 and updated in December 2024, aims to: (i) promote a "zero tolerance" culture toward corruption within the Group; (ii) illustrate sensitive areas and prevent corruption through the identification of control mechanisms, according to the principles of segregation of duties, formal assignment of powers and responsibilities, adoption of periodically updated internal rules, due diligence activities on third parties (business associates), traceability of activities,

and establishment of security measures able to protect company assets; (iii) define anti-corruption governance to help the Group comply with local laws and regulations and effectively implement the Group's Anti-Corruption Policy; (iv) establish a single standard with which all those who enter into relations with the Group must comply. This approach ensures systematic management of corruption-related risks, enabling De Nora to address potential threats in a timely and effective manner.

The Policy represents a support tool for the 231 Models adopted by the Group's Italian companies to mitigate the risks of crime, and reinforces its commitment to the prevention of corruption indicated in De Nora's Code of Ethics, which defines the ethical principles guiding the behavior of employees and all those who, in any capacity, contrib-

ute to the achievement of the Group's goals and targets. The Code of Ethics, which applies to all companies in the Group and addresses the entire value chain, represents the guide, consistent with the vision and the mission of the Group, of the behaviors to be adopted within the corporate sphere.

To ensure that the anti-corruption system is always effective, De Nora conducts, at least every three years, Risk Assessment activities to identify, analyze and rank corruption risks, evaluating the effectiveness of existing controls and making improvements where necessary. This constant monitoring enables early detection of vulnerabilities and corrective measures.

In addition, De Nora has developed a process for reporting any corruption incidents through the whistleblowing channels, as described in the **Global Whistleblowing Policy**. De Nora encourages and allows all employees and third parties to report suspected and actual attempts and/or violations of applicable regulations and/or the company's system of procedures in various areas, ensuring that the reporter does not suffer retaliation or discrimination in any way for legitimately making a report in good faith. The process currently in place makes it possible to report, also anonymously, any irregularity and/or unlawful behavior, even suspicious, through channels that guarantee the confidentiality of the whistleblower's identity, as well as that of any person named in the report.

The channels established are diverse and diversified, so as to provide wide and indiscriminate access to reporters. Specifically, reports may be made through:

- an IT platform (managed by an independent third party) accessible by all whistleblowers;
- regular mail;
- an e-mail address;
- a meeting in person or through audio or video conference.

De Nora's Internal Audit and Compliance Manager (the "**Recipients**") are responsible for receiving reports.

Every report is shared with the Ethics Committee, whose main task is to promote and enforce the Group's ethical principles. The Ethics Committee also plays a key role in monitoring the effectiveness of the anti-corruption system and acting promptly in the event of misconduct reports.

De Nora's Ethics Committee, which is composed of the Chairperson of the BoD, the Chief Officer People, Organization Communication Happiness and the Chief Legal Officer, may decide, depending on the circumstances, to entrust the investigation directly to the head of the Internal Audit function and the Compliance Manager or to assign the

analysis, due to the specificity of the event, to other individuals within De Nora or its Subsidiaries or to third parties (such as legal advisors, auditors, accountants, fraud investigators, IT experts, etc.). To ensure the impartiality of the process, the policy stipulates that in the event of a report concerning a member of the Ethics Committee or a Recipient, that Recipient will be excluded from the analysis process. This mechanism ensures that reports are objectively and fairly assessed, protecting both those making reports and those named in them. The whistleblower receives the outcome of the report through the channel used. In the event that the truthfulness of the report has been verified, the Company undertakes to implement remediation actions, such as adoption of corrective and disciplinary measures, improvement of processes, awareness campaigns. For the Group's Italian companies, all reports of a violation of 231 Model are in any case shared with the relevant Supervisory Body in order to coordinate the appropriate investigations.

Reports are periodically shared with the Control, Risk and ESG Committee, ensuring constant and transparent monitoring. Every six months, or in cases of urgency at the outcome of the investigation, a summary report is submitted, which, while respecting confidentiality, outlines the types of reports received, the countries involved, and the outcome of the investigations carried out. This transparent reporting process allows the Committee to monitor the progress of the whistleblowing system, assessing the effectiveness of the measures taken and taking prompt action when necessary.

The Group has implemented a communication system to ensure that all employees and third parties are constantly informed about the main policies on Business Ethics. More specifically, the Code of Ethics, the Anti-Corruption Policy and the Whistleblowing Policy are available in six languages on the Group's website. In addition, in order to ensure widespread dissemination of policy contents among employees, specific notices were posted on the company portal and notices were posted in offices, canteens and industrial areas. In addition to summarizing the main policy features, these disclosures offer immediate access to the same via QR-codes. Third parties are also kept informed by regularly updating policies on the company's website, thus ensuring transparency and accessibility to all stakeholders.

Throughout 2025, the Group continued a training program, launched in December 2023, by delivering a face-to-face course on key business ethics policies, aimed at all Group employees. This course, and provides clarifications on Code of Ethics, Anti-Corruption Policy and Whistleblowing. Regarding the Anti-Corruption Policy, the topics

covered are the definition of corruption and conflict of interest, the list of sensitive areas, the main control mechanisms common to all areas, and an in-depth analysis of specific controls for areas related to relations with the public administration and gifts. The course is valid for three years, after which a new global training campaign will be launched.

The training dedicated to Business Ethics is accompanied by the course on Legislative Decree 231/2001 aimed at Italian companies. Furthermore, in line with the objectives set out in the Sustainability Plan, specific training sessions were delivered in 2025 – via live remote delivery and in the local language – on the Anti-Corruption Policy and relevant local legislation for subsidiaries in the United Kingdom, Brazil, China and Japan. A number of monitoring indicators have also been defined to verify, for example, donations, sponsorships, gifts, compliance with the procedure for sales agents and other KPIs on anti-corruption. These indicators will be implemented gradually in order to certify the effective application of anti-corruption measures.

All courses are now available online at De Nora Academy. The Business Ethics course is mandatory for all new hires, as well as the course on Legislative Decree 231/2001 intended for employees of Italian companies. In addition, mandatory local

training initiatives were implemented for *white collar* workers, identified as a category most exposed to non-compliance risks, thus ensuring 100% of coverage from training programs to the functions considered most sensitive in line with last year. The *white collar* category includes Executives, Managers and White-Collar Workers.

During 2025, training was renewed for the administrative, management and supervisory bodies that received training on these topics through a specific induction (held for all members of the Board of Directors and the Board of Statutory Auditors).

The “*Anti-corruption training*” table shows the total number of employees who have received anti-corruption training, broken down by category, which in 2025 corresponds to 80% of employees. As previously reported, the course is assigned to 100% of personnel belonging to at-risk functions (all employees belonging to the categories “Executives”, “Managers” and “White-Collar Workers”), as carried out last year. The variance shown in the table, which shows an 86% participation rate of personnel in at-risk functions, is mainly attributable to delays in completing training, as well as to new hires or company changes that occurred during the reporting period, considering that employees have two months to complete mandatory training.

Anti-corruption training		
	2025	2024
Executives who have received training	68	69
Total Executives	85	84
% Executives participation	80%	82%
Managers who have received training	233	238
Total Managers	280	268
% Managers participation	83%	88%
White-collar workers who have received training	717	702
Total white-collar workers	822	786
% white-collar workers participation	87%	89%
Staff in functions at risk who received training	1,018	1,009
Total personnel in functions at risk	1,187	1,138
% personal participation in functions at risk	86%	89%
Industrial engineers who have received training	638	732
Total Industrial Engineers	894	944
% participation by Industrial Engineers	71%	77%
% total participation	80%	84%

G1-4

Cases of corruption or bribery

De Nora is committed to promoting an ethical and transparent work environment, and recognizes the fundamental importance of an effective whistleblowing system. This system not only facilitates the reporting of irregularities, but also supports the integrity of the Group by ensuring that existing or potential violations are identified and dealt with promptly. To this end, De Nora has set up monitoring tools and ongoing training to make all employees aware of compliance.

The “*Number of reports received through the Whistleblowing Portal*” table provides a summary analysis of the reports received in 2025, analyzing and categorizing them according to the type of violation. In particular, during 2025, out of a total of 20 reports received, 14 were closed by December 31. With reference to the reports for which the investigation phase ended, it should be noted that 8 were ‘confirmed’ or ‘partially confirmed’ and the related improvement actions are underway.

In 2025, as in 2024, the company recorded no cases of convictions for violating anti-corruption and anti-money laundering laws, nor confirmed corruption incidents, an achievement that reflects the effectiveness of the preventive actions put in place and ongoing efforts at all levels.

Number of reports received through Whistleblowing channels		
Category	2025	2024
Violations of the Code of Ethics	8	6
Harassment or retaliation discrimination	4	2
Group policy violations	3	3
EHS violations	2	3
Conflict of interest and unfair competition	1	0
Reports relating to active or passive corruption	0	0
Privacy violations	1	1
Intellectual property infringements and improper use of Group assets	0	0
Financial and industrial misconduct, including market manipulation	0	0
Duplicate reports ⁵⁵	1	0
Number of reports received	20	15

The tables “*Number of reports received through Whistleblowing channels*” and “*Anti-corruption training*” confirm De Nora’s commitment to creating a responsible work environment. On the one hand, the company promotes a whistleblowing

system that provides safe and accessible channels for reporting irregularities and, on the other hand, it invests in comprehensive training programs, raising employees’ awareness of the importance of complying with anti-corruption regulations.

⁵⁵ This category refers to cases in which the same report submitted by the same individual is raised multiple times, including through different channels.

Appendices

APPENDIX 1 - Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS	Impact	Description	Direct /indirect	Time span
E1 Climate change	Negative impacts on climate change caused by greenhouse gas emissions	Direct: The chemical sector is typically at high energy intensity: greenhouse gas emissions come mainly from production activities; other categories of energy consumption at De Nora mainly involve the use of natural gas for heat production, both for space heating and for powering heat treatment furnaces; other types of consumption include electrical consumption and the use of fuels for the company fleet and production equipment (e.g., forklifts). Fuel comes from non-renewable sources. Upstream: A major source of emissions along the value chain is metal mining activities that take place upstream in the value chain. Other emission sources include the transportation of raw materials from the supplier to De Nora's production sites. Downstream: downstream, De Nora products are used in high-emission activities, such as electrodeposition and electro galvanization.	Direct, Upstream, Downstream	Medium-long
	Positive impact on climate change from selling products and services that enable other industries to reduce their emissions footprint and promote the circular economy	The production and sale of products and services aimed at the energy transition (e.g., hydrogen production supports) represent the company's positive contribution to the reduction of its customers' greenhouse gas emissions through renewable and green sources from a decarbonization point of view.	Downstream	Medium-long
	Air quality deterioration due to the emission of pollutants	Pollutants are released upstream in the value chain during the raw material extraction stages; these pollutants consist mainly of nitrogen oxides (NOx), sulphur oxides (SOx), volatile organic compounds (VOCs) and particulate matter (PM). These emissions can generate a variety of negative impacts, including the deterioration of air quality and the health of humans and animals living in the areas surrounding the plants.	Upstream	Medium-long
E2 Pollution	Potential negative impacts due to pollution of water resources due to improper management and spillage of hazardous substances into the environment	Upstream: Mining activities can cause water contamination due to the release of minerals such as zinc, copper, lead and arsenic, causing adverse health effects on plants, animals and human beings through skin contact or ingestion through food and drink. Downstream: With reference to two of the Group's main industrial processes (electrolysis and electrochlorination), pollution of water resources can occur at various levels: (i) Electrolysis can cause the production of unwanted or toxic chemicals, depending on the reactions occurring to the electrodes; (ii) Electrochlorination, if not controlled, can cause an excess of residual chlorine in the water. Improper water resources management and spillage of hazardous substances produced by chemical industry activities can cause seepage into the soil, leading to contamination of groundwater and surface water bodies.	Upstream, Downstream	Medium-long
	A positive impact on water quality resulting from the sale of products and services that enable other industrial sectors, as well as local authorities, to reduce their negative environmental impacts	The production of goods and services aimed at water sanitization (e.g., of industrial wastewater before reinjection in the basins) is a positive contribution of De Nora in enabling client companies to reduce the water pollution associated with their industrial activities.	Downstream	Medium-long

ESRS	Impact	Description	Direct /indirect	Time span
E2 Pollution	Positive impacts of increasing access to drinking water through water hygiene products and services	The production of goods and services aimed at water sanitization, especially in areas at water risk, such as the Hong Kong region, represents the company's contribution to access drinking water for more people, contributing to a more appropriate interaction with water as a shared resource.	Downstream	Medium-long
E3 Water and marine resources	Negative impacts resulting from the exhaustion of water availability, in particular in areas under water stress	Direct: De Nora uses water for civil and industrial purposes; these include, for example, chemical surface treatment, plating, and generation of deionized water for chemical analysis.	Direct	Medium-long
	Negative impacts resulting from the exhaustion of water availability, in particular in areas under water stress, due to the significant use of water during mining extraction and product use phases.	Upstream: Rare earth mining activities involve the use of large amounts of water with negative consequences on the availability of the resource. Downstream: De Nora products are used for water health and therefore have an impact on water consumption. In addition, in the ETR segment, the electrodes used for the production of hydrogen allow the electrolysis of water, a process that requires water as a resource.	Upstream, Downstream	Medium-long
E4 Biodiversity and ecosystems	Potential negative impacts on biodiversity and ecosystems from mining activities	The mining sector, particularly for noble metals, has significant impacts on biodiversity in terms of: • Destruction of the habitat, as mining operations often require the logging of large areas of land; • Pollution: extraction may cause water pollution from residues and outflows containing heavy metals and other toxic substances. Air pollution can also arise from the dust and emissions of mining equipment. • Soil erosion and soil degradation: removal of vegetation and topsoil for mining operations can lead to soil erosion, which can further degrade habitats. • Use and contamination of water: mining operations, especially for noble metals, often use significant amounts of water, which can deplete local water resources. • Fragmentation of ecosystems: mining can create barriers and fragment ecosystems, isolating species populations, reducing genetic diversity and hindering the movement of wildlife.	Upstream	Medium-long
E5 Resource use and circular economy	Potential negative impacts from pollution of soil, water and air due to improper waste disposal practices	Direct: The main waste-related impacts for the De Nora Group arise from the production of electrodes, which mainly involve metals such as titanium, nickel and precious metals. Engraving, plating, coating and production processes of electrodes and fuel cells generate both hazardous and non-hazardous waste. De Nora is actively involved in identifying solutions for the reuse of expelled acids resulting from these operations and in promoting the reduction and reuse of waste, with the aim of circularity. In addition, the company's operations may generate industrial waste and waste similar to municipal waste, including mixed materials for packaging and residues from the processing of metal surfaces. To a lesser extent, waste is also produced by machine testing activities and office operations. The improper disposal of waste can lead to environmental pollution and damage in the affected areas. Upstream: Upstream in the value chain, mining activities generate large quantities of waste, in particular treatment residues such as red sludge. These by-products represent a significant environmental criticality, especially in relation to the extraction of the raw materials used in De Nora's production processes. Downstream: if not managed properly, waste disposal can generate pollution and environmental damage in affected areas on land and marine flora and fauna. In addition, when De Nora products reach the post-consumer life cycle stage (when they become waste), environmental damage can occur in terms of non-recycling of the materials of which they are composed or improper disposal of the product.	Direct, Upstream, Downstream	Short



ESRS	Impact	Description	Direct /indirect	Time span
E5 Resource use and circular economy	Exhaustion of natural resources and reduced availability of raw materials	Direct: Currently, there are no alternative materials to rare earth for the company's core activities. However, De Nora Group is working to find alternative solutions that guarantee product quality while reducing the consumption of these materials. Upstream: De Nora Group value chain operations include, among other things, the purchase of non-renewable raw materials such as rare earths and precious materials. The exploitation of these resources compromises their availability.	Direct, Upstream	Medium-long
	Potential damage to the health and safety of own workers and along the value chain due to shortcomings in the supervision of safety principles	Risks in the workplace may arise from different situations: for example, hazards associated with mechanical or electrical work, hazards associated with the use of machinery and work-related handling equipment, or hazards arising from falls and physical injuries, or those relating to the use of chemicals. Therefore, the lack of appropriate health and safety measures could expose workers to occupational accidents and work-related ill health with possible consequences in terms of temporary or permanent damage.	Direct, Upstream, Downstream	Short
S1 Own workforce	Potential adverse impacts on the human and labor rights of employees and workers in the value chain due to a lack of protection for workers' rights to collective bargaining and freedom of association	The lack of appropriate measures to protect workers' rights to collective bargaining and freedom of association may undermine their ability to support fair working conditions and fair treatment. This can lead to a greater vulnerability, a decrease in work satisfaction and a deterioration in trust between workers and management.	Direct, Upstream, Downstream	Short
S2 Workers in the value chain	Potential damage to value chain employees and workers due to non-inclusive practices and failure to ensure equal opportunities	The absence of appropriate measures and policies to prevent discrimination based on gender, ethnicity, religious beliefs, disability or sexual orientation can create an unsafe and unfair working environment. These conditions can lead to exclusion, marginalization and unequal access to opportunities within the organization. Over time, this can significantly damage the well-being, morale, and sense of belonging of employees.	Direct, Upstream, Downstream	Short
S1 Own workforce	Professional and technical growth of employees through skills updating and training activities	Offering employees professional and technical development opportunities through updating and training initiatives can help improve their skills and support professional growth. These activities encourage lifelong learning and can contribute to greater motivation and work satisfaction.	Direct	Short
S4 Consumers and end-users	Potential damage to the health and safety of customers' employees and of end users due to poor product quality standards	De Nora places great emphasis on the health and safety of its end consumers: in fact, the Group conducts investigations on finished products to determine the absence of substances hazardous to the environment and people, as well as to ensure that all products comply with the highest quality and safety standards. The issue becomes particularly material when the service provided by De Nora concerns the sanitization of water to make it drinkable for the benefit of the community.	Downstream	Short
	Potential harm to the privacy of workers and business partners from inadequate data protection practices	The dematerialized management of supply orders and the increasing amount of customer data, combined with the adoption of remote working practices, may lead to risks of data breaches, such as destruction, loss, alteration, unauthorized disclosure or access to personal data transmitted, stored or otherwise processed by the Company. Such incidents could compromise the confidentiality, integrity or availability of customers' personal information.	Downstream	Short



ESRS	Risk/Opportunity	Description	Time span	Value chain
E1 Climate change	Operational risks arising from regulatory developments related to climate change that impact strategic suppliers	Strategic suppliers are exposed to current climate change regulations (and any future developments) that could lead to potential increases in the sales prices of the materials provided to De Nora.	Short-medium	Upstream
	Operational risks due to physical damage caused by extreme weather events that may affect Group-owned assets	An increase in the frequency of extreme weather events, such as floods, hurricanes, forest fires, and heat waves, could cause damage to the Group's assets, leading to delays or suspension of internal production activities. The unavailability of assets and/or infrastructure could lead to higher costs for restoration and insurance, as well as a negative impact on revenue and service quality due to interruptions in production processes.	Short-medium-long	Direct
	Strategic opportunities arising from the production of green hydrogen that allow the downstream energy transition	The growing global demand for hydrogen-based energy solutions creates a strategic opportunity for growth for the Group. By harnessing its Energy Transition business unit, the company can lead the market with innovative technologies that allow the adoption of hydrogen in different sectors. These activities are part of the EU's Taxonomy, strengthening reputation and attracting capital and public funding—transforming external trends into a sustainable competitive advantage.	Long	Direct Downstream
	Operational risk on climate change resulting from a slowdown in the sale of products and services related to the production of green hydrogen	Changes in market conditions due to the evolution of hydrogen regulations and policy decisions in the US and/or the EU that do not approve of the development of the green hydrogen market can cause a slowdown in activity, resulting in loss of expected revenues and damage to assets and other investments.	Short, Medium	Direct Downstream
	Opportunities related to energy cost reduction	The evolution of the regulatory and tax environment related to carbon pricing, combined with the increase in energy costs, creates the opportunity for DN to reduce its operating costs through the adoption of energy efficiency initiatives and the reduction of greenhouse gas emissions.	Short, Medium and Long	Direct Downstream
E2 Pollution	Risks related to non-compliance with laws governing air pollution	Companies that violate pollutant emission regulations, especially in densely populated areas, may face significant fines from regulators. If a company's emissions also cause damage to human health, the company may be involved in lawsuits involving reputational damage and compensation for damage, including the payment of any medical costs for those affected by pollution, the cleanup of polluted sites and the restoration of damaged natural habitats.	Short, Medium	Upstream
E3 Water and marine resources	Operational risks due to possible disruption of suppliers' operations due to changes in water regulation or increased commodity prices caused by water scarcity	The introduction of stricter local regulations on water use, aimed at limiting consumption or withdrawals, could affect the operation of Strategic Suppliers. Reduced water availability or compliance requirements can lead to production slowdown, temporary closures or, in serious cases, operational interruptions. These impacts could result in higher prices for key raw materials—such as noble metals—and ultimately lead to higher operating costs and potential losses in revenues for De Nora.	Short, Medium and Long	Upstream
	Strategic opportunities arising from the evolution of stricter water quality regulations	More stringent regulations on water quality and treatment, both at national and local level, are creating a significant growth opportunity for the Group. These evolving standards increase the need for advanced solutions, stimulating demand that translates into new contracts and higher revenues for Water Technologies. In addition, compliance requirements open premium segments for high performance solutions, improving profitability and strengthening the Group's leadership in an industry where regulatory evolution is a catalyst for sustainable revenue expansion.	Short, Medium and Long	Direct

ESRS	Risk/Opportunity	Description	Time span	Value chain
E3 Water and marine resources	Strategic opportunities arising from increasing water scarcity in different geographical regions	The growing scarcity of water in many regions of the world creates a significant opportunity for growth for the Group. This challenge stimulates the demand for solutions that make the water otherwise unusable drinking, allowing the company to expand its offer of products and services. By addressing this critical need, the Group can secure new contracts and penetrate emerging markets, directly translating into additional revenue streams.	Short, Medium and Long	Downstream
E5 Resource use and circular economy	Operational risks arising from the unavailability of raw materials due to their over-exploitation (particularly noble metals)	The noble metal supply chain is characterized by the potential long-term shortage of raw materials. This deficiency could be caused by increased global demand for noble metals due to the development of new technologies; interruptions in mining activities caused by disasters, accidents, wars, strikes, political instability or trade restrictions; or a reduction in mining activity for related metals (e.g. platinum and palladium, which directly affects the availability of iridium and ruthenium). These dynamics may lead suppliers to have limited access to raw materials and increasing procurement costs, potentially forcing them to increase the prices of strategic materials. Consequently, De Nora could face potential depletion of precious metal deposits, leading to disruptions or slowdowns in its Electrode Technologies business and a potential increase in costs and payables, resulting in a reduction in expected revenues.	Short, Medium and Long	Upstream
G1 Business conduct	Reputational and non-compliance risks associated with the occurrence of corruption incidents or unfair business practices	The occurrence of corruption or other improper business practices—both within the Group and throughout the supply chain—remains a major risk despite the controls and compliance frameworks in force. Upstream and downstream activities can be particularly exposed in geographic areas where the risk of corruption is structurally greater. Weaknesses or deficiencies in internal control systems (such as Model 231, Supervisory Board supervision or policies such as AL Policy) may further increase vulnerability to unlawful conduct. These events could lead to unforeseen financial expenses, sanctions or interruptions in operations, also causing reputational damage with potential negative impacts on the Group's customer relationships and economic performance.	Short, Medium and Long	Direct
S1 Own workforce	Operational and non-compliance risks associated with failure to protect the health and safety of its own workers	The occurrence of workplace accidents due to inadequate preventive measures, resulting from long periods of absence from work, may lead to a loss of productivity for De Nora during the period in which roles remain unfilled; if, on the other hand, it is necessary to replace one or more employees, this may entail additional costs associated with recruitment and training for new staff upon their appointment. Moreover, compromising the health and safety of employees could lead to legal complaints, compensation and sanctions for non-compliance with regulations, damaging the company's image and undermining customers' trust, reducing business opportunities and hindering their growth. An unsafe work environment could also lead to a decrease in worker motivation, which would negatively affect retention. The issue is of particular materiality when there are production sites in geographical areas where health and safety issues are less relevant than European standards.	Short, Medium and Long	Direct



ESRS	Risk/Opportunity	Description	Time span	Value chain
S1 Own workforce	Operational risk related to the loss of highly qualified personnel	The Group's activities rely, to a large extent, on the availability of highly skilled labor. The loss or lack of availability of skilled labor could generate a slowdown in operations and higher costs to train new employees; this risk is also associated with the low presence of skilled labor in the labor market.	Short, Medium and Long	Direct
	Operational and reputational risks due to non-compliance with guarantees of equal opportunities and diversity	Increasing scrutiny of fair working conditions and diversity practices makes the risk of discrimination a particularly critical issue for companies. The news of such cases can seriously damage a company's reputation, leading not only to the loss of customers and the decrease in share value, but also to the abandonment of employees, as talent can leave due to perceived lack of inclusiveness. This impact on reputation further increases the costs of recruiting and maintaining competent personnel. For De Nora, workplace discrimination complaints could result in substantial legal expenses and compensation for employees involved, amplifying financial exposure. The risk is most evident in regions with weaker regulatory frameworks, underlining the importance of proactive measures to ensure compliance and promote a fair working environment	Short	Direct
	Economic and reputational risks arising from possible damage to the health and safety of both customers' employees due to the non-compliance of products or services offered by De Nora with quality standards	More stringent health and safety regulations or changing industrial standards may require further compliance measures and product certifications. Failure to adapt promptly can lead to non-compliance, reputational damage and restrictions on market access, ultimately increasing operating costs and reducing revenues.	Short, Medium and Long	Downstream
S2 Workers in the value chain	Operational risks associated with suppliers' failure to control the health, safety and human rights of their workers	More stringent health and safety regulations at national or local level could create significant compliance pressure for Group suppliers. If these external requirements are not met, suppliers can address workplace incidents and related requests, as well as legal sanctions for non-regulatory compliance. These events could interrupt suppliers' operations and, consequently, influence De Nora by forcing the end of relations with non-compliant suppliers, finally slowing production and increasing costs. This upstream risk highlights the importance of monitoring regulatory changes and ensuring proactive compliance throughout the supply chain.	Short, Medium	Upstream
	Operational risks associated with suppliers' failure to control human rights and labor rights	Increasing global control and stricter regulations on human rights and labor rights in supplier countries could expose suppliers upstream to higher compliance requirements.	Short, Medium	Upstream
S4 Consumers and end-users	Economic and reputational risks arising from possible damage to the health and safety of both customers' employees due to the non-compliance of products or services offered by De Nora with quality standards	More stringent health and safety regulations or changing industrial standards may require further compliance measures and product certifications. Failure to adapt promptly can lead to non-compliance, reputational damage and restrictions on market access, ultimately increasing operating costs and reducing revenues.	Short, Medium and Long	Downstream

APPENDIX 2

The following table also discloses the information included in this Disclosure arising from pieces of

European Union legislation other than Delegated Regulation 2023/2772 on European Sustainability Reporting Standards, indicating the pages on which they are located:

Disclosure Requirement and element of relevant disclosure	SFDR Reference ⁵⁶	Third pillar reference ⁵⁷	Reference index regulation ⁵⁸	EU climate law reference regulation ⁵⁹	Non relevant	Page
ESRS 2 GOV-1 Board's gender diversity, paragraph 21(d)	Annex I, Table 1, indicator no. 13		Commission Delegated Regulation (EU) 2020/1816 ⁶⁰ , Annex II			68
ESRS 2 GOV-1 Percentage of independent Board of Directors members, paragraph 21(e)			Commission Delegated Regulation (EU) 2020/1816, annex II			68
ESRS 2 GOV-4 Due diligence statement, paragraph 30	Annex I, Table 3, indicator no. 10					74
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40(d)(i)	Annex I, Table 1, indicator no. 4	Article 449-bis of Regulation no. (EU) 575/2013; Commission implementing regulation (EU) 2022/2453 ⁶¹ table 1 - Qualitative information on environmental risk and table 2 - Qualitative information	Commission Delegated Regulation (EU) 2020/1816, Annex II		Not applicable – De Nora does not operate in the fossil fuels sector	
ESRS 2 SBM-1 Engagement in activities related to the production of chemicals, paragraph 40(d)(ii) (d)(iii)	Annex I, Table 2, indicator no. 9		Commission Delegated Regulation (EU) 2020/1816, Annex II		Not applicable – De Nora does not manufacture chemical substances	

⁵⁶ Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on Sustainability-related disclosures in the financial services sector (SFDR) (OJ L 317, December 9, 2019, pg. 1).

⁵⁷ Regulation (EU) No. 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 (capital requirements regulation) (OJ L 176, June 27, 2013, pg. 1).

⁵⁸ Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 (OJ L 171, June 29, 2016, pg. 1).

⁵⁹ Regulation (EU) 2021/1119 of the European Parliament and of the Council of June 30, 2021, establishing the framework for achieving climate neutrality and amending Regulation (EC) No. 401/2009 and Regulation (EU) 2018/1999 ("European Climate Regulation") (OJ L 243, July 9, 2021, pg. 1).

⁶⁰ Commission Delegated Regulation (EU) 2020/1816 of July 17, 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to the explanation in the benchmark index statement of how environmental, social and governance factors are reflected in each benchmark index provided and published (OJ L 406, December 3, 2020, pg. 1).

⁶¹ Commission Implementing Regulation (EU) 2022/2453 of November 30, 2022, amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 with regard to the disclosure of environmental, social and governance risks (OJ L 324, December 19, 2022, pg. 1).



Disclosure Requirement and element of relevant disclosure	SFDR Reference ⁵⁶	Third pillar reference ⁵⁷	Reference index regulation ⁵⁸	EU climate law reference regulation ⁵⁹	Non relevant	Page
ESRS 2 SBM-1 Participation in controversial weapons-related activities, paragraph 40(d)(iii) (d)(iii)	Annex I, Table 1, indicator no. 14		Article 12(1) of Delegated Regulation (EU) 2020/1818 and Annex II of Delegated Regulation (EU) 2020/1816			Not applicable – De Nora is not involved in activities related to controversial weapons
ESRS 2 SBM-1 Engagement in activities related to the cultivation and production of tobacco, paragraph 40 (d)(iv)			Article 12(1) of Delegated Regulation (EU) 2020/1818 ⁶² and Annex II of Delegated Regulation (EU) 2020/1816			Not applicable – De Nora does not operate in the tobacco sector
ESRS E1-1 Transition Plan to achieve climate neutrality by 2050, paragraph 14				Article 2(1) of regulation (EU) 2021/1119		128
ESRS E1-1 Companies excluded from benchmarks aligned with the Paris Agreement, paragraph 16, (g)		Article 449-bis of Regulation (EU) No. 575/2013; implementing regulation (EU) 2022/2453 of the Commission, Model I: Bank portfolio - Indicators of the potential transition risk related to climate change: Credit quality of exposures by sector, emissions and remaining duration	Article 12(1)(d) to (g), and (2) of delegated regulation (EU) 2020/1818			Not applicable – De Nora does not fall within the exclusion criteria
ESRS E1-4 GHG emission reduction targets, paragraph 34	Annex I, table 2, indicator no. 4	Article 449 bis of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 3: Bank portfolio - Indicators of the potential transition risk associated with climate change: alignment metrics	Article 6 of delegated regulation (EU) 2020/1818			130-131
ESRS E1-5 Energy consumption from fossil fuels broken down by source (high climate impact sectors only), paragraph 38	Annex I, table 1, indicator no. 5 and Annex I, table 2, indicator no. 5					Not applicable – De Nora does not operate in high climate impact sectors
ESRS E1-5 Energy consumption and mix, paragraph 37	Annex I, Table 1, indicator no. 5					132

⁶² Commission Delegated Regulation (EU) 2020/1818 of July 17, 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to minimum standards for EU climate transition benchmarks and EU benchmarks aligned with the Paris Agreement (OJ L 406, December 3, 2020, pg. 17).

Disclosure Requirement and element of relevant disclosure	SFDR Reference ⁵⁶	Third pillar reference ⁵⁷	Reference index regulation ⁵⁸	EU climate law reference regulation ⁵⁹	Non relevant	Page
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Annex I, Table 1, indicator no. 6					Not applicable – De Nora does not operate in high climate impact sectors
ESRS E1-6 Gross Scope 1, 2, 3 and total GHG emissions, paragraph 44	Annex I, Table 1, indicators no. 1 and 2	Article 449 <i>bis</i> of regulation (EU) no. 575/2013; Commission implementing regulation (EU) 2022/2453, Model 1: Bank portfolio - Indicators of the potential transition risk associated with climate change: Credit quality of exposures by sector, emission and remaining duration	Article 5(1), Article 6 and Article 8(1) of delegated Regulation (EU) 2020/1818			133-134
ESRS E1-6 Intensity of gross GHG emissions, paragraphs 53 to 55	Annex I, Table 1, indicator no. 3	Article 449 <i>bis</i> of regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 3: Bank portfolio - Indicators of the potential transition risk associated with climate change: alignment metrics	Article 8(1) of delegated Regulation (EU) 2020/1818			135
ESRS E1-7 GHG removals and carbon credits, paragraph 56				Article 2(1) of regulation (EU) 2021/1119		Not applicable – De Nora does not use such instrument
ESRS E1-9 Exposure of the benchmark portfolio to physical climate-related risks, paragraph 66			Annex II of the delegated Regulation (EU) 2020/1818 and Annex II of delegated Regulation (EU) 2020/1816			De Nora has applied the phase-in for the following disclosure requirement, as provided for by Delegated Act (EU) 2025/1416, the so-called "Quick Fix"
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66(a)		Article 449 <i>bis</i> of Regulation (EU) No. 575/2013; paragraphs 46 and 47 of Commission Implementing Regulation (EU) 2022/2453; model 5: Banking portfolio - Indicators of potential physical risk related to climate change: exposures subject to physical risk				De Nora has applied the phase-in for the following disclosure requirement, as provided for by Delegated Act (EU) 2025/1416, the so-called "Quick Fix"
ESRS E1-9 Location of material activities at significant physical risk, paragraph 66(c)						



Disclosure Requirement and element of relevant disclosure	SFDR Reference ⁵⁶	Third pillar reference ⁵⁷	Reference index regulation ⁵⁸	EU climate law reference regulation ⁵⁹	Non relevant	Page
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67(c)		Article 449 <i>bis</i> of Regulation (EU) No. 575/2013; Item 34 of Commission Implementing Regulation (EU) 2022/2453; Model 2: Potential transition risks associated with climate change: loans guaranteed by real estate - Energy efficiency of real guarantees				De Nora has applied the phase-in for the following disclosure requirement, as provided for by Delegated Act (EU) 2025/1416, the so-called "Quick Fix"
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			Annex II of the Commission Delegated Regulation (EU) 2020/1818			De Nora has applied the phase-in for the following disclosure requirement, as provided for by Delegated Act (EU) 2025/1416, the so-called "Quick Fix"
ESRS E2-4 Amount of each pollutant listed in Annex II of the PETR Regulation (European Pollutant Release and Transfer Register) emitted to air, water, and soil, paragraph 28	Annex I, table 1, indicator no. 8; annex I, table 2, indicator no. 2; annex 1, table 2, indicator no. 1; Annex I, Table 2, indicator no. 3				✓	
ESRS E3-1 Water and marine resources, paragraph 9	Annex I, Table 2, indicator no. 7					147-148
ESRS E3-1 Dedicated policy, paragraph 13	Annex I, Table 2, indicator no. 8					147
ESRS E3-1 Sustainability of the oceans and seas, paragraph 14	Annex I, Table 2, indicator no. 12				✓	
ESRS E3-4 Total recycled and reused water, paragraph 28(c)	Annex I, Table 2, indicator no. 6.2					149
ESRS E3-4 Total water consumption in m ³ compared to net revenues from own operations, paragraph 29	Annex I, Table 2, indicator no. 6.1					149
ESRS E4 SBM-3 paragraph 16(a)(i)	Annex I, Table 2, indicator no. 7					Not applicable – E4 Biodiversity and ecosystems was assessed as material only in the upstream value chain



Disclosure Requirement and element of relevant disclosure	SFDR Reference ⁵⁶	Third pillar reference ⁵⁷	Reference index regulation ⁵⁸	EU climate law reference regulation ⁵⁹	Non relevant	Page
ESRS E4 SBM-3 paragraph 16(b)	Annex I, Table 2, indicator no. 10					Not applicable – E4 Biodiversity and ecosystems was assessed as material only in the upstream value chain
ESRS E4 SBM-3 paragraph 16(c)	Annex I, Table 2, indicator no. 14					Not applicable – E4 Biodiversity and ecosystems was assessed as material only in the upstream value chain
ESRS E4-2 Sustainable agricultural/ land use policies or practices, paragraph 24(b)	Annex I, Table 2, indicator no. 11					No specific policies are in place for the topic under E4 Biodiversity and ecosystems
ESRS E4-2 Practices or policies for the sustainable use of sea/oceans, paragraph 24(c)	Annex I, Table 2, indicator no. 12					No specific policies are in place for the topic under E4 Biodiversity and ecosystems
ESRS E4-2 Policies to address deforestation, paragraph 24(d)	Annex I, Table 2, indicator no. 15					No specific policies are in place for the topic under E4 Biodiversity and ecosystems
ESRS E5-5 Non-recycled waste, paragraph 37(d)	Annex I, Table 2, indicator no. 13					160
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Annex I, Table 2, indicator no. 9					159-160
ESRS S1 SBM-3 Risk of forced labor, paragraph 14(f)	Annex I, Table 2, indicator no. 13					162-163
ESRS S1 SBM-3 Child labor risk, paragraph 14(g)	Annex I, Table 2, indicator no. 12					162-163
ESRS S1-1 Human rights policy commitments, paragraph 20	Annex I, Table 3, indicator No. 9 and Annex I, table 1, indicator no. 11					164
ESRS S1-1 Policies on due diligence on issues subject of Fundamental Conventions 1 to 8 of the International Labour Organisation, paragraph 21			Commission Delegated Regulation (EU) 2020/1816, annex II			163-164
ESRS S1-1 Procedures and measures to prevent human trafficking, paragraph 22	Annex I, Table 3, indicator no. 11					164
ESRS S1-1 Prevention policy or occupational injury management system, paragraph 23	Annex I, Table 3, indicator no. 1					164

Disclosure Requirement and element of relevant disclosure	SFDR Reference ⁵⁶	Third pillar reference ⁵⁷	Reference index regulation ⁵⁸	EU climate law reference regulation ⁵⁹	Non relevant	Page
ESRS S1-3 Mechanisms for handling complaints/grievances, paragraph 32(c)	Annex I, Table 3, indicator no. 5					165
ESRS S1-14 Number of deaths and number and rate of work-related injuries, paragraph 88, (b) and (c)	Annex I, Table 3, indicator no. 2		Commission Delegated Regulation (EU) 2020/1816, Annex II			180
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88(e)	Annex I, Table 3, indicator no. 3					180
ESRS S1-16 Unadjusted gender pay gap, paragraph 97(a)	Annex I, Table 1, indicator no. 12		Commission Delegated Regulation (EU) 2020/1816, Annex II			182
ESRS S1-16 Excessive CEO pay ratio, paragraph 97(b)	Annex I, Table 3, indicator no. 8					182
ESRS S1-17 Incidents of discrimination, paragraph 103, letter a)	Annex I, Table 3, indicator no. 7					183
ESR S1-17 Failure to comply with the UN Guiding Principles on Business and Human Rights and OECD paragraph 104(a) a)	Annex I, table 1, indicator No. 10 and Annex I, table 3, indicator no. 14		Annex II of Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818			183
ESRS S2 SBM-3 Severe risk of incidents of child labor or forced labor in the chain, paragraph 11(b)	Annex I, Table 3, indicators no. 12 and 13					184-185
ESRS S2-1 Policy commitments on human rights, paragraph 17	Annex I, Table 3, indicator No. 9 and Annex I, table 1, indicator no. 11					186
ESRS S2-1 Policies related to workers in the value chain, paragraph 18	Annex I, Table 3, indicators no. 11 and 4					186
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 19	Annex I, Table 1, indicator no. 10		Annex II of Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818			187
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 19			Commission Delegated Regulation (EU) 2020/1816, Annex II			186-187
ESRS S2-4 Human rights issues and incidents in its upstream and downstream value chain, paragraph 36	Annex I, Table 3, indicator no. 14					187-188



Disclosure Requirement and element of relevant disclosure	SFDR Reference ⁵⁶	Third pillar reference ⁵⁷	Reference index regulation ⁵⁸	EU climate law reference regulation ⁵⁹	Non relevant	Page
ESRS S3-1 Human rights policy commitments, paragraph 16	Annex I, Table 3, indicator No. 9 and Annex I, table 1, indicator no. 11				✓	
ESRS S3-1 Failure to comply with the United Nations Guiding Principles on Business and Human Rights, ILO principles or OECD guidelines, paragraph 17	Annex I, Table 1, indicator no. 10		Annex II of Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818		✓	
ESRS S3-4 Human rights issues and incidents, paragraph 36	Annex I, Table 3, indicator no. 14				✓	
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Annex I, Table 3, indicator No. 9 and Annex I, table 1, indicator no. 11					191
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines and OECD guidelines, paragraph 17	Annex I, Table 1, indicator no. 10		Annex II of Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818			191
ESRS S4-4 Human rights issues and incidents, paragraph 35	Annex I, Table 3, indicator no. 14					192-194
ESRS G1-1 United Nations Convention against corruption, paragraph 10, subparagraph b)	Annex I, Table 3, indicator no. 15				✓	
ESRS G1-1 Protection of whistleblowers, paragraph 10(d)	Annex I, Table 3, indicator no. 6				✓	
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24(a)	Annex I, Table 3, indicator no. 17		Allegato II del regolamento delegato (UE) 2020/1816			199
ESRS G1-4 Rules for combating active and passive corruption, paragraph 24, par b)	Annex I, Table 3, indicator no. 16					199

