



DE NORA

REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE 2024



Report on Corporate Governance and ownership structure

pursuant to art. 123-bis of Italian Legislative Decree no. 58/98 (traditional management and control structure)

*For the Financial Year ended
December 31, 2024*

Approved by the Board of Directors
on March 18, 2025

Industrie De Nora S.p.A.

*Registered office at Via Bistolfi 35,
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*Tax code and enrolment number in the
Company Register at the Chamber of
Commerce of Milan - Monza - Brianza -
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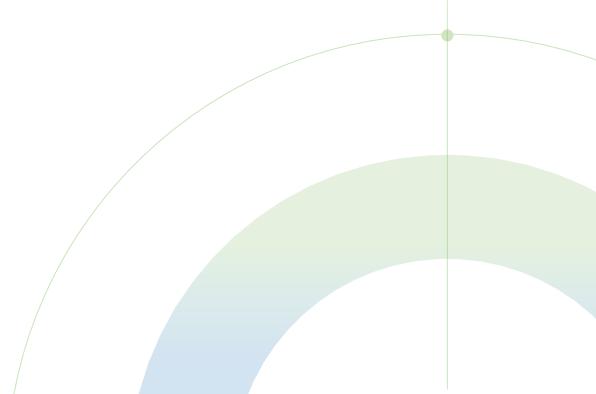
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In the text, parts marked with this symbol refer to sustainability issues.



GLOSSARY

Shareholders' Meeting: the Issuer's Shareholder's Meeting.

Multiple Voting Shares: means the multiple voting shares issued pursuant to art. 5.6 of the Issuer's By-laws.

Ordinary Shares: means the ordinary shares of the Issuer, listed on Euronext Milan.

Code/ CG Code: the Corporate Governance Code for listed companies approved in January 2020 by the Corporate Governance Committee.

Italian Civil Code: the Italian Civil Code.

Board of Statutory Auditors: the Issuer's board of statutory auditors

CG Committee/Corporate Governance Committee: the Italian Committee for Corporate Governance of listed companies, promoted by Borsa Italiana S.p.A., along with ABI, Ania, Assogestioni, Assonime and Confindustria.

Board/Board of Directors: the Issuer's Board of Directors.

Date of the Report: the date of approval of this Report by the Board of Directors.

Trading Starting Date: the date of June 30, 2022, as of which IDN Ordinary Shares are traded on Euronext Milan.

CSRD Directive or CSRD: the Directive 2022/2464/EU of the European Parliament and of the Council of December 14, 2022, amending Regulation 537/2014/EU, Directive 2004/109/EC, Directive 2006/43/EC, and Directive 2013/34/EU regarding corporate Sustainability Report.

Issuer or IDN or Company: Industrie De Nora S.p.A., the issuer of the shares to which the Report refers.

Financial Year: the fiscal year ending December 31, 2024 to which the Report refers.

ESRS: the Sustainability Report standards defined in Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023.

De Nora Group or Group: collectively IDN and the companies directly or indirectly controlled by it pursuant to art. 2359, paragraph 1, no. 1 of the Italian Civil Code and included in the scope of consolidation.

Listing: the admission to listing and trading of IDN's ordinary shares on Euronext Milan.

CONSOB Issuers' Regulation: the Regulation issued by CONSOB with resolution no. 11971 of 1999 (as subsequently amended) on issuers.

CONSOB Market Regulation: the Regulation issued by CONSOB with resolution no. 20249 of 2017 on markets.

RPT Regulation: the Regulation issued by CONSOB with resolution no. 17221 of March 12, 2010 (as subsequently amended) on related party transactions.

Report: the report on Corporate Governance and ownership structures that companies are required to prepare and publish pursuant to art. 123-bis of the Consolidated Law on Finance (TUF).

Remuneration Report: the report on the remuneration policy and compensation paid that companies are required to prepare and publish pursuant to Article 123-ter of the TUF and 84-quater of the CONSOB Issuers' Regulation.