APPENDIX 3 – European Taxonomy

Comparative table FY24 / FY25 for aligned activities

	Turnover		CapEx		OpEx	
	2025	2024	2025	2024	2025	2024
3.2 CCM Manufacture of equipment for the production and use of hydrogen CCM	100,685,768	90,995,394	24,304,954	19,298,948	5,626,393	6,288,559
5.1 CE Repair, redevelopment and remanufacturing	108,899,127	72,822,792	9,469,273	325,637	1,509,884	1,411,051
5.5 CE Product-as-a-service and other service models geared towards the circular economy and outcomes	16,248,260	-	2,578,782	-	312,549	-
7.2 CCM Renovation of existing buildings	-	-	10,313,133	6,395,633	-	-
7.5 CCM Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings	-	-	145,043	-	-	-
7.6 CCM Installation, maintenance and repair of renewable energy technologies	-	-	1,194,701	1,312,359	-	-
Total aligned	225,833,155	163,818,186	48,005,886	27,332,578	7,448,825	7,699,611
KPI Denominator	874,957,169	862,613,415	77,671,644	67,333,046	28,009,695	26,712,851
KPI Taxonomy	25.8%	19.0%	61.8%	40.6%	26.6%	28.8%

KPIs (1)	Total (2)	Share of taxonomy-eligible activities (3)	Aligned activities (4)	Share of taxonomy-aligned activities (5)	Composition by environmental objective of taxonomy-aligned activities			
					Climate change mitigation (6)	Climate Change Adaptation (7)	Water (8)	
Turnover	874,957,169	31.7%	225,833,155	25.8%	11.5%	0.00%	0.00%	
CapEX	77,671,644	76.6%	48,005,886	61.8%	46.3%	0.00%	0.00%	
OpEx	28,009,695	43.4%	7,448,825	26.6%	19%	0.00%	0.00%	

Composition by environmental objective of taxonomy-aligned activities				Share of enabling activities (12)	Share of transition activities (13)	Assets not analyzed as non-material (14)	Taxonomy-aligned activities in the previous financial year (2024) (15)	Share of taxonomy-aligned activities in the previous financial year (2024) (16)
	Circular economy (9)	Pollution (10)	Biodiversity (11)					
	14.3%	0.00%	0.00%	24%	0.00%	0.00%	163,818,186	19%
	15.5%	0.00%	0.00%	58.5%	0.00%	0.00%	27,332,578	40.6%
	6.5%	0.00%	0.00%	24.4%	0.00%	0.00%	7,699,611	28.8%

Turnover

KPI communicated (KPI)					
2025 Financial Year					
Economic activities (1)	Code (2)	Taxonomy-eligible KPIs (Taxonomy-eligible turnover proportion) (3)	Taxonomy-aligned KPI (turnover monetary value) (4)	Taxonomy-aligned KPIs (Taxonomy-aligned turnover proportion) (5)	
					%
Manufacture of equipment for the production and use of hydrogen	CCM 3.2	13%	100,685,768	11.5%	
Manufacture of other low carbon technologies	CCM 3.6	1.74%	-	0.00%	
Repair, redevelopment and remanufacturing	CE 5.1	14.19%	108,899,127	12.4%	
Product-as-a-service and other service models geared towards the circular economy and outcomes	CE 5.5	3.05%	16,248,260	1.9%	
Total alignment by target					
Total KPI (Turnover)		31.7%	225,833,155	25.8%	

	Environmental objective of taxonomy-aligned activities						Enabling activities (12)	Transition activities (13)	Taxonomy-aligned share of total taxonomy-eligible (14)
	Climate change mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)			
	%	%	%	%	%	%	(A if applicable)	(T if applicable)	%
	11.5%	0.00%	0.00%	0.00%	0.00%	0.00%	A		90.7%
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0.0%
	0.00%	0.00%	0.00%	12.4%	0.00%	0.00%	A		87.7%
	0.00%	0.00%	0.00%	1.9%	0.00%	0.00%			60.8%
	11.5%	0.00%	0.00%	14.3%	0.00%	0.00%			
	11.5%	0.00%	0.00%	14.3%	0.00%	0.00%	24%	0.00%	

CapEx

KPI communicated (CapEx)					
2025 Financial Year					
Economic activities (1)	Code (2)	Taxonomy-eligible KPIs (Taxonomy-eligible CapEx portion) (3)	Taxonomy-aligned KPI (cash value of CapEx) (4)	Taxonomy-aligned KPI (Taxonomy-aligned CapEx portion) (5)	
					%
Manufacture of equipment for the production and use of hydrogen	CCM 3.2	32.7%	24,304,954	31.3%	
Manufacture of other low carbon technologies	CCM 3.6	0.0%	-	0.00%	
Repair, redevelopment and remanufacturing	CE 5.1	13.0%	9,469,273	12.2%	
Product-as-a-service and other service models geared towards the circular economy and outcomes	CE 5.5	7.0%	2,578,782	3.3%	
Transport by motorbikes, cars and light commercial vehicles	CCM 6.5	0.2%	-	0.00%	
Construction of new buildings	CCM 7.1 / CE 3.1	0.6%	-	0.00%	
Renovation of existing buildings	CCM 7.2 / CE 3.2	21.3%	10,313,133	13.3%	
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings	CCM 7.5	0.2%	145,043	0.2%	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	1.5%	1,194,701	1.5%	
Total alignment by target					
Total KPI (CapEx)		76.6%	48,005,886	61.8%	



	Environmental objective of taxonomy-aligned activities						Enabling activities (12)	Transition activities (13)	Taxonomy-aligned share of total taxonomy-eligible (14)
	Climate change mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)			
	%	%	%	%	%	%	(A if applicable)	(T if applicable)	%
	31.3%	0.00%	0.00%	0.00%	0.00%	0.00%	A		95.7%
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0.00%
	0.00%	0.00%	0.00%	12.2%	0.00%	0.00%	A		93.4%
	0.00%	0.00%	0.00%	3.3%	0.00%	0.00%			47.3%
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0.00%
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0.00%
	13.3%	0.00%	0.00%	0.00%	0.00%	0.00%			62.5%
	0.2%	0.00%	0.00%	0.00%	0.00%	0.00%			100.00%
	1.5%	0.00%	0.00%	0.00%	0.00%	0.00%			100.00%
	46.3%	0.00%	0.00%	15.5%	0.00%	0.00%			
	46.3%	0.00%	0.00%	15.5%	0.00%	0.00%	58.5%	0%	

OpEx

KPI communicated (OpEx)					
2025 Financial Year					
Economic activities (1)	Code (2)	Taxonomy-eligible KPIs (Taxonomy-eligible CapEx portion) (3)	Taxonomy-aligned KPI (cash value of CapEx) (4)	Taxonomy-aligned KPI (Taxonomy-aligned CapEx portion) (5)	
					%
Manufacture of equipment for the production and use of hydrogen	CCM 3.2	28.7%	5,626,393	20.1%	
Manufacture of other low carbon technologies	CCM 3.6	1.6%	-	0.00%	
Repair, redevelopment and remanufacturing	CE 5.1	11.4%	1,509,884	5.4%	
Product-as-a-service and other service models geared towards the circular economy and outcomes	CE 5.5	1.6%	312,549	1.1%	
Total alignment by target					
Total KPI (OpEx)		43.4%	7,448,825	26.6%	

	Environmental objective of taxonomy-aligned activities						Enabling activities (12)	Transition activities (13)	Taxonomy-aligned share of total taxonomy-eligible (14)
	Climate change mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)			
	%	%	%	%	%	%	(A se applicabile)	(T se applicabile)	%
	20.1%	0.00%	0.00%	0.00%	0.00%	0.00%	A		69.9%
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0.00%
	0.00%	0.00%	0.00%	5.4%	0.00%	0.00%	A		47.2%
	0.00%	0.00%	0.00%	1.1%	0.00%	0.00%			68.7%
	20.1%	0.00%	0.00%	6.5%	0.00%	0.00%			
	20.1%	0.00%	0.00%	6.5%	0.00%	0.00%	25.5%	0.00%	

Management's Certification on the Sustainability Statement

Certification of sustainability reporting pursuant to Article 81-ter, paragraph 1, of Consob Regulation No. 11971 of May 14, 1999, as amended and supplemented.

The undersigned Paolo Dellachà, Chief Executive Officer, and Luca Ogliaro, manager responsible for preparing the company's financial reports pursuant to Article 154-bis, paragraph 5-ter, last sentence, of the Consolidated Law, of Industrie De Nora S.p.A., certify, pursuant to Article 154-bis, paragraph 5-ter, of Legislative Decree No. 58 of February 24, 1998, that the sustainability report included in the management report has been prepared:

- a) in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of June 26, 2013, and Legislative Decree No. 125 of September 6, 2024;
- b) with the specifications adopted pursuant to Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020.

Milan, 17 March 2026

Paolo Enrico Dellachà
Chief Executive Officer

Luca Ogliaro
Manager responsible for preparing
the Company's financial reports



Independent auditor's limited assurance report on the consolidated sustainability statement in accordance with article 14-bis of Legislative Decree 39/2010

To the Shareholders of Industrie De Nora SpA

Conclusion

In accordance with articles 8 and 18, paragraph 1, of Legislative Decree 125/2024 (the "Decree"), we have undertaken a limited assurance engagement on the consolidated sustainability statement of De Nora group (the "Group") for the year ended 31 December 2025 prepared in accordance with article 4 of the Decree, presented in the specific section of the director's report on operations.

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the consolidated sustainability statement of the De Nora group for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with the reporting criteria adopted by the European Commission pursuant to Directive (EU) 2013/34/UE ("European Sustainability Reporting Standards", also "ESRS");
- the information set out in paragraph "2025 Taxonomy" and in Appendix 3 "European Taxonomy" of the consolidated sustainability statement is not prepared, in all material respects, in accordance with article 8 of Regulation (UE) 852/2020 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement.

PricewaterhouseCoopers SpA

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Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under this standard are further described in the “Auditor’s responsibilities for the limited assurance conclusion on the consolidated sustainability statement” section of this report.

We are independent in accordance with the principles of ethics and independence applicable to assurance engagements on consolidated sustainability statement under Italian law.

Our firm applies International Standard on Quality Management 1 (ISQM Italia 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the directors and the board of statutory auditors of Industrie De Nora SpA for the consolidated sustainability statement

The directors of Industrie De Nora SpA are responsible for developing and implementing the procedures adopted to identify the information included in the consolidated sustainability statement in accordance with the provisions of the ESRS (the “materiality assessment process”) and for describing those procedures in the paragraph “IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities” of the consolidated sustainability statement.

The directors are also responsible for preparing the consolidated sustainability statement, which contains the information identified through the materiality assessment process, in accordance with the provisions of article 4 of the Decree, including:

- its compliance with the ESRS;
- its compliance with article 8 of the Taxonomy Regulation of the information set out in paragraph “2025 Taxonomy” and in Appendix 3 “European Taxonomy”.



That responsibility involves designing, implementing and maintaining, in the terms prescribed by law, such internal control as they determine is necessary to enable the preparation of a consolidated sustainability statement in accordance with article 4 of the Decree that is free from material misstatement, whether due to fraud or error. That responsibility also involves selecting and applying appropriate methods for processing the information, as well as developing hypotheses and estimates about specific items of sustainability information that are reasonable in the circumstances.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, compliance with the Decree.

Inherent limitations in the preparation of the consolidated sustainability statement

For the purpose of reporting forward-looking information in accordance with ESRS, the directors are required to prepare such information on the basis of assumptions, described in the consolidated sustainability statement, about future events and possible future actions by the Group. Because of the uncertainty connected with any future event, in terms both of occurrence and of the extent and timing of occurrence, variances between forward-looking information and future actual results may be significant.

The disclosure about Scope 3 emissions is subject to greater inherent limitations compared with Scope 1 and 2 emissions, because of the limited availability and accuracy of qualitative and quantitative information on the value chain.

Auditor's responsibilities for the limited assurance conclusion on the consolidated sustainability statement

Our objectives are to plan and perform procedures to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that contains our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the consolidated sustainability statement.

As part of our engagement designed to achieve limited assurance in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia), we exercised professional judgement and



maintained professional scepticism throughout the engagement.

Our responsibilities include:

- Performing risk assessment procedures to identify the disclosures where a material misstatement, whether due to fraud or error, is likely to arise.
- Designing and performing procedures to verify the disclosures where a material misstatement is likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Directing, supervising and performing a limited assurance engagement on the consolidated sustainability statement and assuming full responsibility for the conclusion on the consolidated sustainability statement.

Summary of the work performed

An engagement designed to obtain limited assurance involves performing procedures to obtain evidence as a basis for our conclusion.

The procedures performed were based on our professional judgement and included inquiries, primarily of personnel of Industrie De Nora SpA responsible for the preparation of the information presented in the consolidated sustainability statement, analyses of documents, recalculations and other procedures designed to obtain evidence considered useful.

We performed the following main procedures:

- We understood the Group's business model and strategies, and the environment in which it operates with reference to sustainability issues.
- We understood the processes underlying the generation, collection and management of the qualitative and quantitative information included in the consolidated sustainability statement.
- We understood the process implemented by the Group to identify and assess the material impacts,



risks and opportunities, in accordance with the double materiality principle, related to sustainability issues and, based on the information thus obtained, we considered whether any contradictory items emerged that could point to the existence of sustainability issues not considered by the Company in the materiality assessment process.

- We identified the disclosures where a material misstatement is likely to arise.
- We defined and performed procedures, based on our professional judgement, to address the risks of material misstatement identified.
- We understood the process implemented by the Group to identify the eligible economic activities and to determine whether they are aligned in accordance with the provisions of the Taxonomy Regulation, and we verified the related disclosures in the consolidated sustainability statement.
- We reconciled the information reported in the consolidated sustainability statement with the information reported in the consolidated financial statements in accordance with the applicable financial reporting framework, or with the accounting information used for the preparation of the consolidated financial statements, or with management accounting information.
- We verified the structure and presentation of disclosures included in the consolidated sustainability statement in accordance with the ESRS.
- We obtained management's representation letter.

Milan, 2 April 2026

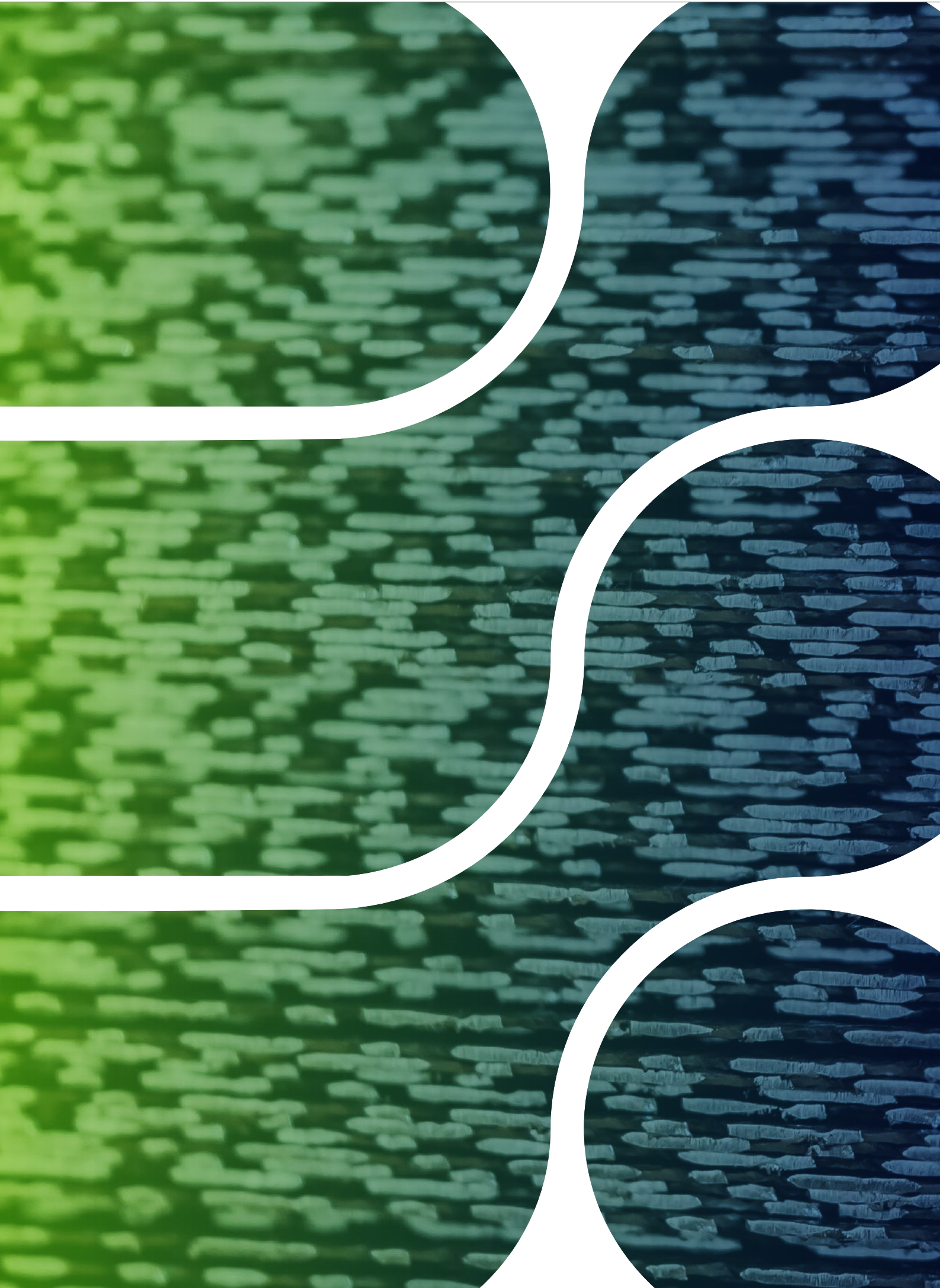
PricewaterhouseCoopers SpA

Signed by

Francesco Ronco

(Partner)

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.





03

Consolidated Financial Statements

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Consolidated Statement of Financial Position

As of December 31					
Assets	Notes	2025	Of which Related parties	2024	Of which Related parties
<i>(in € thousands)</i>					
Goodwill and other intangible assets	18	101,427		115,959	
Property, plant and equipment	19	315,552		291,784	
Equity-accounted investees	20	232,741		236,751	
Financial assets, including derivatives	21	5,276		4,592	
Deferred tax assets	22	13,265		15,473	
Other receivables	27	4,829	52	6,803	52
Total non-current assets		673,090		671,362	
Inventory	23	214,380		255,452	
Financial assets, including derivatives	21	14,674		10,510	
Current tax assets	24	8,579		9,719	
Construction contracts	25	41,758	157	44,961	2,350
Trade receivables	26	152,948	25,244	173,522	43,857
Other receivables	27	57,524	1	42,079	7
Cash and cash equivalents	28	109,067		215,857	
Total current assets		598,930		752,100	
Total assets		1,272,020		1,423,462	
Liabilities					
Equity attributable to the parent		958,898		946,527	
Equity attributable to non-controlling interests		11,704		7,256	
Total Equity	29	970,602		953,783	
Employee benefits	30	24,722		25,935	
Provisions for risks and charges	31	2,444		2,746	
Deferred tax liabilities	22	4,899		6,022	
Financial liabilities, net of current portion	32	18,848		140,638	
Trade payables	33	56		2	
Other payables	35	2,623	42	2,870	47
Total non-current liabilities		53,592		178,213	
Provisions for risks and charges	31	21,910		17,131	
Financial liabilities, current portion	32	18,317		18,948	
Construction contracts	25	9,318	368	8,547	-
Trade payables	33	113,462	957	116,799	589
Income tax payables	34	12,176		24,234	
Other payables	35	72,643	19,251	105,807	56,392
Total current liabilities		247,826		291,466	
Total equity and liabilities		1,272,020		1,423,462	

Consolidated Income Statement

For the year ended December 31					
	Notes	2025	Of which Related parties	2024	Of which Related parties
<i>(in € thousands)</i>					
Revenues	4	874,957	226,490	862,613	220,997
Change in inventory of finished goods and work in progress	5	(8,248)		(5,520)	
Other income	6	13,812	681	18,216	772
Costs for raw materials, consumables, supplies and goods	7	(354,232)	(2,918)	(364,860)	(2,172)
Personnel expenses	8	(160,325)	(9,153)	(154,523)	(7,991)
Costs for services	9	(176,153)	(2,799)	(183,969)	(3,825)
Other operating expenses	10	(9,940)	-	(11,861)	(25)
Amortization and depreciation	16 – 17	(35,595)		(34,300)	
(Impairment)/write-backs of non-current assets and net accrual of provisions for risks and charges	11	(15,454)		(9,240)	
Operating profit		128,822		116,556	
Share of profit of equity-accounted investees	12	(1,893)		4,579	
Finance income	13	20,397		21,096	
Finance expenses	14	(28,677)		(24,468)	
Profit before tax		118,649		117,763	
Income taxes	15 - 16	(35,920)		(34,451)	
Profit for the period		82,729		83,312	
Attributable to:					
<i>Owners of the parent</i>		82,338		83,376	
<i>Non-controlling interests</i>		391		(64)	
Basic earnings per share (in Euro)	17	0.41		0.42	
Diluted earnings per share (in Euro)	17	0.41		0.42	

Consolidated Statement of Comprehensive Income

For the year ended December 31		
	2025	2024
<i>(in € thousands)</i>		
Profit for the period	82,729	83,312
Items that will not be reclassified to profit or loss:		
Actuarial reserve	2,040	(3,554)
Tax effect	(692)	1,202
Total items that will not be reclassified to profit or loss, net of the tax effect (A)	1,348	(2,352)
Items that may be reclassified subsequently to profit or loss:		
Effective portion of the change in fair value of financial instruments hedging cash flows	(49)	(103)
Change in fair value of financial assets	(380)	(338)
Translation reserve	(50,895)	9,937
Tax effect	89	115
Total items that may be reclassified subsequently to profit or loss, net of the tax effect (B)	(51,235)	9,611
Total other comprehensive income net of the tax effects (A) + (B)	(49,887)	7,259
Total comprehensive income	32,842	90,571
Attributable to:		
Owners of the parent	33,349	90,661
Non-controlling interests	(507)	(90)

Consolidated Cash Flow Statement

For the year ended December 31					
	Notes	2025	Of which Related parties	2024	Of which Related parties
<i>(in € thousands)</i>					
Cash flows from operating activities					
Profit for the period	29	82,729		83,312	
Adjustments for:					
Amortization and depreciation	18-19	35,595		34,300	
Impairment/(write-back) of property, plant and equipment and intangible assets	11- 18-19	(291)		940	
Finance expenses	14	28,677		24,468	
Finance income	13	(20,397)		(21,096)	
Share of profit of equity-accounted investees	12	1,893	1,893	(4,579)	(4,579)
(Gains) losses on the sale of property, plant and equipment and intangible assets	18-19	34		(5,254)	
Income tax expenses	15	35,920		34,452	
Share based payments	8 - 30	1,185	984	1,036	705
Change in inventory	23	23,228		5,279	
Change in trade receivables and construction contracts	25-26	9,578	21,174	(33,149)	(19,483)
Change in trade payables	33	3,500	368	9,155	(423)
Change in other receivables/payables	27-35	(51,048)	(37,140)	15,805	15,522
Change in provisions and employee benefits	30	4,054		2,641	
Cash flows generated by operating activities		154,657		147,310	
Interest and other finance expenses paid	14	(19,215)		(19,852)	
Interest and other finance income collected	13	20,312		15,426	
Income tax paid	15	(38,248)		(32,163)	
Net cash flows generated by (used in) operating activities		117,506		110,721	
Cash flows from investing activities					
Sales of property, plant and equipment and intangible assets	18-19	1,686		6,590	
Investments in property, plant and equipment	18-19	(66,108)		(59,188)	
Investments in intangible assets	18-19	(7,175)		(4,679)	
(Investment in)/Disposal of financial activities	21	(7,093)		2,653	
Net cash flows generated by (used in) investing activities		(78,690)		(54,624)	
Cash flows from financing activities					
Share capital increase	29	3,408	3,408	1,700	1,700
Treasury shares buy-back	29	-		(26,016)	
New loans	32	1,185		19,757	
Loans repayments	32	(116,132)		(6,110)	
Lease payments	32	(4,069)		(4,188)	
Increase (decrease) in other financial liabilities	32	(6)		(7)	
Dividends paid	29	(20,665)	(13,977)	(24,492)	(16,574)
Net cash flows generated by (used in) financing activities		(136,279)		(39,356)	
Net increase (decrease) in cash and cash equivalents		(97,463)		16,741	
Opening cash and cash equivalents		215,857		198,491	
Exchange rate gains/(losses)		(9,327)		625	
Closing cash and cash equivalents	28	109,067		215,857	

Statement of Changes in Consolidated Equity

(in € thousands)	Share capital	Legal reserve	Share premium reserve	Retained earnings	Translation reserve	Other reserves	Profit for the period	Equity attributable to the parent	Equity attributable to non-controlling interests	Total Equity
Balance as of December 31, 2023	18,268	3,654	223,433	452,307	(19,538)	(3,686)	230,050	904,488	5,700	910,188
<i>Transactions with shareholders:</i>										
Share capital increase	-	-	-	-	-	-	-	-	1,700	1,700
Allocation of 2023 profit	-	-	-	230,050	-	-	(230,050)	-	-	-
Dividend distribution	-	-	-	(24,438)	-	-	-	(24,438)	(54)	(24,492)
(Increase) / Decrease of Treasury Shares	-	-	(28)	-	-	(25,895)	-	(25,923)	-	(25,923)
Other movements – Share based payments	-	-	-	-	-	1,036	-	1,036	-	1,036
Other movements related to Equity-accounted investments	-	-	-	-	-	703	-	703	-	703
<i>Comprehensive income statement:</i>										
Profit for the period	-	-	-	-	-	-	83,376	83,376	(64)	83,312
Actuarial reserve	-	-	-	-	-	(2,351)	-	(2,351)	(1)	(2,352)
Effective portion of the change in fair value of financial instruments hedging cash flows	-	-	-	-	-	(72)	-	(72)	-	(72)
Change in fair value of financial assets	-	-	-	-	-	(134)	-	(134)	(120)	(254)
Translation reserve	-	-	-	-	9,842	-	-	9,842	95	9,937
Balance as of December 31, 2024	18,268	3,654	223,405	657,919	(9,696)	(30,399)	83,376	946,527	7,256	953,783
<i>Transactions with shareholders:</i>										
Share capital increase	-	-	-	-	-	-	-	-	3,408	3,408
Allocation of 2024 profit	-	-	-	83,376	-	-	(83,376)	-	-	-
Dividend distribution	-	-	-	(20,665)	-	-	-	(20,665)	-	(20,665)
Share based payments	-	-	28	-	-	1,259	-	1,287	-	1,287
Other movements	-	-	-	-	-	(1,600)	-	(1,600)	1,547	(53)
<i>Comprehensive income statement:</i>										
Profit for the period	-	-	-	-	-	-	82,338	82,338	391	82,729
Actuarial reserve	-	-	-	-	-	1,354	-	1,354	(6)	1,348
Effective portion of the change in fair value of financial instruments hedging cash flows	-	-	-	-	-	(11)	-	(11)	-	(11)
Change in fair value of financial assets	-	-	-	-	-	(331)	-	(331)	2	(329)
Translation reserve	-	-	-	-	(50,001)	-	-	(50,001)	(894)	(50,895)
Balance as of December 31, 2025	18,268	3,654	223,433	720,630	(59,697)	(29,728)	82,338	958,898	11,704	970,602

Notes to the Consolidated Financial Statements

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A. General information

Company information

Industrie De Nora S.p.A. (hereinafter the “Company” or “IDN” and together with its subsidiaries the “Group” or the “De Nora Group”) is a joint-stock company (*società per azioni*) incorporated in Italy and registered within the Milan Companies Register. The registered office is located at Via Bistolfi 35, Milan (Italy). The Company has been listed on Euronext Milan since June 30, 2022.

Founded by the engineer Oronzio De Nora, the Group prides itself on having been active in the electrochemical industry for more than 100 years and is recognized today as a world leader in the supply of electrodes for the electrochemical industry. The Group is also active in the design and supply of technologies for water treatment and disinfection and is committed to developing solutions for the energy transition, particularly holding a prominent position in supplying technologies for hydrogen production through water electrolysis.

As at December 31, 2025, the Company is controlled by Federico De Nora S.p.A., with registered office at Via Bistolfi 35 – Milan.

1. Statement of compliance with international accounting standards

The Consolidated Financial Statements of the De Nora Group for the financial year ended December 31, 2025 (hereinafter the “Consolidated Financial Statements”) have been prepared in accordance with IFRS issued by the International Accounting Standards Board (IASB) and endorsed by the European (referred to below as “IFRS”). For comparative purposes, the data relating to the financial year ended December 31, 2024 have been presented. IFRS have been applied consistently throughout the financial years presented.

The Consolidated Financial Statements were prepared on a going concern basis, as the Directors verified the absence of financial, management or other indicators that could indicate significant uncertainties about the Group’s ability to meet its obligations in the foreseeable future and, in particular, in the 12 months following the closing date.

The assessments made confirm that the Group is able to operate in compliance with the going concern assumption and in compliance with financial covenants.

These Consolidated Financial Statements were approved by the Board of Directors of the Company on March 17, 2026 and are subject to an audit by the independent auditor PricewaterhouseCoopers S.p.A.

The main accounting criteria and standards applied in the preparation of the Consolidated Financial Statements are shown below.

Changes in accounting standards

1. Accounting standards, amendments and interpretations that came into effect and applied as at January 1, 2025

The following new amendments were issued by the International Accounting Standards Board ("IASB") and adopted by the European Union, and are effective as at January 1, 2025:

Accounting standard/amendment	Approved by the EU	Effective date
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued August 15, 2023)	Yes	January 1, 2025

This amendment did not have any impact on the Consolidated Financial Statements.

2. Accounting standards, amendments and interpretations applicable after the reporting date of these consolidated financial statements

Below is a summary of accounting standards and amendments applicable subsequent to the reference date of this consolidated financial statement, both approved and not approved:

Accounting standard/amendment	Approved by the EU	Effective date
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024)	Yes	January 1, 2026
<i>Contracts Referencing Nature-dependent Electricity</i> – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024)	Yes	January 1, 2026
Annual Improvements Volume 11 (issued on 18 July 2024)	Yes	January 1, 2026
IFRS 19 <i>Subsidiaries without Public Accountability</i> : Disclosures (issued on 9 May 2024)	No	January 1, 2027
IFRS 18 <i>Presentation and Disclosure in Financial Statements</i> (issued on 9 April 2024)	Yes	January 1, 2027
Amendments to IAS 21 <i>The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency</i> (issued on 13 November 2025)	No	January 1, 2027
Amendments to IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i> (issued on 21 August 2025)	No	January 1, 2027

With regard to IFRS 18, the Company is evaluating its impacts on financial statements schemes and on disclosure requirements; while no significant

impacts are expected from the application of the remaining principles and amendments.

Structure and content of the Consolidated Financial Statements

The Consolidated Financial Statements include the economic and financial situation of the Company and of the subsidiaries approved by the respective administrative bodies, prepared on

the basis of the related accounting records and, where applicable, appropriately adjusted to make them compliant with IFRS.

The following table summarizes, with reference to the subsidiaries of the Company and its associates, the information relating to the company name, registered office, functional currency, share capital and the % of capital held by De Nora Group.

Company	Registered office	Functional currency	Share Capital as of 31/12/2025		Interest % De Nora Group		Consolidation method
			in currency	in Euro	As of 31/12/2025	As of 31/12/2024	
Oronzio De Nora International BV – THE NETHERLANDS:	Basisweg, 10 - Amsterdam - THE NETHERLANDS	Euro	4,500,000.00	4,500,000.00	100%	100%	line-by-line
*De Nora Deutschland GmbH - GERMANY	Industriestrasse 17 63517 Rodenbach- GERMANY	Euro	100,000.00	100,000.00	100%	100%	line-by-line
*Shotec GmbH - GERMANY	An der Bruchengrube 5, 63452 Hanau - GERMANY	Euro	40,000.00	40,000.00	100%	100%	line-by-line
*De Nora India Ltd - INDIA	Plot Nos. 184, 185 & 189 Kundaim Industrial Estate Kundaim 403 115, Goa, INDIA	INR	53,086,340.00	502,728.22	53.67%	53.67%	line-by-line
*De Nora Permelec Ltd – JAPAN:	2023-15 Endo, Fujisawa City - Kanagawa Pref. 252 - JAPAN	JPY	90,000,000.00	488,891.30	100%	100%	line-by-line
*De Nora Hong Kong Limited - HONG KONG	Unit D-F 25/F YHC Tower 1 Sheung YUET Road Kowloon Bay KL - HONG KONG	HKD	100,000.00	10,933.26	100%	100%	line-by-line
De Nora do Brasil Ltda - BRASIL	Avenida Jerome Case No. 1959 Eden -CEP 18087-220 - Sorocoba/SP- BRASIL	BRL	9,662,257.00	1,501,189.64	100%	100%	line-by-line
De Nora Eletrodi (Suzhou) Co., Ltd - CHINA:	No. 113 Longtan Road, Suzhou Industrial Park 215126, CHINA	CNY	176,843,459.11	21,497,588.09	100%	100%	line-by-line
*De Nora China - Jinan Co Ltd - CHINA	Building 3, No. 5436, Wenquan Rd., Lingang Development Zone, Licheng District, Jinan City. Shandong Province PR CHINA	CNY	15,000,000.00	1,823,442.17	100%	100%	line-by-line
*De Nora Glory (Shanghai) Co Ltd - CHINA	No. 2277 Longyang Rd. Unit 1605 Yongda Int'l Plaza - Shanghai - CHINA	CNY	1,000,000.00	121,562.81	80%	80%	line-by-line



Company	Registered office	Functional currency	Share Capital as of 31/12/2025		Interest % De Nora Group		Consolidation method
			in currency	in Euro	As of 31/12/2025	As of 31/12/2024	
De Nora Italy S.r.l. - ITALY	Via L.Bistolfi, 35 - 20134 Milan - ITALY	Euro	5,000,000.00	5,000,000.00	100%	100%	line-by-line
De Nora Water Technologies Italy S.r.l. - ITALY:	Via L.Bistolfi, 35 - 20134 Milan - ITALY	Euro	78,000.00	78,000.00	100%	100%	line-by-line
*De Nora Water Technologies FZE - DUBAI	Office No: 614, Le Solarium Tower, Dubai Silicon Oasis - DUBAI	AED	250,000.00	57,934.74	100%	100%	line-by-line
De Nora Italy Hydrogen Technologies S.r.l. - ITALY	Via L.Bistolfi, 35 - 20134 Milan - ITALY	Euro	6,518,000.00	6,518,000.00	90%	90%	line-by-line
De Nora Holding UK Ltd. - UNITED KINGDOM:	c/o Pirola Pennuto Zei & Associati Limited, 5th Floor, Aldermay House, 10-15 Queen Street, London EC4N 1TX - UNITED KINGDOM	Euro	19.00	19.00	100%	100%	line-by-line
*De Nora Water Technologies UK Services Ltd. - UNITED KINGDOM	Daytona House Amber Close, Amington, Tamworth B77 4RP - UNITED KINGDOM	GBP	7,597,918.00	8,707,217.51	100%	100%	line-by-line
*De Nora Holding US Inc. - U.S.A.:	7590 Discovery Lane, Concord, OH 4407 - U.S.A.	USD	10.00	8.51	100%	100%	line-by-line
*De Nora Tech LLC - U.S.A.	7590 Discovery Lane, Concord, OH 4407 - U.S.A.	USD	-	-	100%	100%	line-by-line
*De Nora Water Technologies LLC - U.S.A.:	3000 Advance Lane 18915 - Colmar - PA - U.S.A.	USD	968,500.19	824,255.48	100%	100%	line-by-line
*De Nora Water Technologies (Shanghai) Co. Ltd - CHINA	2277 Longyang Road, Unit 305 Yongda International Plaza - 201204 - Pudong Shanghai - CHINA	CNY	16,780,955.00	2,039,940.07	100%	100%	line-by-line
*De Nora Water Technologies Ltd. - UNITED KINGDOM:	c/o Pirola Pennuto Zei & Associati Limited, 5th Floor, Aldermay House, 10-15 Queen Street, London EC4N 1TX - UNITED KINGDOM	GBP	1.00	1.15	100%	100%	line-by-line
*De Nora Water Technologies (Shanghai) Ltd - CHINA	No 96 Street A0201 Lingang Marine Science Park, Pudong New District, Shanghai - CHINA	CNY	7,757,786.80	943,058.37	100%	100%	line-by-line
Capannoni S.r.l. - ITALY:	Via L.Bistolfi, 35 - 20134 Milan - ITALY	Euro	8,500,000.00	8,500,000.00	100%	100%	line-by-line
*Capannoni LLC - U.S.A.	7590 Discovery Lane, Concord, OH 4407 - U.S.A.	USD	3,477,750.00	2,959,787.23	100%	100%	line-by-line

Company	Registered office	Functional currency	Share Capital as of 31/12/2025		Interest % De Nora Group		Consolidation method
			in currency	in Euro	As of 31/12/2025	As of 31/12/2024	
thyssenkrupp nucera AG & Co. KGaA	Germany	Euro	126,315,000.00	126,315,000.00	25.85%	25.85%	equity
*Thyssen-krupp Nucera Italy S.r.l.	Italy	Euro	1,080,000.00	1,080,000.00	25.85%	25.85%	equity
*Thyssen-Krupp Nucera Australia Pty.	Australia	AUD	500,000.00	284,397.93	25.85%	25.85%	equity
*thyssenkrupp nucera Arabia for Con-tracting LLC	Saudi Arabia	SAR	2,000,000.00	463,477.94	25.85%	25.85%	equity
*Thyssen-krupp Nucera Japan Ltd.	Japan	JPY	150,000,000.00	814,818.84	25.85%	25.85%	equity
*Thyssen-krupp nucera (Shanghai) Co., Ltd	China	CNY	20,691,437.50	2,515,309.32	25.85%	25.85%	equity
*Thyssen-krupp Nucera USA Inc.	U.S.A.	USD	700,000.00	595,744.68	25.85%	25.85%	equity
*Thyssen-Krupp Nucera Hydrogen Energy Technology (Shanghai) Co., Ltd.	China	USD	10,000,000.00	8,510,638.30	25.85%		equity
*thyssen-krupp nucera Participations GmbH	Germany	Euro	25,000.00	25,000.00	25.85%	25.85%	equity
*thyssen-krupp nucera India Private Limited	India	INR	71,940.00	681.27	25.85%	25.85%	equity
*thyssenkrupp nucera HTE GmbH	Germany	Euro	25,000.00	25,000.00	25.85%	25.85%	equity
TK Nucera Management AG	Germany	Euro	50,000.00	50,000.00	34%	34%	equity

(*): indirect stake of Industrie De Nora S.p.A.

The reporting date of the consolidated financial statements coincides with that of the Company (December 31), which is the same as all of the consolidated companies, with the exception of:

- De Nora India Ltd (whose financial year ends on March 31) for which specific annual data as of December 31 of each financial year have been prepared;
- thyssenKrupp companies (the financial year of the parent company Thyssenkrupp Nucera

AG & Co. KGaA closes as at September 30) for which annual data as at December 31 of each financial year have been prepared.

The only change in the scope of consolidation during the financial year was the liquidation of the American subsidiary De Nora Marine Technologies LLC; the residual assets have been incorporated by De Nora Water Technologies LLC.

Basis of consolidation

The financial statements of the companies in which the Company directly or indirectly has control have been consolidated by using the “line-by-line consolidation method”, through the full assumption of the assets and liabilities and the costs and revenues of the subsidiaries. Companies in which the Group exercises significant influence (associates) are consolidated by using the “equity method”, which foresees the initial recognition of the equity investment at cost and the subsequent adjustment of its carrying amount to reflect the investor's share of profit or loss of the associated company's after the acquisition date.

Consolidation policies

The criteria adopted by the Group for the definition of the consolidation area and the related consolidation policies are shown below.

Subsidiaries

An investor controls an entity when: (i) has power over the entity being invested in, (ii) is exposed to, or has the right to participate in, the variability of its economic returns, and (iii) is able to exercise decision-making power over the entity's relevant operations in a manner that influences those returns. The exercise of control is verified whenever facts and/or circumstances indicate a change in one of the aforementioned elements qualifying for control. Subsidiaries are consolidated on a line-by-line basis starting from the date on which control was acquired and ceased to be consolidated from the date on which the loss of control occurs. The criteria adopted for line-by-line consolidation are as follows:

- the assets and liabilities, costs and revenues of the subsidiaries are assumed on a line-by-line basis, attributing to minority shareholders, where applicable, the share of equity and of the net result for the period due to them; these portions are shown separately in the statement of changes in consolidated equity, the consolidated income statement and the consolidated statement of comprehensive income;
- the profits and losses, including the related tax effects, deriving from transactions carried out between fully consolidated companies and not yet realized with third parties, are eliminated, except for losses which are not eliminated if the transaction provides evidence of an impairment of the transferred asset. Furthermore, the intercompany payables and receivables, costs and revenues, as well as finance income and expenses are eliminated;
- dividends distributed by the consolidated companies have been eliminated from the income statement and reinstated in equity.

Associates

Companies in which the Group exercises significant influence are evaluated by using the “equity method”, which foresees the initial recognition of the equity investment at cost and the subsequent adjustment of its carrying amount to reflect the investor's share of profit or loss of the associated company's after the acquisition date.

Business combinations

Business combinations, by virtue of which control of a business is acquired, are recognized in accordance with IFRS 3, applying the so-called acquisition method. In particular, the identifiable assets acquired, and liabilities and contingent liabilities assumed are recognized at their fair value at the acquisition date, i.e. the date when control is acquired, except for deferred tax assets and liabilities, assets and liabilities relating to employee benefits and assets held for sale, which are recognized in accordance with the relevant accounting standards. The difference between the fair value of the consideration transferred and the current value of the assets and liabilities, if positive, is recognized in intangible assets as goodwill.

The shares of non-controlling interests, at the acquisition date, can be valued at fair value or at the pro-quota value of the net assets recognized for the acquired company. The choice of the valuation method is made on a transaction-by-transaction basis.

When the determination of the values of the assets and liabilities of the business acquired is made provisionally, it must be finalized within a maximum period of twelve months from the acquisition date, taking into account only the information relating to facts and circumstances existing at the acquisition date. In the financial year in which the aforementioned determination is finalized, the provisionally recognized values are adjusted with a retrospective effect. Transaction costs are recognized in the income statement at the time they are incurred.

The acquisition cost is the fair value at the acquisition date of the assets transferred, the liabilities assumed, and the equity instruments issued for the purpose of the acquisition, and also includes, if applicable, contingent consideration, i.e. that portion of consideration whose amount and timing depend on future events.

In the case of acquisition of control in subsequent phases, the purchase cost is determined by adding the fair value of the equity investment previously held in the acquired company and the amount paid for the additional share. Any difference between the fair value of the previously held equity

investment and its carrying amount is recognized in the income statement. On assumption of control, any amounts previously recognized in other items of the comprehensive income are recognized in the income statement, or in equity if there is no reclassification to the income statement.

Translation of financial statements of foreign companies

The financial statements of subsidiaries are drawn up using the currency of the country in which they have their registered office. The rules for translating the financial statements of companies expressed in currencies other than the Euro are as follows:

- assets and liabilities are translated using the exchange rates in effect at the reporting date;
- costs and revenues are translated at the average exchange rate for the financial year, calculated using the monthly averages of official exchange rates;

the “translation reserve”, whose changes are included in the items of the statement of comprehensive income, includes both exchange differences generated by the translation of income statement amounts at an exchange rate different from the closing rate and those generated by the translation of opening equity at the historical exchange rate;

- goodwill, if any, and fair value adjustments related to the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the year-end exchange rate.

The following table summarizes the exchange rates used to convert the financial statements of companies that have a functional currency other than the Euro for the periods indicated:

Currency	Average exchange rate for the		Exchange rate at	
	2025	2024	December 31, 2025	December 31, 2024
US Dollar	1.1299	1.0824	1.1750	1.0389
Japanese Yen	169.0020	163.8519	184.0900	163.0600
Indian Rupee	98.5074	90.5563	105.5965	88.9335
Chinese Yuan Renminbi	8.1180	7.7875	8.2262	7.5833
Brazilian Real	6.3078	5.8283	6.4364	6.4253
GB Pound	0.8567	0.8466	0.8726	0.8292

Translation of foreign currency items

Transactions in currencies other than the functional currency are recognized at the exchange rate in effect as at the transaction date. Monetary assets and liabilities denominated in currencies other than the Euro are subsequently adjusted at the exchange rate in effect as at the reporting date. Any exchange differences that may arise are reflected in the income statement under finance income or expenses.

2. Summary of accounting standards and measurement criteria

A description of the financial statements formats and the most significant accounting standards and related valuation criteria applied in the preparation of the Consolidated Financial Statements is provided below.

Financial statements formats

The Consolidated Financial Statements consist of the mandatory financial schedules required by IAS

1 (consolidated income statement, consolidated statement of financial position, consolidated cash flow statement, statement of changes in consolidated equity and consolidated statement of comprehensive income) and are accompanied by the notes. The formats used are those that best represent the Group's economic and financial position.

The consolidated income statement is presented by the nature of the expenses, highlighting the intermediate results relating to the operating result and the result before tax.

The statement of financial position is prepared using the format whereby assets and liabilities are presented on a "current/non-current" basis. An asset is classified as current when:

- it is assumed that this activity is carried out, or is held for sale or consumption, in the normal course of the operating cycle;
- it is mainly owned for trading purposes;
- it is assumed that it will be realized within twelve months from the closing date of the financial year;
- it consists of cash and cash equivalents (unless it is forbidden to exchange it or use it to settle a liability for at least twelve months from the closing date of the financial year).

All other assets are classified as non-current. In particular, IAS 1 includes property, plant and equipment, intangible assets and long-term financial assets among non-current assets.

A liability is classified as current when:

- it is expected to be settled in the normal operating cycle;
- it is mainly owned for trading purposes;
- it will be settled within twelve months from the closing date of the financial year;
- there is no unconditional right to defer its settlement for at least twelve months after the end of the financial year. The clauses of a liability that could, at the option of the counterparty, give rise to its settlement through the issue of equity instruments, do not affect its classification.

All other liabilities are classified by the Company as non-current.

The operating cycle is the time that elapses between the acquisition of assets for the production process and their realization in cash or cash equivalents. When the normal operating cycle is not clearly identifiable, its duration is assumed to be twelve months.

The cash flow statement is prepared by using the indirect method.

The statement of changes in the consolidated equity shows the changes in equity items related to:

- the recognition of the result for the period and allocation of the result of the previous period;
- amounts relating to transactions with shareholders;
- all gains and losses, net of tax, which, as required by IAS/IFRS, are taken directly to equity (actuarial gains and losses arising from defined benefit plans and hedging reserves);
- changes in the fair value reserves relating to cash flow hedges, net of taxes;
- the effect of changes in the consolidation scope;
- the effect of the differences deriving from the translation of the financial statements of foreign companies;
- the effect of changes in accounting standards.

The consolidated statement of comprehensive income presents, on a separate basis, the result for the period and any income and expense not taken to income statement, but instead recognized directly in equity, in accordance with specific international accounting standards.

The Consolidated Financial Statements have been drawn up in Euro, the Company's functional currency. The financial position and income statements, the notes to financial statements and the tables are expressed in thousands of Euros, unless otherwise indicated.

Accounting standards and measurement criteria

The criteria adopted with reference to the classification, recognition, valuation and derecognition of the various asset and liability items, as well as the criteria for recognizing the income components, are described below.

Intangible assets

An intangible asset is an asset which, at the same time, meets the following conditions:

- is identifiable;
- it is non-monetary;
- it has no physical substance;
- it is under the control of the Company preparing the financial statements;
- it is expected to produce future economic benefits for the Company.

If an asset does not meet the above requirements to be defined as an intangible asset, the expense incurred to purchase the asset or to generate it internally is recognized as an expense when it is incurred.

Intangible assets are initially recognized at cost. The cost of intangible assets acquired from outside includes the purchase price and any directly attributable costs.

Internally generated goodwill is not recognized as an asset in the same way as intangible assets arising from research (or from the research phase of an internal project).

An intangible asset deriving from the development or development phase of an internal project is recognized if compliance with the following conditions is met:

- the technical feasibility of completing the intangible asset so that it is available for use or for sale;
- the intention to complete the intangible asset in order to use or sell it;
- the ability to use or sell the intangible asset;
- the way in which the intangible asset is capable of generating future economic benefits and in particular the existence of a market for the output of the intangible asset or for the intangible asset itself or, if it is to be used for internal purposes, its usefulness;
- the availability of adequate technical, financial and other resources to complete the development and for the use or sale of the asset;
- the ability to reliably assess the cost attributable to the intangible asset during its development.

Intangible assets are measured using the cost method in accordance with IAS 38. The cost method provides that after initial recognition an intangible asset must be recognized at cost net of

accumulated amortization and any accumulated impairment loss.

The following main intangible assets can be identified within the Group:

(a) Goodwill

Goodwill is classified as an intangible asset with an indefinite useful life and is initially accounted for at cost, as previously described, and subsequently subjected to valuation, at least annually, aimed at identifying any impairment losses (see in this regard what is reported in the following paragraph "Impairment of goodwill and of property, plant and equipment and of intangible assets and right-of-use assets"). The reinstatement of the value is not allowed in the event of a previous write-down due to impairment.

(b) Intangible assets with a finite useful life

Intangible assets with a finite useful life are recognized at cost, as previously described, net of accumulated amortization and any impairment losses.

Amortization begins when the asset is available for use and is allocated systematically in relation to the residual possibility of its use, i.e. on the basis of its estimated useful life; for the value to be depreciated and the recoverability of the book value, the criteria indicated respectively in the paragraphs "Property, plant and equipment" and "Impairment of goodwill and of property, plant and equipment and of intangible assets and right-of-use assets" apply.

The useful life estimated by the Group for the various categories of intangible assets is shown below:

Intangible asset category	Useful life
Industrial patents and intellectual property rights	from 3 to 5 years
Concessions, licenses and trademarks	from 3 to 10 years
Know-how and Technologies	from 13 to 25 years
Customer Relationships	from 10 to 25 years
Development costs	from 5 to 15 years
Other intangible assets	from 3 to 11 years

Assets and liabilities for rights-of-use and leases

In accordance with IFRS 16, a contract is, or contains, a lease if, in exchange for consideration, it grants the right to control the use of a specified asset for a period of time; this right exists if the contract gives the lessee the right to direct the use of the asset and substantially obtain all the economic benefits from its use. The contract is re-valued to verify whether it is, or contains, a lease only in the event of a change in the terms and conditions of the contract.

For a contract that is, or contains, a lease, each lease component is separate from the non-lease component, unless the Group applies the practical expedient referred to in paragraph 15 of IFRS 16. This practical expedient allows the lessee to choose, for each underlying asset class, not to separate the non-lease components from the lease components and to account for each lease component and the associated non-lease components as a single lease component.

The duration of the lease is determined as the non-cancellable period of the lease, to which both the following periods must be added:

- periods covered by a lease extension option, if the lessee has reasonable certainty that it is exercising the option;
- periods covered by the lease termination option, if the lessee has reasonable assurance that it will not exercise the option.

In assessing whether the lessee has reasonable certainty to exercise the option to extend the lease or not to exercise the option to terminate the lease, all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option to extend the lease or not to exercise the option to terminate the lease are considered. The lessee must re-determine the duration of the lease in the event of a change in the non-cancellable period of the lease.

At the effective date of the contract, the Group recognizes the right-of-use asset and the related lease liability.

At the effective date of the contract, the right-of-use asset is valued at cost. The cost of the right-of-use asset includes:

- a) the amount of the initial measurement of the lease liability;
- b) the lease payments made on or before the effective date, net of the lease incentives received;
- c) the initial direct costs incurred by the lessee;
- d) the estimate of the costs that the lessee will have to incur for the dismantling and removal

of the underlying asset and for the restoration of the site in which it is located or for the restoration of the underlying asset under the conditions set out in the terms and conditions of the lease, unless these costs are incurred for the production of inventories. The obligation related to the aforementioned costs arises on the lessee on the effective date or as a result of the use of the underlying asset during a given period.

At the effective date of the contract, the lessee must assess the lease liability at the current value of the payments due for the lease not yet paid at that date. Payments due for the lease include the following amounts:

- a) fixed lease amounts, net of any lease incentives to be received;
- b) variable lease amounts that depend on an index or rate, initially measured using an index or rate as at the effective date;
- c) the amounts that the lessee is expected to pay as guarantees of the residual value;
- d) the price to exercise the call option, if the lessee is reasonably certain that it is exercising the option;
- e) the lease termination penalty payments, if the lease term takes into account the lessee's exercise of the lease termination option.

Payments due for the lease should be discounted using the implied lease interest rate if this can be easily determined. If this is not possible, the lessee must use its marginal borrowing rate, which is the incremental interest rate that the Company would have to pay to obtain a loan of the same duration and amount as the lease.

After initial recognition, the right-of-use asset is valued at cost:

- a) net of accumulated depreciation and accumulated impairment;
- b) adjusted to take into account any restatements of the lease liability.

After initial recognition, the lease liability is assessed:

- a) increasing the carrying amount to take into account the interest on the lease liability;
- b) decreasing the carrying amount to take into account the payments made;
- c) restating the carrying amount to reflect any revaluation or modification of the lease or revision of payments due on leases that are fixed in substance.

In the event of changes to the lease that do not qualify as a separate lease, the right-of-use asset is restated (up or down), in line with the variation

in the lease liability at the date of the change. The lease liability is restated on the basis of the new conditions set out in the lease contract, using the discount rate at the date of the change.

It should be noted that the Group avails itself of the exemption provided for by IFRS 16, with reference to the leases of low value assets (i.e. when the value of the underlying asset, if new, is indicatively lower than USD 5,000). In such cases, the right-of-use asset and the related lease liability are not recognized, and the payments due for the lease are recognized in the income statement.

The Group has decided to avail itself of the exemption provided for by IFRS 16 in relation to short-term leases (i.e. lease contracts that have a duration equal to or less than twelve months from the effective date).

The lessor must classify each of its leases as operating or financial. A lease is classified as a financial lease if it essentially transfers all the risks and benefits associated with the ownership of an underlying asset. A lease is classified as operating if, in substance, it does not transfer all the risks and benefits associated with the ownership of an underlying asset. In the case of a financial lease, on the effective date the lessor must recognize the assets held under financial leases in the statement of financial position and present them as a receivable at a value equal to the net investment in the lease. In the case of operating leases, the lessor must recognize the payments due as income on a straight-line basis or on another systematic basis. The lessor must also recognize the costs, including amortization, incurred to realize the proceeds of the lease.

Property, plant and equipment

The recognition of property, plant and equipment takes place only when the following conditions are met at the same time:

- it is likely that the future economic benefits referable to the asset will be enjoyed by the Company;
- the cost can be reliably determined.

Property, plant and equipment are initially valued at purchase or replacement cost, defined as the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire an asset, or at production cost. After initial recognition, property, plant and equipment are valued using the cost method, net of any depreciation and any accumulated impairment.

The cost includes charges directly incurred to make possible their use, as well as any dismantling and removal charges that will be incurred as a result of contractual obligations requiring the asset to be restored to its original condition.

The cost of an internally produced asset includes the cost of materials used and direct personnel expenses, as well as any costs directly attributable to bringing the asset to the location and in the condition necessary for it to be capable of operating in the manner intended by management, and the costs of dismantling and removing the asset and restoring the site on which it is located.

The charges incurred for maintenance and repairs of an ordinary and/or cyclical nature are directly charged to the income statement when incurred. The capitalization of costs relating to the extension, modernization or improvement of structural elements owned or used by third parties is made to the extent that they meet the requirements to be separately classified as an asset or part of an asset.

The depreciation criterion used for property, plant and equipment is the straight-line method, over their useful life.

The useful life estimated by the Group for the various categories of property, plant and equipment is shown below:

Property, Plant and Equipment category	Useful life
Buildings	from 25 to 35 years
Plants and machinery	from 8 to 25 years
Equipment	from 5 to 10 years
Leased assets	from 3 to 25 years
Other tangible assets	from 4 to 10 years

Owned land is not depreciated.

At the end of each financial year, the Group verifies whether significant changes have occurred in the expected characteristics of the economic benefits deriving from capitalized assets and, if so, it modifies the depreciation criteria, which is considered as a change in estimate in accordance with IAS 8.

The value of property, plant and equipment is derecognized in full upon disposal or when the Company expects that no economic benefit will derive from its disposal.

Gains or losses generated on the sale of property, plant and equipment are calculated as the difference between the net sale consideration and the asset's carrying amount and are recognized in the income statement under "other income" or "other operating expenses". When a revalued item of property, plant and equipment is sold, the amount included in the revaluation reserve is reclassified to retained earnings.

Capital grants are recognized when there is reasonable certainty that they will be received and that all the conditions relating to them are satisfied. Contributions are then suspended under liabilities and credited pro rata to the income statement over the useful life of the related assets.

Impairment of goodwill, of property, plant and equipment and intangible assets and right-of-use assets

(a) Goodwill

As previously indicated, goodwill is subject to an annual impairment test or more frequently, in the presence of indicators that could lead to believe that it may be subject to an impairment, in accordance with the provisions of IAS 36 (Impairment of assets). The test is normally carried out at the end of each financial year and, therefore, the reference date for this test is the closing date of the financial statements.

The impairment test is carried out with reference to the cash generating units ("CGU"), corresponding to the business segments, to which the goodwill has been allocated. The CGU of an asset is the smallest group of assets that includes the asset itself and that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Any impairment of goodwill is recognized in the event that the recoverable value of the groups of CGU to which it is allocated is lower than its book value in the financial statements. The recoverable value is understood to be the greater of the fair value of the groups of CGU on which the impairment test is carried out, net of disposal costs, and the

related value in use, meaning the present value of the future cash flows estimated for this asset. In determining value in use, expected future cash flows are discounted using a pre-tax discount rate that reflects current market assessments of the cost of money, relative to the period of the investment and the risks specific to the asset. In the event that the impairment deriving from the impairment test is greater than the value of the goodwill allocated to the group of CGU on which the impairment test has been carried out, the residual excess is allocated to the assets included in the group of CGU in proportion to their carrying amount.

The original value of goodwill is not reinstated if the reasons for the impairment no longer apply.

(b) Assets (tangible, intangible and right-of-use assets) with a finite useful life

At each reporting date, an assessment is carried out to ascertain whether there are indicators that the property, plant and equipment, intangible assets and right-of-use assets may be subject to an impairment. To this end, both internal and external sources of information are considered. With regard to the former (internal sources), the following are considered: obsolescence or physical deterioration of the asset, any significant changes in the use of the asset and the economic performance of the asset with respect to what foreseen. With regard to external sources, the following are considered: the trend in the market prices of the assets, any technological, market or regulatory discontinuities, the trend in market interest rates or the cost of capital used to evaluate investments.

If the presence of such indicators is identified, an estimate is made of the recoverable value of the aforementioned assets, recognizing an impairment, with respect to the relative book value, in the income statement. The recoverable value of an asset is represented by the greater of the fair value, net of ancillary costs of sale, and the related value in use, determined by discounting the estimated future cash flows for that asset, including, if significant and reasonably determinable, those deriving from the sale at the end of its useful life, net of any disposal costs. In determining value in use, expected future cash flows are discounted using a pre-tax discount rate that reflects current market assessments of the cost of money, relative to the period of the investment and the risks specific to the asset. For an asset that does not generate largely independent cash flows, the recoverable value is determined in relation to the CGU to which the asset belongs.

An impairment is recognized in the income statement if the book value of the asset, or of the group

of CGU to which it is allocated, is higher than the related recoverable value. Reductions in the value of a group of CGU are firstly charged to reduce the carrying amount of any goodwill attributed to it and then, to reduce other assets, in proportion to their carrying amount and within the limits of the related recoverable value. If the conditions for a previously carried out write-down no longer exist, the carrying amount of the asset is restored with recognition in the income statement, within the limits of the net book value that the asset in question would have had if the write-down had not been carried out and the related depreciation had been made.

Financial assets

At the time of their initial recognition, financial assets must be classified in one of the three categories indicated below on the basis of the following elements:

- the entity's business model for managing financial assets;
- the characteristics relating to the contractual cash flows of the financial asset.

Financial assets are subsequently derecognized only if the sale has resulted in the transfer of substantially all the risks and benefits associated with the assets. On the other hand, if a significant portion of the risks and benefits related to the financial assets sold has been maintained, they continue to be recognized in the financial statements, even if legal ownership of the assets has actually been transferred.

a) Financial assets measured at amortized cost

Financial assets that meet both of the following conditions are included in this category:

- the financial asset is held according to a business model whose objective is achieved by collecting the cash flows provided for in the contract ("Hold to Collect" business model);
- the contractual terms of the financial asset provide, on certain dates, financial flows represented solely by payments of principal and interest on the amount of capital to be repaid ("SPPI test" is passed).

Upon initial recognition, these assets are accounted for at fair value, including any transaction costs or income directly attributable to the instrument itself. After initial recognition, such financial assets are valued at amortized cost, using the effective interest rate method. The amortized cost method is not used for assets – valued at historical cost – whose short duration makes the effect of applying the discounting logic negligible, and for assets without a defined maturity as well as for revocable loans.

b) Financial assets measured at fair value through other comprehensive income

Financial assets that meet both of the following conditions are included in this category:

- the financial asset is held in accordance with a business model whose objective is achieved both by collecting the contractual cash flows and by selling the financial asset ("Hold to Collect and Sell" business model);
- the contractual terms of the financial asset provide, on certain dates, financial flows represented solely by payments of principal and interest on the amount of capital to be repaid ("SPPI test" is passed).

This category includes equity interests that are not held in subsidiaries, associates and joint ventures, and that are not held for trading purposes, for which the option to designate them at fair value with an impact on comprehensive income has been exercised.

Upon initial recognition, the assets are accounted for at fair value, including transaction costs or income directly attributable to the instrument itself. Subsequent to initial recognition, non-controlling, associated and jointly controlled equity interests are measured at fair value, and the amounts recognized as a balancing entry in equity (statement of comprehensive income) are not subsequently required to be transferred to income statement, even if they are sold. The only component referable to the equity securities in question that is recognized in the income statement is represented by the related dividends.

For equity securities included in this category that are not listed in an active market, cost is used as an estimate of fair value only on a residual basis and in a limited number of circumstances, i.e. when the most recent information available to measure fair value is insufficient, or if there is a wide range of possible fair value measurements and cost is the best estimate of fair value in that range.

c) Financial assets measured at fair value through the income statement

Financial assets other than those classified under "Financial assets measured at amortized cost" and "Financial assets measured at fair value through other comprehensive income" are classified in this category.

This category includes financial assets held for trading and derivative contracts that cannot be classified as hedges (which are represented as assets if the fair value is positive and as liabilities if the fair value is negative).

Upon initial recognition, financial assets measured at fair value through the income statement are recognized at fair value, without considering transaction costs or income directly attributable to the instrument. At subsequent reporting dates, they are measured at fair value and the valuation effects are recognized in the income statement.

Derivative financial instruments and hedging transactions

Derivative financial instruments are accounted for in accordance with the provisions of IFRS 9.

At the date of stipulation of the contract, derivative financial instruments are initially recognized at fair value, as financial assets measured at fair value through the income statement when the fair value is positive, or as financial liabilities measured at fair value through the income statement when the fair value is negative.

If the financial instruments are not accounted for as hedging instruments, the changes in fair value recognized after the first entry are treated as components of the result for the year. If, on the other hand, the derivative instruments meet the requirements to be classified as hedging instruments, the subsequent changes in fair value are accounted for according to specific criteria, described below.

A derivative financial instrument is classified as a hedging instrument if the relationship between the hedging instrument and the hedged item is formally documented, including the risk management objectives, the strategy for hedging and the methods that will be used to verify its prospective and retrospective effectiveness. The effectiveness of each hedge is verified both when each derivative instrument is entered into and during its life, and in particular at each financial statements or interim reporting date. Generally, a hedge is considered highly "effective" if, either at inception or during its life, changes in the fair value, in the case of a fair value hedge, or in the expected future cash flows, in the case of a cash flow hedge, of the hedged item are substantially offset by changes in the fair value of the hedging instrument.

The IFRS 9 accounting standard provides for the possibility of designating the following three hedging relationships:

a) fair value hedge: when the hedge is related to changes in the fair value of assets and liabilities recognized in the financial statements, both changes in the fair value of the hedging instrument and changes in the object of the hedge are recognized in the income statement;

b) cash flow hedge: in the case of cash flow hedges aimed at neutralizing the risk of changes in cash flows arising from the future performance of contractual obligations at the reporting date, changes in the fair value of the derivative instrument recorded subsequent to initial recognition, are reported, to the extent of the effective portion only, in the statement of comprehensive income and therefore in an equity reserve. When the economic effects of the hedged item occur, the portion recognized in the statement of comprehensive income is reversed through the income statement. If the hedge is not fully effective, the change in fair value of the hedging instrument relating to the ineffective portion of the hedge is immediately recognized in the income statement;

c) hedge of a net investment in a foreign transaction (net investment hedge).

If the tests do not confirm the effectiveness of the hedge, hedge accounting is discontinued, and the hedging derivative contract is reclassified either to financial assets measured at fair value through the income statement or to the financial liabilities measured at fair value through the income statement. Furthermore, the hedging relationship also ceases when:

- the derivative expires, is sold, terminated or exercised;
- the hedged item is sold, expires or is refunded;
- it is no longer highly probable that the future hedged transaction will take place.

Trade receivables

Trade receivables arising from the transfer of goods and the provision of services are recognized in accordance with the terms of the contract executed with the customer in compliance with the provisions of IFRS 15 and classified according to the nature of the debtor and/or the due date of the receivable (this definition includes invoices to be issued for services already rendered).

Furthermore, since trade receivables are generally short-term and do not provide for the payment of interest, the amortized cost is not calculated, and they are accounted for on the basis of the nominal value reported in the invoices issued or in the contracts stipulated with customers.

Trade receivables are subject to impairment testing on the basis of the provisions of IFRS 9. For the purposes of the valuation process, trade receivables are divided into overdue time bands. For performing receivables, a collective assessment is carried out by grouping individual exposures on the basis of similar credit risk. The valuation is

made on the basis of expected losses over the life of the receivable, determined from losses recorded for assets with similar credit risk characteristics based on historical experience, and adjusted to reflect expected future economic conditions.

Inventory

Inventories are assets:

- held for sale in the normal course of business;
- employed in production processes for sale;
- in the form of materials or supplies of goods to be used in the production process or in the provision of services.

Inventories are recognized at cost and subsequently valued at the lower of cost and net realizable value. Net realizable value reflects the estimated sale price less estimated costs to completion and estimated selling costs.

The cost of inventories includes all purchase costs, transformation costs as well as other costs incurred to bring the inventories to their current location and condition, while it does not include exchange differences in the case of inventories invoiced in foreign currencies. In compliance with the provisions of IAS 2, the weighted average cost method is used to determine the cost of inventories.

When the net realizable value is lower than the cost, the excess is immediately written down in the income statement.

Construction contracts

Construction contracts are recognized based on the progress (or percentage of completion) according to the following assumptions: a) the product does not have an alternative use (or the costs of modification to obtain an alternative use are significant in relation to the value of the asset) and b) the Group has the contractual right to be paid for the work carried out up to any termination. According to this criterion, the costs, revenues and margins are identified based on the activities carried out. The percentage of completion is determined applying the "cost-to-cost" method.

The assessment reflects the best estimate of work performed at the reporting date. The assumptions at the basis of the assessments are periodically updated. Any effects of these updates on the income statement are recognized in the financial year when they arise. Contract revenues include: contractually agreed considerations, variations in contract work, price revisions and incentive payments, to the extent that they can be reliably determined.

Contract costs include: all costs that relate directly to the contract, costs that are attributable to contract activity in general and can be allocated to the contract and any other costs that are specifically chargeable to the customer under the terms of the contract.

Contract costs also include: pre-operating costs, i.e., costs incurred in the initial start-up phase of the contract before the commissioned work begins, post-operating costs incurred after the contract is closed and, finally, costs for any services to be provided subsequent to contract completion.

In the event that the completion of a contract is expected to generate a loss, the loss will be recognized in full in the financial year when it becomes reasonably foreseeable.

Construction contracts are stated net of any allowances for write-downs and/or expected losses to completion, as well as progress payments and advances. In this respect, the amounts invoiced on a progress basis (progress payments) are taken as a reduction in the gross value of the contract, to the extent that they are covered, and any excess is recognized in liabilities. Conversely, the invoicing of advances is of a financial nature and is not recognized as revenue. Accordingly, advances have a mere financial nature and are always recognized in liabilities, as they are received in exchange for work to be performed.

Cash and cash equivalents

Cash and other cash equivalents are recognized, depending on their nature, at nominal value or amortized cost. The other cash equivalents represent short-term and highly liquid financial investments that are readily convertible into known cash values and subject to an insignificant risk of changes in their value, whose original maturity or at the time of purchase is not greater than 3 months.

Payables

Trade payables and other payables are initially recognized at fair value and subsequently valued according to the amortized cost method.

Bank loans and borrowings and loans and borrowings from other financial backers are initially designated at fair value, net of directly imputable accessory costs and are subsequently valued at amortized cost, by applying the effective interest rate criterion.

Payables are removed from the financial statements when they are extinguished and when the Group has transferred all the risks and charges relating to the instrument itself.

Employee benefits

Employee benefits include benefits provided to employees or their dependents and may be settled by payments (or the provision of goods and services) made directly to employees, their spouses, children or other dependents or to third parties such as insurance companies and are divided into short-term benefits, termination benefits and post-employment benefits.

Short-term benefits, which also include incentive schemes such as annual bonuses, MBOs and one-off renewals of national collective agreements, are accounted for as a liability (accrual of costs) after deducting any amounts already paid, and as an expense, unless some other IFRS requires or permits the inclusion of the benefits in the cost of an asset (e.g. the cost of personnel employed in the development of internally generated intangible assets).

The category of employment termination benefits includes redundancy incentive plans, which arise in the event of voluntary resignation whereby the employee or a group of employees enters into the union agreements for the activation of so-called solidarity funds, and redundancy plans, which arise in the event of termination of employment following a unilateral choice by the Company. The Company recognizes the cost of those benefits as a liability in the financial statements on the earliest date between the time when the Company cannot withdraw the offer of those benefits and the time when it recognizes the costs of a restructuring that falls within the scope of IAS 37. Provisions for redundancies are reviewed at least every six months.

Post-employment benefit plans are broken down into two categories: defined contribution plans and defined benefit plans.

Defined contribution plans mainly include:

- supplementary pension funds which involve a defined amount of contribution by the Company;
- the post-employment benefits (*Trattamento di Fine Rapporto*, TFR), limited to the portions accruing from January 1, 2007 for Italian companies with over 50 employees, whatever the allocation option chosen by the employee;
- the portions of post-employment benefits accrued from January 1, 2007 and intended for supplementary pensions, in the case of Italian companies with fewer than 50 employees;
- the supplementary health care funds.

Defined benefit plans, on the other hand, include:

- post-employment benefits limited to the por-

tion accrued up to December 31, 2006 for all Italian companies, as well as the portions accrued from January 1, 2007 and not intended for supplementary pension schemes for Italian companies with fewer than 50 employees;

- supplementary pension funds whose conditions provide for the payment to members of a defined benefit;
- seniority bonuses, which provide for an extraordinary payment to the employee upon reaching a certain level of seniority.

In the defined contribution plans, the obligation of the Company preparing the financial statements is determined on the basis of the contributions due for that financial year and therefore the valuation of the obligation does not require actuarial assumptions and there is no possibility of actuarial gains or losses.

The accounting of defined benefit plans is characterized by the use of actuarial assumptions to determine the value of the obligation. This valuation, normally entrusted to an external actuary, is carried out annually for each individual plan by estimating the amount of future benefits that employees have vested in exchange for their service in the current and previous financial years. For discounting purposes, the Group uses the projected unit credit method which provides for the projection of future disbursements based on historical statistical analyses, the demographic curve and the financial discounting of these flows on the basis of a market interest rate. Actuarial gains and losses are recognized as other comprehensive income as required by accounting standard IAS 19. Any unrecognized costs relating to past service and the fair value of any plan assets are deducted from liabilities.

Other long-term employee benefits

The Group's net obligation for long-term employee benefits other than pension plans relates to the amount of the future benefits that employees have vested in exchange for their service in the current and previous financial years. This benefit is discounted, while the fair value of any assets is deducted from liabilities. The discount rate is the return at the reporting date on primary obligations whose maturity approximates the terms of the Group's obligations. The obligation is calculated using the projected unit credit method. Any actuarial gains and losses are taken to the income statement when they arise.

Share-based payments

Share-based payment plans for employees are recognized on the basis of the fair value of the financial instruments attributed at the grant date, dividing the expense over the vesting period of

the plan. The fair value of the shares underlying the incentive plan is determined on the grant date, taking into account, where applicable, the forecasts regarding the achievement of the performance parameters associated with market conditions and is not subject to adjustment in subsequent financial years. Any reduction in the number of financial instruments assigned is accounted for as a cancellation of a part thereof.

Provisions for risks and charges and contingent assets and liabilities

Contingent assets and liabilities can be broken down into several categories according to their nature and their accounting effects. In particular:

- provisions are actual obligations of uncertain amount and occurrence/expiration that arise from past events and for which an outflow of economic resources is probable and for which a reliable estimate of the amount can be made;
- contingent liabilities are possible obligations for which the probability of an outlay of economic resources is not remote;
- remote liabilities are those for which disbursement of economic resources is unlikely;
- contingent assets are assets for which the requirement of certainty is lacking and cannot be accounted for in the financial statements;
- the onerous contract is a contract in which the non-discretionary costs necessary to fulfill the obligations assumed are greater than the economic benefits that are supposed to be obtainable from the contract;
- the restructuring is a program scheduled and controlled by the company management that significantly changes the perimeter of an activity undertaken by the Company or the way in which the activity is managed.

For the purpose of recognizing the expense, provisions are accounted for when there is uncertainty about the maturity or amount of the flow of resources required to settle the obligation.

Given their different nature, provisions are shown separately from trade payables and provisions for estimated payables.

The recognition of a liability or the accrual to a provision occurs when:

- there is a current legal or constructive obligation as a result of past events;
- it is likely that an outflow of resources embodying economic benefits will be required to settle the obligation;
- a reliable estimate of the amount of the obligation can be made.

Provisions require the use of estimates. In extremely rare circumstances in which a reliable estimate cannot be made, a liability that cannot be reliably determined arises and is therefore described as a contingent liability.

The provision for risks and charges is made for an amount that represents the best possible estimate of the expenditure necessary to liquidate the related obligation existing at the reporting date and takes into account the risks and uncertainties that inevitably surround many facts and circumstances. The amount of the provision reflects any future events that may affect the amount required to settle an obligation if there is sufficient objective evidence that said events will occur.

Once the best possible estimate of the expenditure required to settle the related obligation existing at the reporting date has been determined, the present value of the provision is determined, if the effect of the present value of money is a material consideration.

Revenue from contracts with customers

Revenues from contracts with customers are recognized when the following conditions are met:

- the customer contract has been identified;
- the performance obligations set forth in the contract have been identified;
- the price has been determined;
- the price has been allocated to the individual performance obligations set out in the contract;
- the contractual obligation set out in the contract has been fulfilled.

The Group recognizes revenue from contracts with customers when (or as) it fulfills its obligations by transferring the promised goods or services (i.e. the asset) to the customer. The asset is transferred when (or as) the customer gains control of it.

The Group transfers control of the goods or services over time, and therefore fulfills the contractual obligation and recognizes revenues over time, if one of the following criteria is met:

- the customer simultaneously receives and uses the benefits deriving from the entity's performance as the latter performs it;
- the Group's performance creates or improves the asset (e.g. work in progress) which the customer controls as the asset is being created or improved;
- the Group's performance does not create an asset with an alternative use for the Group and the Group has an enforceable right to payment for the completed performance up to the set out date.

If the contractual obligation is not fulfilled over time, the contractual obligation is fulfilled at a point in time. In this case, the Group recognizes the revenue when the customer acquires control of the promised asset.

The contractual consideration included in the contract with the customer may include fixed amounts, variable amounts or both. If the contractual consideration includes a variable amount (e.g. discounts, price concessions, incentives, penalties or other similar elements), the Group estimates the amount of consideration to which it will be entitled in return for the transfer of the promised goods or services to the customer. The Group includes in the price of the transaction the amount of the variable consideration estimated only to the extent that it is highly probable that when the uncertainty associated with the variable consideration is subsequently resolved, there will not be a significant downward adjustment in the amount of accumulated revenues recognized.

In the event that the Group has the right to receive a consideration in exchange for goods or services transferred to the customer, the Group recognizes an asset deriving from contracts with customers. In the event of an obligation to transfer to the customer goods and services for which consideration has been received from such customer, the Group recognizes a liability arising from contracts with customers.

The incremental costs for executing contracts with customers are accounted for as assets and are amortized over the duration of the underlying contract, if the Group expects to recover them. The incremental costs for executing the contract are the costs that the Group incurs to obtain the contract with the customer and that it would not have incurred if it had not executed the contract. The costs for executing the contract that would have been incurred even if the contract had not been executed, must be recognized as costs at the time they are incurred, unless they are explicitly chargeable to the customer even if the contract is not executed.

Costs incurred for the fulfillment of contracts with customers are capitalized as assets and amortized over the life of the underlying contract only if these costs are not within the scope of application of another accounting standard (e.g. IAS 2 - Inventories, IAS 16 - Property, plant and equipment and IAS 38 - Intangible assets) and meet all the following conditions:

- the costs are directly related to the contract or an expected contract, which the entity can specifically identify;
- the costs allow the entity to have new or increased resources to use to fulfill (or continue to fulfill) its obligations in the future;

- it is expected that these costs will be recovered.

Operating lease income

Operating lease income is recognized as revenue on a straight-line basis over the term of the lease. Lease incentives are recognized as an integral part of total lease income over the term of the lease.

Government research grants

Government grants are recognized in the income statement as income when the government grant becomes collectable.

Cost recognition

Costs are recognized in the income statement according to the accrual principle.

Finance income and expenses

Finance income and expenses are taken to the income statement on an accruals basis and include the gain from disposal of equity-accounted investments.

In particular, interest income and expenses are recognized on an accruals basis considering the financed amount and the applicable effective interest rate, which is the rate that discounts estimated future collections/payments over the expected life of the financial asset/liability to align them to the asset's book value.

Income tax expense

The tax charge for the year includes the current and deferred tax charges. Income taxes are recognized in the income statement, except for those relating to transactions taken directly to equity, which are recognized in equity as well.

Current taxes reflect the estimated amount of income tax expense due, calculated on taxable income of the year, determined at the tax rates currently or substantially enacted at the reporting date, and any adjustments to the prior financial year balance.

Deferred taxes are recognized by calculating the temporary differences between the carrying amounts of recognized assets and liabilities and their corresponding tax bases. Deferred taxes are not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction other than a business combination that does not affect profit (or loss) or taxable income (or the tax loss), or differences relating to investments in subsidiaries or joint ventures in which it is not probable that the temporary difference will reverse in the foreseeable future. Furthermore, the Group does not recognize deferred

tax liabilities arising from the initial recognition of goodwill. Deferred taxes are measured at the tax rates expected to apply in the financial year in which the related asset will be realized or the liability settled, on the basis of the tax rates established by measures enacted or substantially enacted at the reporting date. Deferred taxes are offset when the Group has a legally enforceable right to offset current tax assets against current tax liabilities and if the deferred tax assets and liabilities relate to income taxes levied by the same tax authorities on the same taxpayer or different taxpayers that intend to settle current tax assets and liabilities on a net basis or realize assets and settle liabilities at the same time.

Deferred tax assets are recognized insofar as it is probable that the Company will generate future taxable profit against which such assets can be used. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized. Additional income taxes resulting from the distribution of dividends are recognized when the liability for the payment of the dividend is recognized.

In the presence of uncertainties in the application of the tax regulations: (i) in cases where it is considered probable that the tax authority will accept the uncertain tax treatment, income taxes (current and/or deferred) are determined according to the tax treatment applied or expected to be applied in the tax return; (ii) in cases where it is considered unlikely that the tax authority will accept the uncertain tax treatment, this uncertainty is reflected in the determination of income taxes (current and/or deferred) to be recognized in the financial statements.

Dividends received/distributed

Dividends received are recognized in the income statement according to the accrual principle, i.e. in the financial year in which the related credit right arises, following the shareholders' resolution for the distribution of dividends by the investee company.

Dividends distributed are shown as a change in equity in the financial year in which they are approved by the shareholders' meeting.

Earnings per share

Basic earnings per share is calculated by dividing the Group's net result by the weighted average number of ordinary shares outstanding during the financial year, excluding treasury shares.

Diluted earnings per share is calculated by dividing the Group's result by the weighted average number of ordinary shares outstanding during the

financial year, excluding treasury shares. For the purpose of calculating the diluted earnings per share, the weighted average number of outstanding shares is modified by assuming the exercise by all the assignees of rights that potentially have a dilutive effect, if any, while the result pertaining to the Group is adjusted to take into account any effects, net of taxes, of the exercise of said rights.

Treasury shares

The Company holds treasury shares. Treasury shares are accounted for in accordance with the criteria defined by IAS 32, which establishes that they have to be deducted from equity and that no gains or losses must be recognized for the purchase, sale, issue or cancellation of such shares. The consideration paid or received is recognized directly in equity. The reserve for treasury shares is included in the equity, item "other reserves".

Operating segments

An operating segment is a component of an entity:

- that undertakes entrepreneurial activities generating revenues and costs (including revenues and costs related to transactions with other components of the same entity);
- whose operating results are periodically reviewed by the highest operational decision-making level of the entity for the purpose of making decisions regarding the resources to be allocated to the segment and of evaluating the results;
- for which separate financial information is available.

Please refer to Note 37 for segment reporting.

Estimates and assumptions

The preparation of the financial statements requires the directors to apply accounting standards and methods which, in some circumstances, are based on difficult and subjective valuations and estimates, based on historical experience and on assumptions that are considered reasonable and realistic from time to time according to the relevant circumstances.

The application of these estimates and assumptions affects the amounts reported in the financial statements, such as the statement of financial position, the income statement, the statement of comprehensive income, the cash flow statement, as well as the notes. The final results of the items in the financial statements for which the aforementioned estimates and assumptions were used, could differ, even significantly, from those reported in the financial statements that detect

the effects of the occurrence of the event being estimated, due to the uncertainty that characterizes the assumptions and conditions on which the estimates are based.

The areas that require, more than others, greater subjectivity on the part of the directors in preparing the estimates and for which a change in the conditions underlying the assumptions used could have a significant impact on the financial results of the Group are the following:

- a) Impairment of property, plant and equipment and intangible assets with a finite useful life: property, plant and equipment and intangible assets with a finite useful life are subject to assessment in order to ascertain whether an impairment has occurred when there are indicators that it will be difficult to recover its net book value through use. Assessment of the existence of the afore-mentioned indicators requires directors to make subjective assessments based on information available from both internal and external sources, as well as on historical experience. Furthermore, if it is determined that a potential impairment may have been arisen, this is determined using valuation techniques deemed suitable. The correct identification of the indicators of potential impairment, as well as the estimates for its determination, depend on subjective assessments as well as on factors that may vary over time, affecting the assessments and estimates made by management.
- b) Impairment of intangible assets with an indefinite useful life (goodwill): the value of goodwill is checked annually in order to ascertain the existence of any impairment to be recognized in the income statement. In particular, this check involves the allocation of goodwill to the cash-generating units and the subsequent determination of the related recoverable value, identified as the greater of the fair value and the value in use. If the recoverable value is lower than the carrying amount of the cash-generating units, the goodwill allocated to them is impaired.
- c) Bad debt provision: the determination of this provision reflects the management's estimates linked to the historical and expected solvency of customers.
- d) Provisions for risks and charges and contingent liabilities: the Group is involved in legal and tax disputes that could create complex and difficult issues and which present varying degrees of uncertainty, including the events and circumstances relating to each dispute, the jurisdiction and the different applicable laws. Given the uncertainties of these issues, it is difficult to predict with any certainty the amount of

expenditure that could arise as a result of the disputes. Accordingly, on the basis of its legal advisors' and legal and tax experts' opinion, the Management recognizes a liability in relation to these disputes when it believes that a financial outlay is probable and when the amount of the related losses can be reasonably estimated. When the directors believe that the occurrence of a liability is only possible, the risks are indicated in the specific information note on commitments and risks, without giving rise to any provision.