Consolidated Law on Finance / TUF: the Legislative Decree No. 58 of February 24, 1998, as subsequently amended.

Sustainability Report: in accordance with Legislative Decree 125/2024 and the CSRD Directive, represents a specific section of the management report dedicated to reporting sustainability information. It includes data and metrics related to envi-



ronmental, social and governance impacts (ESG) of the company, with the aim of ensuring transparency and compliance with the ESRS standards.

Where not otherwise specified, the CG Code's definitions of **Directors, Executive Directors, Independent Directors, significant shareholder, Chief Executive Officer (CEO), Board of Directors, control body, business plan, concentrated ownership company, large company, sustainable success, top management** shall also be used by reference.

In addition, unless otherwise stated, the sections that refer to the content of the relevant ESRSs should also be understood

to refer by reference to the definitions in the ESRSs themselves, particularly those related to: **lobbying, value chain, affected communities, active and passive bribery, corporate culture, consumers, sustainability statement, employee, discrimination, suppliers, own workforce, impacts, sustainability-related impacts, workers in the value chain, non-employee workers, independent board members, metrics, business model, harassment, target, opportunities, sustainability-related opportunities, Boards of Directors, management and control, policy, indigent peoples, stakeholders, sustainability issues, materiality, risks, sustainability-related risks, end users.**

01. ISSUER PROFILE

Industrie De Nora S.p.A. (the “**Company**”, the “**Issuer**” or “**IDN**”) is a company whose ordinary shares are traded – as of June 30, 2022 (the “**Trading Starting Date**”) – on the stock market organized and managed by Borsa Italiana S.p.A., i.e., Euronext – Milan (respectively, “**Euronext - Milan**” and “**Listing**”).

The Report – which was prepared with reference to the “Format for the report on Corporate Governance and ownership structures” issued by Borsa Italiana S.p.A. in December 2024 – was approved by the Board of Directors at the meeting of March 18, 2025 and is available for consultation on the Company’s website at www.denora.com in the section “Governance – Corporate Governance – Shareholders’ Meeting”.

Description of the Issuer’s and Group’s activities

IDN is the parent company of the De Nora Group, an international leader in the development, production and sale of innovative products, technologies and solutions for electrochemical¹ processes and energy transition², as well as systems and equipment for water³ treatment and disinfection⁴. In particular, the De Nora Group is the leading global supplier of metal electrodes for the chlor-alkali market, for the electronics industry and for the refining of nickel and cobalt⁵, and holds a well-established position in the water business. The De Nora Group also holds a globally prominent position in the production of components for decarbonization solutions, having invested in research and development in recent years, established partnerships with major players in this market and having signifi-

cant production capacities for the manufacture of electrodes for the generation of green hydrogen through the alkaline electrolysis of water⁶.

Sustainability

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 its inception. In fact, research and development of innovative technological solutions over time, while aiming to meet the needs of customers and target markets, has actually also pursued environmental sustainability targets: improving the energy efficiency and durability of its solutions, and promoting circular business and production models. Attention and care for the people involved in the company have also always been part of the Group’s *modus operandi*, embodying principles of sustainability.

Against this background, in December 2023 De Nora outlined and approved its Sustainability Strategy and related Plan to 2030 integrated into the business plans (the “**Sustainability Plan**”), making a conscious commitment to value creation and progressive generation of positive impacts along the entire value chain. For an examination of De Nora Group’s strategies, business model also with regard to the pursuit of sustainable success, and its mission, please refer to the Sustainability Plan, available on the Company’s website, “Sustainability” section.

De Nora’s Corporate Governance is structured to ensure the effective and respon-

¹ Source: Roland Berger, Hydrogen and Electrodes Market Report, 2021.

² Source: Roland Berger, Hydrogen and Electrodes Market Report, 2023.

³ In particular, it develops systems for the generation of substances and products currently being registered as biocidal products *in situ*, according to the requirements of Regulation (EU) No. 528/2012 of the European Parliament and of the Council, of May 22, 2012, concerning the making available on the market and use of biocidal products.