- e) Useful life of property, plant and equipment and of intangible assets: the useful life is determined at the time of recording the asset in the financial statements and reviewed at least at the end of each financial year. Valuations on the duration of the useful life are based on historical experience, on market conditions and on the expectations of future events that could affect the useful life itself, including technological changes. As a result, it is possible that the actual useful life may differ from the estimated useful life.
- f) Deferred tax assets and liabilities: the Group recognizes current taxes and deferred tax assets and liabilities in accordance with the current legislation enacted in the countries where it operates. The recognition of taxes requires the use of estimates and assumptions relating to how to interpret the applicable regulations concerning transactions performed in the financial year and their tax effect on the individual companies. Furthermore, the recognition of deferred tax assets requires the use of estimates relating to the forecast taxable income of the individual Group companies and their developments, as well as the tax rates that are effectively applicable. These activities are carried out on the basis of analyses of transactions and their tax profiles, with the support, where necessary, of external advisors in relation to the various issues addressed and using simulated prospective income and sensitivity analyses.
- g) Inventory: the final inventory of products with obsolescence or slow moving characteristics is periodically subject to valuation and written down if their recoverable value is lower than the carrying amount. The write-downs carried out are based on the assumptions and estimates of the directors according to their experience and the historical results achieved.
- h) Recognition of revenues and costs related to construction contracts: the Group uses the percentage of completion method to account for long-term contracts. The margins recognized in the income statement are a function of both the progress of the order and the margins that it is believed will be recognized on the en-

tire work upon its completion; therefore, the correct recording of the work in progress and of the margins relating to works not yet completed assumes the correct estimate by the directors of the revenues and the final costs, including any contractual changes and any extra costs and penalties that could reduce the expected margin. The use of the percentage of completion method requires the Group to estimate the costs of completion, which involves the assumption of estimates that depend on factors that are potentially changeable over time and which could therefore have significant effects on the recognition of revenues and margins in progress.

- i) Determination of the fair value of share-based payments: the Group evaluates these plans on the basis of uncertain events and valuation assumptions that include volatility, dividend yield and risk-free rates. The Group makes use of valuations carried out by external specialists to determine the fair value of share-based employee payments, requesting its determination at the grant date, using estimates and assumptions linked to the Group's future plans and to the use of suitable valuation techniques.

3. Other Information

Seasonality

The Group's activities show no significant seasonal or cyclical variations.

Russia-Ukraine conflict

The persistent geopolitical and regulatory uncertainty, determined by the Russian-Ukrainian conflict, has significantly influenced global macroeconomic conditions, generating an alteration of the normal market dynamics. The Group constantly monitors the evolution of the Russian-Ukrainian conflict in order to assess the potential impacts and ensure full compliance with the regulatory provisions. The current evolution of European sanctions has led to a progressive reduction in trade relations with, and supplies to, Russian counterparts.

As at December 31, 2025, the Group's main suppliers of strategic materials are located outside Russia and Ukraine.

In 2025, the Group recorded revenues of Euro 0.5 million from a Russian customer operating in the mining and metallurgical sector, for residual activities relating to a project acquired in previous years. As at December 31, 2025, there were no credit exposures to such customer.

B. Notes to the main Financial Statements items - Income Statement

4. Revenues

The table below shows the detail of revenues from contracts with customers for the financial years ended December 31, 2025 and 2024.

For the year ended December 31		
	2025	2024
<i>(in € thousands)</i>		
Sales of electrodes	461,733	441,585
Sales of systems	26,742	37,027
After-market and other sales	288,783	296,433
Change in construction contracts	97,699	87,568
Total	874,957	862,613

Revenues for the year ended December 31, 2025 amounted to Euro 874,957 thousand (Euro 862,613 thousand for the year ended December 31, 2024). The overall increase in revenues of Euro 12,344 thousand (1.4%) is attributable to the increase in revenues in the Water Technologies (+7.2%) and Energy Transition (+6.4%) segments, only partially offset by the decrease in revenues in the Electrode Technologies segment (-3.6%).

Operating revenues from leasing, included in the item 'After-market and other sales', amounted to Euro 26,679 thousand for the year ended Decem-

ber 31, 2025 (Euro 27,608 thousand for the year ended December 31, 2024), and relate to electrodes and their components leased to customers under multi-year contracts.

The following table shows the operating lease income to be recognized in subsequent years in relation to the non-cancelable portion of the contract for the financial years ended December 31, 2025 and December 31, 2024, for each of the first five years and the total amounts for the remaining years.

	Within one year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	Over 5 years
<i>(in € thousands)</i>						
Non-cancellable lease portion as of December 31, 2025	20,469	14,442	10,757	7,991	6,559	22,808
Non-cancellable lease portion as of December 31, 2024	17,361	17,085	13,966	11,410	9,414	40,529

Revenue is analyzed by geographic area below:

For the year ended December 31		
	2025	2024
<i>(in € thousands)</i>		
Europe, Middle East, India and Africa (EMEIA)	303,233	304,289
<i>(of which Italy)</i>	12,365	29,012
North and Latin Americas (AMS)	277,453	257,589
Asia and South Pacific (APAC)	294,271	300,735
Total	874,957	862,613

Almost all the contracts with customers signed by the Group do not provide for variable fees.

Almost all contracts do not contain a significant financial component, i.e. for which the period between the transfer of the agreed asset to the customer and the payment made by the customer exceeds twelve months. Therefore, the Group did not make any adjustment to the transaction consideration so as to take into account the effects of the time value of money.

For the financial year ended December 31, 2025, almost all of the obligations to be fulfilled by the Group refer to contracts with a duration of less than 12 months.

For revenues from construction contracts with contractual obligations fulfilled over time, the Group recognizes revenues from contracts with customers on the basis of methods based on the inputs used to fulfill the contractual obligation, consisting of the costs incurred. For contractual obligations fulfilled at a point in time, revenues from contracts with customers are recognized at the time of the transfer of control of the assets, based on the contract.

For further information on the trend in revenues, please refer to what is reported in the directors' report on business performance.

5. Change in inventory of finished goods and work in progress

For the financial year ended December 31, 2025, the Group reported a negative change in inventories of semi-finished and finished products of Euro 8,248 thousand, compared with a negative change of Euro 5,520 thousand for the financial year ended December 31, 2024, and includes the amount of Euro 2,641 thousand of net accrual to the income statement of the inventory write-down reserve for finished and work-in-progress products (Euro 1,925 thousand in the financial year ended December 31, 2024).

6. Other income

The table below shows the details of other income for the financial years ended December 31, 2025 and 2024.

For the year ended December 31		
	2025	2024
<i>(in € thousands)</i>		
Sundry income	7,126	8,120
R&D grants	5,221	3,662
R&D tax credit	266	346
R&D income	189	142
Gain on sale of non-current assets	887	5,830
Insurance refund	123	116
Total	13,812	18,216

Sundry income mainly refers to income from ancillary operations, including rental income.

R&D grants for the year ended December 31, 2025 include Euro 3,661 thousand recognised by De Nora Italy Hydrogen Technologies S.r.l. relating to IPCEI funds from the Ministry of Enterprise and Made in Italy for the start-up of production activities related to the Energy Transition business.

Gain on sale of non-current assets mainly relate to the sale of machinery by the US subsidiary De Nora Neptune LLC. The balance for the previous year related to capital gains from the sale of intangible assets by the parent company and the

subsidiary De Nora Marine Technologies LLC, the latter as part of the process of divesture from the Marine Technologies business.

7. Raw materials, consumables, supplies and goods

The table below shows the cost for raw materials, consumables, supplies and goods for the financial years ended December 31, 2025 and 2024.

For the year ended December 31		
	2025	2024
<i>(in € thousands)</i>		
Purchase of raw materials	239,531	260,421
Change in inventory	9,209	(4,844)
Purchase of semi-finished and finished goods	86,425	88,562
Purchase of consumables and supplies	16,740	18,275
Purchase of packaging material	2,277	2,347
Other purchases and related charges	50	99
Total	354,232	364,860

Consumption of raw materials, consumables, supplies and goods for the year ended December 31, 2025 amounted to Euro 354,232 thousand, with an overall decrease of Euro 10,628 thousand compared to Euro 364,860 thousand for the financial year ended December 31, 2024.

8. Personnel expenses

The table below shows the detail of personnel expenses for the financial years ended December 31, 2025 and 2024.

For the year ended December 31		
	2025	2024
<i>(in € thousands)</i>		
Wages and salaries	125,555	121,269
Social security contributions	28,482	27,020
Post-employment benefits and other pension plans	2,957	2,508
Other personnel net (income)/expenses	3,331	3,726
Total	160,325	154,523

Personnel expenses amounted to Euro 160,325 thousand for the year ended December 31, 2025, an increase over the previous period of Euro 5,802

thousand (Euro 154,523 thousand was the figure for 2023), also due to the increase in the Group's workforce.

The table below shows the average number of Group employees for the financial years ended December 31, 2025 and 2024.

	For the year ended December 31	
	2025	2024
Average number of employees	2,066	2,047

The item “Wages and salaries” includes also the cost for the Performance Share Plan (PSP), a regulation accounted for on the basis of IFRS 2 (approved by the Company’s corporate bodies) that provides for the assignment to a certain number of beneficiaries, identified in the regulation itself, of rights of subscription of ordinary shares of the Company based on the achievement of performance objectives.

The launch of the PSP formally took place on October 14, 2022 with a multi-year vesting period and pay-out expected between 2025 and 2027. The fair value measurement of the PSP for the 2022-2024 cycle, totaling Euro 1,854 thousand, was carried out according to a Monte Carlo method on the basis of the following parameters and assumptions:

- the risk-free rate used was obtained from the zero-coupon government bond yield of the European Central Bank (“ECB”) as at the performance period end date and is equal to 1.85%;
- the volatility of De Nora shares was estimated at 35.1%, based on the three-year time series of the comparable companies included in the STOXX Europe 600;
- the dividend yield was estimated at 0.74%;
- the lack of marketability was estimated at 15%;
- participants are not expected to leave the Group;
- correlation: on the basis of the time series of daily returns with a depth of 3 years, the correlation matrix between the companies included in the STOXX Europe 600 and De Nora.

A total of 109,862 rights were recorded under this plan, of which the first tranche, equal to 36,621 rights, was assigned in June 2025.

A further PSP Incentive Plan was announced with a multi-year vesting period and pay-out expected between 2026 and 2028. The fair value measurement of the PSP for the 2023-2025 cycle, totaling Euro 1,110 thousand, was carried out according to

a Monte Carlo method on the basis of the following parameters and assumptions:

- the risk-free rates used were obtained from the zero-coupon government bond yields of the European Central Bank (“ECB”) for a duration of 2.17, 3.17 and 4.17 years, respectively, and are equal to 2.97% for the tranche with vesting on January 1, 2026, 2.77% for the tranche with vesting on January 1, 2027, and 2.66% for the tranche with vesting on January 1, 2028, respectively;
- the volatility of De Nora shares was estimated at 34.2%, based on the three-year time series (until October 31, 2023) of the comparable companies included in the STOXX Europe 600;
- the dividend yield was estimated at 0.94%;
- the lack of marketability was estimated using the Finnerty model and applied to the tranches with vesting on January 1, 2027 and vesting on January 1, 2028 and is respectively 7.7% and 10.7%;
- participants are not expected to leave the Group;
- correlation: on the basis of the time series of daily returns with a depth of 3 years, the correlation matrix between the companies included in the STOXX Europe 600 and De Nora. The average correlation is 16.3%.

The total number of attributable rights related to the 2023-2025 cycle is 94,454, which could increase to 181,486.

On October 2, 2024, a new PSP Incentive Plan was announced with a multi-year vesting period and pay-out expected between 2027 and 2029. The number of attributable rights is 153,666, which could increase to 295,154. The fair value measurement of the PSP for the 2024-2026 cycle, totaling Euro 954 thousand, was carried out according to a Monte Carlo method on the basis of the following parameters and assumptions:

- the risk-free rates used were obtained from the zero-coupon government bond yields of

the European Central Bank ("ECB") for a duration of 2.25, 3.25 and 4.25 years, respectively, and are equal to 1.96% for the tranche with vesting on January 1, 2027, 1.85% for the tranche with vesting on January 1, 2028, and 1.88% for the tranche with vesting on January 1, 2029, respectively;

- the volatility of De Nora shares was estimated at 35.92%, based on the three-year time series (until October 2, 2024) of the comparable companies included in the STOXX Europe 600;
- the dividend yield was estimated at 1.08%;
- the lack of marketability was estimated using the Finnerty model and applied to the tranches with vesting on January 1, 2028 and vesting on January 1, 2029 and is respectively 8.1% and 11.2%;
- participants are not expected to leave the Group;
- correlation: on the basis of the time series of daily returns with a depth of 3 years, the correlation matrix between the companies included in the STOXX Europe 600 and De Nora. The average correlation is 24.92%.

On 7 October 2025, a new PSP Incentive Plan was announced with a multi-year vesting period and payouts expected in 2028 and 2030 (holding period of two years). The number of rights attributable is 433,595, which can be increased to 814,303. The fair value of the PSP for the 2025-2027 cycle, totalling Euro 3,457 thousand, was assessed using a Monte Carlo methodology based on the following parameters and assumptions:

- the risk-free rates used were derived from the zero-coupon government bond yields of the European Central Bank ("ECB") as at October 7, 2025 for a duration of 2.23 and 4.23 years respectively and are equal to 2.14% for the tranche vesting on January 1, 2028 and 2.42% for the tranche vesting on January 1, 2030;
- the volatility of De Nora shares was estimated at 40.58%, based on the three-year historical series (up to October 7, 2025) of comparable companies included in the STOXX Europe 600;
- the lack of marketability was estimated using the Finnerty model and applied to the tranche with vesting on January 1, 2028 is equal to 12.8%;
- participants are not expected to leave the Group;
- correlation: based on the historical series of daily returns with a depth of 3 years, the correlation matrix between the companies included in the STOXX Europe 600 and De Nora. The average correlation is 23.04%.

The charge posted in the income statement in the year ended as at December 31, 2025 under personnel expenses for the plans above described above amounts to Euro 1,185 thousand, recognized with a corresponding balancing entry in Other reserves in Equity.

"Other personnel net (income)/expenses" amounting to Euro 3,331 thousand in 2025 (Euro 3,726 thousand for the year ended December 31, 2024), are mainly related to costs and incentives for personnel termination, medical and insurance coverage expenses, and expatriate benefits.

9. Costs for services

The table below shows the detail of costs for services for the financial years ended December 31, 2025 and 2024.

For the year ended December 31		
	2025	2024
<i>(in € thousands)</i>		
Outsourcing expenses	60,892	66,880
Consultancies:		
- Production and technical assistance	15,916	21,216
- Selling	233	154
- Legal, tax, administrative and ICT	17,518	16,024
- M&A and Business development	77	-
Maintenance	21,474	20,603
Freight and other additional charges on purchases	14,868	11,769
Utilities/Phone expenses	10,518	10,844
Travel expenses	9,655	10,139
Insurance	4,100	4,368
Waste disposal, office cleaning and security	4,372	4,065
Commissions and royalties	4,541	5,451
Rents and other lease expenses	2,682	2,656
Canteen, training and other personnel expenses	4,405	4,145
R&D	1,267	1,936
Patents and trademarks	1,052	1,145
Promotional, advertising and marketing expenses	1,168	1,168
Board of Directors' fees	1,277	1,281
Statutory auditors' fees	138	125
Total	176,153	183,969

Costs for services amounted to Euro 176,153 thousand in 2025 (Euro 183,969 thousand in

2024) with a decrease compared to the previous period of Euro 7,816 thousand.

10. Other operating expenses

The table below shows the detail of other operating expenses for the financial years ended December 31, 2025 and 2024:

For the year ended December 31		
	2025	2024
<i>(in € thousands)</i>		
Indirect taxes and duties	6,468	7,619
Losses on sale of non-current assets	921	575
Losses on receivables (not covered by utilization of bad debt provision)	685	125
Other miscellaneous expenses	1,866	3,542
Total	9,940	11,861

Other operating expenses amounted to Euro 9,940 thousand in 2025 (Euro 11,861 thousand in 2024).

11. (Impairment)/revaluations of non-current assets and provisions

The following table shows the detail of the item (impairment)/revaluation of non-current assets and provisions for the financial years ended December 31, 2025 and 2024:

For the year ended December 31		
	2025	2024
<i>(in € thousands)</i>		
Net accrual of provisions for risks and charges	10,838	8,509
Net accrual/(release) of bad debt provision	4,907	(209)
Impairment/(Write back) of Intangible Assets - Property, Plant and Equipment	(291)	940
Total	15,454	9,240

Net accrual of provisions for risks and charges for the year ended December 31, 2025 (Euro 10,838 thousand) relate almost entirely to the provision for contractual warranties.

12. Share of profit of equity-accounted investees

For the year ended December 31, 2025, this item amounts to a loss of Euro 1,893 thousand, compared to a profit of Euro 4,579 thousand recorded in the year ended December 31, 2024. This value represents De Nora's share (25.85%) of the consolidated net result for the period of the associated company tk nucera.

13. Finance income

The table below shows the detail of finance income for the financial years ended December 31, 2025 and 2024.

For the year ended December 31		
	2025	2024
<i>(in € thousands)</i>		
Exchange rate gains	14,540	14,907
Fair value (positive) on financial instruments	162	7
Income from non-current financial assets	392	808
Interest from banks/financial receivables	3,680	4,306
Interest on trade receivables	5	18
Other Finance income	1,618	1,050
Total	20,397	21,096

Other finance income includes, among other items, Euro 951 thousand in interest paid by the US government to the US subsidiaries De Nora Tech LLC and De Nora Water Technologies LLC on one-off grants awarded in 2023 and collected in 2025, as part of COVID measures to support businesses, specifically linked to employee retention.

14. Finance expenses

The table below shows the detail of finance expenses for the financial years ended December 31, 2025 and 2024.

For the year ended December 31		
	2025	2024
<i>(in € thousands)</i>		
Bank interest and interest on loans and borrowings	4,375	6,401
Exchange rate losses	21,129	14,414
Fair value (negative) on financial instruments	8	846
Finance expenses on personnel costs	957	441
Bank fees	797	971
Other finance expenses	1,411	1,395
Total	28,677	24,468

15. Income tax expense

The table below shows the detail of income tax expense for the financial years ended December 31, 2025 and 2024.

For the year ended December 31		
	2025	2024
<i>(in € thousands)</i>		
Current taxes	31,742	34,475
Deferred taxes	438	(813)
Prior years taxes	1,459	789
Provisions for tax risks	2,281	-
Total	35,920	34,451

Legislative Decree No. 209 of December 27, 2023, implementing the tax reform on international taxation, transposed Directive No. 2022/EU/2523 on the "Global Minimum Tax" (commonly referred to as 'Pillar 2 regulations'), with the explicit aim of ensuring, as of January 1, 2024, a minimum level of taxation for multinational or national groups of companies.

The De Nora Group assess the impact of Pillar 2 regulations in the jurisdictions where it operates in order to ensure proper compliance with the regulatory obligations in force. The De Nora Group's exposure to Pillar 2 regulations is a direct consequence of the effective tax rate in each individual jurisdiction. The Pillar 2 rules provide for the possibility of applying simplifications to the calculation of effective taxation, known as 'Transitional Country by Country Reporting (CbCR) Safe Harbour', for the first periods of effectiveness. In particular, if at least one

of the three tests provided for by the Transitional CbCR Safe Harbour is exceeded, any additional tax due is automatically reset to zero and, at the same time, the Group's compliance costs are mitigated.

In these consolidated financial statements for the year ended December 31, 2025, total Pillar 2 charges of Euro 173 thousand were recognised in relation to the jurisdiction of the United Arab Emirates, where De Nora operates through its subsidiary De Nora Water Technologies FZE in Dubai and the Abu Dhabi branch of De Nora Water Technologies LLC - USA; while in the consolidated financial statements for the year ended December 31, 2024, no impacts arising from the Pillar 2 rules were recognised.

16. Reconciliation of the effective tax rate

The following is a reconciliation of the effective tax provision with the theoretical tax provision that would have been obtained by applying the current tax rate to the profit before tax for the years ended December 31, 2025 and 2024.

For the year ended December 31				
	2025		2024	
(in € thousands, except percentages)				
Profit for the period		82,729		83,312
Income tax expense		35,920		34,451
Profit before tax		118,649		117,763
Income tax expense at Italian nominal tax rate	24.0%	28,476	24.0%	28,263
Effect of foreign tax rates - higher rate	3.6%	4,293	3.2%	3,719
Effect of foreign tax rates - lower rate	(1.2%)	(1,476)	(0.5%)	(566)
Italian Regional Tax (IRAP) and other taxes	1.2%	1,375	1.7%	2,014
Tax effect of non-deductible expense	1.5%	1,807	2.9%	3,377
Tax effect of non-taxable revenue and income	(0.7%)	(870)	(0.6%)	(764)
Tax benefits	(0.3%)	(309)	(0.5%)	(574)
Utilization of tax losses carried forward	-	(45)	-	2
Change in tax rates	-	-	(0.1%)	(98)
Change in previously unrecognized temporary differences	0.2%	178	(0.5%)	(627)
Other	2.1%	2,491	(0.3%)	(295)
Total	30.3%	35,920	29.3%	34,451

The item Other relating to the financial year ended December 31, 2025 (Euro 2,491 thousand) mainly includes provisions for tax risks, amounting to Euro 2,281 thousand.

17. Earnings per share

The following tables show basic and diluted earnings per share for the financial years ended December 31, 2025 and 2024:

For the year ended December 31		
	2025	2024
Profit for the period attributable to the owners of the parent distributable to shareholders (in Euro thousand)	82,338	83,376
Weighted average number of shares for basic earnings per share	198,724,778	198,920,241
Basic earnings per share (in Euro)	0.41	0.42
Weighted average number of shares for diluted earnings per share	198,855,015	199,034,600
Diluted earnings per share (in Euro)	0.41	0.42

C. Notes to the main Financial Statements items - Statement of Financial Position - Assets

18. Goodwill and intangible assets

The table below shows the breakdown and changes in intangible assets for the financial years ended December 31, 2025 and 2024.

	Goodwill	Industrial patents and intellectual property rights	Concessions licenses and trademarks	Know-how and Technologies	Customer relationships	Development costs	Other	Assets under construction and advance payments	Total intangible assets
<i>(in € thousands)</i>									
Historical cost at December 31, 2023	64,742	15,402	39,385	45,205	50,762	16,895	9,286	7,990	249,667
Increase	-	487	577	-	-	-	-	3,615	4,679
Decrease	-	(67)	(799)	(6)	-	(5,096)	(217)	(135)	(6,320)
Impairment	-	-	-	-	-	-	-	-	-
Reclassifications/other changes	-	327	2,158	-	-	7,160	65	(8,261)	1,449
Translation differences	3,957	(72)	861	551	2,464	1,131	331	69	9,292
Historical cost at December 31, 2024	68,699	16,077	42,182	45,750	53,226	20,090	9,465	3,278	258,767
Increase	-	874	269	-	-	-	-	6,032	7,175
Decrease	-	(29)	(823)	-	-	(319)	-	-	(1,171)
Impairment	-	-	-	-	-	-	-	-	-
Reclassifications/other changes	-	333	1,470	-	-	2,808	5	(4,740)	(124)
Translation differences	(7,662)	(266)	(3,489)	(4,965)	(5,823)	(2,450)	(754)	(206)	(25,615)
Historical cost at December 31, 2025	61,037	16,989	39,609	40,785	47,403	20,129	8,716	4,364	239,032

	Goodwill	Industrial patents and intellectual property rights	Concessions licenses and trademarks	Know-how and Technologies	Customer relationships	Development costs	Other	Assets under construction and advance payments	Total intangible assets
<i>(in € thousands)</i>									
Accumulated amortization as at December 31, 2023	-	14,276	30,809	32,500	38,554	12,313	5,428	-	133,880
Increase	-	860	3,824	1,461	1,169	2,278	550	-	10,142
Decrease	-	(19)	(799)	(6)	-	(5,096)	(217)	-	(6,137)
Reclassifications/other changes	-	-	15	-	-	584	12	-	611
Translation differences	-	(52)	620	726	2,117	677	224	-	4,312
Accumulated amortization as at December 31, 2024	-	15,065	34,469	34,681	41,840	10,756	5,997	-	142,808
Increase	-	727	3,301	1,417	1,130	2,548	551	-	9,674
Decrease	-	(29)	(823)	-	-	(319)	-	-	(1,171)
Reclassifications/other changes	-	-	-	-	-	-	-	-	-
Translation differences	-	(211)	(2,887)	(3,969)	(4,744)	(1,375)	(520)	-	(13,706)
Accumulated amortization as at December 31, 2025	-	15,552	34,060	32,129	38,226	11,610	6,028	-	137,605
Net carrying value as at December 31, 2024	68,699	1,012	7,713	11,069	11,386	9,334	3,468	3,278	115,959
Net carrying value as at December 31, 2025	61,037	1,437	5,549	8,656	9,177	8,519	2,688	4,364	101,427

Investments in intangible assets for the financial year 2025 amounted to Euro 7,175 thousand and mainly refer to:

- industrial patent rights and intellectual property rights for Euro 874 thousand, mainly attributable to the registration and acquisition of industrial patents by the Parent Company Industrie De Nora S.p.A.;
- concessions, licenses and trademarks for Euro 269 thousand, mainly relating to the implementation of SAP management system and other ICT systems;
- intangible assets in progress for Euro 6,032 thousand relating to: Euro 449 thousand for industrial patent rights and intellectual property rights attributable to the registration and acquisition of industrial patents, by the parent company De Nora S.p.A. and the Japanese subsidiary De Nora Permelec Ltd.; Euro 722 thousand for concessions, licenses and trademarks mainly related to SAP developments; and Euro 4,861 thousand related to other intangible assets, as further develop-

ments in ICT and product development costs in the Water Technologies business segment.

The cumulative impairments at December 31, 2025 affecting intangible assets amount to a total of Euro 6,398 thousand.

Based on available internal and external sources of information, no impairment indicators were identified in relation to intangible assets.

Intangible assets with a finite useful life

Industrial patents and intellectual property rights

This item mainly relates to costs incurred to acquire or file new industrial patents or for the geographical extensions of existing rights.

Concessions, licenses and trademarks

The item mainly consists of costs relating to the implementation of the SAP management system and other ICT systems. These rights are amortized on a straight-line basis over the estimated period of use.

Know-how and technologies

It represents the value recognition of specific technologies in the production and sale of products and systems; these are typically assets identified in the purchase price allocation process following business combinations that involved the Group companies. These rights are amortized on a straight-line basis over the estimated period of use.

Customer relationships

It represents the valuation of customer relationships; these assets were identified in the purchase price allocation process following business combinations that involved Group companies.

Development costs

This is the capitalization of the development costs incurred by some Group companies, relating to activities or projects where the technical and commercial feasibility for development and subsequent sale has been determined.

Other intangible fixed assets

This item, amounting to Euro 2,688 thousand as at December 31, 2025, compared with Euro 3,468 thousand as at December 31, 2024, mainly includes the valuation of trademarks identified in

the purchase price allocation following business combinations involving Group companies.

Assets under construction and advance payments

This item relates to costs incurred to implement and develop software projects and development of new products which have not yet gone into use.

Intangible assets with an indefinite useful life

As at December 31, 2025 and 2024, the value of goodwill refers to:

- the acquisition of the company De Nora Tech LLC (U.S.A.) (Electrode Technologies segment) in 2005;
- the acquisition in 2015 of De Nora Ozone S.r.l., subsequently merged into De Nora Water Technologies Italy S.r.l. (Italy) (Water Technologies segment).

In line with the requirements of IAS 36, as at December 31, 2025, an impairment test was carried out to evaluate the existence of any impairment of goodwill. To this end, it should be noted that, for the purposes of verifying the recoverability of the goodwill recorded under intangible assets, the following groups of Cash Generating Units have been identified:

December 31		
	2025	2024
<i>(in € thousands)</i>		
Electrode Technologies segment	59,537	67,199
Water Technologies segment	1,500	1,500
Total	61,037	68,699

In order to identify the groups of CGUs, the criteria identified in the reference standards were considered, including the way in which management monitors the Group's operations and makes strategic decisions, with particular reference to product offerings and investment decisions. In particular, the goodwill relating to the acquisition of the company De Nora Tech LLC (U.S.A.) is analyzed at the Electrode Technologies business segment level, while the goodwill relating to the acquisition of De Nora Ozone S.r.l. (now incorporated into De Nora Water Technologies Italy S.r.l.) is analyzed at the Water Technologies business segment level.

As at December 31, 2025, the goodwill was subjected to an impairment test in accordance with the provisions of accounting standard IAS 36, by comparing the book value of the CGU group which includes goodwill with its recoverable value. Specifically, the recoverable value is the value in use, determined by discounting the forecast data of the CGU group ("DCF Method") relating to the three-year period following the reporting date. The key assumptions used to determine the forecast data are the estimate of the trend in revenue, EBITDA and EBIT, operating cash flows, the growth rate of the terminal value and the weighted average cost of capital (discount rate), taking into consideration past

economic and financial performance and future expectations. For the data as at December 31, 2025, these future expectations were derived from the 2026-2028 business plan approved on March 17, 2026 by the Board of Directors.

The terminal value was determined on the basis of the perpetuity criterion of the normalized cash flow of the CGUs, with reference to the last period of the forecast data considered, applying an annual inertial growth (rate “g” or “g-rate”).

For the purposes of estimating the value in use of the CGU group to which the goodwill is allocated, the following sources of information were used:

- internal sources: IAS 36 requires that the estimate of value in use be based on the most up-

to-date cash flow projections made by senior management. For the purposes of the impairment test of goodwill at the reference dates, the business plans indicated above were used;

- external sources: for the purposes of the impairment test of goodwill, external sources of information were used to calculate the weighted average cost of capital (WACC), determined using the capital asset pricing model (“CAPM”). In particular, as required by IAS 36, the cost of capital was calculated considering the target financial structure deriving from the analysis of the financial structure of comparable listed companies.

The parameters used to estimate the present value of cash flows are shown in the following table:

December 31		
	2025	2024
WACC		
Electrode Technologies segment	10.3%	10.6%
Water Technologies segment	9.4%	10.5%
G-rate		
Electrode Technologies segment	2.13%	2.16%
Water Technologies segment	2.41%	2.48%

The business plan assumptions for the Electrode Technologies segment, which form the basis for the impairment tests carried out, envisage the maintenance and further consolidation of De Nora's position in its reference markets. The 2026-2028 business plan envisages the maintenance of good levels and volumes of turnover, and profitability in line with the expected evolution of the production mix.

The business plan assumptions for the Water Technologies segment, which are the basis for the impairment tests performed, predict a progression of performance, both in terms of sales and profitability.

The impairment test as at December 31, 2025 showed that, for both business segments tested, the value in use, determined by discounting the plan reference data using the “DCF Method”, is higher than the corresponding value of the net invested capital (including goodwill).

For the Electrode Technologies segment, the determined value in use is approximately 8% higher

than the net invested capital associated with the segment. While, for the Water Technologies segment, the determined value in use is just over the double of the net invested capital associated with the segment.

A sensitivity analysis was also carried out to assess the book values of goodwill in the presence of worsening changes in the main assumptions.

In particular, in relation to the financial year ended December 31, 2025:

- for the Electrode Technologies segment, an increase in WACC of up to 10.9%, or the decrease up to 1.38% of the g-rate or a reduction in EBIT over the plan period of 6%, with a similar impact on terminal flow, would not lead to impairment;
- for the Water Technologies segment, an increase in WACC of up to 16.2%, or a zero g-rate or a reduction in EBIT over the plan period of 41%, with a similar impact on terminal flow, would not lead to impairment.

19. Property, plant and equipment

The following table shows the breakdown and changes in property, plant and equipment for the financial years ended December 31, 2025 and 2024:

	Land	Buildings	Plant and Machinery	Other assets	Leased assets	Right of use of PPE:	- of which Buildings	- of which Other assets	Assets under construction and advance payments	Total property, plant and equipment
<i>(in € thousands)</i>										
Historical cost as of December 31, 2023	41,815	100,461	117,917	20,021	118,447	27,050	25,524	1,526	47,581	473,292
Increase	-	281	2,112	104	4,349	3,464	2,227	1,237	52,342	62,652
Decrease	-	(861)	(6,310)	(889)	(1,045)	(2,931)	(2,076)	(855)	(613)	(12,649)
(Impairment)/Write back	-	-	(21)	-	(919)	-	-	-	-	(940)
Reclassifications/other changes	1,690	13,508	40,638	3,128	-	-	-	-	(59,800)	(836)
Translation differences	(561)	1,518	2,035	290	(1,607)	421	398	23	424	2,520
Historical cost as of December 31, 2024	42,944	114,907	156,371	22,654	119,225	28,004	26,073	1,931	39,934	524,039
Increase	-	330	3,979	191	5,447	4,388	3,346	1,042	56,161	70,496
Decrease	-	(156)	(2,883)	(1,097)	(1,732)	(2,571)	(2,480)	(91)	(338)	(8,777)
(Impairment)/Write back	-	-	-	-	291	-	-	-	-	291
Reclassifications/other changes	-	3,106	12,259	1,240	-	-	-	-	(18,595)	(1,990)
Translation differences	(2,703)	(8,772)	(10,184)	(1,890)	(11,433)	(1,081)	(1,004)	(77)	(1,247)	(37,310)
Historical cost as of December 31, 2025	40,241	109,415	159,542	21,098	111,798	28,740	25,935	2,805	75,915	546,749
Accumulated depreciation as at December 31, 2023	10	39,146	66,044	15,085	92,648	6,086	5,062	1,024	-	219,019
Increase	-	3,692	8,738	1,498	5,723	4,506	4,060	446	-	24,157
Decrease	-	(857)	(5,885)	(852)	(971)	(2,931)	(2,076)	(855)	-	(11,496)
Reclassifications/other changes	-	3	(3)	-	-	-	-	-	-	-
Translation differences	-	321	1,222	246	(1,441)	227	215	12	-	575
Accumulated depreciation as at December 31, 2024	10	42,305	70,116	15,977	95,959	7,888	7,261	627	-	232,255
Increase	-	4,169	10,604	1,808	5,175	4,165	3,577	588	-	25,921
Decrease	-	(147)	(2,038)	(978)	(1,337)	(724)	(633)	(91)	-	(5,224)
Reclassifications/other changes	-	88	(2,322)	(6)	-	-	-	-	-	(2,240)
Translation differences	(2)	(3,178)	(5,476)	(1,324)	(9,017)	(518)	(493)	(25)	-	(19,515)
Accumulated depreciation as at December 31, 2025	8	43,237	70,884	15,477	90,780	10,811	9,712	1,099	-	231,197
Net carrying value as at December 31, 2024	42,934	72,602	86,255	6,677	23,266	20,116	18,812	1,304	39,934	291,784
Net carrying value as at December 31, 2025	40,233	66,178	88,658	5,621	21,018	17,929	16,223	1,706	75,915	315,552

Investments in property, plant and equipment amounted to Euro 70,496 thousand for the 2025 financial year. In particular, investments in property, plant and equipment, excluding increases in rights of use of property, plant and equipment, amounted to a total of Euro 66,108 thousand and mainly refer to:

- (i) assets for Euro 5,447 thousand related to anodes to be leased within the Electrode Technologies business segment;
- (ii) plant and machinery for Euro 3,979 thousand, mainly relating to plants in Germany and Italy, of which Euro 1,766 thousand relate to the Gigafactory;
- (iii) buildings for Euro 330 thousand;
- (iv) other tangible assets for Euro 191 thousand;
- (v) assets under construction and advance payments amounting to Euro 56,161 thousand, relating to Euro 22,197 thousand for plant and machinery following technological moder-

nisation and the planned expansion of the Group's production capacity, mainly in Italy, the United States and Japan, Euro 31,119 thousand to buildings mainly in Italy (including the Gigafactory for almost Euro 15 million) and the United States, Euro 2,766 thousand to other assets and Euro 79 thousand to advances.

The cumulative write-downs as at December 31, 2025 concerning property, plant and equipment amounted to a total of Euro 1,062 thousand (Euro 48 thousand is the amount recognised in the financial year ended 31 December 2025, included within the net write-backs of Euro 291 thousand shown in the detailed table above).

Based on available internal and external sources of information, no impairment indicators were identified in relation to property, plant and equipment.

The following table provides the main information relating to lease agreements in which the Group acts as a lessee:

As of December 31		
	2025	2024
<i>(in € thousands)</i>		
Historical cost of Right of use of PPE (buildings)	25,935	26,073
Historical cost of Right of use of PPE (other assets)	2,805	1,931
Total historical cost of Right of use of PPE	28,740	28,004
Accumulated depreciation of Right of use of PPE (buildings)	9,712	7,261
Accumulated depreciation of Right of use of PPE (other assets)	1,099	627
Total accumulated depreciation of Right of use of PPE	10,811	7,888
Net book value of Right of use of PPE (buildings)	16,223	18,812
Net book value of Right of use of PPE (other assets)	1,706	1,304
Total net book value of Right of use of PPE	17,929	20,116
Current lease liabilities	3,896	3,692
Non-current lease liabilities	14,967	17,310
Total lease liabilities	18,863	21,002
Depreciation of Right of use of PPE (buildings)	3,577	4,060
Depreciation of Right of use of PPE (other assets)	588	446
Total depreciation for right of use	4,165	4,506
Lease instalments paid	4,845	4,969
<i>of which interest expense for leases paid</i>	<i>776</i>	<i>781</i>
Short-term and low-value leases	2,682	2,656

Lease liabilities paid in the financial year ended December 31, 2025, amounted to Euro 4,845 thousand, of which Euro 4,069 thousand as a reduction of the financial liability and Euro 776 thousand as interest, recorded under fi-

nance expenses. The total cost recognized in the income statement for rents and leases excluded from the scope of application of IFRS 16 amounted to Euro 2,682 thousand.

20. Equity-accounted investees

This item refers essentially to the investment in the associate thyssenkrupp nucera AG & Co. KGaA (Germany) ("tk nucera"). The following table provides details and changes in equity-accounted investees for the years ended December 31, 2025 and 2024:

For the year ended December 31		
	2025	2024
<i>(in € thousands)</i>		
Opening balance	236,751	231,511
Share of profit	(1,893)	4,579
Other increases (decreases)	(2,117)	661
Closing balance	232,741	236,751
Investment %	25.85%	25.85%

At December 31, 2025, the value of equity-accounted investees amounted to Euro 232,741 thousand, a decrease of approximately Euro 4 million compared to December 31, 2024, due to the losses attributable to De Nora recognised during the year, both in the income statement (Euro 1,893 thousand) and in other comprehensive income (Euro 2,117 thousand).

The share value of tk nucera on the regulated market (Prime Standard) of the Frankfurt Stock Exchange confirms market values higher than the carrying amount of the investment in the consolidated financial statements of Industrie De Nora S.p.A.

The main consolidated economic and financial data of tk nucera as at and for the years ended December 31, 2025 and 2024 are provided below.

For the year ended December 31		
	2025	2024
<i>(in € million)</i>		
Intangible assets	86	65
Property, plant and equipment	51	36
Deferred tax assets	17	29
Other non-current assets	4	4
Inventory	171	151
Trade receivables	45	64
Financial assets and other current receivables	80	252
Cash and cash equivalent	677	709
Total assets	1,131	1,310
Share Capital	126	126
Reserves	622	638
Deferred tax liabilities	-	14
Financial liabilities	25	24
Other non-current payables	11	10
Trade payables	105	181
Construction contracts and other current payables	242	317
Total liabilities and equity	1,131	1,310

For the year ended December 31		
	2025	2024
<i>(in € million)</i>		
Revenues	730	916
Operating costs	(739)	(921)
Finance income/(expense)	14	26
Income taxes	(12)	(3)
Profit for the period	(7)	18
Other components of the comprehensive income statement	(8)	-
Profit of the comprehensive income statement for the year *	(15)	18

21. Financial assets, including derivatives

The table below shows the breakdown of non-current financial assets as at December 31, 2025 and 2024.

As of December 31		
	2025	2024
<i>(in € thousands)</i>		
Non-current		
Financial receivables	19	-
Investments in financial assets	5,257	4,592
Total	5,276	4,592

Investments in financial assets mainly refer to some pension funds and supplementary company funds for employees.

They also include the parent company's investment in Fondo 360 Life II, whose fair value as at December 31, 2025 is approximately Euro 1.3 mil-

lion; this fund supports start-ups operating in the Climate Tech sector that respond to the challenges of climate transition with innovative technologies.

The table below shows the breakdown of current financial assets as at December 31, 2025 and 2024.

As of December 31		
	2025	2024
<i>(in € thousands)</i>		
Current		
Financial receivables	138	193
Investments in financial assets	14,536	10,317
Total	14,674	10,510

Investments in financial assets, amounting to Euro 14,536 thousand as at December 31, 2025

(Euro 10,317 thousand as at December 31, 2024) relate primarily to investments in monetary funds.

*The economic data of tk nucera shown in the table are the result of a pro forma exercise, determined starting from the financial statements of the fiscal year of the associate from October 1, 2024, to September 30, 2025 excluding the data for the quarter from October 1 to December 31, 2024, and adding the data for the quarter from October 1 to December 31, 2025.

22. Deferred tax assets and liabilities

Deferred tax assets of the Group as at December 31, 2025 amounted to Euro 13,265 thousand (Euro 15,473 thousand as at December 31, 2024); while the deferred tax liabilities of the Group as at December 31, 2025 amounted to Euro 4,899 thousand (Euro 6,022 thousand as at December 31, 2024).

Deferred tax assets and liabilities are offset when the Group has the legal right to offset current tax assets and liabilities and when the deferred taxes relate to the same tax jurisdiction. Deferred tax assets on tax losses carried forward are recognized

to the extent that the Group expects to realize the related tax benefits as it is probable that it will generate future taxable income.

During the financial year, deferred taxes were recognized on the temporary differences between the carrying amounts of assets and liabilities and their tax bases.

These differences mainly refer to the variance between the profit before taxes and the taxable income in one financial year that will reverse in one or more subsequent financial years.

The following tables show the changes, in 2025 and 2024, in the net difference between deferred tax assets and deferred tax liabilities.

	At December 31, 2024	(Expenses) Income recognized in income statement	(Charges) Credits recognized in equity	Exchange rate difference	As of December 31, 2025
<i>(in € thousands)</i>					
Property, plant and equipment	(12,374)	(2,643)	-	1,414	(13,603)
Intangible assets	(4,127)	634	-	570	(2,923)
Equity-accounted investees	(1,587)	20	23	-	(1,544)
Trade receivables and inventory	5,952	1,254	-	(432)	6,774
Financial assets/liabilities	4,611	(377)	66	(88)	4,212
Other assets	2,113	(656)	-	(119)	1,338
Employee benefits	1,509	3,786	(692)	(157)	4,446
Provisions for risks and charges	7,163	714	-	(766)	7,111
Trade payables	2,654	(179)	-	(269)	2,206
Other liabilities	2,337	(1,004)	-	(249)	1,084
Other sundry	1,200	(1,987)	-	52	(735)
Total	9,451	(438)	(603)	(44)	8,366

	At December 31, 2023	(Expenses) Income recognized in income statement	(Charges) Credits recognized in equity	Exchange rate difference	As of December 31, 2024
<i>(in € thousands)</i>					
Property, plant and equipment	(12,591)	663	-	(446)	(12,374)
Intangible assets	(4,880)	748	-	5	(4,127)
Equity-accounted investees	(1,530)	(57)	-	-	(1,587)
Trade receivables and inventory	5,674	213	-	65	5,952
Financial assets/liabilities	4,257	223	115	16	4,611
Other assets	1,792	254	-	67	2,113
Employee benefits	697	(434)	1,202	44	1,509
Provisions for risks and charges	8,323	(1,322)	-	162	7,163
Trade payables	3,017	(449)	-	86	2,654
Other liabilities	1,033	1,312	-	(8)	2,337
Other sundry	1,551	(338)	-	(13)	1,200
Total	7,343	813	1,317	(22)	9,451

There are no deferred tax assets not recognized in the financial statements as at December 31, 2025

against previous year losses not yet used.

23. Inventory

The table below shows the breakdown of inventory as at December 31, 2025 and 2024:

As of December 31						
	2025			2024		
	Gross value	Inventory write-down reserve	Net value	Gross value	Inventory write-down reserve	Net value
<i>(in € thousands)</i>						
Raw materials and consumables	91,862	(5,561)	86,301	112,539	(4,596)	107,943
Work in progress and semi-finished products	86,049	(10,963)	75,086	91,746	(9,794)	81,952
Finished products and goods	57,139	(9,614)	47,525	69,337	(9,099)	60,238
Goods in transit	5,468	-	5,468	5,319	-	5,319
Total	240,518	(26,138)	214,380	278,941	(23,489)	255,452

Inventories, amounting to Euro 214,380 thousand as at December 31, 2025, decreased by a total of Euro 41,072 thousand, with a generalised decrease across all categories.

Inventories are shown net of write-down reserve of Euro 26,138 thousand at December 31, 2025 (Euro 23,489 thousand at December 31, 2024).

The change in the inventory write-down reserve is as follows:

	Raw materials and consumables	Work in progress and semi-finished products	Finished products and goods	Total
<i>(in € thousands)</i>				
Balance as of December 31, 2023	2,238	8,035	8,877	19,150
Accruals of the year 2024	2,988	5,191	5,528	13,707
Releases of the year 2024	(599)	(3,493)	(5,536)	(9,628)
Exchange rate difference	(31)	61	230	260
Balance as of December 31, 2024	4,596	9,794	9,099	23,489
Accruals of the year 2025	2,820	3,625	3,831	10,276
Releases of the year 2025	(1,508)	(2,118)	(2,678)	(6,304)
Exchange rate difference	(346)	(338)	(639)	(1,323)
Balance as of December 31, 2025	5,562	10,963	9,613	26,138

24. Current tax assets

Current tax assets amounted to Euro 8,579 thousand at December 31, 2025 (Euro 9,719 thousand at December 31, 2024) and mainly refer to income tax prepayments made by certain Group companies, net of the related liability.

25. Construction contracts

Details of construction contracts classified as current assets and current liabilities as at December 31, 2025 and 2024 are shown in the tables below:

As of December 31		
	2025	2024
<i>(in € thousands)</i>		
Current assets		
Construction contracts	182,013	172,149
(Progress payments)	(140,219)	(127,000)
Provision for losses on construction contracts	(36)	(188)
Total	41,758	44,961
As of December 31		
	2025	2024
<i>(in migliaia di Euro)</i>		
Current liabilities		
Construction contracts	62,570	53,898
(Progress payments and Advances)	(71,345)	(62,240)
Provision for losses on construction contracts	(543)	(205)
Total	(9,318)	(8,547)
Total Construction contracts (net of advances)	32,440	36,414

Construction contracts (net of contractual advances) amounted to Euro 32,440 thousand as at December 31, 2025 (a decrease compared to Euro 36,414 thousand as at December 31, 2024) and mainly refer to contracts relating to the Water Technologies business segment.

26. Trade receivables

The table below shows the detail of trade receivables as at December 31, 2025 and 2024.

As of December 31		
	2025	2024
<i>(in € thousands)</i>		
Current		
Third parties	136,316	134,960
Related parties	25,244	43,857
Bad debt reserve	(8,612)	(5,295)
Total	152,948	173,522

Trade receivables, recorded entirely under current assets, derive from sales and services rendered and amounted to Euro 152,948 thousand at December 31, 2025, down from Euro 173,522

thousand at December 31, 2024, mainly due to the decrease in receivables from related parties (in particular from tk nucera).

The carrying amount of trade receivables, net of bad debt reserve, is deemed to approximate its

fair value. Following are the changes in the bad debt reserve:

As of December 31		
	2025	2024
<i>(in € thousands)</i>		
Current		
Balance as of December 31, 2024	5,295	6,413
Accruals of the period	5,216	525
Utilizations and releases of the period	(1,559)	(1,774)
Exchange rate difference	(340)	131
Balance as of December 31, 2025	8,612	5,295

27. Other receivables

The following table shows the detail of the other receivables as at December 31, 2025 and 2024, with the distinction between the current and non-current amounts:

As of December 31		
	2025	2024
<i>(in € thousands)</i>		
Non-current		
Tax receivables	1,702	3,758
Other - Third parties	3,075	2,993
Related parties	52	52
Total	4,829	6,803
As of December 31		
	2025	2024
<i>(in € thousands)</i>		
Current		
Tax receivables	24,155	13,788
Advances to suppliers	8,799	8,128
Other - Third parties	24,569	20,156
Related parties	1	7
Total	57,524	42,079

At December 31, 2025, other receivables, including current and non-current portions, amounted to Euro 62,353 thousand (Euro 48,882 thousand at December 31, 2024).

Non-current tax receivables, down by Euro 2,056 thousand compared to December 31, 2024, relate to withholding taxes mainly incurred by the parent company on receipts from foreign subsidiaries.

Other non-current receivables from third parties mainly relate to contributions paid by the Group's Italian companies to existing supplementary pen-

sion funds as a counterpart to the contributions required from the employer.

Current tax receivables, which increased by Euro 10,367 thousand compared to December 31, 2024, mainly relate to VAT receivables and the current portion of withholding taxes incurred mainly by the parent company on receipts from foreign subsidiaries.

Current tax receivables mainly refer to VAT receivables and the current portion of the withholding taxes mainly incurred by the parent company against collections of receivables from foreign subsidiaries.

28. Cash and cash equivalents

The table below provides a breakdown of cash and cash equivalents as at December 31, 2025 and 2024.

As of December 31		
	2025	2024
<i>(in € thousands)</i>		
Bank accounts	103,592	174,331
Cash on hand	30	29
Time deposits	5,445	41,497
Cash and cash equivalents	109,067	215,857

Cash and cash equivalents are made up of effectively available values and deposits. As regards the amounts on deposits and current accounts, the related interests have been recognized on accrual basis.

Cash and cash equivalents, amounting to Euro 109,067 thousand at December 31, 2025, decreased by Euro 106,790 thousand compared

to December 31, 2024, mainly due to loan repayments made during the year, as described in more detail in Note 32 Financial liabilities, to which reference should be made.

For details on cash and cash equivalents generated during the financial year, please refer to the consolidated cash flow statement.

D. Notes to the main Financial Statements items – Statement of Financial Position – Liabilities

29. Equity

Equity as at December 31, 2025 amounts to Euro 970,602 thousand, up from Euro 953,783 thousand as at December 31, 2024.

The shares issued are fully paid up and have no nominal value.

Changes in equity for the financial years ended December 31, 2025 and 2024 are shown in the “Statement of changes in consolidated equity”, while the “Consolidated statement of comprehensive income” sets out the other components of the statement of comprehensive income for the period, net of the tax effects.

During the financial year ended December 31, 2025, dividends in the amount of Euro 20,665 thousand (Euro 24,492 thousand in the financial year ended December 31, 2024) were distributed.

Equity attributable to the shareholders of the parent company

Share capital

Below is the amount of share capital of Industrie De Nora S.p.A. and its composition, which remains unchanged compared to December 31, 2024:

Share Capital as of December 31, 2025		
	Euro	Number of shares
Total, of which:	18,268,203.90	201,685,174
Ordinary Shares (regular entitlements)	4,637,944.92	51,203,979
Multiple voting shares*	13,630,258.98	150,481,195

* 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 counted in the free float and market capitalization value.

Based on the program communicated to the market by Industrie De Nora S.p.A. on November 8, 2023 and launched on November 9, 2023, the Company acquired a total of 3,000,000 treasury shares. The remaining treasury shares in the portfolio as at December 31, 2025 amounted to 2,936,065, equal to 1.456% of the share capital, down by 50,175 compared to December 31, 2024, the latter being used for existing incentive plans.

Legal reserve

The legal reserve as at December 31, 2025 amounted to Euro 3,654 thousand, which was unchanged compared to the previous financial year.

Share premium

The share premium as at December 31, 2025 amounted to Euro 223,433 thousand, an increase of Euro 28 thousand compared to December 31, 2024.

Retained earnings, translation reserve and other reserves

Retained earnings, translation reserve and other reserves pertaining to the Group as at December 31, 2025, amounted to Euro 631,205 thousand (Euro 617,824 thousand as at December 31, 2024), a net increase of Euro 13,381 thousand compared to December 31, 2024, of which:

- Euro 83,376 thousand increase due to the allocation of the previous year's results pertaining to the parent company's shareholders;
- Euro 20,665 thousand for distribution of dividends by the parent company;
- Euro 1,287 thousand total increase in the Reserve for treasury shares and Other Reserves, relating to share-based employee benefits under existing PSP Incentive Plans;
- Other net decreases of Euro 1,600 thousand relate to the transition to 100% ownership in May

2025 of the De Nora Group's interest in De Nora Neptune LLC – USA, previously held at 80%, with a corresponding movement in the opposite direction in minority interests. De Nora Neptune LLC was subsequently liquidated at the end of September 2025 and the remaining assets and liabilities were transferred to the US subsidiary De Nora Water Technologies LLC.;

- Euro 48,989 thousand net decrease due to other components of comprehensive income for the period, including Euro 50,001 thousand attributable to differences arising from the translation of the financial statements of foreign subsidiaries.

Equity attributable to non-controlling interests

The table below shows the equity attributable to non-controlling interests as at December 31, 2025 and 2024:

As of December 31		
	2025	2024
<i>(in € thousands)</i>		
Share capital and reserves	12,212	7,346
Profit (Loss) for the period	391	(64)
Other comprehensive income	(899)	(26)
Total	11,704	7,256

Share capital and reserves at December 31, 2025 also includes, among other items, Euro 3,408 thousand in payments made during the year to De Nora Italy Hydrogen Technologies S.r.l. by the minority shareholder Snam S.p.A.

30. Employee benefits

The table below shows the detail of the employee benefits as at December 31, 2025 and 2024:

As of December 31		
	2025	2024
<i>(in € thousands)</i>		
Present value of Post-employment benefits	17,603	19,217
Present value of Pension Plans for employees	14,522	16,472
<i>Fair value of plan assets</i>	<i>(7,403)</i>	<i>(9,754)</i>
Total	24,722	25,935

The Group companies offer post-employment benefits to their employees both directly and by contributing to funds outside the Group. The methods by which these benefits are granted varies on the basis of the relevant legal, tax and economic conditions in each country in which the Group operates. The benefits are normally based on employee remuneration and years of service. The obligations relate to both active and no longer active employees. The Group companies grant post-employment benefits on the basis of "defined contribution" and/or "defined benefit" plans. With "defined contribution" plans, the Group companies pay contributions to public or private insurance companies, in ac-

cordance with legal or contractual obligations or on a voluntary basis. With payment of these contributions, the companies meet all their obligations. On the other hand, "defined benefit" plans may be "unfunded" or entirely or partially "funded" by contributions paid by the Company and, at times, by the employees, to a company or fund that is legally separate from the Company providing the employee benefits.

Post-employment benefits

The following table shows the composition of and changes in employee benefits in the financial years ended December 31, 2025 and 2024:

For the year ended December 31		
	2025	2024
<i>(in € thousands)</i>		
Opening liability	19,217	18,903
Current service cost	962	931
Interest cost	610	594
Actuarial (gain) loss	(2,023)	32
Benefits paid	(1,163)	(1,243)
Total	17,603	19,217

The post-employment benefits as at December 31, 2025 stood at Euro 17,603 thousand (Euro 19,217 thousand as at December 31, 2024). The item also includes employee benefits pertaining to the German subsidiary that are similar to post-employment benefits.

The obligation to employees is calculated by an independent actuary as follows:

- projection of the post-employment benefits already vested at the measurement date and of the future amounts that will be vested until termination of employment or of the partial payment of vested amounts in the form of advances of post-employment benefits;

- discounting at the measurement date of the expected cash flows that will be paid to employees in the future;
- re-proportioning of discounted service costs on the basis of the seniority reached at the measurement date compared to the expected seniority at the time of settlement with the employee.

The actuarial method has a technical basis consisting of the demographic and financial assumptions related to the parameters used for the calculation.

In short, the main actuarial assumptions applied for the Group companies' calculation are the following:

As of December 31				
	2025		2024	
	Italy	Germany	Italy	Germany
Annual discount rate*	3.96%	4.18%	3.38%	3.16%
Annual inflation rate	2.00%	N/A	2.00%	N/A
Annual increase in obligation	3.00%	2.00%	3.00%	2.00%
Annual rate of salary increase	2.30%	2.00%	2.30%	2.00%

* The discount rate used to determine the present value of the Italian post-employment obligation was inferred, consistently with par. 83 of IAS 19, by the Iboxx Corporate AA index with duration 10+ recorded at the valuation date. For this purpose, the yield with a duration comparable to the that of the collective of workers subject to valuation was chosen.

The mortality assumptions are based on published statistics concerning mortality rates.

The following table summarizes the sensitivity analysis for each actuarial, financial and demo-

graphic assumption relating only to the Italian companies of the Group, showing the effects (in absolute value) that would have occurred following changes in the reasonably possible actuarial assumptions as at December 31, 2025 and 2024:

	Annual discount rate		Annual inflation rate		Annual rate of turnover	
	0.25%	-0.25%	0.25%	-0.25%	1.00%	-1.00%
<i>(in € thousands)</i>						
Employees Benefits as of December 31, 2025*	(82)	87	65	(63)	30	(32)
Employees Benefits as of December 31, 2024*	(86)	88	67	(67)	15	(18)

* The sensitivity analysis on the actuarial assumptions refers to the post-employment benefits for companies under Italian law.

Pension plans

The item "pension plans" includes obligations of De Nora Group companies operating mainly in the United States, Japan and India.

The existing pension plans generally provide for the payment of contributions to a separate fund (trust) which independently administers the plan assets. The funds provide for fixed contributions from employees and variable contributions from employers to at least meet the minimum funding requirements provided for by legislation and reg-

ulations in each country. If the plans are overfunded, i.e., they show a surplus beyond the legal requirements, the concerned Group companies may be authorized to suspend contributions as long as they remain overfunded.

The strategy for managing plan assets depends on the characteristics of the plan and the maturity of the obligations; typically, pension plans with long-term maturities are funded through investments in equity securities; those with medium to short-term maturities are funded through investments in fixed income securities.

In short, the main actuarial assumptions applied for the Group companies' calculation are the following:

As of December 31						
	2025			2024		
	USA	India	Japan	USA	India	Japan
Annual discount rate	5.30%	6.76%	2.50%	5.50%	6.94%	1.50%
Annual rate of salary increase	-	8.00%	-	-	8.00%	-

The changes in the pension funds are summarized in the following table:

For the year ended December 31		
	2025	2024
<i>(in € thousands)</i>		
Opening balance	16,472	17,287
Current service cost	2,305	1,494
Interest cost	185	161
Benefits paid	(2,113)	(1,652)
Actuarial (gain) loss	(746)	(619)
Exchange rate differences	(1,581)	(199)
Closing balance	14,522	16,472

The pension plan fund, as at December 31, 2025, amounted to Euro 14,522 thousand (Euro 16,472 thousand as at December 31, 2024).

Changes in plan assets are analyzed below:

For the year ended December 31		
	2025	2024
<i>(in € thousands)</i>		
Opening fair value of plan assets	9,754	14,433
Contributions paid	204	146
Benefits paid	(824)	(243)
Expected return on plan assets	17	18
Adjustment of plan assets	(744)	(3,985)
Exchange rate differences	(1,004)	(615)
Closing fair value of plan assets	7,403	9,754

The main risks to which the Group is exposed in relation to pension funds are detailed below:

- volatility of the assets serving the plans: in order to balance liabilities, the investment strategy cannot limit its horizon exclusively to risk-free assets. This implies that some investments, such as listed shares, are characterized by high volatility in the short term and that this exposes the plans to risks of reduction in the value of assets in the short term and consequently to an increase in imbalances. However, this risk is mitigated by the diversification of investments in numerous investment classes, through different investment managers, different investment styles and with exposures to multiple factors that are not perfectly correlated with each other. Furthermore, investments are continually reviewed in light of market con-

ditions, with adjustments to keep the overall risk at adequate levels;

- changes in bond yields and expected inflation: expectations of falling bond yields and/or rising inflation lead to an increase in liabilities. The plans reduce this risk by investing in "liability hedging" assets;
- life expectancy: the increase in life expectancy leads to an increase in the plan's liabilities.

31. Provisions for risks and charges

The following table shows the composition of the provisions for risks and charges for the years ended December 31, 2025 and 2024.

As of December 31		
	2025	2024
<i>(in € thousands)</i>		
Non-current		
Provision for contractual warranties	812	796
Provision for other risks	1,632	1,950
Total	2,444	2,746
Current		
Provision for contractual warranties	15,132	13,036
Provision for other risks	6,778	4,095
Total	21,910	17,131
Total provisions for risks and charges	24,354	19,877

Provisions for risks and charges mainly include: (i) the provision for risks for contractual warranties, which represents an estimate of the costs for the guarantees contractually provided for in relation to the supply of the plants; and (ii) the provision for other risks, which includes provisions for environmental risks and tax risks.

The provision for risks for contractual warranties amounts to Euro 15,944 thousand for the year 2025 (Euro 13,832 thousand as at December 31, 2024). The provision for other risks amounted to Euro 8,410 thousand at December 31, 2025, up from Euro 6,045 thousand at December 31, 2024, mainly as a result of provisions for tax risks.

The changes for the financial year ended December 31, 2025 were as follows:

	Provision for contractual warranties	Provision for other risks
<i>(in € thousands)</i>		
Balance as of December 31, 2024	13,832	6,045
Accruals of the period	11,277	3,548
Utilizations and releases of the period	(7,837)	(959)
Exchange rate differences	(1,328)	(224)
Balance as of December 31, 2025	15,944	8,410

32. Financial liabilities

The following table shows the detail of financial liabilities as at December 31, 2025 and 2024.

As of December 31		
	2025	2024
<i>(in € thousands)</i>		
Non-current		
Bank loans and borrowings	3,881	123,328
Lease payables	14,967	17,310
Total	18,848	140,638
Current		
Bank overdrafts	46	178
Bank loans and borrowings	14,233	14,775
Lease payables	3,896	3,692
<i>Fair value of derivatives</i>	142	303
Total	18,317	18,948
Total financial liabilities	37,165	159,586

Bank loans and borrowings

The table below shows the details of bank loans and borrowings and bank overdrafts:

As of December 31, 2025				As of December 31, 2024		
	Non Current	Current	Total	Non Current	Current	Total
<i>(in € thousands)</i>						
Pool Financing (IDN)	-	-	-	79,843	-	79,843
Pool Financing (De Nora Holdings US Inc)	-	-	-	38,434	-	38,434
Sumitomo Mitsui Banking Co. - Hibiya Branch (De Nora Permelec Ltd)	3,881	14,174	18,055	5,051	14,775	19,826
Overdrafts and accrued finance expenses	-	105	105	-	178	178
Total	3,881	14,279	18,160	123,328	14,953	138,281

As at December 31, 2025 and 2024, the fair value of bank loans and borrowings approximates their book value to the amortized cost.

Pool Financing (IDN) - Pool Financing (De Nora Holdings US Inc)

Both Industrie De Nora S.p.A. and De Nora Holdings US Inc. proceeded during the financial year with the voluntary early repayment of the existing loan agreement known as the 'Senior Facilities Agreement' (Euro 80 million for Industrie De Nora S.p.A. and USD 40 million for De Nora Holdings US Inc.).

On November 24, 2025, Industrie De Nora S.p.A. consequently signed a new revolving credit facility ('the credit facility') for Euro 100 million. The new credit facility, with a duration of five years, was granted by a pool of five leading banking groups, namely: Unicredit Spa as Global Coordinator, Banca Nazionale del Lavoro S.p.A., Crédit Agricole Corporate and Investment Bank, Crédit Agricole Italia S.p.A., Intesa Sanpaolo S.p.A. and Mediobanca – Banca di Credito Finanziario S.p.A.

The total value is Euro 100 million, with a spread of 65 bps above Euribor and a non-utilisation fee of 35% of the spread. The credit line also includes the option to define certain ESG KPIs that may be incorporated into the loan agreement in the coming months and defined with the support of the Sustainability Coordinator, Crédit Agricole CIB.

The "leverage ratio", given by the ratio of consolidated net debt to consolidated EBITDA, is the only financial covenant under the loan agreement, the value of which cannot exceed 3.5, throughout the term of the agreement. As at December 31, 2025, this parameter was largely met. Non-compliance with the financial covenant is considered an event of default or non-performance. Specifically, an event of default or non-performance would result in the banks' discretion to require immediate repayment of funds unless the situation is remedied, pursuant to and in accordance with the terms and conditions set forth in the loan agreement, within 20 business days of the submission of the certification of such financial covenant.

As at December 31, 2025, Industrie De Nora S.p.A. had not utilised the aforementioned credit line.

Loan Sumitomo Mitsui Banking Co. - De Nora Permelec Ltd

The subsidiary De Nora Permelec Ltd has some credit lines available granted by different banks. As at December 31, 2025, lines granted by Sumitomo Mitsui Banking Co. totalling approximately JPY 3.3 billion (Euro 18,055 thousand) had been utilised.

Lease payables

These represent the financial liabilities recognized in accordance with IFRS 16 "Leases"; in particular, the payable is the obligation to make the payment-

ts over the duration of the contract. For additional information on the contractual maturities of lease payables, please refer to Note 36 - "Information on risks".

Fair value of derivatives

The fair value of derivative instruments at December 31, 2025, negative for Euro 142 thousand, refers to currency derivative contracts for forward trading, signed by the parent company.

Net financial indebtedness

The following table details the composition of the Group's net financial indebtedness determined in accordance with the provisions of the CONSOB Communication DEM/6064293 of July 28, 2006, as amended by CONSOB Communication No. 5/21 of April 29, 2021 and in accordance with ESMA Recommendations contained in Guidelines 32-382-1138 of March 4, 2021 on disclosure requirements under the Prospectus Regulation (the "Net Financial Indebtedness - ESMA"). The table below includes figures as at December 31, 2025 and as at December 31, 2024:

As of December 31		
	2025	2024
<i>(in € thousands)</i>		
A Cash	103,622	174,360
B Cash equivalents	5,445	41,497
C Other current financial assets	14,674	10,510
D Liquidity (A + B + C)	123,741	226,367
E Current financial debt	14,279	14,953
F Current portion of non-current financial debt	3,896	3,692
G Current financial indebtedness (E + F)	18,175	18,645
- Of which secured	-	-
- Of which unsecured	18,175	18,645
H Net current financial indebtedness/(Net current Liquidity) (G - D)	(105,566)	(207,722)
I Non-current financial debt	18,848	140,638
J Debt instruments	-	-
K Non-current trade and other payables	-	-
L Non-current financial indebtedness (I + J + K)	18,848	140,638
- Of which secured	-	-
- Of which unsecured	18,848	140,638
M Net Financial Indebtedness/(Net Liquidity) - ESMA (H + L)	(86,718)	(67,084)

The reconciliation between the Net Financial Indebtedness/(Net Liquidity) - ESMA and the net financial indebtedness of the Group as monitored

by the Group (hereinafter the “Net Financial Indebtedness/(Net Liquidity) – De Nora”) as at December 31, 2025 and 2024, is shown below:

As of December 31		
	2025	2024
<i>(in € thousands)</i>		
Net Financial Indebtedness/(Net Liquidity) - ESMA	(86,718)	(67,084)
Fair value of derivatives covering currency risks	142	303
Net Financial Indebtedness/(Net Liquidity) – De Nora	(86,576)	(66,781)

In 2025, Net Liquidity - ESMA increased by Euro 19,634 thousand, from Euro 67,084 thousand as at December 31, 2024 to Euro 86,718 thousand as at December 31, 2025. In 2025 it recognized the combined effect of the following main factors:

- (i) cash generated from operating activities amounting to Euro 110,506 thousand in 2025;
- (ii) total investments in property, plant and equipment and in intangible assets equal to Euro

73,283 thousand excluding those in rights of use, in part counterbalanced by proceeds from disposals of intangible assets for Euro 1,686 thousand;

- (iii) dividends distributed by the parent company amounting to Euro 20,665 thousand;

For further details on the cash flows for the period, please refer to the consolidated cash flow statement.

33. Trade payables

The table below shows the detail of trade payables as at December 31, 2025 and 2024.

As of December 31		
	2025	2024
<i>(in € thousands)</i>		
Non-current		
Third parties	56	2
Total non-current payables	56	2
Current		
Third parties	112,505	116,210
Related parties	957	589
Total current payables	113,462	116,799
Total payables	113,518	116,801

Trade payables at December 31, 2025 amounted to a total of Euro 113,518 thousand, including current and non-current portions, down from Euro 116,801 thousand at December 31, 2024.

This item mainly includes payables related to the purchase of goods and services, which are due within twelve months. It is deemed that the carrying amount of trade payables is close to their fair value.

34. Income tax payables

Current income tax payables as at December 31, 2025 amounted to Euro 12,176 thousand (Euro 24,234 thousand as at December 31, 2024).

35. Other payables

The table below shows the detail of the other payables as at December 31, 2025 and 2024.

As of December 31		
	2025	2024
<i>(in € thousands)</i>		
Non-current		
Payables to employees	2,077	2,009
Other - Third parties	504	814
Related parties	42	47
Total	2,623	2,870
Current		
Advances from customers	11,315	18,548
Advances from related parties	14,284	52,184
Payables to employees	19,761	17,813
Social security payables	3,212	2,821
Withholding tax payables	3,883	1,476
VAT payables	3,332	1,419
Other tax payables	1,623	2,363
Other - Third parties	14,674	8,720
Related parties	559	463
Total	72,643	105,807
Total Other payables	75,266	108,677

Other payables at December 31, 2025 amounted to a total of Euro 75,266 thousand, including current and non-current portions, down from Euro 108,677 thousand at December 31, 2024, mainly due to lower advances received from customers and related companies (tk nucera).

Payables to employees relate to amounts accrued but not yet liquidated, such as vacations and bonuses.

E. Information on financial risks

36. Information on financial risks

In the context of business risks, the main financial risks identified, monitored and, as specified below, actively managed by the Group, are the following:

- credit risk, deriving from the possibility of default of a counterparty;
- liquidity risk, deriving from the lack of financial resources to meet financial commitments;
- market risk;
- climate risks.

The Group's objective is to maintain, over time, a balanced management of its financial exposure, in order to guarantee a liability structure that is balanced with the composition of the assets on the statement of financial position and able to ensure the necessary operating flexibility through the use of the liquidity generated by current operations and the use of bank loans.

The Group considers risk monitoring and control systems a top priority to guarantee an efficient risk management. In line with this objective, the Group has adopted a risk management system with formalized strategies, policies and procedures to ensure the identification, measurement and control of individual risks at centralized level for the entire Group.

The Group's financial risk management policies aim to:

- identify and analyze the risks to which the Group is exposed;
- define the organizational structure with the identification of the organizational units involved, responsibilities assigned and the system of proxies;

- identify the risk management criteria on which the operational management of risks is based;
- identify the types of transactions for which risks can be hedged.

The following note provides qualitative and quantitative reference information on the incidence of these risks on the Group.

Credit risk

Credit risk is the risk that a customer or one of the counterparties to a financial instrument causes a financial loss by not meeting an obligation. It mainly arises from the Group's trade receivables and financial investments.

The Group manages its exposure to the credit risk inherent in the possibility of default and/or deterioration of the creditworthiness of its customers by evaluating each individual counterparty through a dedicated organizational structure, equipped with the appropriate tools to constantly monitor, on a daily basis, the behavior and creditworthiness of its customers.

Trade and other receivables

Credit risk is mainly due to the possibility that customers will not honor their payables to the companies of the Group at the agreed due date.

The Group has had long-term business relationships with most of its customers and losses on receivables have, in general, had a very limited impact on revenue. The Group monitors customer credit risk through reporting, which entails an analysis of exposure on the basis of the characteristics of the receivable, also considering geographical location, the business channel, the age of the receivable and past payment history.

The Group accrues a bad debt reserve that reflects estimated potential losses on trade receivables, the main components of which are

specific individual losses on significant past due receivables and collective losses on classes of receivables grouped by due date, based on historical experience.

Investments in financial assets

This item includes investments in the equity securities of listed companies, high quality corporate bonds and equity and bond funds. Given their nature and credit rating, credit risk relating

to potential non-fulfillment by the issuers of financial instruments recognized as assets is negligible.

The carrying amount of the financial assets reflects the Group's maximum exposure to credit risk.

The following table provides the credit exposure details for the financial years ended December 31, 2025 and 2024:

As of December 31		
	2025	2024
<i>(in € thousands)</i>		
Trade receivables	152,948	173,522
Investments in financial assets	19,793	14,909
Other receivables	71,089	58,794
Cash and cash equivalents	109,067	215,857
Total	352,897	463,082

Given the nature, characteristics and diversification of bonds, bond and monetary funds and shares to which the investments in financial assets refer, changes in fair value during the year and cumulative changes in fair value are not be-

lieved to be dependent on changes in the credit risk of the related issuers.

The ageing trade receivables for the years ended December 31, 2025 and 2024 is as follows:

As of December 31			% Overdue as of December 31	
	2025	2024	2025	2024
<i>(in € thousands, except percentages)</i>				
Not yet due	113,058	128,531	73.9%	74.1%
Overdue 1-30 days	15,425	15,884	10.1%	9.2%
Overdue 31-120 days	16,321	16,861	10.7%	9.7%
Overdue more than 120 days	8,144	12,246	5.3%	7.1%
Trade receivables	152,948	173,522	100.0%	100.0%

The Group believes there are no reasons to assume the uncollectability of the past due trade receivables, where specific provisions have not been made on the basis of specific recoverability assessments.

Liquidity risk

Liquidity risk is represented by the possibility that the Group is unable to find the financial resources necessary to guarantee current operations and the fulfillment of expiring obligations, or that they are available at high costs.

The Group's approach to manage liquidity risk entails ensuring, insofar as possible, that it always has sufficient funds to meet its obligations at the due date, under both normal conditions and at times of financial tension, without having to incur exorbitant expense or to risk damaging its reputation.

Generally, the Group ensures that there is sufficient cash on hand to cover the needs generated by the operating and investment cycle, including the management of the financial cycle.

The management of financial requirements and related risks is carried out by the individual companies of the De Nora Group on the basis of guidelines defined by the corporate function of the Company.

The parent company's Finance department centrally manages the short- and long-term loan strategies, relationships with the main financing banks and the provision of the necessary guarantees. It also centrally defines any hedging policies to be implemented for financial risks. Centralized management by the parent company's Finance department is aimed at achieving a balanced financial structure and maintaining the Group's financial soundness.

The main aim of these guidelines is to ensure that liabilities are always balanced by assets such to maintain a very sound financial position.

The contractual due dates of financial liabilities, including derivatives, are indicated below for the financial years ended December 31, 2025 and December 31, 2024:

As of December 31, 2025							
	Due date						
	Carrying amount	Contractual cash flows*	0-12 months	1-2 years	2-3 years	3-5 years	Over 5 years
(in € thousands)							
Financial liabilities							
Bank loans and overdrafts	18,160	18,447	14,505	3,942	-	-	-
Lease payables	18,863	21,289	4,470	3,452	3,002	2,454	7,911
Derivatives	142	142	142	-	-	-	-
Trade payables	113,518	113,518	113,462	56	-	-	-
Other	75,266	75,266	72,643	2,623	-	-	-
Total financial liabilities	225,949	228,662	205,222	10,073	3,002	2,454	7,911

* The difference between the book value of bank loans and overdrafts and the related contractual cash flows is due to expected future interest on existing credit lines of De Nora Permelec Ltd – Japan.

* The difference between the book value of lease payables and the related contractual cash flows is the expected future interest due on existing leases outstanding at the end of the fiscal year.

As of December 31, 2024							
			Due date				
	Carrying amount	Contractual cash flows*	0-12 months	1-2 years	2-3 years	3-5 years	Over 5 years
(in € thousands)							
Financial liabilities							
Bank loans and overdrafts	138,281	150,670	20,094	4,894	125,682	-	-
Lease payables	21,002	23,599	4,314	3,946	3,329	3,003	9,007
Derivatives	303	303	303	-	-	-	-
Trade payables	116,801	116,801	116,799	2	-	-	-
Other	108,677	108,677	105,807	2,870	-	-	-
Total financial liabilities	385,064	400,050	247,317	11,712	129,011	3,003	9,007

* The difference between the carrying amount of bank loans and overdrafts and the related contractual cash flows is due to upfront fees which, paid on the date the loan agreement is signed, are presented in the financial statements as a reduction in total debt according to the amortised cost method. Furthermore, the amounts due on bank loans and overdrafts include both principal and interest; in particular, interest has been estimated on the Pool Financing of Industrie De Nora S.p.A. and of De Nora Holdings US Inc on the basis of the conditions existing at the end of the financial year, in addition to the interest expected on the existing credit lines of De Nora Permelec Ltd – Japan.

* The difference between the book value of lease payables and the related contractual cash flows is the expected future interest due on existing leases outstanding at the end of the fiscal year.

Management believes that currently available funds and credit facilities, in addition to the cash flows that will be generated by operating and financing activities, will enable the Group to meet its cash requirements as a result of investing activities, the management of working capital and the repayment of payables when they fall due.

Capital management

The management of the Group's funding is aimed at guaranteeing a solid credit rating and adequate levels of indicators to support the investment plans, in compliance with the contractual commitments undertaken with the lenders.

The Group provides itself with the necessary capital to finance its business development and operational requirements. The sources of financing are a balanced mix of risk capital and debt capital, to ensure a balanced financial structure and minimize the overall cost of capital, to the benefit of all stakeholders.

The return on risk capital is monitored on the basis of market trends and business performance, once all other obligations, including debt service, have been met. Therefore, in order to ensure an adequate return on capital, safeguard business continuity and business development, the Group constantly monitors the evolution of the level of debt in relation to equity, business performance

and expected cash flows in the short and medium-long term.

Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market prices, exchange rates and interest rates or other price risks. The aim of market risk management is to manage and control the Group's exposure to such risk within acceptable levels, while optimizing the return on investments.

The Group trades in derivatives in the course of its normal operations and takes on financial liabilities to manage market risk. These transactions are performed to manage volatility in results and, accordingly, they have no speculative purpose.

Currency risk

The Group operates internationally both as buyer of goods and services and as seller of goods and services. Accordingly, it is exposed to currency risk arising from fluctuations in the currencies in which it carries out commercial transactions, particularly the US dollar. The Group's policy is to maintain a consistent balance between assets and receivables and liabilities and payables in the same foreign currency.

As at December 31, 2025, the Group had currency derivative contracts in place against USD denominated loans. See Note 32 for further details.

Sensitivity analysis

With reference to these loans, the effect of a hypothetical, instantaneous and unfavorable change of five percentage points in the USD/Euro exchange rate would result in an impact on the income statement of Euro 2.2 million in the financial year ended December 31, 2025.

Interest rate risk

For investments in financial assets, interest rate risk particularly relates to the effects that chang-

es in interest rates have on their price; impairment losses and revaluation of these assets are debited/credited to the income statement or, alternatively, directly to equity. Conversely, with respect to financial liabilities, the risk of changes in interest rates impacts the income statement by generating lower or higher finance expenses.

Sensitivity analysis

Most of the Group's financial instruments bear interest at variable rates.

The position of the Group for the financial years ended December 31, 2025 and 2024 has been summarized in the table below.

As of December 31		
	2025	2024
(in € thousands)		
Financial liabilities	(18,160)	(138,281)
Hedged financial liabilities	-	-
Fixed rate financial liabilities	-	-
Financial liabilities exposed to interest rate risk	(18,160)	(138,281)
Financial assets exposed to interest rate risk	110,223	217,312
Total	92,063	79,031

The effect of a hypothetical, instantaneous and unfavorable variation of one percentage point in the level of interest rates would result in a negative impact on the income statement of Euro 0.2 million in the financial year ended December 31, 2025, compared to Euro 1.4 million in the financial year ended December 31, 2024.

Other price risks

The Group is exposed to price risk in respect of purchases and sales of strategic materials and components, the purchase price of which is subject to market volatility. In particular, during the last years, several industries, including those from which the Group sources its supplies, have experienced an increase in the price of strategic materials, other basic raw materials and advanced strategic components, which has led to a rapid increase in prices, a consequent increase in purchasing costs as well as issues in the supply chain. In order to cope with these difficulties, the Group proceed time scaling with attention the purchases of strategic materials.

Moreover, the exposure is mitigated thanks to the fact that part of the contracts signed with customers provide for an adjustment of sales prices based on changes in the cost of strategic materials.

Other price risks also relate to the possibility that the fair value of a financial instrument may change for reasons other than interest or exchange rates fluctuations. The Group is exposed to price risk as it holds equity instruments (shares) recognized under investments in financial assets. Given the negligible absolute values of the Group's financial instruments, a sensitivity analysis is deemed not necessary.

Climate risks

The effects of initiatives to limit climate change and the potential impact of the energy transition influence the accounting estimates and significant judgments made by management for the preparation of the consolidated financial statements as of December 31, 2025. For a more detailed analysis of climate risks, refer to the paragraph "IRO-1 Description of processes for identifying and

assessing impacts, risks, and opportunities related to climate" in the Consolidated Sustainability Statement.

In particular, climate risks are taken into account in significant estimates and judgments related to the recoverability assessments of assets and the recognition of certain and potential liabilities. The business plan used for impairment purposes considers existing climate regulations and planned initiatives for emission reduction, as well as strategic opportunities identified in relation to the portfolio of technologies related to green hydrogen and regulations on water quality and its potential scarcity.

Based on the analyses carried out, no significant impacts were found on the valuation of the assets and liabilities recorded in the financial statements.

Classification and fair value

The table below indicates the carrying amount of each financial asset and liability recognized in the statement of financial position.

In addition, the following table classifies the financial assets and liabilities, designated at fair value, on the basis of the specific measurement method used. The different levels have been defined as described below:

- Level 1: listed prices (unadjusted) on active markets for identical assets or liabilities;
- Level 2: input data other than the listed prices in level 1, which can be observed for the asset or liability either directly or indirectly;
- Level 3: input data relating to the asset or liability that is not based on observable market data.

The financial instruments in these consolidated financial statements belong to all three levels.

For items for which the fair value has not been indicated, the carrying value approximates the related fair value.

The following tables provide a breakdown of financial assets and liabilities by category, in accordance with IFRS 9, as at December 31, 2025 and 2024.

Classification and fair value as of December 31, 2025		Carrying amount					Fair Value		
	Notes	Loans and receivables	Investments in financial assets - Fair value	Derivatives at fair value	Other financial liabilities	Total	Level 1	Level 2	Level 3
(in € thousands)									
Financial assets									
Cash and cash equivalents	25	109,067	-	-	-	109,067	-	-	-
Trade and other receivables	23/24	223,880	-	-	-	223,880	-	-	-
Financial assets including derivatives	19	157	19,793	-	-	19,950	7,560	-	12,233
		333,104	19,793	-	-	352,897	7,560	-	12,233
Financial liabilities									
Bank loans and borrowings, and bank overdrafts	29	-	-	-	18,160	18,160	-	-	-
Lease payables	29	-	-	-	18,863	18,863	-	-	-
Derivatives	29	-	-	142	-	142	-	142	-
Trade and other payables	30/31/32	-	-	-	200,960	200,960	-	-	-
		-	-	142	237,983	238,125	-	142	-

Classification and fair value as of December 31, 2024		Carrying amount					Fair Value		
	Notes	Loans and receivables	Investments in financial assets - Fair value	Derivatives at fair value	Other financial liabilities	Total	Level 1	Level 2	Level 3
(in € thousands)									
Financial assets									
Cash and cash equivalents	25	215,857	-	-	-	215,857	-	-	-
Trade and other receivables	23/24	232,123	-	-	-	232,123	-	-	-
Financial assets including derivatives	19	193	14,909	-	-	15,102	7,730	-	7,179
		448,173	14,909	-	-	463,082	7,730	-	7,179
Financial liabilities									
Bank loans and borrowings, and bank overdrafts	29	-	-	-	138,281	138,281	-	-	-
Lease payables	29	-	-	-	21,002	21,002	-	-	-
Derivatives	32	-	-	303	-	303	-	303	-
Trade and other payables	30/31/32	-	-	-	249,712	249,712	-	-	-
		-	-	303	408,995	409,298	-	303	-

F. Segment reporting

37. Segment reporting

The information relating to business segments was prepared in accordance with the provisions of IFRS 8 “Operating segments” (hereinafter “IFRS 8”), which require that the provided information is consistent with the reports submitted to the highest operational decision-making level for the purpose of making decisions regarding the resources to be allocated to the sector and assessing the related results. In particular, the Group identifies the following three operational business segments:

- **Electrode Technologies:** this includes the offering of metal electrodes (anodes and cathodes) coated with special catalysts, electrolyzer components and systems, with multiple applications, in particular (i) for the production processes of chlorine and caustic soda; (ii) for the electronics industry and in the production of components for lithium battery production; (iii) for the refining of non-ferrous metals (nickel and cobalt); (iv) for the galvanic finishing industry; (v) for the cellulose and paper industry; and (vi) for the infrastructure sector for corro-

sion prevention of reinforced concrete and metal structures;

- **Water Technologies:** this includes offerings related to water treatment systems, which includes electrodes, equipment, systems and facilities for disinfection and filtration of drinking, wastewater and processing water; the main applications are residential swimming pool disinfection, municipal water disinfection and filtration, and industrial and marine water treatment;
- **Energy Transition:** this includes the offer of electrodes (anodes and cathodes), electrolyzer components and systems (i) for the generation of hydrogen and oxygen through water electrolysis processes, (ii) for use in fuel cells for electricity generation from hydrogen or another energy carrier (e.g., methanol, ammonia) without CO₂ emissions, and (iii) for use in redox flow batteries.