⁴ Source: Amane Advisors, Report on industry segment view (Water Market), 2023.

⁵ Source: Roland Berger, Hydrogen and Electrodes Market Report, 2021

⁶ Source: Roland Berger, Hydrogen and Electrodes Market Report, 2023.



sible management of sustainability issues. 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 Company has integrated the management of sustainability issues directly into its governance bodies; the Board of Directors, the Chairperson of the Board of Directors, the Chief Executive Officer, and the Control, Risk and ESG Committee play a key role in sustainability governance.

The Company prepares - on a mandatory basis - Sustainability Report, in accordance with the CSRD Directive and its delegated acts, as implemented in Italy by Legislative Decree 125/2024, and the European Sustainability Reporting Standards (ESRS) adopted by the European Commission - and available at www.denora.com, "Sustainability" section and "Governance - Shareholders' Meetings" section.

Certain information in terms of governance organization, composition and diversity, roles and responsibilities regarding impacts, risks and opportunities, and access to expertise and capacity on sustainability issues are highlighted later in this Report⁷. For more information regarding the sustainability policy adopted by the Issuer and De Nora Group, sustainability governance, and the strategic sustainability plan, please refer to the Sustainability Report available at www.denora.com, "Sustainability" section and "Governance - Shareholders' Meetings" section.

Sustainability issues have been considered in the definition of remuneration and incentive policies for the CEO and Key Executives, whose variable remuneration is also linked to certain ESG targets. For more information, please refer to the Report on Remuneration Policy and Compensation Paid, published on the Company's website www.denora.com in the "Governance - Documents and Procedures" section.

Governance model adopted by the Issuer

The Company is organized according to the traditional management and control model pursuant to Artt. 2380-bis et seq. of the Italian Civil Code, which provides for the Shareholders' Meeting, the Board of Directors and the Board of Statutory Auditors.

The Board of Directors guides the Issuer with the aim of pursuing its sustainable success, an objective that is substantiated in the creation of long-term value for the benefit of the shareholders, taking into account the interests of the other stakeholders relevant to the Issuer, all as described in more detail in the following paragraphs 4.1, 6, 8 and 9 of this Report.

The Company does not fall under the definition of "large company" in the CG Code, while it falls under the definition of a "concentrated ownership company".

Statement on the nature of SME of the Issuer

As of the Date of the Report, the Issuer qualifies as a Small Medium Enterprise (SME) under art. 1, paragraph 1, letter w-quater.1) of the TUF and Article 2-ter of the CONSOB Issuers' Regulations.

As disclosed to the market on January 8, 2025, with the introduction of art. 2 of Law No. 21 of March 5, 2024, which changed the capitalization threshold for qualifying Small and Medium Enterprises from 500 million to Euro 1 billion, the Company qualifies as an "SME" pursuant to art. 1, paragraph 1, letter w-quater.1) of Legislative Decree No. 58 of February 24, 1998 ("TUF"), since the capitalization, calculated on the basis of listed ordinary shares only, is below the threshold of Euro 1 billion.



⁷ This information is highlighted in special boxes, characterized by the symbol on the left

Lastly, it should be noted that, as communicated to the market on June 21, 2022, the Company's Board of Directors, pursuant to Artt. 70, paragraph 8 and 71, paragraph 1-bis, of the Issuers' Regulation, resolved to adhere, with effect from the Trading Starting Date, to the opt-out regime provided for by the aforementioned articles by

availing itself of the right to derogate from disclosure obligations on explanatory documentation, as stated in Annex 3B of the Issuers' Regulation in the event significant mergers, demergers, capital increases by contribution of assets in kind, acquisitions and transfers.

02. INFORMATION ON OWNERSHIP STRUCTURE

(i) Share capital structure (pursuant to art. 123-bis, paragraph 1, letter a), TUF

As of the date of the Report, IDN's fully subscribed and paid-up share capital amounted to Euro 18,268,203.90, and was represented by:

- no. 51,203,979 ordinary shares, with no nominal value, corresponding to the same number of voting rights in the ordinary and extraordinary Shareholders' Meetings of the Company, listed on Euronext Milan ("Ordinary Shares"); and
- no. 150,481,195 multiple voting shares, with no nominal value, corresponding, pursuant to art. 120, paragraph 1, of the TUF and art. 5.6, letter (i) of the By-laws, to a total amount of no. 451,443,585 voting rights, as each share gives the right to no. 3 (three) voting rights in the ordinary and extraordinary Shareholders' Meetings of the Company (the "Multiple Voting Shares").

Issuance and circulation of ordinary shares is governed by the applicable legislation. As at the Date of the Report, there are no shares subject to vote restrictions.

The same information is summarized in **Table 1** of this Report.

For information on the share-based incen-

tive plans adopted by IDN, please refer to the Remuneration Report, available on the Issuer's website at www.denora.com, in the "Governance - Shareholders' Meetings" section. As at the Date of the Report, there are no other instruments that give the right to subscribe newly issued shares.

For the sake of completeness, it should be noted that the Extraordinary Shareholders' Meeting of February 18, 2022 resolved to grant the Board of Directors, with effectiveness subject to the commencement of trading of the Company's ordinary shares on Euronext Milan, pursuant to art. 2443, second paragraph, of the Italian Civil Code, on one or more occasions within a maximum term of five years from the date of said resolution, the power to increase the share capital free of charge and divisible and also in several tranches, pursuant to art. 2349 of the Italian Civil Code, for a maximum amount of Euro 20 (twenty) million, through the issuance of ordinary shares with no express par value, excluding option rights pursuant to art. 2441, fifth and eighth paragraphs, of the Italian Civil Code, to be assigned to the beneficiaries (identified by the same Board of Directors) of incentive plans having as their object ordinary shares of the Company.

During the Financial Year, the Board of Directors did not exercise the aforementioned power.



(ii) Restrictions on the transfer of shares (pursuant to art. 123-bis, paragraph 1, letter b), of the TUF)

The By-laws do not contain any restrictions on the transfer of Company shares. Issuance and circulation of shares is governed by the applicable legislation.

As at the Date of the Report, there are no statutory restrictions on the transfer of shares.

Please note that pursuant to IDN Shareholders' Agreement (as defined in paragraph (vii)), Snam S.p.A. and Asset Company 10 S.r.l. have undertaken not to transfer, for the entire duration of the IDN Shareholders' Agreement (and any subsequent renewal) its shares, in whole or in part, to a competitor (as defined in the IDN Shareholders' Agreement) of the Company or to

a third party that controls or is controlled by a competitor of the Company.

For information on the aforementioned IDN Shareholders' Agreement, please refer to the relevant essential information published on the Issuer's website www.denora.com, section "Governance - Documents and Procedures".

(iii) Significant shareholders (pursuant to art. 123-bis, paragraph 1, letter c), TUF)

On the basis of the information received pursuant to the applicable regulations (and, in particular, pursuant to the provisions of art. 120 of the TUF), as well as the results of the Shareholders' Ledger, the Shareholders who hold, directly or indirectly, equity investments greater than 5%⁸ of voting rights in IDN are as follows:

Declarant	Direct shareholder	% on share capital	% of voting capital
Federico De Nora S.p.A.	Federico De Nora S.p.A.	44.30	53.127
Michele De Nora	Norfin S.p.A.	5.75	6.873
Cassa Depositi e Prestiti S.p.A.	Asset Company 10 S.r.l.	21.59	25.986

The same information is summarized in Table 1 of this Report.

At the Date of the Report, the Company holds 2,986,240 treasury shares. For more information, please refer to paragraph 2 (ix) of this Report.

(iv) Securities that grant special rights (pursuant to art. 123-bis, paragraph 1, letter d), of the TUF)

The Company has not issued any securities that grant special control rights.

The Company has issued multiple voting shares. art. 5.6 of the By-laws provides that multiple voting shares grant the right to 3 (three) votes in the ordinary and extraordinary Shareholders' Meetings of the Company. The multiple voting shares are not listed on Euronext Milan.