In support of these business segments there are the so-called Corporate activities, whose costs are entirely allocated to the segments.

The following tables show the economic information by business segment for the financial years 2025 and 2024.

For the year ended December 31, 2025				
	Group	Segment Electrode Tech- nologies	Segment Water Technologies	Segment Energy Transition
<i>(in € thousands)</i>				
Revenue	874,957	437,050	325,965	111,942
Royalties and commissions	(8,906)	(3,590)	(5,095)	(221)
Cost of goods sold	(562,394)	(291,927)	(193,911)	(76,556)
Selling expenses	(31,917)	(10,608)	(18,956)	(2,353)
G&A expenses	(52,079)	(22,324)	(23,379)	(6,376)
R&D expenses	(14,499)	(4,911)	(2,345)	(7,243)
Other operating income (expenses)	906	7	(1,622)	2,521
Corporate costs allocation to business segments	(41,942)	(18,322)	(17,055)	(6,565)
EBITDA	164,126	85,375	63,602	15,149
Depreciation and amortization	(35,595)			
Impairment	291			
Operating profit - EBIT	128,822			
Share of profit of equity-accounted investees	(1,893)			
Finance income	20,397			
Finance expenses	(28,677)			
Profit before tax	118,649			
Income tax expense	(35,920)			
Profit for the period	82,729			



For the year ended December 31, 2024				
	Group	Segment Electrode Tech- nologies	Segment Water Technologies	Segment Energy Transition
<i>(in € thousands)</i>				
Revenue	862,613	453,265	304,173	105,175
Royalties and commissions	(9,281)	(5,396)	(3,663)	(222)
Cost of goods sold	(574,929)	(298,792)	(196,495)	(79,642)
Selling expenses	(31,841)	(9,951)	(19,617)	(2,273)
G&A expenses	(50,605)	(21,012)	(24,016)	(5,577)
R&D expenses	(14,810)	(3,119)	(1,068)	(10,623)
Other operating income (expenses)	6,381	(318)	3,555	3,144
Corporate costs allocation to business segments	(35,732)	(17,863)	(13,388)	(4,481)
EBITDA	151,796	96,814	49,481	5,501
Depreciation and amortization	(34,300)			
Impairment	(940)			
Operating profit - EBIT	116,556			
Share of profit of equity-accounted investees	4,579			
Finance income	21,096			
Finance expenses	(24,468)			
Profit before tax	117,763			
Income tax expense	(34,451)			
Profit for the period	83,312			

The following table shows the investments by business segment for the financial years ended

December 31, 2025 and 2024:

	Group	Segment Electrode Technologies	Segment Water Technologies	Segment Energy Transition	Not Allocated
<i>(in € thousands)</i>					
2025					
Property, plant and equipment*	66,108	34,480	3,732	26,035	1,861
Intangible assets	7,175	1,279	2,673	729	2,494
Total Investments 2025	73,283	35,759	6,405	26,764	4,355
2024					
Property, plant and equipment*	59,188	28,125	2,198	27,786	1,079
Intangible assets	4,679	1,872	2,459	327	21
Total Investments 2024	63,867	29,997	4,657	28,113	1,100

* It does not include increases related to the rights of use of property, plant and equipment.

In accordance with the provisions of IFRS 8, paragraph 34, it should also be noted that for the financial years ended December 31, 2025 and 2024, there was only one customer (tk nucera) related to the Electrode Technologies and Energy Transition business segments that generated revenues exceeding 10% of the total, amounting to Euro 224,532 thousand and Euro 215,815 thou-

sand, respectively. For more details, see Note 38.

The table below shows the non-current assets, other than financial assets and deferred tax assets, by geographical area as at December 31, 2025 and 2024, allocated on the basis of the country in which the assets are located.

As of December 31, 2025					
	Italy	EMEIA, excluding Italy	APAC	AMS	Total
<i>(in € thousands)</i>					
Intangible assets	7,074	5,157	10,408	78,788	101,427
Property, plant and equipment	105,086	59,678	75,418	75,370	315,552
Other receivables	3,663	71	902	193	4,829
Total	115,823	64,906	86,728	154,351	421,808

As of December 31, 2024					
	Italy	EMEIA, excluding Italy	APAC	AMS	Total
<i>(in € thousands)</i>					
Intangible assets	4,978	5,740	13,238	92,003	115,959
Property, plant and equipment	68,954	61,646	85,182	76,002	291,784
Other receivables	5,649	70	1,001	83	6,803
Total	79,581	67,456	99,421	168,088	414,546

G. Related party transactions

38. Related party transactions

Transactions with related parties, as defined by IAS 24 - Related Party Disclosures, mainly relate to commercial, administrative and financial transactions. They are carried out as part of ordinary operations, within the scope of the core business of each party and take place on an arm's length basis. In particular, the Group has relations with the following related parties:

- the direct parent company, Federico De Nora S.p.A. (the "Parent Company");
- the associated company tk nucera and its subsidiaries (the "Associates");
- minority shareholders and related companies, also through key executives (the "Other Related Parties");
- key executives ("Top Management").

The table below details the statement of financial position values referring to the related party transactions as at December 31, 2025 and 2024:

	Parent Company	Associates	Other - related parties	Total	Total statement of financial position item	As percentage of Total statement of financial position item
<i>(in € thousands)</i>						
Other non-current receivables						
As of December 31, 2025	-	-	52	52	4,829	1.1%
As of December 31, 2024	-	-	52	52	6,803	0.8%
Construction contracts - assets						
As of December 31, 2025	-	-	157	157	41,758	0.4%
As of December 31, 2024	-	-	2,350	2,350	44,961	5.2%
Construction contracts - liabilities						
As of December 31, 2025	-	-	368	368	9,318	3.9%
As of December 31, 2024	-	-	-	-	8,547	-
Current trade receivables						
As of December 31, 2025	21	24,128	1,095	25,244	152,948	16.5%
As of December 31, 2024	24	43,636	197	43,857	173,522	25.3%
Other current receivables						
As of December 31, 2025	-	-	1	1	57,524	-
As of December 31, 2024	-	-	7	7	42,079	-
Other non-current payables						
As of December 31, 2025	-	42	-	42	2,623	1.6%
As of December 31, 2024	-	47	-	47	2,870	1.6%
Current trade payables						
As of December 31, 2025	54	716	187	957	113,462	0.8%
As of December 31, 2024	43	210	336	589	116,799	0.5%
Other current payables						
As of December 31, 2025	-	14,697	146	14,843	72,643	20.4%
As of December 31, 2024	-	52,632	15	52,647	105,807	49.8%

Transactions with related parties reported in the statement of financial position are related to Associates: they consist of current trade receivables in the amount of Euro 24,128 thousand as at December 31, 2025, compared to Euro 43,636 thousand as at December 31, 2024; these receivables refer mainly to the sale of electrodes under the "Toll Manufacturing and Services Agreement" initially stipulated on April 1, 2015 with tk nucera and subsequently amended. Similarly, other current payables to Associates amounted to Euro 14,697 thousand as at December 31,

2025, compared to Euro 52,632 thousand as at December 31, 2024, almost entirely referred to advances obtained with reference to the aforementioned supply contract, while trade payables amounting to Euro 716 thousand as at December 31, 2025 compared to Euro 210 thousand as of December 31, 2024 are related to the supply of goods and services by tk nucera.

The table below shows the detail of the economic values relating to transactions with related parties for the financial years ended December 31, 2025 and 2024:

	Parent Company	Associates	Other - related parties	Total	Total income statement item	As percentage of Total income statement item
<i>(in € thousands)</i>						
Revenue						
For the year ended December 31, 2025	-	224,532	1,958	226,490	874,957	25.9%
For the year ended December 31, 2024	-	215,815	5,181	220,996	862,613	25.6%
Other income						
For the year ended December 31, 2025	79	590	12	681	13,812	4.9%
For the year ended December 31, 2024	76	682	14	772	18,216	4.2%
Costs for raw materials, consumables, supplies and goods						
For the year ended December 31, 2025	-	2,899	19	2,918	354,232	0.8%
For the year ended December 31, 2024	-	2,137	35	2,172	364,860	0.6%
Costs for services						
For the year ended December 31, 2025	89	747	548	1,384	176,153	0.8%
For the year ended December 31, 2024	71	2,157	191	2,419	183,969	1.3%
Personnel expenses						
For the year ended December 31, 2025	-	-	3	3	160,325	-
For the year ended December 31, 2024	-	-	3	3	154,523	-
Other operating expenses						
For the year ended December 31, 2025	-	-	-	-	9,940	-
For the year ended December 31, 2024	-	-	25	25	11,861	0.2%

The economic relations with the Associates mainly relate to revenues, amounting to Euro 224,532 thousand in 2025, compared to Euro

215,815 thousand in 2024, mainly arising from the sale of electrodes under the "Toll Manufacturing and Services Agreement" mentioned above.

Transactions with Top Management, Directors' and Statutory Auditors' fees

In addition to the balance sheet and income statement values with related parties presented in the tables above, the Group has recognized compen-

sation to Top Management for the amount of Euro 8,166 thousand in 2025, compared to Euro 7,988 thousand in 2024, of which Euro 4,212 thousand not yet paid as at December 31, 2025.

The table below shows the breakdown of the aforementioned fees under the cost categories identified by IAS 24.

For the year ended December 31		
	2025	2024
<i>(in € thousands)</i>		
Short-term employee benefits	6,768	6,924
Post-employment benefits	409	355
Other long-term benefits	5	4
Share-based payment	984	705
Total	8,166	7,988

The incidence of Top Management's remuneration on total personnel expenses was 5.1% in the year ended December 31, 2025 and 5.2% in the year ended December 31, 2024.

With regard to the Board of Directors' and the Statutory Auditors' fees, reference is made to the subsequent paragraph 40.

H. Non-recurring events

39. Non-recurring events

There aren't, in the period under analysis, non-recurring events and operations for which information are required according to Consob Communication n. DEM/6064293 of July 28, 2006.

I. Directors', Statutory Auditors' and Independent Auditors' fees

40. Directors', Statutory Auditors' and Independent Auditors' fees

Pursuant to article 38 of Italian Legislative Decree 127/91, the fees paid to the Directors and Statutory Auditors of the Company for the performance of their duties, and Independent Auditors' fees for the audit of the consolidated financial statements are detailed below:

For the year ended December 31		
	2025	2024
<i>(in € thousands)</i>		
Fees to Board of Directors	1,277	1,281
Fees to Board of Statutory Auditors	138	125
Fees for the audit of the annual and consolidated financial statements (including the activities carried out on the financial statements prepared for the purposes of consolidation by foreign subsidiaries)	1,576	1,624
Fees for other audit services	240	236
Fees for non-audit services	-	125

J. Commitments, guarantees, contingent liabilities, public subsidies

41. Commitments, guarantees, contingent liabilities, public subsidies

Commitments

The Group has not undertaken any off-balance sheet commitments, except for orders for capital expenditures amounting to Euro 12.2 million as at December 31, 2025.

Guarantees

As at December 31, 2025, the following guarantees were in place within the Group:

- the parent company has issued bank guarantees in favour of its subsidiaries on IDN S.p.A. credit lines: Euro 33,418 thousand as at December 31, 2025. This item mainly refers to bank guarantees (bid bonds, advance payment bonds, performance bonds) issued in the interest of Group companies, against multi-year contracts;
- the parent company has issued guarantees in favour of third-party customers and suppliers (parent company guarantee) to secure commitments undertaken by its subsidiaries: Euro 46,240 thousand as at December 31, 2025;

- The parent company has also issued guarantees in favour of banks and insurance companies for the granting of credit lines in the interest of its subsidiaries: Euro 128,805 thousand as at December 31, 2025. Of these credit lines, subsidiaries have utilised Euro 106,249 thousand in the form of direct guarantees to beneficiaries or counter-guarantees to credit institutions that have issued bank guarantees of the type indicated in the previous paragraph (mainly bid bonds, advance payment bonds and performance bonds).

Contingent liabilities

The Group has not assumed any contingent liabilities that have not been recognized in the financial statements.

Public subsidies

The Italian Law no. 124 of August 4, 2017, "Annual law for the market and competition", which entered into force on August 29, 2017, aims to ensure greater transparency in the system of financial relations between public entities and other subjects.

During the financial year, the contributions recognized to the Italian companies of the Group, as per Italian Law No. 124/2017, article 1, paragraph 25, amounted to a total of Euro 106 thousand.

K. Reconciliation of the result for the year and equity of Industrie De Nora S.p.A. and the Group

42. Reconciliation of the result for the year and equity of Industrie De Nora S.p.A. and the Group

The result for the year and equity of the Company are reconciled with those of the Group taken from the consolidated financial statements in the table below:

For the year ended December 31, 2025		
	Profit of the period	Equity
<i>(in € thousands)</i>		
As for the financial statements of the parent company	37,705	544,711
Dividends collected by the parent company	(29,130)	-
Equity-accounted investments in JV/associates	(1,873)	132,837
Adjusted profit of subsidiaries and difference between adjusted equity of the consolidated companies and relevant carrying amount	76,036	292,855
Consolidated entries of the parent company	(9)	199
As of the Consolidated Financial Statements of the De Nora Group	82,729	970,602

L. Events after the reporting date

43. Events after the reporting date

- Industrie De Nora signed in January 2026 a strategic partnership agreement with Reed Advanced Materials ("RAM"), a company specialized in the development of advanced battery materials and sustainable lithium refining technologies.

RAM is a joint venture owned 70% by Neo-metals Ltd, an Australian Securities Exchange-listed company and pioneer in sustainable lithium processing solutions, and 30% by Mineral Resources Limited, a global leader in the mining sector.

Under the agreement, De Nora and RAM will collaborate to integrate De Nora's electrolysis systems into RAM's patented ELi Process™ (Electrolytic Lithium) process. ELi Process™ process is designed for converting lithium chloride brines into battery-grade lithium hydroxide or lithium carbonate to be used in electric vehicles and energy storage systems. De Nora will support ELi's industrial scalability and the integration of electrolysis solutions into existing and new lithium refining operations. The solution satisfies circularity principles and will enable both water and chemical reagent consumption, resulting in a lower carbon footprint.

The collaboration allows De Nora's advanced electrolysis technology to be leveraged as a central enabler of the ELi Process™, strengthening De Nora's position as a key industrial partner across the entire lithium value chain. At the same time, it supports the advancement of ELi Process™ Technology Readiness Level (TRL). The ultimate goal is to validate continuous pilot-scale operation under real industrial condi-

tions at the site in Argentina of the multinational company Rio Tinto, one of the major global players in lithium extraction and refining.

RAM's decision to adopt De Nora's Know-How and its electrochemical technology as key elements of the ELi Process™ reinforces De Nora's position in electrification processes, critical for a sustainable Energy Transition from fossil fuels. Thanks to its electrochemical technologies, De Nora contributes to more sustainable lithium refining and recycling, strengthening the resilience of the supply chain, replacing traditional processes with a high environmental impact. The electrochemical process also favors a circular approach, in which hydrogen and chlorine, by products of the reaction, can be reintroduced into the value chain as high-purity chemicals.

Global demand for lithium hydroxide is accelerating: a strategic sector, which will reach \$25.6 billion by 2030, with a compound annual growth rate (CAGR) of 9.4%. Thanks to this partnership, De Nora consolidates its role in lithium refining, gaining access to new business development opportunities in the medium term.

- Industrie De Nora S.p.A., through its subsidiary De Nora Permelec Ltd. ("De Nora"), and Tuleva Inc. ("Tuleva") signed a binding Memorandum of Understanding (MOU) formalizing the terms for the supply of a high-capacity electrolysis system intended for Tuleva's planned lithium hydroxide monohydrate refining facility in the United States. The agreement marks a strategic step toward the construction of one of the largest electrochemical plants in the United States for the production of lithium hydroxide, an essential material for the global rechargeable-battery supply chain.

The project fits within the broader context of increasing global lithium demand, driven by the expansion of electric mobility, energy-storage systems, and decarbonization-related technologies. In this scenario, developing local production capacity in the United States is a key element in strengthening the security of critical-raw-material supply chains and supporting the rapid growth of the battery industry.

Under the final agreement, De Nora will supply Tuleva — a U.S. company active in the sustainable production of clean-energy materials — with a complete plant comprising 2 ion-exchange membrane bipolar electrolysis systems, “CECHLO 2C 843L.” The solution is designed to ensure high standards of energy efficiency, operational reliability, environmental sustainability, and enable a circular design minimizing the dependence from toxic chemicals. It is intended for an annual production capacity of approximately 11,000 tonnes of battery-grade lithium hydroxide monohydrate, a fundamental requirement to produce high-performance lithium-ion batteries.

De Nora’s electrolysis systems will form the core of the new Tuleva plant and will represent one of the most significant applications of electrochemical technology for lithium-hydroxide production in the United States. The use of state-of-the-art electrochemical system and a closed loop process enhances overall efficiency across the production cycle, while helping to reduce CO₂ emissions, water consumption, and environmental impact compared with traditional lithium-refining methods.

This MOU allows both companies to begin preliminary engineering activities while they finalize the definitive sale and purchase agreement, expected to be signed once Tuleva completes its ongoing financing process.

The MoU also includes the commitment to negotiate and proceed toward a definitive supply contract. The overall contract value is currently estimated at over ten million euros for the systems, subject to finalization in the definitive documentation. Completion of the supply is expected within 15 months from the signing of the definitive agreement.

- De Nora reached a new milestone in its global project to decarbonize its production sites through the installation of new photovoltaic systems at its plants in Japan and China. The new systems bring the Group’s total installed potential capacity to 6.3 GWh/y, contributing to the progressive achievement of the goals of De Nora’s Sustainability Plan for 2030.

Specifically, installations have been completed at the Okayama production site in Japan and at the Suzhou plant in China, with a potential total annual capacity of approximately 1.2 GWh. The installed systems will gradually come into operation over the next few quarters of the year. Once fully operational, the new photovoltaic systems will cover approximately 35% of the energy requirements of the Japanese site and 15% of those of the Chinese site, representing a further step of the decarbonization process of all De Nora production facilities worldwide.

The new installations add to those already completed and brought into operation over the past two years at the Group’s production sites in Brazil, Germany, the United Kingdom, the United States, Japan, China and Italy, bringing the total number of sites equipped with photovoltaic systems to eleven and further strengthening De Nora’s commitment to the energy transition.

The project is part of the Group’s Sustainability Plan and contributes to achieving the target of a 50% reduction in Scope 1 and 2 emissions and the goal of 100% electricity from renewable sources by 2030, aimed at reducing its carbon footprint. In 2024, energy from renewable sources accounted for 29% of total consumption, a sharp increase from 3% in 2023.

- In light of recent geopolitical developments in the Middle East, Industrie De Nora would like to inform that all personnel are operating in safe conditions and that, at present, projects and activities in the Gulf area are continuing as normal. The Group has promptly activated its security protocols and, in constant dialogue with local authorities and customers, continues to monitor the situation as it evolves.

Significant events subsequent to the end of the financial year did not have relevant effects on the financial statements.

On behalf of the Board of Directors

The Chief Executive Officer

Paolo Enrico Dellachà

Management's Certification of the Consolidated Financial Statements

(Pursuant provision of article 154-bis, paragraph 5 of the legislative decree no. 58/1998 - Testo Unico della Finanza)

The undersigned Paolo Enrico Dellachà and Luca Ogialoro, in their respective capacities as Chief Executive Officer and Manager responsible for preparing the Company's financial reports of Industrie De Nora S.p.A., hereby certify, also taking into account the provisions of Article 154-bis, paragraphs 3 and 4, of Legislative Decree no. 58 of 24 February 1998:

- the adequacy in relation to the characteristics of the company and
- the effective application of the administrative and accounting procedures for the preparation of the consolidated financial statements as at December 31, 2025.

It is also certified that:

The consolidated financial statements as at December 31, 2025:

- have been prepared in accordance with International Financial Reporting Standards as endorsed by the European Community pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
- correspond to the information contained in the accounting ledgers and records;
- provide a true and fair representation of the equity, economic and financial situation of the Issuer and the whole of the companies included in the scope of consolidation.

The Directors' Report includes a fair review of the development and performance of operations and of the position of the issuer and of the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties to which it is exposed.

Milan, March 17, 2026

Paolo Enrico Dellachà
Chief Executive Officer

Luca Ogialoro
Manager responsible for preparing
the Company's financial reports



Independent auditor's report in accordance with article 14 of Legislative Decree 39/2010 and article 10 of Regulation (EU) 537/2014

To the Shareholders of Industrie De Nora SpA

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of De Nora Group (the “Group”), which comprise the consolidated statement of financial position as of 31 December 2025, the consolidated income statement, consolidated statement of comprehensive income, statement of changes in consolidated equity, consolidated cash flows statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as of 31 December 2025, and of the result of its operations and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the “Auditor’s responsibilities for the

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audit of the consolidated financial statements” section of this report. We are independent of the company Industrie De Nora SpA (the “Company”) pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	Auditing procedures performed in response to key audit matters
Revenues and construction contracts Notes to the Consolidated Financial Statements Part A – General information – Note 2 – “Summary of accounting standards and measurement criteria – “Construction contracts”, “Revenue from contracts with customers” and “Estimates and assumptions” Part B – Notes to the main financial statements items – Income statement – Note 4 “Revenues” Part C – Notes to the main financial statements items – Statement of financial position – Assets – Note 25 “Construction contracts” Revenue from contracts with customers of the De Nora Group comprises mainly sales of electrodes and systems, after-market services, other sales and revenue from construction contracts mainly referred to water treatment systems. Revenue generated in 2025 amounts to euro 875 million and comprises revenue from sales of goods and services for euro 777.3 million and revenue from construction contracts	Our audit approach involved, preliminarily, understanding and evaluating the methods and procedures defined by the De Nora Group for the recognition and measurement of revenues in accordance with the requirements of IFRS 15. We understood and evaluated the internal control system over this area and we planned our tests paying special attention to the existence and cut-off of transactions for the sale of goods and services and to the accuracy of estimation of the percentage of completion for construction contracts. As part of the activities performed: - for the main revenue streams, identified on the basis of IFRS 15, we understood and evaluated the relevant controls implemented by the De Nora Group and validated some of them; - we verified the correct recognition of revenue through analyses, on a sample basis, of the



for euro 97.7 million.

Revenues are recognised in accordance with IFRS 15 – “Revenue from contracts with customers”, when control of the goods or services is transferred to the customer.

The contractual obligation of revenue from sales of electrodes, systems, after-market services and other sales is generally satisfied at a point in time when the customer obtains control of the promised assets, whereas the contractual obligation of revenue from construction contracts is satisfied over time.

Revenue from construction contracts is recognised along the duration of each project based on its percentage of completion.

The percentage of completion of each project is determined on the basis of the costs incurred compared to the total costs incurred and to be incurred to complete the project. The correct recognition of construction contracts from projects that are not yet complete assumes, among other things, the correct estimation of the costs to complete, of the effects of any contract modifications and of any extra costs and penalties that could modify the estimated margin.

Revenue from contracts with customers is a key audit matter for the consolidated financial statements both in consideration of the materiality of the financial statements line item and the number of underlying transactions, and due to the complexity that may affect the process of estimation of the percentage of completion.

documentation supporting sales transactions and of the clauses governing the various contractual obligations;

- we verified, for a sample of sales transactions, the correct recognition of revenue cut-off, through analyses of the supporting documentation;
- we performed, on a sample basis, external confirmation procedures of trade receivables;
- we analysed, on a sample basis, the correct recognition of returns and credit notes issued and the related year-end accruals;
- we analysed the determination of the percentage of completion through recalculation and analyses, on a sample basis, of documentation supporting the contract values of construction contracts, the costs incurred up to the reporting date, and the estimated costs to complete the project. For the purposes of this analysis we also took into account information on events subsequent to the reporting date and held critical discussions with the managers of individual projects to obtain additional supporting evidence;
- we verified, on a sample basis of construction contracts, the deviation between the estimated costs to complete the project and the actual costs incurred (ie retrospective review), evaluating the effectiveness of management’s estimation process;
- we verified, on a sample basis, the correct recognition of construction contracts open at year end and their correct presentation in the statement of financial position of construction contracts assets and liabilities;
- we verified the accuracy and completeness of disclosures in the notes to the consolidated financial statements.



Assessment of the recoverability of non-current assets

Notes to the Consolidated Financial Statements
Part A General Information - Note 2 – “Summary of accounting standards and measurement criteria” – “Impairment of goodwill, property, plant and equipment and intangible assets and right-of-use assets” and “Estimates and assumptions”
Part C – Notes to the main financial statements items – Statement of financial position – Assets – Note 18 “Goodwill and intangible assets” and Note 19 “Property, plant and equipment”

De Nora Group non-current assets comprise intangible assets including goodwill for euro 101.4 million and property, plant and equipment for euro 315.6 million.

Those items are measured at cost.

Based on IAS 36 “Impairment of assets”, property, plant and equipment and intangible assets with finite useful lives are tested for impairment when indicators exist that there may be difficulties in recovering the related net book values. Goodwill and indefinite-lived intangible assets recoverability, instead, is assessed through impairment tests performed at least annually.

The recoverable amount of an asset is the higher of fair value less costs of disposal and value in use, which is determined by discounting to present value the estimated future cash flows expected to be derived from the asset, including, if significant and reasonably determinable, those from the sale of the asset at the end of its useful life, less any costs of disposal. In determining value in use, the estimated future cash flows are discounted to present value using a discount rate that reflects current market assessments of the time value of money, referred to the period of the investment, and the risks specific to the asset.

We performed analyses to understand and evaluate internal controls over management’s assessment in this area.

We verified the analyses performed by management for the identification of impairment indicators. This was performed also through an analysis of the current year performance versus business plans, of the revised financial projections and through critical discussion with management involved in the valuation process corroborated by supporting documentation.

Where impairment indicators were identified, for the asset with defined useful life, and for the impairment testing of goodwill and indefinite lived assets, we obtained an understanding of the valuation criteria adopted by the directors and verified their application in the process of determining the recoverable amount.

We verified the adequacy of the impairment testing model used in accordance with IAS 36 requirements and valuation practices.

We assessed the estimation of the recoverable amount performed by management, also through the involvement of experts from the PwC network, verifying the reasonableness of the most relevant financial projections used to determine the future cash flows of the CGUs/groups of CGUs, of the discount rates applied and of the terminal value. We also verified the mathematical accuracy of the impairment testing model and of the CGU/groups of CGUs book value. We verified the deviations between financial projections made in previous years and actual results (retrospective review), evaluating the effectiveness of management’s estimation process. Moreover, we performed sensitivity analyses for the most significant assumptions.



Specifically, the configuration of recoverable amount adopted by the Company is value in use, determined by discounting to present value the forecast cash flows of the cash generating units (CGUs) or groups of CGUs, for the period of three years after the reporting date, based on the business plan 2026-2028 approved by the Board of Directors on 17 March 2026, and adding a terminal value. The key assumptions used to determine the forecast cash flows of the cash generating units (CGUs) or groups of CGUs are the estimated growth levels of turnover, EBITDA, operating cash flows, perpetual growth rate and weighted average cost of capital (discount rate), taking into consideration past earnings and financial performance and future expectations.

In the year, euro 48 thousand impairment losses were recognised on tangible assets. As a result of the test, no further impairment losses were noted.

The assessment of recoverability of the carrying amounts of non-current assets was a key audit matter for the consolidated financial statements because of the relevance of the amounts involved and the complexity of the process of estimating the recoverable amounts of the CGUs or groups of CGUs as those amounts are based on valuation assumptions that are affected by economic and market conditions subject to uncertainties.

Finally, we verified the accuracy and completeness of disclosures in the notes to the consolidated financial statements.

Responsibilities of the directors and the board of statutory auditors for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005 and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of consolidated



financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Group's ability to continue as a going concern and, in preparing the consolidated financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the consolidated financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate Industrie De Nora SpA or to cease operations or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtained an understanding of internal control relevant to the audit in order to design audit



procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- We evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion on the consolidated financial statements.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate the related risks, or safeguards applied.

From the matters communicated with those charged with governance, we determined those matters



that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report.

Additional disclosures required by article 10 of Regulation (EU) 537/2014

On 18 February 2022, the shareholders of Industrie De Nora SpA in general meeting engaged us to perform the audit of the statutory and consolidated financial statements of the Company's for the years ending 31 December 2022 to 31 December 2030.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) 537/2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed in this report is consistent with the additional report to the board of statutory auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

Report on compliance with other laws and regulations

Opinion on compliance with the provisions of Commission Delegated Regulation (EU) 815/2019

The directors of Industrie De Nora SpA are responsible for the application of the provisions of Commission Delegated Regulation (EU) 815/2019 concerning regulatory technical standards on the specification of a single electronic reporting format (ESEF - European Single Electronic Format) (the "Commission Delegated Regulation") to the consolidated financial statements as of 31 December 2025, to be included in the annual report.

We have performed the procedures specified in auditing standard (SA Italia) 700B in order to express an opinion on the compliance of the consolidated financial statements with the provisions of the Commission Delegated Regulation.

In our opinion, the consolidated financial statements as of 31 December 2025 have been prepared in XHTML format and have been marked up, in all significant respects, in compliance with the provisions of the Commission Delegated Regulation.



Opinions and statement in accordance with article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree 39/2010 and with article 123-bis, paragraph 4, of Legislative Decree 58/1998

The directors of Industrie De Nora SpA are responsible for preparing a report on operations and a report on the corporate governance and ownership structure of De Nora group as of 31 December 2025, including their consistency with the relevant consolidated financial statements and their compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998, with the consolidated financial statements;
- express an opinion on the compliance with the law of the report on operations, excluding the section on the consolidated sustainability statement, and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998;
- issue a statement on material misstatements, if any, in the report on operations and in the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998.

In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are consistent with the consolidated financial statements of De Nora group as of 31 December 2025.

Moreover, in our opinion, the report on operations, excluding the section on the consolidated sustainability statement, and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative



Decree 39/2010, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Our opinion on compliance with the law does not extend to the section of the report on operations relating to the consolidated sustainability statement. The conclusions on the compliance of that section with the rules governing its preparation and on compliance with the disclosure requirements established by article 8 of Regulation (EU) 852/2020 are expressed by ourselves in the report prepared in accordance with article 14-bis of Legislative Decree 39/2010.

Milan, 2 April 2026

PricewaterhouseCoopers SpA

Signed by

Francesco Ronco

(Partner)

As disclosed by the directors, the accompanying consolidated financial statements of Industrie De Nora SpA constitute a non-official version which is not prepared in accordance with the provisions of the Commission Delegated Regulation (EU) 815/2019. This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.





04

Separate Financial Statements

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- 330 — Notes to the Separated Financial Statements
- 374 — Management's Certification of the Separate Financial Statements
- 375 — Report of the Independent Auditors

Statement of Financial Position

Assets	Notes	31/12/2025	Of which re- lated parties	31/12/2024	Of which re- lated parties
(in €)					
Non current assets					
Intangible Asset	16	4,265,411		1,660,736	
Tangible Asset	17	5,209,201		5,352,083	
Investments in subsidiaries and associated companies	18	384,476,541		353,203,352	
Financial assets, including derivatives	19	3,411,213	2,106,383	8,422,370	8,422,370
Other receivables	20	6,664,527	3,753,435	3,880,387	
Deferred tax assets	21	1,455,387		1,200,472	
Total non current assets		405,482,280		373,719,400	
Current assets					
Financial assets, including derivatives	19	102,561,371	102,561,371	96,748,254	96,613,695
Trade receivables	22	32,892,502	32,871,346	74,572,648	74,566,485
Other receivables	20	21,346,416	1,503,355	19,677,918	2,180,296
Cash and cash equivalents	23	32,991,631		94,846,008	
Total current assets		189,791,920		285,844,828	
Total assets		595,274,200		659,564,228	
Liabilities	Notes	31/12/2025	Of which re- lated parties	31/12/2024	Of which re- lated parties
Equity					
Share capital		18,268,204		18,268,204	
Legal reserve		3,653,641		3,653,641	
Share premium		223,432,730		223,405,028	
Other reserves		261,651,349		227,672,603	
Profit /(Loss) for the period		37,704,779		53,520,504	
Total Equity	24	544,710,703		526,519,980	
Non current liabilities					
Employee benefits	25	3,912,306		3,847,430	
Financial liabilities, net of current portion	26	1,787,619		81,764,389	
Other payables	29	199,056		232,748	
Total non-current liabilities		5,898,981		85,844,567	
Current liabilities					
Provisions for risks and charges	27	2,970,481		3,305,730	
Financial liabilities, current portion	26	10,555,063	9,717,308	10,994,853	10,218,200
Trade payables	28	15,753,440	6,278,600	14,131,507	7,601,166
Income tax payable	29	3,011,218	1,174,468	9,926,914	867,227
Other payables	30	12,374,314		8,840,677	
Total current liabilities		44,664,516		47,199,681	
Total equity and liabilities		595,274,200		659,564,228	

Income Statement

	Notes	2025	Of which re- lated parties	2024	Of which re- lated parties
<i>(in €)</i>					
Other income	4	78,199,392	73,413,309	82,507,844	77,020,290
Costs for raw materials, consumables, supplies and goods	5	(1,899,040)	(964,754)	(1,019,456)	(166,267)
Personnel expenses	6	(22,105,170)	(733,613)	(19,752,580)	(696,409)
Costs for services	7	(37,942,799)	(12,182,604)	(32,717,435)	(9,061,606)
Other operating expenses	8	(443,948)		(614,938)	
Amortization and depreciation	9	(2,091,352)		(1,741,259)	
Impairment (losses)/revaluations and provisions for risks and charges	10	150,238		(3,305,730)	
Operating profit		13,867,321		23,356,446	
Income from Equity investments	11	29,129,573	29,129,573	35,550,000	35,550,000
Finance income	12	15,313,853	4,406,775	16,364,284	6,845,469
Finance expenses	13	(14,987,619)	(444,120)	(11,225,264)	(411,320)
Profit before tax		43,323,128		64,045,466	
Income tax expense	14/15	(5,618,349)		(10,524,962)	
Profit/(Loss) for the period		37,704,779		53,520,504	
Profit (losses) from discontinuing operations		-		-	
Profit/(Loss) for the period		37,704,779		53,520,504	

Statement of Comprehensive Income

	2025	2024
	(in €)	
Profit/(Loss) for the period	37,704,779	53,520,504
Items that will not be reclassified to profit or loss:		
Actuarial reserve	124,180	(51,724)
Tax effect	(29,803)	12,414
Total items that will not be reclassified to profit or loss, net of the tax effect (A)	94,377	(39,310)
Profit/(Loss) of comprehensive income for the period	37,799,156	53,481,194

Cash Flow Statement

	Notes	2025	Of which re- lated parties	2024	Of which re- lated parties
(in €)					
Cash flows from operating activities					
Profit for the period		37,704,779		53,520,504	
Adjustments for:					
Amortization and depreciation	9	2,091,352		1,741,259	
Share based payments	6	733,613	701,002	696,409	696,409
Finance expenses	13	14,987,619	444,120	11,225,264	411,320
Finance income	12	(15,313,853)	(4,406,775)	(16,364,284)	(6,845,469)
Dividends	11	(29,129,573)	(29,129,573)	(35,550,000)	(35,550,000)
(Gains) losses on the sale of property, plant and equip- ment and intangible assets	8	70		(2,964,182)	
Income tax expense	14/15	5,618,349		10,524,962	
Other non-monetary components		-		5,781	
Change in trade receivables and other receivables	20/22	37,999,834	38,618,645	(8,465,078)	(17,384,171)
Change in trade payables and other payables	28/30	1,125,716	(1,015,325)	(8,841,209)	1,780,998
Change in provisions and employee benefits	25	(146,193)		3,454,368	
Cash flows generated by operating activities		55,671,713		8,983,794	
Interest and net other finance expenses paid	13	(7,863,647)	(444,120)	(10,397,900)	(411,320)
Interest and net other finance income collected	12	15,089,690	4,406,775	12,194,140	6,845,469
Income tax paid		(5,701,575)		(867,248)	
Net cash flows generated (used in) by operating activities		57,196,181		9,912,786	
Cash flows from investing activities					
Investments in tangible assets	17	(515,558)		(632,232)	
Disinvestments in tangible assets		-		5,000	
Investments in intangible assets	16	(3,383,147)		(650,591)	
Disinvestments in intangible assets		-		3,000,000	
Investments in subsidiaries	18	(30,822,000)	(30,822,000)	(15,300,000)	(15,300,000)
Investments in financial activities	19	(7,774,672)	368,311	20,392,895	20,077,842
Dividends collected	11	25,376,000	25,376,000	35,550,000	35,550,000
Net cash flows used in investing activities		(17,119,372)		42,365,072	
Cash flows from financing activities					
Dividends paid	24	(20,664,689)	(13,976,982)	(24,438,276)	(16,573,598)
Share buyback	24	-		(26,016,178)	
Increase (decrease) in other financial liabilities	26	(80,637,255)	(500,892)	7,389,985	7,062,143
Lease fees paid		(629,242)	(350,110)	(434,728)	(337,248)
(Increase) decrease in financial assets	19				
Share capital increase	24				
Net cash flows generated by (used in) financing activi- ties		(101,931,186)		(43,499,197)	
Net increase (decrease) in cash and cash equivalents		(61,854,377)		8,778,661	
Opening cash and cash equivalents	23	94,846,008		86,067,346	
Closing cash and cash equivalents	23	32,991,631		94,846,007	



Statement of Changes in Equity

(In €)	Share capital	Legal reserve	Share premium	Revaluation reserve ex art. 55 DPR 497	Fair value reserve – Cash flow hedges	Retained earnings	Actuarial gain/losses reserve	IFRS Reserve	Other reserves	Reserve for treasury shares	Profit for the period	Total Equity
Distributable reserves	B	B	ABC	B	AB	ABC	B		ABC		ABC	
Balance as of December 31, 2023	18,268,204	3,653,641	223,432,730	264,760	-	190,012,282	(270,511)	7,166,735	16,491,301	(17,041,717)	80,386,406	522,363,831
Transactions with shareholders:												
Allocation of profit for 2023	-	-	-	-	-	80,386,406	-	-	-	-	(80,386,406)	-
Share capital increase	-	-	-	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	(24,438,276)	-	-	-	-	-	(24,438,276)
Share buyback	-	-	-	-	-	-	-	-	-	(25,895,217)	-	(25,895,217)
Other movements	-	-	(27,702)	-	-	-	-	-	1,036,150	-	-	1,008,448
Comprehensive income statement:												
Profit/ (Loss) for the period	-	-	-	-	-	-	-	-	-	-	53,520,504	53,520,504
Revaluation of net (liabilities)/ assets on the defined benefit obligation	-	-	-	-	-	-	(39,310)	-	-	-	-	(39,310)
Effective portion of the change in fair value of financial instruments hedging cash flows	-	-	-	-	-	-	-	-	-	-	-	-
Balance as of December 31, 2024	18,268,204	3,653,641	223,405,028	264,760	-	245,960,412	(309,821)	7,166,735	17,527,451	(42,936,934)	53,520,504	526,519,980

A=Share Capital increase

B=Loss coverage

C=Distribution to shareholder



(In €)	Share capital	Legal reserve	Share premium	Revaluation reserve ex art. 55 DPR 497	Fair value reserve – Cash flow hedges	Retained earnings	Actuarial gain/losses reserve	IFRS Reserve	Other reserves	Reserve for treasury shares	Profit for the period	Total Equity
Distributable reserves	B	B	ABC	B	AB	ABC	B		ABC		ABC	
Balance as of December 31, 2024	18,268,204	3,653,641	223,405,028	264,760	-	245,960,412	(309,821)	7,166,735	17,527,451	(42,936,934)	53,520,504	526,519,980
Transactions with shareholders:												
Allocation of profit for 2024	-	-	-	-	-	53,520,504	-	-	-	-	(53,520,504)	-
Share capital increase	-	-	-	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	(20,664,689)	-	-	-	-	-	(20,664,689)
Share buyback	-	-	-	-	-	-	-	-	-	-	-	-
Other movements: share-based employee benefits	-	-	27,702	-	-	-	-	-	537,135	721,429	-	1,286,266
Comprehensive income statement:												
Profit/ (Loss) for the period	-	-	-	-	-	-	-	-	-	-	37,704,779	37,704,779
Revaluation of net (liabilities)/ assets on the defined benefit obligation	-	-	-	-	-	-	94,377	-	-	-	-	94,377
Effective portion of the change in fair value of financial instruments hedging cash flows	-	-	-	-	-	(230,010)	-	-	-	-	-	(230,010)
Balance as of December 31, 2025	18,268,204	3,653,641	223,432,730	264,760	-	278,586,217	(215,444)	7,166,735	18,064,586	(42,215,505)	37,704,779	544,710,703

A=Share Capital increase

B=Loss coverage

C=Distribution to shareholder

Notes to the Separated Financial Statements

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A. General information

1. The Company

Industrie De Nora S.p.A. (hereinafter the “Company” or “IDN S.p.A.”) is a joint stock company (*società per azioni*) incorporated in Italy and registered within the Milan Companies Register. The Company, with registered office at Via Bistolfi 35 - Milan, Italy, has been listed on Euronext Milan since June 30, 2022.