⁸ Pursuant to art. 120, paragraph 1 of the TUF and of art. 118, paragraph 3-bis, of the Issuers' Regulation, for the purposes of this table only shareholding equal to or greater than 5% of the total number of voting rights subject to communication are counted.

(v) Employee participation in shareholding systems for exercising voting rights (pursuant to art. 123-bis, paragraph 1, letter e) of the TUF)

As at the Date of the Report, there is no system for employees participation in shareholding that provides for a mechanism for exercising voting rights other than that applicable to shareholders in general.

(vi) Restrictions on voting rights (pursuant to art. 123-bis, paragraph 1, letter f), of the TUF)

As at the Date of the Report, there are no restrictions on voting rights.

(vii) Agreements among shareholders (pursuant to art. 123-bis, paragraph 1, letter g), TUF)

The Issuer is aware of the existence of a Shareholders' Agreement relevant pursuant to art. 122 of the TUF in force at the Date of the Report and concerning, *inter alia*, IDN shares.

In particular, on April 11, 2022, Federico De Nora, FDN S.p.A., Norfin S.p.A., Snam S.p.A. ("Snam") and Asset Company 10 S.r.l., a wholly owned subsidiary of Snam, entered into shareholders' agreement, as subsequently amended, on May 27, 2022, June 21, 2022, February 1, 2023 and December 23, 2024 respectively ("IDN Shareholders Agreement") aimed, *inter alia*, at regulating certain aspects of the governance of IDN as well as the terms and conditions for the exercise of some administrative and operational rights inherent to the shareholdings held by the parties in the Company's share capital, effective as of June 30, 2022, the Trading Date of the Company's ordinary shares on the Euronext Milan regulated market, organized and managed by Borsa Italiana S.p.A.

For additional information on the IDN

Shareholders' Agreement, please refer to the relevant essential information published on the Issuer's website www.denoracom, section "Governance - Documents and Procedures", as last updated on December 23, 2024.

(viii) Change of control clauses (pursuant to art. 123-bis, paragraph 1, letter h), of the TUF) and statutory provisions on takeover bids (pursuant to art. 104, paragraph 1-ter, and 104-bis, paragraph 1)

As of the Date of the Report, the Issuer has entered into a facilities agreement which, as is customary in financial transactions of this type, contain a clause granting the lenders the right to obtain immediate repayment in the event of a change of control of the Company.

On May 5, 2022, the Company and De Nora Holding USA Inc ("De Nora Holding USA"), as borrowers and guarantors, signed a senior loan agreement for a total amount of Euro 200,000,000 and USD 100,000,000 with, *inter alia*, Unicredit S.p.A., as agent bank, Banca Nazionale del Lavoro S.p.A., Banco BPM S.p.A., Intesa Sanpaolo S.p.A., Mediobanca - Banca di Credito Finanziario S.p.A. and UniCredit S.p.A., as mandated lead arrangers and bookrunners, and Banca Nazionale del Lavoro S.p.A., Banco BPM S.p.A., Intesa Sanpaolo S.p.A., Mediobanca - Banca di Credito Finanziario S.p.A., Mediobanca International (Luxembourg) S.A., UniCredit S.p.A., Unicredit Bank AG - New York Branch, Intesa Sanpaolo S.p.A.- New York branch and Banca Popolare di Sondrio S.C.p.A., as financing banks (the "2022 Facilities Agreement"). The facilities referred to in the aforementioned 2022 Facilities Agreement are divided into: (i) a medium/long-term credit facility in favor of the Company referred to as Facility A1, aimed at repaying, in whole or in part, the existing financial debt of the companies belonging to the Group, including the financial indebtedness arising from a previous facilities agreement, and supporting the Issuer's working capital requirements and general



needs; and (ii) a medium/long-term credit facility in favor of De Nora Holding USA called Facility A2, aimed at repaying, in whole or in part, the Group's existing financial indebtedness (as defined under the 2022 Facilities Agreement), including financial indebtedness arising from a previous facility agreement, and supporting the working capital needs and general needs of De Nora Holding USA.