IDN S.p.A. is not subject to management and coordination by companies or entities and defines its general and operational strategic guidelines in full autonomy. Pursuant to article 2497 bis of the Italian Civil Code, the Italian subsidiaries have identified IDN S.p.A. as the entity that exercises management and coordination; this activity consists in indicating the group's general and operational strategic guidelines and takes the form of defining and adapting the internal control system and the governance model and corporate structures.

IDN S.p.A. is the holding company of the De Nora Group (hereinafter also the “Group”) where the corporate structures and services are centralized. The De Nora Group was founded by the engineer Oronzio De Nora and with more than 100 years of experience working in the electrochemical sector, it is today considered to be a world leader in the supply of electrodes for the electrochemical industry. The Group is also active in the design and supply of technologies for water treatment and disinfection, and is committed to developing solutions for the energy transition, particularly holding a prominent position in supplying technologies for hydrogen production through water electrolysis. The Company controls and coordinates intellectual property and makes decisions regarding the approach to the markets and which product portfolio and production strategies are to be adopted. The other corporate functions, providing services to the various Group companies, are centralized at IDN S.p.A.: Administration, Finance and Control, Legal, Information and Communications Technology, Marketing,

Business Development and Product Management, Global Operations, Production Technologies, Global Procurement and Human Resources.

2. Statement of compliance with international accounting standards

These separate Financial Statements (hereinafter also the “Financial Statements”) have been prepared in accordance with the IFRS issued by the International Accounting Standards Board (IASB) and adopted by the European Union, hereinafter referred to as IFRS.

These financial statements have also been prepared in compliance with the implementation regulations issued in Article 9, paragraph 3, of Italian Legislative Decree no. 38 of February 28, 2005.

The data in these financial statements are compared with the data in the financial statements of the previous year, which have been drawn up and if necessary restated with the same criteria.

The financial statements comprise the mandatory financial schedules (statement of financial position, income statement, statement of comprehensive income, cash flow statement, and statement of changes in equity) and are accompanied by these notes.

Industrie De Nora S.p.A., in its capacity as the Parent Company, has also prepared the consolidated financial statements of the Group as at December 31, 2025.

The Financial Statements were prepared on a going concern basis, as the Directors verified the absence of financial, management or other indicators that could indicate significant uncertainties about the Company's ability to meet its obligations in the foreseeable future and in particular in the next 12 months.

The assessments made confirm that the Company is able to operate in compliance with the going concern assumption and in compliance with financial covenants.

These Financial Statements are subject to statutory audit by PricewaterhouseCoopers S.p.A. on the basis of the mandate conferred by the Shareholders' Meeting of February 18, 2022.

These financial statements are expressed in Euro, the Company's functional currency.

Changes in accounting standards

With regard to the illustration of the accounting standards, amendments and interpretations that entered into force and applied starting from January 1, 2025, as well as of the accounting standards, amendments and interpretations not yet applicable, please refer to the corresponding paragraph in the Notes to the consolidated financial statements of IDN S.p.A.

The adoption of the standards, amendments and interpretations that entered into force and applied starting from January 1, 2025, had no impact on the separate financial statements of IDN S.p.A. closed as at December 31, 2025.

With regard to the new standards, amendments and interpretations that are not yet applicable, preliminary analyses have shown that the impact on the separate financial statements of IDN S.p.A. is not significant, net of the effects arising from the application of the new IFRS 18 standard, which the Company is currently assessing.

3. Summary of accounting standards and measurement criteria

The accounting standards and measurement criteria adopted are the same as those used in the preparation of the Consolidated Financial Statements, to which reference should be made, with the exception of the principles set out below.

Equity investments

Equity investments in subsidiaries, jointly controlled companies and associated companies, other than those held for sale, are valued at purchase cost.

In the presence of events that lead to the presumption of a reduction in value, the recoverability of the book value of the investments is verified by comparing the carrying value with the relative

recoverable value represented by the greater of fair value, net of disposal costs, and value of use.

If the aforementioned verification reveals a book value higher than the recoverable value, the relative investment is written down to the recoverable value.

If the reasons for write-downs cease to apply, investments valued at cost are revalued within the limits of the write-downs carried out, with the effect charged to the income statement under "Income/charges from equity investments".

The risk deriving from any losses exceeding the Equity is recognized in a specific provision to the extent that the investor is committed to fulfilling legal or implicit obligations towards the investee company or in any case to cover its losses.

Income from dividends is recognized in the Income Statement when the right to collection arises, which normally corresponds to the Shareholders' resolution for their distribution, regardless of whether such dividends derive from profits before or after the acquisition of the investee companies. The distribution of dividends to Shareholders is recorded as a liability in the Company's financial statements at the time the distribution of such dividends is approved.

Use of estimates

The preparation of the financial statements and related notes in accordance with IFRS requires that management make estimates and assumptions with an effect on the carrying amounts of recognized assets and liabilities and on disclosures relating to contingent assets and liabilities at the reporting date. The estimates and assumptions used are based on past experience and other relevant factors. Actual results could differ from such estimates. The estimates and assumptions are periodically revised and the effects of any changes made are taken to income statement when the estimate is revised, if the revision has effects on that period alone, or in subsequent periods if it has effects on both the current and future periods.

A summary is provided below of the critical measurement processes and key assumptions used by Management in the application of accounting standards relating to the future and which could significantly impact carrying amounts or which could entail significant adjustments to the carrying amount of assets and liabilities in the year after the reporting date.

Determination of the Fair Value of share-based payments

The Company assesses these plans on the basis of uncertain events and valuation assumptions

that include volatility, dividend yield and risk-free rates. The Company makes use of valuations carried out by external specialists to determine the Fair Value of share based employee payments, requesting its determination at the grant date, using estimates and assumptions linked to the Group's future plans and to the use of suitable valuation techniques.

Recoverable amount of non-current assets

Non-current assets include plant and machinery, investment property, intangible assets, equity investments and other financial assets. These assets are subject to assessment in order to ascertain whether an impairment has occurred when there are indicators that suggest difficulties in recovering the related net book value through use. Assessment of the existence of the afore-mentioned indicators requires directors to make subjective assessments based on information available from both internal and external sources, as well as on historical experience. Furthermore, if it is determined that a potential impairment may have been generated, this is determined by using valuation techniques deemed suitable. The correct identification of the indicators of potential impairment, as well as the estimates for its determination, depend on subjective assessments as well as on factors that may vary over time, affecting the assessments and estimates made by management.

Deferred tax assets and liabilities

The Company recognizes current and deferred tax assets and liabilities in accordance with the applicable legislation. The recognition of taxes requires the use of estimates and assumptions relating to how to interpret the applicable regulations concerning transactions performed in the year and their effect on taxes. Furthermore, the recognition of deferred tax assets requires the use of estimates relating to the forecast taxable income and their developments, as well as the tax rates that are effectively applicable. These activities are carried out on the basis of analyses of transactions and their tax profiles, with the support, where necessary, of external advisors in relation to the various issues addressed and using simulated prospective income and sensitivity analyses.

Provisions for risks and charges and potential liabilities

The Company is subject to legal and tax disputes that could create complex and difficult issues, and which present varying degrees of uncertainty, including the events and circumstances relating to each dispute, the jurisdiction and the different applicable laws.

Given the uncertainties of these issues, it is difficult to predict with any certainty the amount of expenditure that could arise as a result of the disputes.

Accordingly, on the basis of its legal advisors and legal and tax experts, Management recognizes a liability in relation to these disputes when it believes that a financial outlay is probable and when the amount of the related losses can be reasonably estimated. When the directors believe that the occurrence of a liability is only possible, the risks are indicated in the specific information note on commitments and risks, without giving rise to any provision.

Useful life of property, plant and equipment and of intangible assets

The useful life is determined at the time of recording the asset in the financial statements and reviewed at least at the end of each financial year. Valuations on the duration of the useful life are based on historical experience, on market conditions and on the expectations of future events that could affect the useful life itself, including technological changes. As a result, it is possible that the actual useful life may differ from the estimated useful life.

B. Notes to the main Financial Statements items - income statement

All values are expressed in € thousands, unless otherwise indicated.

4. Other income

It amounts to € 78,199 thousand, a decrease of € 4,309 compared to 2024, and is made up as follows:

For the year ended December 31		
	2025	2024
<i>(in € thousands)</i>		
Research expenses recharges	196	165
R&D grants	1,283	1,128
Intercompany recharges	66,675	69,752
Other income	10,045	11,463
Total	78,199	82,508

The item "Research expenses recharges" includes charge-backs of research costs to thyssenKrupp nucera Italy S.r.l. for € 18 thousand, to alla thyssenkrupp nucera AG & Co. KGaA for € 89 thousand, to the subsidiaries De Nora Deutschland GmbH for € 40 thousand and De Nora Water Technologies Italy S.r.l. for € 21 thousand; in addition to patent assistance activities for the companies De Nora Water Technologies LLC, De Nora Water Technologies UK Services Limited and De Nora Holdings US Inc for a total of € 28 thousand.

The item "R&D grants" includes operating grants for European Community research projects for € 1,017 thousand and the operating grant for the tax credit pursuant to Italian Law Decree no. 145 of December 23, 2013 for € 266 thousand.

The item "Intercompany recharges" includes rev-

enues from subsidiaries for services provided by the corporate functions for € 28,031 thousand and for licenses for the use of patents, trademarks and know-how for € 38,644 thousand.

"Other income" mainly includes recharges to subsidiaries for activities other than those related to multi-year contracts mentioned in the previous line.

5. Raw materials, supplies, consumables and goods

They amount to € 1,899 thousand, with an increase of € 880 thousand, and are made up as follows:

For the year ended December 31		
	2025	2024
<i>(in € thousands)</i>		
Consumables and supplies	1,897	1,019
Packaging material	2	-
Total	1,899	1,019

Consumables mainly refer to purchases relating to Research and Development activities.

6. Personnel expenses

They amount to € 22,105 thousand, with an increase of € 2,352 thousand compared to 2024, and are made up as follows:

For the year ended December 31		
	2025	2024
<i>(in € thousands)</i>		
Wages and salaries	16,321	14,689
Performance Share Plan PSP	734	696
Social security contributions	3,741	3,334
Post-employment benefits	1167	955
Other personnel expenses	142	79
Total	22,105	19,753

The PSP Incentive Plan item relates to the Performance Share Plan (PSP), accounted for on the basis of IFRS 2 (approved by the Company's corporate bodies) that provides for the assignment to a certain number of beneficiaries, identified in the regulation itself, of rights of subscription of ordinary shares of the Company based on the achievement of performance objectives. In particular, the total number of attributable rights is 126,556, which could increase to 239,972. The launch of the PSP formally took place on October 14, 2022 with a multi-year vesting period and pay-out expected between 2025 and 2027. The fair value measurement of the PSP for the 2022-2024 cycle, totaling € 1,854 thousand, was carried out according to a Monte Carlo method on the basis of the following parameters and assumptions:

- the risk-free rate used was obtained from the zero-coupon government bond yield of the European Central Bank ("ECB") as at the performance period end date and is equal to 1.85%;
- the volatility of De Nora shares was estimated at 35.1%, based on the three-year time series of the comparable companies included in the STOXX Europe 600;
- the dividend yield was estimated at 0.74%;
- the lack of marketability was estimated at 15%;
- participants are not expected to leave the Group;
- correlation: on the basis of the time series of daily returns with a depth of 3 years, the correlation matrix between the companies included in the STOXX Europe 600 and De Nora.

A total of 109,862 rights were recognized under this plan, of which the first tranche, amounting to 36,621 rights, was allocated in June 2025.

On October 31, 2023, a new PSP Incentive Plan was announced with a multi-year vesting period and pay-out expected between 2026 and 2028. The total number of attributable rights is 103,218, which could increase to 197,632. The fair value measurement of the PSP for the 2023-2025 cycle, totaling € 1,110 thousand, was carried out according to a Monte Carlo method on the basis of the following parameters and assumptions:

- the risk-free rates used were obtained from the zero-coupon government bond yields of the European Central Bank ("ECB") for a duration of 2.17, 3.17 and 4.17 years, respectively, and are equal to 2.97% for the tranche with vesting on January 1, 2026, 2.77% for the tranche with vesting on January 1, 2027, and 2.66% for the tranche with vesting on January 1, 2028, respectively;
- the volatility of De Nora shares was estimated at 34.2%, based on the three-year time series (until October 31, 2023) of the comparable companies included in the STOXX Europe 600;
- the dividend yield was estimated at 0.94%;
- the lack of marketability was estimated using the Finnerty model and applied to the tranches with vesting on January 1, 2027 and vesting on January 1, 2028 and is respectively 7.7% and 10.7%;
- participants are not expected to leave the Group;
- correlation: on the basis of the time series of daily returns with a depth of 3 years, the correlation matrix between the companies included in the STOXX Europe 600 and De Nora. The average correlation is 16.3%.

The rights outstanding as of December 31, 2025, in relation to the PSP for the 2023-2025 cycle amount to 94,454, which can be increased up to 181,846.

On October 2, 2024, a new PSP Incentive Plan was announced with a multi-year vesting period and pay-out expected between 2027 and 2029. The number of attributable rights is 153,666, which could increase to 295,154. The fair value measurement of the PSP for the 2024-2026 cycle, totaling € 954 thousand, was carried out according to a Monte Carlo method on the basis of the following parameters and assumptions:

- the risk-free rates used were obtained from the zero-coupon government bond yields of the European Central Bank ("ECB") for a duration of 2.25, 3.25 and 4.25 years, respectively, and are equal to 1.96% for the tranche with vesting on January 1, 2027, 1.85% for the tranche with vesting on January 1, 2028, and 1.88% for the tranche with vesting on January 1, 2029, respectively;
- the volatility of De Nora shares was estimated at 35.92%, based on the three-year time series (until October 2, 2024) of the comparable companies included in the STOXX Europe 600;
- the dividend yield was estimated at 1.08%;
- the lack of marketability was estimated using the Finnerty model and applied to the tranches with vesting on January 1, 2028 and vesting on January 1, 2029 and is respectively 8.1% and 11.2%;
- participants are not expected to leave the Group;
- correlation: on the basis of the time series of daily returns with a depth of 3 years, the correlation matrix between the companies included in the STOXX Europe 600 and De Nora. The average correlation is 24.92%.

On 7 October 2025, a new PSP Incentive Plan was announced, featuring a multi-year vesting period and payouts scheduled for 2028 and 2030 (with a two-year holding period). The number of rights

that may be granted amounts to 433,595, which may increase up to 814,303.

The fair value measurement of the PSP for the 2025-2027 cycle, totalling € 3,457 thousand, was performed using a Monte Carlo methodology based on the following parameters and assumptions:

- the risk-free rates used were derived from the zero-coupon government bond yields of the European Central Bank ("ECB") as at 7 October 2025, for maturities of 2.23 and 4.23 years, equal to 2.14% for the tranche vesting on 1 January 2028 and 2.42% for the tranche vesting on 1 January 2030;
- the volatility of De Nora's shares was estimated at 40.58%, based on the three-year historical series (up to 7 October 2025) of comparable companies included in the STOXX Europe 600;
- the lack of marketability was estimated using the Finnerty model and applied to the tranche vesting on 1 January 2030, amounting to 12.8%;
- participants are not expected to leave the Group;
- correlation: based on three-year historical daily return series, the correlation matrix between the companies included in the STOXX Europe 600 and De Nora was estimated. The average correlation amounts to 23.04%.

The charge posted in the income statement under personnel expenses for the four plans described above, amounting to € 734 thousand, was recognized with a corresponding balancing entry in Other reserves in Equity; likewise, the residual amount of € 452 thousand, relating to personnel of other Group companies, was recognized as an increase in the carrying value of the corresponding investments, with a corresponding balancing entry in Other reserves in Equity.

The following table compares the number of employees in the financial years 2025 and 2024.

	Employees at		Average per year	
	31/12/2025	31/12/2024	2025	2024
Executives	24	19	23	19
Managers	32	34	32	33
White-collar workers	106	99	105	93
Blue-collar workers	1	1	1	1
Total	163	153	161	146

7. Costs for services

They amount to € 37,972 thousand, with an increase of € 5,225 thousand, and are made up as follows:

For the year ended December 31		
	2025	2024
<i>(in € thousands)</i>		
Consultancies:		
- Production and technical assistance	3,828	2,347
- Commercial	329	80
- Legal and tax	1,913	1,170
Utilities	-	223
Maintenance	541	352
Travel expenses	953	1,111
R&D	1,636	1,451
Statutory Auditors' fees	98	98
Directors' compensation	1,277	1,271
Insurance	573	610
Rents and other lease expenses	951	703
Commissions and royalties	206	189
Freight	88	79
Waste disposal, office cleaning and security	121	107
Patents and trademarks	661	674
Canteen, training and other personnel expenses	1,183	813
Intercompany Services	8,664	5,900
HW, SW Maintenance and ICT consultancies	12,264	9,906
Telephone and communication expenses	757	545
Other	1,899	5,088
Total	37,942	32,717

8. Other operating expenses

They amount to € 444 thousand, with a decrease of € 171 thousand compared to 2024, and are made up as follows:

For the year ended December 31		
	2025	2024
<i>(in € thousands)</i>		
Indirect taxes and duties	344	190
Other expenses	100	425
Total	444	615

Indirect taxes mainly include CONSOB Supervisory Contributions for € 98 thousand, fee for the submission of a bilateral Advance Pricing Agreement for € 50 and non-deductible VAT 2024 pro rata for € 72.

Other expenses mainly include previous years expenses.

9. Amortization and depreciation

It amounts to € 2,091 thousand, with an increase of € 350 thousand compared to 2024, and is made up as follows:

For the year ended December 31		
	2025	2024
<i>(in € thousands)</i>		
Depreciation of buildings, plant and machinery and other assets (A)	802	682
Leasehold Improvements	1	1
Plants and machinery	668	598
Other assets	133	83
Amortization of rights of use of property, plant and equipment (B)	532	444
Industrial buildings	346	349
Other assets	186	95
Amortization of intangible assets with a finite life (C)	757	615
Industrial patents and intellectual property rights	757	615
Total (A)+(B)+(C)	2,091	1,741

10. Impairment (losses)/ revaluations of non-current assets and Provisions

In 2025, provisions were released for € - 150 thousands with a decrease of Euro 3,455 thousand compared with the provisions recorded in 2024.

For the year ended December 31		
	2025	2024
<i>(in € thousands)</i>		
Provisions (releases) to the bad debt provision	(7)	(1)
Provisions (Releases) for legal disputes and complaints	-	193
Provisions (Releases) for Tax related risks	(143)	3,113
Total	(150)	3,305

11. Income and expenses from equity investments

They amount to € 29,129 thousand and refer to dividends paid or approved during the year from subsidiaries, particularly € 15,000 thousand from Oronzio De Nora International BV, € 4,380 thousand from De Nora Italy S.r.l., 5,996 thousand from De Nora Elettrodi (Suzhou) Ltd. And € 3,753 from De Nora do Brasil Ltda.

12. Finance income

It amounts to € 15,314 thousand, a decrease of € 1,050 thousand compared to 2024, and is broken down as follows:

For the year ended December 31		
	2025	2024
<i>(in € thousands)</i>		
Interest income on loans and cash pooling	4,407	6,845
Interests income on bank accounts	1,442	2,239
Exchange rate gains	9,303	7,280
Other Finance income	3	-
Positive fair value of derivatives	159	-
Total	15,314	16,364

Interest income on loans and cash pooling is exclusively from subsidiaries De Nora Holdings US, Inc. for € 1,965 thousand, De Nora Tech. Inc. for € 1,009 thousand, De Nora Do Brasil Ltda for € 330 thousand, De Nora Deutschland GmbH for € 130 thousand, Capannoni S.r.l. for € 858 thousand and De Nora Water Technologies Italy S.r.l. for € 115 thousand.

13. Finance expenses

They amount to € 14,988 thousand, with an increase of € 3,763 thousand compared to 2024, and are made up as follows:

For the year ended December 31		
	2025	2024
<i>(in € thousands)</i>		
Bank interest and interest on loans and borrowings	2,888	4,127
Exchange rate losses	11,735	6,042
Finance expenses on personnel costs	86	77
Other Finance expenses	279	229
Negative fair value of derivatives	-	750
Total	14,988	11,225

The decrease in bank and loan interest expenses is related to the decrease in average bank debt compared to the previous year.

Foreign exchange losses show a significant increase, rising from Euro 6,042 thousand to Euro 11,735 thousand (+ Euro 5,693 thousand).

This represents the most impactful component contributing to the overall rise in financial expenses and can be attributed to the weakening of the exchange rate on USD denominated items.

14. Income tax expense

Income tax expense for the years ended December 31, 2025 and 2024 is detailed below:

For the year ended December 31		
	2025	2024
<i>(in € thousands)</i>		
Current taxes	5,036	9,585
Deferred taxes	-284	104
Prior years taxes	866	836
Total	5,618	10,525

15. Reconciliation of the effective tax rate

For the year ended December 31				
		2025		2024
<i>(in € thousands except percentages)</i>				
Profit for the period		37,705		53,521
Income tax expense		5,618		10,525
Profit before tax		43,323		64,046
Income tax expense at Italian nominal tax rate	24.00%	10,398	24.00%	15,371
IRAP effect	2.16%	934	2.55%	1,635
Tax effect of non-deductible expense	0.45%	196	4.51%	2,887
Tax effect of non-taxable revenue (excluding dividends)	-0.26%	(113)	-3.11%	(1,994)
Tax effect on dividends	-15.33%	(6,642)	-13.20%	(8,456)
Tax benefits	-0.15%	(64)	-0.13%	(83)
Other	2.10%	909	1.82%	1,165
Total	12.97%	5,618	16.43%	10,525

C. Notes to the main Financial Statements items

- Statement of financial position - assets

16. Intangible assets

Intangible assets as at December 31, 2025 amounted to € 4,265 thousand, with an encrease in net value of € 2,604 thousand compared to the previous year due to investments of approx-

imately € 3,422 thousand and net amortization of € 757 thousand.

The composition of intangible assets and related accumulated amortization as at December 31, 2025 is as follows:

	Industrial patents and intellectual property rights	Other intangible assets	Intangible assets in progress	Total
<i>(in € thousands)</i>				
Historical cost as of December 31, 2024	17,498	331	967	18,796
Increases	856	-	2,527	3,383
Decreases	(728)	(319)	-	(1,047)
Reclassifications	293	-	(315)	(22)
Historical cost as of December 31, 2025	17,919	12	3,179	21,110
Accumulated amortization as of December 31, 2024	16,804	331	-	17,135
Amortization of the year	757	-	-	757
Decreases	(728)	(319)	-	(1,047)
Accumulated amortization as of December 31, 2025	16,833	12	-	16,845
Net book value as of December 31, 2024	694	-	967	1,661
Net book value as of December 31, 2025	1,086	-	3,179	4,265

Industrial patents and intellectual property rights

This item mainly relates to costs incurred to acquire or file new industrial patents or for the geographical extensions of existing rights. Also included are costs for software licenses, which are

measured at historical cost and amortized over their useful life.

Assets under construction

The item mainly refers to IT projects not yet completed for approximately € 2,300 thousand.

17. Tangible assets

Tangible assets as at December 31, 2025 amounted to € 5,209 thousand, with a decrease in net value of € 143 thousand compared to the previous year. This is due to increases of € 1,230 thou-

sand, depreciations of € 1,334 thousand, and disposals of € 107 thousand.

The breakdown of tangible assets and related accumulated depreciation as at December 31, 2025 is as follows:

	Leasehold Improve- ments	Plant and machinery	Others	Rights of use of Property, Plant and Equip- ment	Tangible assets in progress	Total
<i>(in € thousands)</i>						
Historical cost as of December 31, 2024	2,424	8,164	3,109	4,177	174	18,048
Increases	-	205	63	693	247	1,208
Decreases	-	(2)	-	(105)	-	(107)
Reclassifications	-	37	159	-	(174)	22
Historical cost as of December 31, 2025	2,424	8,404	3,331	4,765	247	19,171
Accumulated depreciation as of December 31, 2024	2,402	5,476	2,736	2,082	-	12,696
Depreciation	1	668	133	532	-	1,334
Decreases	-	(2)	-	(66)	-	(68)
Accumulated depreciation as of December 31, 2025	2,403	6,142	2,869	2,548	-	13,962
Net book value as of December 31, 2024	22	2,688	373	2,095	174	5,352
Net book value as of December 31, 2025	21	2,262	462	2,217	247	5,209

Below are details, per category of asset, of the Rights of use for Property, Plant and Equipment:

	Buildings	Others	Total
<i>(in € thousands)</i>			
Historical cost as of December 31, 2024	3,734	443	4,177
Increases	-	693	693
Decreases	(38)	(67)	(105)
Historical cost as of December 31, 2025	3,696	1069	4,765
Accumulated depreciation as of December 31, 2024	1,946	136	2,082
Depreciation	346	186	532
Decreases	-	(66)	(66)
Accumulated depreciation as of December 31, 2025	2,292	256	2,548
Net book value as of December 31, 2024	1,788	307	2,095
Net book value as of December 31, 2025	1,404	813	2,217

The rights of use of Buildings refer to the properties owned by the subsidiary Capannoni S.r.l. leased to Industrie De Nora S.p.A. (administrative headquarters and R&D laboratories).

The rights of use of other assets essentially include motor vehicles and office equipment.

During 2025, a total of € 629 thousand in lease instalments was paid, of which € 536 thousand as a reduction of the financial liability and € 93 thousand as interest, recorded under finance expenses.

The total cost recognized in the income statement for rents and leases excluded from the scope of application of IFRS 16 amounts to € 951 thousand.

18. Investments in subsidiaries and associated companies

The equity investments held in subsidiaries and associates are shown in the following table (in thousands):

Company name	Registered office	% Shareholding	Currency	Share capital in local currency	Result for the period in local currency	Equity in local currency	Equity in Euro	Note
Capannoni S.r.l.	Milan-Italy	100%	Euro	8,500	(1,107)	16,235	17,342	1)
Oronzio De Nora International BV	Amsterdam-The Netherlands	100%	Euro	4,500	29,211	42,399	42,399	2)
De Nora Elettrodi Suzhou Co	Suzhou-China	100%	CNY	183,404	40,232	448,440	59,135	2)
De Nora do Brasil Ltda*	Sorocaba-Brazil	89%	BRL	9,662	26,952	106,453	16,539	3)
De Nora Water Technologies Italy S.r.l.	Milan-Italy	100%	Euro	78	2,560	6,321	6,321	1)
thyssenkrupp nucera AG & Co. KGaA	Dortmund-Germany	25.85%	Euro	126,315	(7,323)	748,499	748,499	4)
thyssenkrupp nucera Management AG	Dortmund-Germany	34%	Euro	50	19	70	70	5)
De Nora Holding (UK) Limited	London-UK	100%	Euro	-	(24)	108,002	108,002	2)
De Nora Italy S.r.l.	Milan-Italy	100%	Euro	5,000	2,473	26,157	26,157	1)
De Nora Italy Hydrogen Technologies S.r.l.	Milan-Italy	90%	Euro	6,518	1,767	63,890	63,890	1)

* The remaining 11% is held indirectly through the subsidiary company Oronzio De Nora International BV.

1) Data relating to the draft Financial Statements closed as at 12/31/2025 and approved by the related corporate bodies.

2) Data relating to the Financial Statements closed as at 12/31/2024 approved by the related corporate bodies.

3) Data relating to the reporting package as at 12/31/2025 prepared for the purposes of the De Nora Consolidated Financial Statements; there are no local obligations regarding the approval of the Financial Statements by the related corporate bodies.

4) Financial data resulting from a pro forma exercise, determined by considering the fiscal year of the associated company from October 1, 2024, to September 30, 2025, excluding the data for the quarter October 1 - December 31, 2024, and adding the data for the quarter October 1 - December 31, 2025.

5) Data relating to the Financial Statements closed as at 09/30/2025.

The changes in the book value of equity investments are shown below:

Company name	31/12/2024	Increase	Decrease	Reclassification	31/12/2025
<i>(in € thousands)</i>					
Capannoni S.r.l.	8,835	-	-	-	8,835
Oronzio De Nora International BV	58,582	144	-	-	58,726
De Nora Elettrodi Suzhou Co	22,504	7	-	-	22,511
De Nora do Brasil Ltda*	445	4	-	-	449
thyssenkrupp nucera AG & Co. KGaA	98,468	-	-	-	98,468
thyssenkrupp nucera Management AG	17	-	-	-	17
De Nora Holding (UK) Limited	112,921	212	-	-	113,133
De Nora Water Technologies Italy S.r.l.	4,027	21	-	-	4,048
De Nora Italy S.r.l.	19,270	64	-	-	19,334
De Nora Italy Hydrogen Technologies S.r.l.	28,134	30,822	-	-	58,956
Totale	353,203	31,274	-	-	384,477

During the year, shareholder payments were made in favor of the subsidiary De Nora Italy Hydrogen Technologies S.r.l. for € 30,822 thousand.

The remaining increases (totaling € 452 thousand) in the investments in Oronzio De Nora International BV, De Nora Holding (UK) Limited, De Nora Water Technologies Italy S.r.l. and De Nora Italy S.r.l. relate to the recognition of the PSP incentive plans, for which reference should be made to Note 6. Personnel expenses.

The value of the equity investments was main-

tained at cost even in the presence of a book value of the equity investment higher than the related share of shareholders' equity in consideration of the income prospects of these investee companies as well as the presence of unexpressed capital gains in the relative assets.

In detail, regarding the sub-holdings Oronzio De Nora International BV and De Nora Holding UK Ltd, it should be noted that the value of the shareholdings held by them is such that the difference between cost and equity share is largely offset.

19. Financial assets, including derivatives

As of December 31,		
	2025	2024
<i>(in € thousands)</i>		
Non current		
Financial receivables	2,106	8,422
Financial assets	1,305	-
Total	3,411	8,422
Current		
Financial assets	102,561	96,748
Total	102,561	96,748
Total Receivables and other Financial Assets	105,972	105,170

The amount of non-current financial assets from subsidiaries refers to receivables for loans remunerated at a market rate from the subsidiary De Nora Do Brasil Ltda.

Investments in financial assets refer to the 360 Life II Fund, whose fair value as at 31 December 2025 amounts to approximately € 1,305 thousand. This fund supports start-ups operating in the Climate Tech sector that address the challenges of the climate transition through innovative technologies.

The amount of current financial assets refers mainly to:

- receivables for cash pooling, remunerated at market rates from: Capannoni S.r.l. for € 37,791

thousand, De Nora Deutschland GmbH for € 10,216 thousand and De Nora Water Technologies Italy S.r.l. for € 3,198 thousand.

- receivables for short-term loans bearing interest at market rates from De Nora Holding US Inc. for 34,043 thousand and De Nora Tech LLC for € 17,021 thousand.

20. Other receivables

Other receivables as at December 31, 2025 totaled € 28,011 thousand, with an increase of € 4,453 thousand compared to December 31, 2024. The composition, divided between non-current and current part, is as follows:

As of December 31		
	2025	2024
<i>(in € thousands)</i>		
Non current		
Tax receivables	1,470	2,566
Other - third parties	1,442	1,314
Receivables from subsidiaries for dividends	3,753	-
Total	6,665	3,880
Current		
Advances to suppliers	192	79
Tax receivables	14,058	13,873
Other - third parties	166	136
Prepayments and accrued income	6,930	5,590
Total	21,346	19,678
Total Other receivables	28,011	23,558

Non-current tax receivables are represented by receivables for withholding taxes on foreign receivables.

Other receivables from third parties include receivables from insurance companies for post-employment benefits policies for € 1,397 thousand.

Receivables for dividends are due from the subsidiary De Nora Do Brasil Ltda.

Current tax receivables include a VAT credit of approximately € 4,655 thousand for the year, a tax credit of € 589 thousand on Research and Development activities envisaged by Italian Law Decree no. 145/2013; € 5,742 thousand in receivables for

withholding taxes on foreign receivables which are expected to be utilized in the short-term, receivables for tax consolidation from subsidiaries for € 1,456 thousand.

Prepayments and accrued income are mainly attributable to contracts relating to license fees and long-term maintenance of IT operating systems.

21. Deferred tax assets and liabilities

Deferred tax assets refer to the following items:



	As of December 31, 2021	(Debits) credits to the income statement	(Debits) credi- ts to equity	As of December 31, 2022
<i>(in € thousands)</i>				
Intangible assets	3	(9)	-	(6)
Payables for variable components of personnel costs	971	403	-	1,374
Receivables and inventory write-downs	87	(62)	-	25
Property, Plant and Equipment	109	(45)	-	64
Other provisions	37	12	-	49
Total	1,207	299	-	1,506

Deferred tax liabilities refer to the following items:

	As of December 31, 2021	(Debits) credits to the income statement	(Debits) credi- ts to equity	As of December 31, 2022
<i>(in € thousands)</i>				
Property, Plant and Equipment	6	-	-	6
Unclaimed dividends	-	45	-	45
Total	6	45	-	51

Deferred tax assets and liabilities are shown in the statement of financial position for their net value (€ 1,455 thousand net assets as at December 31, 2025, compared to € 1,201 thousand in net liabilities as at December 31, 2024).

22. Trade receivables

As at December 31, 2025 they totaled € 32,892 thousand net of the related write-down provisions, with a decrease of € 41,681 thousand compared to December 31, 2024, and are made up as follows:

As of December 31		
	2025	2024
<i>(in € thousands)</i>		
Current		
Receivables from third parties	112	358
Receivables from subsidiaries	32,881	74,569
Receivables from associates	2	10
Bad debt provision	(103)	(364)
Total Trade receivables	32,892	74,573

Receivables are mainly from subsidiaries and refer to services provided by Corporate functions and licenses for the use of patents, trademarks and know-how.

The carrying amount of trade receivables, net of the bad debt reserve, is deemed to approximate its fair value.

Following are the changes in the bad debt provision:

For the year ended December 31		
	2025	2024
<i>(in € thousands)</i>		
Opening balance	364	365
Utilization and releases of the year	(261)	(1)
Closing balance	103	364

23. Cash and cash equivalents

Cash and cash equivalents amounted to € 32,992 thousand as at December 31, 2024, down by € 61,854 thousand compared to December 31, 2024, and are detailed as follows:

For the year ended December 31		
	2025	2024
<i>(in € thousands)</i>		
Bank and postal accounts	32,992	59,846
Time deposit	-	35,000
Cash and cash equivalents	32,992	94,846

This item is composed of the cash and bank deposits available on demand.

As regards the amounts on deposits and current accounts, the related interests have been recognized on an accrual basis, taking into account the tax credit claimed for withholding taxes incurred.

The detailed financial changes are shown in the cash flow statement presented in the financial statements.

D. Notes to the main Financial Statements items

- Statement of financial position - liabilities

24. Equity

The changes in the categories that make up the shareholders' equity for the years 2024 and 2025 are shown in the specific "Statement of changes in equity".

In the course of the 2025 financial year, dividends of € 20,665 thousand were distributed.

Share capital

The share capital amounted to € 18,268 thousand as at December 31, 2025 (unchanged as at December 31, 2024).

The current composition of the share capital of Industrie De Nora S.p.A. is shown below:

Share Capital as of December 31, 2025	Number of shares	Number of voting rights
Share capital (Euro)	18,268,203.90	18,268,203.90
Total shares	201,685,174	502,647,564
Ordinary shares	51,203,979	51,203,979
Multiple voting shares (*)	150,481,195	451,443,585

(*) 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 counted in the free float and market capitalization value.

Legal reserve

This amounts to € 3,654 thousand, unchanged from December 31, 2023.

Share premium

It amounted to € 223,433 thousand, with an increase of € 28 thousand compared with December 31, 2024.

Reserve pursuant to Article 55 of Italian Presidential Decree 597

This amounted to € 265 thousand, unchanged from December 31, 2024.

Cash Flow Hedge Reserve

It amounts to € -230 thousand and was not pres-

ent as of 31 December 2024. It represents the effective portion of the change in fair value of the cash flow hedging instruments.

Retained earnings

As at December 31, 2025 they amounted to € 278,816 thousand. The reserve increased by € 32,856 thousand due to the allocation of the result for the previous year (€ 53,521 thousand) and to the distribution of dividends for € 20,665 thousand.

Reserve from actuarial gain (loss)

The "reserve from actuarial gain (loss)" includes the actuarial components relating to the valuation of defined benefit plans, charged directly to shareholders' equity. As at December 31, 2025, it amounted to € -215 thousand, compared to € -310 thousand at the end of 2024.

IAS transition reserve

The IAS reserve (€ 7,167 thousand, unchanged during the year) includes the effect on equity of all the adjustments made at the date of transition to the IAS / IFRS standards (01/01/2007) on the various items in the financial statements, net of related tax effects.

Other reserves

As at 31 December 2025, they amount to € 18,065 thousand, representing an increase of € 537 thousand. They relate to the MIP and PSP incentive plans, mainly due to new benefits amounting to € 1,185 thousand and benefit settlements of € 527 thousand.

Reserve for portfolio treasury shares

Based on the share buyback program announced to the market by Industrie De Nora S.p.A. on 8 November 2023 and launched on 9 November 2023, the Company purchased a total of 3,000,000 treasury shares. As of 31 December 2025, the remaining treasury shares held amounted to 2,936,065, equal to 1.456% of the share capital, down by 50,175 compared to 31 December 2024, the latter having been used in connection with the existing incentive plans.

Italy over the course of their employment, which is paid when the employee leaves the Company. In specific circumstances, the benefit may be partially advanced to the employee during employment.

Under IAS 19, employee benefits that fall under the Italian regulations (so called *Trattamento di fine rapporto* - TFR) are considered "post-employment benefits" and "unfunded defined benefit plans". Accordingly, they are measured using the Projected Unit Credit Method.

The obligation to employees is calculated by an independent actuary as follows:

- projection of the post-employment benefits (TFR) already vested at the measurement date and of the future amounts that will be vested until termination of employment or of the partial payment of vested amounts in the form of advances;
- discounting at the measurement date of the expected cash flows that the Company will pay to employees in the future;
- re-proportioning of discounted service costs on the basis of the seniority reached at the measurement date compared to the seniority expected at the time of settlement by the Company.

The actuarial method has a technical basis consisting of the demographic and financial assumptions related to the parameters used for the calculation.

In summary, the main actuarial assumptions used in the calculation were as follows:

25. Employee benefits

Post-employment benefits

Post-employment benefits accrued by the Company reflect the indemnity vested by employees in

As of December 31		
	2025	2024
<i>(Economic - Financial technical basis)</i>		
Annual discount rate*	3.96%	3.38%
Annual inflation rate	2.00%	2.00%
Annual rate of increase in post-employment benefits	3.00%	3.00%
Annual rate of wage increase	2.30%	2.30%

(*) The discount rate used to determine the present value of the Italian post-employment obligation was inferred, consistently with par. 83 of IAS 19, by the Iboxx Corporate AA index with duration 10+ recorded at the valuation date. For this purpose, the yield with a duration comparable to the that of the collective of workers subject to valuation was chosen.

The mortality assumptions are based on published statistics concerning mortality rates.

The following table summarizes the sensitivity analysis for each actuarial, financial and demo-

graphic assumption, showing the effects (in absolute value) that would have occurred following changes in the reasonably possible actuarial assumptions as at December 31, 2025:

Sensitivity analysis of the main valuation parameters	Euro Thousands
Turnover rate +1,00%	2,532
Turnover rate -1,00%	2,497
Inflation rate +0,25%	2,549
Inflation rate -0,25%	2,482
Discount rate +0,25%	2,473
Discount rate -0,25%	2,560

Changes in post-employment benefits are summarized in the table below:

For the year ended December 31		
	2025	2024
<i>(in € thousands)</i>		
Opening balance	2,577	2,420
Current service cost	353	353
Interest cost	86	77
Actuarial profit/(loss)	(124)	53
Benefits paid	(376)	(326)
Closing balance	2,516	2,577

Pension plans

The existing pension plans provide for the payment of contributions to a separate fund which independently administers the plan assets.

The funds provide for a fixed contribution from the employer.

The changes in the pension funds are summarized in the following table:

For the year ended December 31		
	2025	2024
<i>(in € thousands)</i>		
Opening provision	1,270	1,227
Accruals of the year	184	167
Utilization and releases of the year	(57)	(124)
Closing balance	1,397	1,270

26. Financial liabilities

Financial payables as at December 31, 2025 totaled € 12,343 thousand with a decrease of € 80,416 thousand compared to December 31, 2024. The breakdown between non-current and current liabilities is provided below:

As of December 31		
	2025	2024
<i>(in € thousands)</i>		
Non current		
Bank loans and borrowings	-	79,843
Lease payables	1,788	1,921
Total	1,788	81,764
Current		
Bank loans and borrowings	60	27
Financial payables to subsidiaries	9,717	10,218
Lease payables	636	449
Fair value of derivatives	142	301
Total	10,555	10,995
Total financial liabilities	12,343	92,759

Bank loans and borrowings

During the year, the Company proceeded with the voluntary early repayment of the existing financing agreement known as the “Senior Facilities Agreement” (€ 80,000 thousand).

On 24 November 2025, the Company subsequently entered into a new revolving credit facility (“the credit facility”) for € 100 million. The new credit facility, with a five-year duration, was granted by a pool of five leading banking groups, specifically: Unicredit S.p.A. as Global Coordinator, Banca Nazionale del Lavoro S.p.A., Crédit Agricole Corporate and Investment Bank, Crédit Agricole Italia S.p.A., Intesa Sanpaolo S.p.A., and Mediobanca – Banca di Credito Finanziario S.p.A.

The total amount of the facility is € 100 million, with a spread of 65 bps over Euribor and a commitment fee equal to 35% of the spread. The credit facility also includes the option to define certain ESG KPIs that may be incorporated into the financing agreement over the coming months, with the support of the Sustainability Coordinator, Crédit Agricole CIB.

The “leverage ratio”, calculated as the ratio between consolidated net financial debt and consolidated EBITDA, is the only financial covenant required under the new loan agreement, and its value must not exceed 3.5 for the entire duration of the agreement. As at 31 December 2025, this covenant is comfortably met.

Failure to comply with the financial covenant constitutes an event of default. Specifically, an event of default would entitle the lending banks, at their discretion, to request the immediate repayment of the outstanding amounts, unless the situation is remedied, pursuant to and in accordance with the terms and conditions of the loan agreement, within 20 business days from the submission of the certification of such financial covenant.

As of 31 December 2025, no drawings had been made by Industrie De Nora S.p.A. under the aforementioned credit facility.

Financial payables to subsidiaries

They refer to financial payables remunerated at market rates for cash pooling to the subsidiary De Nora Italy S.r.l.

Lease payables

They represent financial liabilities recognized in accordance with the provisions of IFRS 16 “Leases”. The debt is in particular the obligation to make the payments foreseen over the duration of the contract and refers almost entirely to the properties owned by the subsidiary Capannoni S.r.l. leased to Industrie De Nora S.p.A. (administrative headquarters and R&D laboratories).

With regard to the contractual maturities of lease payables, please refer to note 33 - Information on risks.

The detail of the net financial position is as follows:

As of December 31		
	2025	2024
<i>(in € thousands)</i>		
Cash	32,992	59,846
Time Deposit	-	35,000
Cash and cash equivalents	32,992	94,846
Current financial assets	102,561	96,748
Current financial debt	(60)	(27)
Short term Loans and borrowings from other financial backers	(9,717)	(10,218)
Lease payables	(636)	(449)
Derivatives	(142)	(301)
Current financial indebtedness	(10,555)	(10,995)
Net current financial position	124,998	180,599
Non-current financial debt	-	(79,843)
Lease payables	(1,788)	(1,921)
Net non-current financial position	(1,788)	(81,764)
Net financial position	123,210	98,835

In 2025, the Company moved from cash and cash equivalents of € 98,835 thousand as at December 31, 2024, to Net cash and cash equivalents of € 123,210 thousand as at December 31, 2025. The overall improvement of € 24,375 thousand is mainly attributable to the combined effect of the following factors:

- the cash generated by the Company's operating activities for € 57,179 thousand;
- cash absorbed by investing activities in the year ended 31 December 2025 for a total amount of € 17,102 thousand, due to the combined effect of: (i) cash absorption of € 30,822 thousand relating to the capital increases of De

Nora Italy Hydrogen Technologies S.r.l. to support the start-up of the operational activities of the Italian Gigafactory; (ii) cash absorption of € 11,656 thousand for investments in intangible and financial assets; (iii) only partially offset by the dividends received from Subsidiaries amounting to € 25,376 thousand;

- the liquidity absorbed by the dividends paid in the year ended December 31, 2025 amounting to € 20,665 thousand.

For further details on the cash flows for the period, please refer to the cash flow statement.

Derivatives for hedging the fluctuation of the exchange rate

The fair value of derivative instruments as at December 31, 2025 (€ -142 thousand) refers to currency derivative contracts entered into by the Company against USD-denominated financial receivables

from its US subsidiaries De Nora Tech LLC and De Nora Holdings US, Inc. The fair value is determined by using the forward exchange rate at the reporting date. The details of the derivative contracts hedging the exchange rate fluctuation put in place by the Company as at December 31, 2025 are shown below:

Derivative	Description	Notional (USD thousands)	Notional (€ thousands)	Inception	Scadenza
SWP	pay amount EUR/ receive amount USD	30,000	25,431	December 2024	January 2026
SWP	pay amount EUR/ receive amount USD	30,000	25,431	December 2024	January 2026
Total		60,000	50,862		

27. Provisions for risks and charges

As at December 31, 2025, they amounted to € 2,970 thousand with a decrease of € 336 thousand respect to December 31, 2024, and are broken down as follows:

As of December 31		
	2025	2024
<i>(in € thousands)</i>		
Current		
Provisions for tax related risks	2,970	3,113
Provisions for legal disputes and compliants	-	193
Total	2,970	3,306

28. Trade payables

As at December 31, 2025, they amounted to € 15,753 thousand, an increase of € 1,622 thousand over December 31, 2024, and are broken down as follows:

As of December 31		
	2025	2024
<i>(in € thousands)</i>		
Current		
Third parties	9,478	7,244
Payables to Subsidiaries	5,984	6,747
Associated companies	291	140
Total payables	15,753	14,131

This item primarily includes amounts related to payables for the purchase of goods and services, all of them with due date within 12 months. It is

deemed that the carrying amount of trade payables is close to their fair value.

29. Income tax payables

The item as at December 31, 2025 amounts to a total of € 3,010 thousand, with a decrease of € 6,917 thousand compared to December 31, 2024. This payable refers to IRES and IRAP and tax payables to subsidiaries that have entered into the national tax consolidation agreement.

30. Other payables

The item as at December 31, 2025 amounted to € 12,573 thousand, an increase of € 3,499 thousand compared to December 31, 2024. Their breakdown is as follows:

As of December 31		
	2025	2024
<i>(in € thousands)</i>		
Non current		
Payables to employees	199	233
Total	199	233
Current		
Payables to employees	5,543	4,663
Withholding tax payables	784	702
Social security charges payables	910	778
Advances from customers	1	14
Accrued expenses and deferred income	279	26
Other - third parties	4,857	2,658
Total	12,374	8,841
Total Other payables	12,573	9,074

Payables to employees refer to accrued and unpaid portions such as: holidays, additional months, bonuses and related contributions divided between non-current and current.

Social security charges payables refer to the amounts owed by the Company and its employees for wages and salaries for the month of December 2025.

Other payables to third parties include financial advances of € 2,792 received from public agencies for the implementation of funded research projects.

31. Commitments and guarantees

The Company, as the parent company, has a number of commitments and guarantees in place as at December 31, 2024 in favor of its subsidiaries, divided as follows:

Commitments

The Company has not undertaken any off-balance sheet commitments, except for some orders for the purchase of capital assets amounting to € 85 thousand as at December 31, 2025.

Guarantees

- Bank guarantees issued on behalf of subsidiaries on credit facilities of IDN S.p.A.: € 33,418 thousand. This item mainly refers to bank guarantees (Bid bonds, Advance payment bonds, Performance bonds) in favor of the Group companies, according to multi-year contracts;
- corporate guarantees issued by IDN S.p.A. in favor of customers and third-party suppliers (Parent company guarantee) to guarantee commitments undertaken by its subsidiaries: € 46,240 thousand;
- corporate guarantees issued by IDN S.p.A. in favor of banks for the granting of credit facilities in favor of subsidiaries: at the closing date, the corporate guarantees issued by IDN S.p.A. amounted to a total of € 128,805 thousand. The aforementioned credit facilities are used by the subsidiaries for € 106,249 thousand in the form of direct guarantees to beneficiaries or counter-guarantees to the credit institutions that have issued the type of bank guarantees already mentioned in the previous paragraph (mainly Bid Bonds, Advance Payment Bonds and Performance Bonds);

E. Information on risks

32. Information on risks

In addition to general business risks, related to its activities and financial instruments, the Company is exposed to the following risks:

- credit risk;
- liquidity risk;
- market risk;
- other risks.

The Company considers risk monitoring and control systems a top priority to guarantee an efficient risk management. In line with this objective, the Company has adopted a risk management system with formalized strategies, policies and procedures to ensure the identification, measurement and control of individual risks at centralized level for the entire Group.

The purpose of the Company's risk management policies is to:

- identify and analyze the risks to which the Company is exposed;
- define the organizational structure with the identification of the organizational units involved, responsibilities assigned and the system of proxies;
- identify the risk management criteria on which the operational management of risks is based;

- identify the types of transactions for which risks can be hedged.

The following note provides qualitative and quantitative reference information on the incidence of these risks on the Company.

Credit risk

Credit risk is the risk that a customer or one of the counterparties to a financial instrument causes a financial loss by not meeting an obligation. It mainly arises from the Group's trade receivables and financial investments.

Trade and other receivables

Credit risk is mainly due to the possibility that customers will not honor their payables to the Company at the agreed due date.

Customers are mainly subsidiaries, and the credit risk is therefore very limited.

The Company accrues, where appropriate, a bad debt reserve that reflects estimated possible losses on trade and other receivables, the main components of which are individual specific write-downs of past due exposures.

The carrying amount of the financial assets reflects the Company's maximum exposure to credit risk. This exposure at the reporting date is illustrated below:

As of December 31		
	2025	2024
<i>(in € thousands)</i>		
Trade receivables	32,892	74,573
Investments in financial assets	1,305	0
Other financial receivables and sundry receivables	133,983	128,728
Cash and cash equivalents	32,992	94,846
Total Financial asset	201,172	298,147

An ageing analysis of trade receivables at the reporting date is provided below:

As of December 31			% Overdue as of December	
	2025	2024	2025	2024
<i>(in € thousands, except percentages)</i>				
Not yet due	28,454	39,788	86%	53%
Overdue 0-30 days	0	23	0%	0%
Overdue 31-60 days	243	0	1%	0%
Overdue more than 60 days	4,195	34,762	13%	47%
Total trade receivables	32,892	74,573	100%	100%

It is to believe that there are reasons to assume full collectability of the overdue trade receivables where specific provisions have not been made on the basis of specific recoverability assessments.

Liquidity risk

Liquidity risk is represented by the possibility that the Company is unable to find the financial resources necessary to guarantee current operations and the fulfillment of obligations due to expire, or that they are available at high costs.

The Company's approach to manage liquidity risk entails ensuring, as far as possible, that it always has sufficient funds to meet its obligations at the due date, under both normal conditions and at times of financial tension, without having to incur excessive costs or to risk damaging its reputation.

In general, the Company ensures that it has sufficient cash and cash equivalents available on de-

mand to meet the cash requirements of its operating cycle and investments, including the cost of financial liabilities.

The Company's Treasury department centrally manages the short- and long-term loan strategies, relationships with the main financing banks and the provision of the necessary guarantees. Furthermore, the Company's Finance department also centrally defines any hedging policies to be implemented for financial risks. Centralized management by the Company's Treasury function is aimed at achieving a balanced financial structure and maintaining the Group's financial soundness.

The main aim of these guidelines is to ensure that liabilities are always balanced by assets such to maintain a very sound financial position.

The contractual due dates of liabilities, including derivatives, are shown below for the current and previous years.

As of December 31, 2025							
	31/12/2025	Due date					
		0-12 months	2 years	3 years	4 years	5 years	Over 5 years
<i>(in € thousands)</i>							
Bank loans and borrowings*	60	60	-	-	-	-	-
Financial payables to subsidiaries	9,717	9,717	-	-	-	-	-
Lease payables	2,424	636	1,270	478	14	4	22
Derivatives	142	142	-	-	-	-	-
Trade payables to third parties	9,478	9,478	-	-	-	-	-
Other payables	18,848	18,848	-	-	-	-	-
Total	40,669	38,881	1,270	478	14	4	22

As of December 31, 2024							
	31/12/2024	Due date					
		0-12 months	2 years	3 years	4 years	5 years	Over 5 years
(in € thousands)							
Bank loans and borrowings*	79,870	2,720	2,720	80,937	-	-	-
Financial payables to subsidiaries	10,218	10,218	-	-	-	-	-
Lease payables	2,370	449	461	466	451	433	110
Derivatives	301	301	-	-	-	-	-
Trade payables to third parties	7,244	7,244	-	-	-	-	-
Other payables	15,961	15,961	-	-	-	-	-
Total	115,964	36,893	3,181	81,403	451	433	110

* The difference between the book value of financial debts to banks and overdrafts and the related contractual cash flows is due to the Upfront Fees which, paid at the date of signing the financing contract, are presented in the financial statements as a reduction of the total debt according to the amortized cost method. Furthermore, the amounts due for financial debts to banks and overdrafts include both principal and interest; in particular, the interest has been estimated on the Pool Financing of Industrie De Nora S.p.A. based on the conditions existing at the closing date of the financial year.

Management believes that currently available funds and credit facilities, in addition to the cash flows that will be generated by operating and financing activities, will enable the Company to meet its cash requirements as a result of investing activities, the management of working capital and the repayment of liabilities when they fall due.

Capital management

The management of the Company's capital is aimed at guaranteeing a solid credit rating and adequate levels of capital indicators to support the investment plans, in compliance with the contractual commitments undertaken with the lenders.

The Group provides itself with the necessary capital to finance its business development and operational requirements. The sources of financing are a balanced mix of risk capital and debt capital, to ensure a balanced financial structure and minimize the overall cost of capital, to the benefit of all stakeholders.

The return on risk capital is monitored on the basis of market trends and business performance, once all other obligations, including debt service, have been met. Therefore, in order to ensure an adequate return on capital, safeguard business continuity and business development, the Company constantly monitors the evolution of the level of debt in relation to equity, business performance and expected cash flows in the short and medium-long term.

Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market prices, exchange rates and interest rates or other price risks. The aim of market risk management is to manage and control the Company's exposure to such risk within acceptable levels, while optimizing the return on investments.

Currency risk

The following table shows the Company's exposure to the currency risk on the US dollar as at December 31, 2025 based on the notional value:

Receivables / payables in thousands of US dollars	
Receivables	62,475
Payables	(377)
Net exposure	62,098

The exchange rate applied during the year is as follows:

	Average exchange rate	End of financial year exchange rate
US dollar	1.1299	1.1750

Sensitivity analysis

Exposure is almost exclusively with Group companies.

An appreciation of the Euro by 5 cents against the US dollar would have led to a decrease in the operating result of approximately € 2.1 million as at December 31, 2024, assuming that all other variables are constant.

If, by contrast, as at December 31, 2024, the Euro had depreciated by 5 cents against the US dollar, the impact on the result for the year would have been positive for approximately € 2.3 million, all other variables being equal.

Interest rate risk

This specifically relates to the effects of changes in interest rates on the price of held-for-trading financial assets. Impairment losses and revaluation of held-for-trading financial assets are debited/credited to the income statement or directly to equity. Conversely, with respect to financial liabilities, the risk of changes in interest rates impacts the income statement by generating lower or higher finance expenses.

The Company's position is summarized in the table below:

As of December 31		
	2025	2024
<i>(in € thousands)</i>		
Financial liabilities	(12,343)	(92,732)
Financial liabilities exposed to interest rate risk	(12,343)	(92,732)
Cash and cash equivalents	32,992	94,846
Receivables and other Financial Assets	105,972	105,170
Financial assets exposed to interest rate risk	138,964	200,016

Sensitivity analysis

A hypothetical, instantaneous and unfavorable change of one percentage point in the level of interest rates would generate, on financial liabilities, on an annual basis, a higher pre-tax charge of approximately € 0.12 million.

Other price risks

These relate to the risk that the fair value of a financial instrument could vary for reasons other than fluctuations in interest or exchange rates.

The Company is not exposed to price risk as it does not hold equity securities (shares) among its financial assets.

Classification and fair value

The table below indicates the carrying amount of each financial asset and liability recognized in the statement of financial position and its fair value.

Classification and fair value as of December 31 2025		Carrying amount				
	Notes	Financial assets, trade receivables and cash and cash equivalents	Derivatives at fair value	Other finan- cial liabilities	Total	Fair Value
(in € thousands)						
Cash and cash equivalents	23	32,992	-	-	32,992	32,992
Trade and other receivables	20/22	60,903	-	-	60,903	60,903
Receivables and other financial assets	19	105,972	-	-	105,972	105,972
Financial assets		199,867	-	-	199,867	199,867
Financial payables to subsidiaries	26	-	-	(9,777)	(9,777)	(9,777)
Lease payables	26	-	-	(2,424)	(2,424)	(2,424)
Derivatives at FV	26	-	(142)	-	(142)	(142)
Trade payables	27	-	-	(15,753)	(15,753)	(15,753)
Other payables	28/29	-	-	(15,583)	(15,583)	(15,583)
Financial liabilities		-	(142)	(43,537)	(43,679)	(43,679)

Classification and fair value as of December 31 2025		Carrying amount				
	Notes	Financial assets, trade receivables and cash and cash equivalents	Derivatives at fair value	Other finan- cial liabilities	Total	Fair Value
(in € thousands)						
Cash and cash equivalents	23	94,846	-	-	94,846	94,846
Trade and other receivables	20/22	98,131	-	-	98,131	98,131
Receivables and other financial assets	19	105,170	-	-	105,170	105,170
Financial assets		298,147	-	-	298,147	298,147
Bank loans and borrowings	26	-	-	(79,843)	(79,843)	(79,843)
Financial payables to subsidiaries	26	-	-	(10,218)	(10,218)	(10,218)
Lease payables	26	-	-	(2,370)	(2,370)	(2,370)
Derivatives at FV	26	-	(301)	-	(301)	(301)
Trade payables	27	-	-	(14,131)	(14,131)	(14,131)
Other payables	28/29	-	-	(19,001)	(19,001)	(19,001)
Financial liabilities		-	(301)	(125,563)	(125,864)	(125,864)

Hierarchical scale of fair value

The following table shows the financial instruments recognized at fair value based on the valuation technique used. The different levels have been defined as described below:

- Level 1: listed prices (unadjusted) on active markets for identical assets or liabilities;

- Level 2: input data other than the listed prices in level 1, which can be observed for the asset or liability either directly or indirectly;
- Level 3: input data relating to the asset or liability that are not based on observable market data (unobservable data).

The financial instruments in these financial statements can be divided as follows:

December 31 2025			
	Level 1	Level 2	Level 3
<i>(in € thousands)</i>			
Fair value of derivatives	-	(142)	-
Total	-	(142)	-

December 31 2024			
	Level 1	Level 2	Level 3
<i>(in € thousands)</i>			
Fair value of derivatives	-	(301)	-
Total	-	(301)	-

Other risks

Pursuant to the General Data Protection Regulation (EU 2016/679), the directors acknowledge that the Company has updated personal data protection measures within the deadline and as required by such legislation.

Pursuant to Italian Legislative decree no. 231 of June 8, 2001, entitled "Standards governing the administrative liability of legal entities, companies and associations, including those without legal status, pursuant to article 11 of Law no. 300 of September 29, 2000", the Company has adopted an "Organizational, management and control model" to prevent offences set out in the decree. The aforesaid decree has introduced company liability for a number of offences committed in their interest or to their advantage by persons who act on their behalf or in their name, such as directors, executives, employees or consultants acting under the control or management of persons employed by these companies.

In compliance with the decree, a Supervisory Body was appointed to supervise and monitor the functioning, effectiveness, adequacy of and com-

pliance with the "Organizational, management and control model", adopted by the Company with a Board of Directors' resolution of December 20, 2012 and subsequent updates, in order to prevent the offences which may entail the Company's administrative liability.

On 13 May 2025, the Board of Directors appointed, as members of the Company's Supervisory Body, for the three-year period between the date of the aforementioned resolution and the date of approval of the Company's financial statements as at 31 December 2027, Gianluca Sardo (Chairman), Claudio Vitacca and Giuliana Maria Converti, acting as a collegial body.

The Supervisory Body is vested with the broadest powers of initiative and control in order to carry out the functions assigned to it under Legislative Decree 231/2001, including the power to perform all acts it deems necessary or appropriate to ensure the implementation and effective functioning of the 231 Model, to oversee its updating pursuant to Legislative Decree 231/2001, to make proposals regarding the application of disciplinary sanctions, as well as the duty to report periodically on the results of its activities to the Board of Directors.

F. Related party transactions

33. Related party transactions

The table below shows the detailed statement of the balance sheet items relating to the relationships maintained by the Company with related parties as at December 31, 2025 and 2024:

	Parent company	Subsidiaries	Associates	Other related parties	Total
<i>(in € thousands)</i>					
Trade receivables					
December 31, 2025	2	32,868	2	-	32,872
December 31, 2024	2	74,553	10	-	74,565
Financial assets					
December 31, 2025	-	108,419	-	-	108,419
December 31, 2024	-	105,036	-	-	105,036
Other receivables					
December 31, 2025	5	1,456	-	45	1,506
December 31, 2024	-	2,136	-	45	2,181
Trade payables					
December 31, 2025	36	5,591	362	290	6,279
December 31, 2024	29	7,432	-	140	7,601
Other payables					
December 31, 2025	-	3,240	-	-	3,240
December 31, 2024	-	868	-	-	868
Financial liabilities					
December 31, 2025	-	9,717	-	-	9,717
December 31, 2024	-	10,218	-	-	10,218

The table below shows the detailed statement of the economic values relating to the relationships

maintained by the Company with related parties for the years ended December 31, 2025 and 2024:

	Parent company	Subsidiaries	Associates	Other related parties	Total
<i>(in € thousands)</i>					
Other income					
For the year ended December 31, 2025	2	73,303	108	-	73,413
For the year ended December 31, 2024	4	76,998	17	-	77,019
Finance income					
For the year ended December 31, 2025	-	4,408	-	-	4,408
For the year ended December 31, 2024	-	6,846	-	-	6,846
Income from equity investments					
For the year ended December 31, 2025	-	29,129	-	-	29,129
For the year ended December 31, 2024	-	35,550	-	-	35,550
Personnel expenses					
For the year ended December 31, 2025	-	-	-	734	734
For the year ended December 31, 2024	-	-	-	696	696
Operative cost					
For the year ended December 31, 2025	-	966	-	-	966
For the year ended December 31, 2024	-	166	-	-	166
Service cost					
For the year ended December 31, 2025	59	11,424	432	268	12,183
For the year ended December 31, 2024	47	7,797	920	298	9,062
Finance expenses					
For the year ended December 31, 2025	-	444	-	-	444
For the year ended December 31, 2024	-	411	-	-	411

Transactions with the Parent Company

Balance sheet transactions with the Parent Company mainly relate to trade payables for services rendered, amounting to € 36 thousand.

Income statement amounts with the Parent Company are mainly related to other expenses amounting to € 59 thousand and to the charge-back by the Parent Company of the costs of some services related to corporate obligations, under the contract in force between the parties.

Transactions with Subsidiaries

The table below shows details of the balance sheet items relating to the Company's transactions with its subsidiaries as at December 31, 2025 and 2024:

As of December 31, 2025					
Subsidiaries	Trade receivables	Financial assets	Trade payables	Financial liabilities	Other receivables (payables)
<i>(in € thousands)</i>					
Capannoni S.r.l.	231	38,041	346	-	(272)
De Nora Italy S.r.l.	1,919	-	536	9,629	1,456
De Nora Italy S.r.l. Singapore Branch	196	-	-	-	-
De Nora Elettrodi (Suzhou) Ltd	3,969	-	136	-	-
De Nora Deutschland GmbH	7,741	10,216	1,020	88	(2,065)
De Nora do Brasil Ltda	1,387	5,885	2	-	-
De Nora India Ltd	211	-	3	-	-
De Nora Tech. Inc.	7,287	17,021	2,050	-	-
De Nora Permelec Ltd	3,783	-	1,390	-	-
De Nora Water Technologies Italy, S.r.l.	1,148	3,213	65	-	(13)
De Nora Water Technologies, Inc.- Abu Dhabi Branch	44	-	-	-	-
De Nora Water Technologies FZE	317	-	-	-	-
De Nora Water Technologies UK Services Limited	253	-	-	-	-
De Nora China-Jinan Co.,Ltd.	168	-	-	-	-
De Nora Holdings US, Inc.	4	34,043	-	-	-
De Nora Water Technologies (Shanghai), Ltd.	33	-	-	-	-
De Nora Water Technologies, LLC	1,859	-	-	-	-
De Nora Water Technologies, LLC - Singapore Branch	1,999	-	-	-	-
De Nora Hong Kong LTD.	7	-	-	-	-
De Nora Italy Hydrogen Technologies S.r.l.	280	-	43	-	(890)
Shotec GmbH	32	-	-	-	-
Total Subsidiaries	32,868	108,419	5,591	9,717	(1,784)



As of December 31, 2025					
Subsidiaries	Trade receivables	Financial assets	Trade payables	Financial liabilities	Other receivables (payables)
(in € thousands)					
Capannoni S.r.l.	6	25,528	120	-	(280)
De Nora Italy S.r.l.	3,448	-	345	8,791	2,136
De Nora Italy S.r.l. Singapore Branch	195	-	-	-	-
De Nora Elettrodi (Suzhou) Ltd	4,331	-	145	-	-
De Nora Deutschland GmbH	47,514	151	4,873	1,427	-
De Nora do Brasil Ltda	902	11,985	-	-	-
De Nora India Ltd	356	-	-	-	-
De Nora Tech. Inc.	6,246	19,600	707	-	-
De Nora Permelec Ltd	6,316	-	958	-	-
De Nora Water Technologies Italy, S.r.l.	1,106	7,207	60	-	-
De Nora Water Technologies, Inc.- Abu Dhabi Branch	37	-	-	-	-
De Nora Water Technologies FZE	240	-	-	-	-
De Nora Water Technologies UK Services Limited	338	1,419	-	-	-
De Nora China-Jinan Co.,Ltd.	123	-	-	-	-
De Nora Holdings US, Inc.	6	39,146	-	-	-
De Nora Water Technologies (Shanghai), Ltd.	17	-	-	-	-
De Nora Water Technologies, LLC	1,682	-	115	-	-
De Nora Water Technologies, LLC - Singapore Branch	1,589	-	-	-	-
De Nora Hong Kong LTD.	3	-	-	-	-
De Nora Italy Hydrogen Technologies S.r.l.	98	-	109	-	(588)
Total Subsidiaries	74,553	105,036	7,432	10,218	1,268

Trade receivables

Trade receivables, amounting to € 32,868 thousand (€ 74,553 as at December 31, 2024), mainly refer to the services provided by the corporate functions of the Company, and to the licenses for the use of patents, trademarks and know-how.

Financial assets

Financial assets amounted to € 108,419 thousand (€ 105,036 thousand as at December 31, 2024) and refer to receivables for cash pooling from Capannoni S.r.l., De Nora Deutschland GmbH and De Nora Water Technologies Italy s.r.l. and receivables for loans from De Nora do Brasil Ltda, De Nora Holdings US, De Nora Tech LLC.

Trade payables

Trade payables, amounting to € 5,591 thousand (€ 7,432 thousand as at December 31, 2024), refer mainly to services for R&D activities provided to De Nora Permelec Ltd and De Nora Tech. LLC. related to the development of intellectual property and payables to De Nora Deutschland GmbH for tax credits.

Financial liabilities

Financial liabilities, amounting to € 9,717 thousand (€ 10,218 thousand as at December 31, 2024), refer to financial payables for cash pooling to De Nora Italy S.r.l. and De Nora Deutschland GmbH.

Other receivables/Other payables

Starting from financial year 2022 and for a three-year period, the Company has signed a special agreement for consolidated taxation, in its capacity as consolidating company, with the following Subsidiaries: Capannoni S.r.l., De Nora Italy S.r.l., De Nora Water Technologies S.r.l., De Nora Italy Hydrogen Technologies S.r.l. Each company participating in the national tax consolidation scheme transfers the tax income or loss to the consolidating company, recognizing a credit or debit equal to the IRES offset at the group level. These receivables/payables are shown in this category.

The following table shows the detailed statement of the economic values referring to the relations

maintained by the Company with the Subsidiaries as at December 31, 2025 and 2024:

For the year ended December 31, 2025						
	Other income	Income from equity investments	Finance income	Operating expenses	Other expenses	Finance expenses
<i>(in € thousands)</i>						
Subsidiaries						
Capannoni S.r.l.	9	-	858	-	870	74
De Nora Italy S.r.l.	5,478	4,380	-	3	953	271
De Nora Italy S.r.l. Singapore Branch	351	-	-	-	-	-
De Nora Elettrodi (Suzhou) Ltd	4,669	5,996	-	77	425	-
De Nora Deutschland GmbH	14,080	-	130	867	1,348	99
De Nora do Brasil Ltda	2,843	3,753	331	2	5	-
De Nora India Ltd	828	-	-	-	3	-
De Nora Tech. Inc.	27,485	-	1,009	-	4,562	-
Oronzio De Nora B.V.	-	15,000	-	-	-	-
De Nora Permelec Ltd	9,301	-	-	17	3,026	-
De Nora Water Technologies Italy, S.r.l.	1,864	-	115	-	173	-
De Nora Water Technologies, Inc. -Abu Dhabi Branch	77	-	-	-	-	-
De Nora Water TechnologiesUK Services Limited	405	-	-	-	-	-
De Nora China-Jinan Co.,Ltd.	265	-	-	-	-	-
De Nora Holdings US, Inc.	17	-	1,965	-	-	-
De Nora Water Technologies (Shanghai), Ltd.	23	-	-	-	-	-
De Nora Water Technologies, LLC	3,556	-	-	-	-	-
De Nora Water Technologies, LLC - Singapore Branch	920	-	-	-	-	-
De Nora Water Technologies FZE	657	-	-	-	-	-
De Nora Hong Kong LTD.	4	-	-	-	-	-
De Nora Italy Hydrogen Technologies S.r.l.	401	-	-	-	43	-
Shotec GmbH	70	-	-	-	16	-
Total Subsidiaries	73,303	29,129	4,408	966	11,424	444



For the year ended December 31, 2024						
	Other income	Income from equity investments	Finance income	Operating expenses	Other expenses	Finance expenses
<i>(in € thousands)</i>						
Subsidiaries						
Capannoni S.r.l.	13	-	987	-	695	90
De Nora Italy S.r.l.	7,023	6,350	-	13	717	321
De Nora Italy S.r.l. Singapore Branch	367	-	-	-	-	-
De Nora Elettrodi (Suzhou) Ltd	9,428	-	-	18	431	-
De Nora Deutschland GmbH	17,377	-	511	85	174	-
De Nora do Brasil Ltda	1,767	-	557	-	5	-
De Nora India Ltd	740	-	-	-	-	-
De Nora Tech. Inc.	22,380	-	1,585	-	3,229	-
Oronzio De Nora B.V.	-	29,200	-	-	-	-
De Nora Permelec Ltd	10,261	-	-	45	2,242	-
De Nora Water Technologies Italy, S.r.l.	1,903	-	316	-	197	-
De Nora Water Technologies, Inc. -Abu Dhabi Branch	64	-	-	-	-	-
De Nora Water TechnologiesUK Services Limited	573	-	29	-	-	-
De Nora China-Jinan Co.,Ltd.	234	-	-	-	-	-
De Nora Holdings US, Inc.	21	-	2,821	-	-	-
De Nora Water Technologies (Shanghai), Ltd.	12	-	-	-	-	-
De Nora Water Technologies, LLC	3,024	-	-	-	3	-
De Nora Water Technologies, LLC - Singapore Branch	818	-	-	-	-	-
De Nora Marine Technologies, LLC	214	-	-	-	-	-
De Nora Water Technologies FZE	405	-	40	-	-	-
De Nora UV Technologies LLC	3	-	-	-	-	-
De Nora Italy Hydrogen Technologies S.r.l.	371	-	-	-	68	-
De Nora ISIA S.r.l.	-	-	-	5	36	-
Total Subsidiaries	76,998	35,550	6,846	166	7,797	411

Other income

Other income amounted to € 73,303 thousand (€ 76,998 thousand in 2024). Other income is mainly attributable to: (i) intercompany recharges which include income for services provided by corporate functions for € 28,031 thousand (€ 23,379 thousand in 2024), and for licenses to use intellectual property, trademarks and know-how for € 38,644 thousand (€ 47,022 thousand in 2024); and (ii) other income, which mainly includes expenses recharges.

Income from equity investments

Income from equity investments, amounting to Euro 29,129 thousand (Euro 35,550 thousand in 2024), relates to dividends collected from Oronzio De Nora BV for Euro 15,000 thousand, from De Nora Italy S.r.l. for Euro 4,380 thousand, from De Nora Elettrodi (Suzhou) Ltd for Euro 5,996 thousand, and to dividends declared but not yet collected from De Nora do Brasil Ltda for Euro 3,753 thousand.

Finance income

Finance income, amounting to € 4,408 thousand (€ 6,846 thousand in 2024), mainly refers to:

- (i) interest income on loans; this interest income relates to transactions with De Nora Holdings US Inc., De Nora Tech LLC and De Nora Do Brasil Ltda;
- (ii) interest income on cash pooling transactions; this interest income relates to transactions with De Nora Water Technologies Italy, S.r.l., De Nora Deutschland GmbH and Capannoni S.r.l..

Operating expenses

Operating expenses, amounting to € 966 thousand (€ 166 thousand in 2024), mainly refer to the supply of materials used by the Company in R&D.

Other expenses

Other expenses, amounting to € 11,424 thousand

(€ 7,797 thousand in 2024), mainly refer to: services for R&D activities related to the development of intellectual property provided by De Nora Permelec Ltd and De Nora Tech. LLC and De Nora Deutschland GmbH, costs for administrative services provided by De Nora Italy S.r.l. (such as general accounting, support in tax compliance, procurement, personnel administration, etc.), and costs for utilities, building expenses and ordinary maintenance related to the leased properties by Capannoni S.r.l.

Finance expenses

Finance expenses, amounting to € 444 thousand (€ 411 thousand in 2024), refer to: (i) lease payables related to the lease of the administrative headquarters and R&D laboratories to the company Capannoni S.r.l. amounting to € 74 thousand and (ii) the cash pooling referring to the above-mentioned loans to De Nora Italy S.r.l. amounting to € 271 thousand and to De Nora Deutschland GmbH amounting to € 99.

Transactions with Associates

Transactions with Associates mainly relate to income and expenses arising from research and development service activities.

Transactions with Other Related Parties

Relations with Other Related Parties mainly refer to:

- other receivables, amounting to € 45 thousand (unchanged from the financial statements as at December 31, 2024) attributable to the transactions with Norfin S.p.A.;
- Remuneration to directors and the Board of Statutory Auditors, for which reference should be made to note 34;
- Payables attributable to transactions for directors' fees with the companies Gencap Advisory S.r.l. and Snam S.p.A.

Below is the list of directly or indirectly owned investments:

Company name	Registered office
Directly owned investments:	
Capannoni S.r.l.	Italy
De Nora Italy S.r.l.	Italy
Oronzio De Nora International BV	The Netherlands
De Nora Elettrodi (Suzhou) Ltd	China
De Nora do Brasil Ltda	Brazil
De Nora Holding UK Ltd.	United Kingdom
De Nora Water Technologies Italy S.r.l.	Italy
De Nora Italy Hydrogen Technologies S.r.l.	Italy
thyssenkrupp Nucera AG & Co. KGaA	Germany
thyssenkrupp nucera Management AG	Germany
Indirectly owned investments:	
De Nora Deutschland GmbH	Germany
De Nora India Ltd - INDIA	India
De Nora Tech LLC	U.S.A.
De Nora Permelec Ltd	Japan
De Nora Hong Kong Limited	Hong Kong
De Nora China - Jinan Co Ltd	China
De Nora Glory (Shanghai) Co., Ltd	China
De Nora Water Technologies UK Services Ltd.	United Kingdom
De Nora Holding US Inc.	U.S.A.
De Nora Water Technologies (Shanghai) Co. Ltd	China
De Nora Water Technologies LLC	U.S.A.
De Nora Water Technologies Ltd.	United Kingdom
De Nora Water Technologies (Shanghai) Ltd	China
De Nora Water Technologies FZE	U.A.E.
Shotec GmbH	Germany
Capannoni USA LLC	U.S.A.
thyssenkrupp nucera Italy S.r.l.	Italy
thyssenkrupp nucera Japan Ltd.	Japan
thyssenkrupp nucera (Shanghai) Co., Ltd.	China
thyssenkrupp nucera USA Inc.	U.S.A.
thyssenKrupp nucera Australia Pty.	Australia
thyssenkrupp nucera Arabia for Contracting Limited	Saudi Arabia
thyssenkrupp nucera Participations GmbH	Germany
thyssenkrupp nucera India Private Limited	India

G. Directors', Statutory Auditors' and Independent Auditors' fees

34. Directors', Statutory Auditors' and Independent Auditors' fees

Pursuant to article 38 of Italian Legislative Decree 127/91, the fees paid to the Directors and Statutory Auditors of the company Industrie De Nora S.p.A. for the performance of their duties are detailed below:

- Fees to Board of Directors and Supervisory Committees: € 1,277 thousand in 2024 (compared to € 1,271 thousand in 2024);
- Fees to Board of Statutory Auditors: € 98 thousand in 2025 (compared to € 98 thousand in 2024);
- Fees to Independent Auditors (statutory financial statements): € 60,2 thousand (compared to € 59.2 thousand in 2024).

H. Events after the reporting date

35. Events after the reporting date

No significant events occurred after the end of the financial year.

I. Annual law for the market and competition (L. 124/2017)

36. Annual law for the market and competition (L. 124/2017)

The Italian Law no. 124 of August 4, 2017, "Annual law for the market and competition", which en-

tered into force on August 29, 2017, aims to ensure greater transparency in the system of financial relations between public entities and other subjects.

During the year, the Company recorded revenues for contributions recognized but not yet disbursed for € 106 thousand pursuant to Italian Law no. 124/2017, Article 1, paragraph 25.

J. Allocation of profit for the period

37. Allocation of profit for the period

We propose the distribution of a dividend of € 0.103 per share; the residual part of the profit for the period resulting from the financial statements closed as at December 31, 2025 to allocate instead to the retained earnings reserve.

On behalf of the Board of Directors

The Chief Executive Officer

Paolo Enrico Dellachà

Management's Certification of the Separate Financial Statements

(pursuant provision of article 154-bis, paragraph 5 of the legislative decree no. 58/1998 - Testo Unico della Finanza)

The undersigned Paolo Enrico Dellachà and Luca Ogliadoro, in their respective capacities as Chief Executive Officer and Manager responsible for preparing the Company's financial reports of Industrie De Nora S.p.A., hereby certify, also taking into account the provisions of Article 154-bis, paragraphs 3 and 4, of Legislative Decree no. 58 of 24 February 1998:

- the adequacy in relation to the characteristics of the company and
- the effective application of the administrative and accounting procedures for the preparation of the separate financial statements as at December 31 2025.

It is also certified that:

The separate financial statements as at 31 December 2025:

- have been prepared in accordance with International Financial Reporting Standards as endorsed by the European Community pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
- correspond to the information contained in the accounting ledgers and records;
- provide a true and fair representation of the equity, economic and financial situation of the Issuer.

Milan, 17 March 2026

Paolo Enrico Dellachà
Chief Executive Officer

Luca Ogliadoro
Manager responsible for preparing
the Company's financial reports



Independent auditor's report in accordance with article 14 of Legislative Decree 39/2010 and article 10 of Regulation (EU) 537/2014

To the Shareholders of Industrie De Nora SpA

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Industrie De Nora SpA (the "Company"), which comprise the statement of financial position as of 31 December 2025, the income statement, statement of comprehensive income, statement of changes in equity, cash flows statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 31 December 2025, and of the result of its operations and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this report. We are independent of the Company pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

PricewaterhouseCoopers SpA

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	Auditing procedures performed in response to key audit matters
Assessment of the recoverability of the carrying amount of investments Notes to the Separate Financial Statements Part A - General information – Note 2 – “Summary of accounting standards and measurement criteria” – “Equity investments” and “Use of estimates” paragraphs Part C – Notes to the main financial statements items – Statement of financial position, Assets – Note 18 “Investments in subsidiaries and associated companies” Investments in subsidiaries and associates amount to euro 384.5 million and are recognised in the Company statement of financial position as non-current assets. Investments are measured at cost; when impairment indicators exist, the recoverability of the carrying amounts is tested by comparing the carrying amount of each investment with its recoverable amount that is the higher of fair value less costs of disposal and value in use, as defined by IAS 36 “Impairment of assets”. In the preparation of the financial statements as of 31 December 2025 the Company has not identified any impairment indicators. The assessment of the recoverability of the carrying amounts of investments is a key audit matter for the financial statements both in	We performed specific analyses to understand and evaluate internal controls over management’s evaluations in this area. We verified the analyses performed by management for the identification of impairment indicators in accordance with IAS 36. This was performed also through an analysis of the current year performance versus business plans, of the revised financial projections and through critical discussion with management involved in the valuation process corroborated by supporting documentation. Finally, we verified the accuracy and completeness of disclosures in the notes to the financial statements.



consideration of the relevance of the amount and due to significant elements of estimation.

The correct identification of potential impairment indicators, as well as estimations to determine the recoverable amount, when applicable, depend on subjective evaluations as well as factors that may change over time affecting management's evaluations and estimates.

Responsibilities of the directors and the board of statutory auditors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005 and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Company's ability to continue as a going concern and, in preparing the financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence



the economic decisions of users taken on the basis of the financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised our professional judgement and maintained professional scepticism throughout the audit.

Furthermore:

- We identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- We evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified



during our audit.

We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate the related risks, or safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report.

Additional disclosures required by article 10 of Regulation (EU) 537/2014

On 18 February 2022, the shareholders of Industrie De Nora SpA in general meeting engaged us to perform the audit of the statutory and consolidated financial statements of the Company's for the years ending 31 December 2022 to 31 December 2030.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) 537/2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the board of statutory auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

Report on compliance with other laws and regulations

Opinion on compliance with the provisions of Commission Delegated Regulation (EU) 815/2019

The directors of Industrie De Nora SpA are responsible for the application of the provisions of Commission Delegated Regulation (EU) 815/2019 concerning regulatory technical standards on the specification of a single electronic reporting format (ESEF - European Single Electronic Format) (the "Commission Delegated Regulation") to the financial statements as of 31 December 2025, to be included in the annual report.



We have performed the procedures specified in auditing standard (SA Italia) 700B in order to express an opinion on the compliance of the financial statements with the provisions of the Commission Delegated Regulation.

In our opinion, the financial statements as of 31 December 2025 have been prepared in XHTML format in compliance with the provisions of the Commission Delegated Regulation.

Opinions and statement in accordance with article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree 39/2010 and with article 123-bis, paragraph 4, of Legislative Decree 58/1998

The directors of Industrie De Nora SpA are responsible for preparing a report on operations and a report on the corporate governance and ownership structure of Industrie De Nora SpA as of 31 December 2025, including their consistency with the relevant financial statements and their compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998, with the financial statements;
- express an opinion on the compliance with the law of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998;
- issue a statement on material misstatements, if any, in the report on operations and in the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998.

In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are consistent with the financial statements of Industrie De Nora SpA as of 31 December 2025.



Moreover, in our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative Decree 39/2010, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Milan, 2 April 2026

PricewaterhouseCoopers SpA

Signed by

Francesco Ronco

(Partner)

As disclosed by the directors, the accompanying financial statements of Industrie De Nora SpA constitute a non-official version which is not prepared in accordance with the provisions of the Commission Delegated Regulation (EU) 815/2019. This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.



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