The 2022 Facilities Agreement provides for full early repayment obligations on the occurrence of certain events, including that of a change of control; in fact, early repayment of the outstanding amount of the facilities is required, together with interest, expenses and fees in the event:

i) following the Issuer's listing:

- a. any person (other than any Member of the De Nora Family⁹) or group of persons acting in agreement (other than a group of persons acting in agreement which includes any Member of the De Nora Family that holds at least the majority of the voting rights attributable to that group of persons considered collectively) holds a percentage of voting rights in the Issuer such that such person or group of persons acting in agreement is obliged to launch a mandatory takeover bid on the Issuer's shares pursuant to the TUF); and/or
- b. any person (other than any Member of the De Nora Family) or group of persons acting in agreement (other than a group of persons acting in agreement which includes the Members of the De Nora Family who hold at least the majority of the voting rights attributable to this group of persons considered collectively) (I) holds (directly or indirectly) a higher percentage of shares with voting rights in the Issuer than that held, directly or indirectly, by the Members of the De Nora Family or (II) acquires direct control or

indirect of the Issuer (pursuant to art. 93 of the TUF, i.e. the case in which the majority of the Directors are not appointed from the list submitted by any Member of the De Nora Family (alone or in a group of persons who act in agreement in which the Members of the De Nora Family hold at least the majority of the voting rights attributable to that group of persons with considered); as well as

- ii) at any time the issuer ceases to hold, directly or indirectly, a stake equal to 100% of the share capital of De Nora Holding USA, or loses the right to determine the composition or to remove the majority of the members of the Board of Directors or otherwise equivalent body of De Nora Holding USA.

On September 23, 2022, the Issuer also entered into a shareholders' agreement with thyssenkrupp Projekt1 GmbH ("tk Projekt"), a company indirectly controlled by thyssenkrupp AG ("thyssenkrupp"), which confirms the terms of the partnership between the two companies as part of the previous joint venture agreement signed in 2013 in relation to the operation and governance of thyssenkrupp nucera AG & Co. KGaA ("tk nucera"), a global technology leader in green hydrogen system solutions. As of the Date of this Report, IDN holds 25.85% of tk nucera. The shareholders' agreement governs the cases of exit (i.e. exit rights) reserved for tk Projekt and the Issuer, as well as certain extraordinary termination cases in the event that, among others, a competitor of the Issuer or of tk nucera acquires control of one of the two Parties, respectively. In particular, if a competitor of tk nucera acquires control of IDN, tk Projekt would have the right to sell the shares of tk nucera, or to terminate the shareholders' agreement and/or exercise an option right to purchase the shares held by the Issuer in tk nucera. Pursuant to the shareholders' agreement, an IDN change of control means the case where any person (other than any Member of the De Nora Family¹⁰)

⁹ Pursuant to the 2022 Facilities Agreement, Members of the De Nora Family means Mr. Federico De Nora and/or his wife and/or brother and/or any of their children (when adults).

¹⁰ Pursuant to the shareholders' agreement signed with tk Project, Members of the De Nora Family means Mr. Federico De Nora, and/or his brother and/or the respective wives and/or any of their children (when adults).

or group of persons acting in agreement (other than a group of persons acting in agreement which includes the Members of the De Nora Family who hold at least the majority of the voting rights attributable to this group of persons considered collectively) (i) acquires the direct or indirect control of the Issuer (pursuant to art. 93 of the TUF) and/or (ii) holds (directly or indirectly) a percentage of shares with voting rights in the Issuer higher than 25% or 30%, depending on the case, pursuant to Article 106, paragraphs 1 and 1-bis (as applicable) of the TUF, being understood, however, that exceeding such thresholds will not determine any change of control of IDN if the Members of the De Nora Family continue to hold, directly or indirectly, a percentage of voting rights higher than the percentage of voting rights held by such third parties.

The By-laws do not derogate from the provisions on the passivity rule pursuant to art. 104, paragraphs 1 and 1-bis, of the TUF and do not provide for the application of the neutralization rules set forth in art. 104-bis, paragraphs 2 and 3 of the TUF.

(ix) Powers to increase share capital and authorizations to purchase treasury shares (pursuant to Article 123-bis, paragraph 1, letter m), of the TUF)

On February 18, 2022, the Issuer's Extraordinary Shareholders' Meeting resolved to grant the Board of Directors, with effect subject to the Trading Date, pursuant to art. 2443, paragraph two, of the Italian Civil Code, on one or more occasions within a maximum term of five years from the date of the resolution, the power to increase the share capital, free of charge and divisible and also in several tranches, pursuant to art. 2349 of the Italian Civil Code, for a maximum amount of Euro 20 (twenty) million through the issuance of ordinary shares with no express nominal value, excluding option rights pursuant to art. 2441, fifth and eighth paragraph, of the Italian Civil Code, to be assigned to the beneficiaries (identified by the Board of Directors) of incentive

plans having as their object ordinary shares of the Company.

During the Financial Year, the Board of Directors did not exercise the aforementioned powers.

On April 24, 2024, the Issuer's Extraordinary Shareholders' Meeting resolved to authorize the Board of Directors to purchase and dispose of ordinary shares of the Company, pursuant to the combined provisions of Artt. 2357 and 2357-ter of the Italian Civil Code, art. 132 of the TUF and art. 144-bis of the CONSOB Issuers' Regulation, Regulation (EU) No. 596 of April 16, 2014 on market abuse (the "**MAR**") and Delegated Regulation (EU) No. 1052 of March 8, 2016, on the conditions applicable to treasury share buybacks and stabilization measures (the "**Delegated Regulation**"), as well as market practices from time to time permitted.

The authorization has an expected duration of 18 months from April 24, 2024, and is granted for the following purposes: (i) to implement the remuneration policies adopted by the Company and specifically to fulfil the obligations arising from the compensation plans based on financial instruments pursuant to Article 114-bis of the TUF already adopted by the Company and any other plans that may be approved in the future, including any programs for the free assignment of shares to Shareholders; (ii) to carry out activities to promote liquidity and manage the volatility of the stock market price of the Company's shares and, in particular, to intervene in the context of contingent market situations, facilitating trading in the stock at times of low liquidity on the market and favoring regular trading and, in any case, within the limits set forth by the laws and regulations in force, as well as, if necessary, in compliance with the permitted market practice pursuant to Article 180, paragraph 1, letter c), of the TUF inherent to the activity of supporting market liquidity; (iii) in the context of actions related to future industrial and financial projects consistent with the strategic guidelines that the Company intends to pursue, including through the exchange, contribution, assignment, cessation or other act of disposition of treasury shares for the acquisition of shareholdings or share

packages, for industrial projects or other extraordinary finance transactions that involve the allocation or disposal of treasury shares (such as, for example, mergers, demergers, bond issues convertible into shares, liquidation of shares on the market for operations to optimize the financial structure); and (iv) to increase shareholder value also through the improvement of the Company's financial structure and through the possible subsequent cancellation of treasury shares without reducing the share capital, in compliance with the set out corporate obligations.

With the same resolution, the Shareholders' Meeting has established that the authorization entails the right to purchase, in compliance with the legal requirements applicable from time to time, a maximum number of shares, taking into account the IDN ordinary shares held from time to time in the portfolio of the Company and its subsidiaries, not exceeding 3% of the share capital, at a purchase price not lower than the official Stock Exchange price of the IDN security on the day before the purchase transaction is carried out, decreased by 10%, and not higher than the official Stock Exchange price of the day prior to that in which the purchase transaction is performed, increased by 10%, for a volume not exceeding 15% of the average daily volume of shares on the trading venue where the purchase is made, including through one or more leading brokers appointed by the Company.

At the end of the Financial Year, the Company held 2,986,240 treasury shares, amounting to 1.481% of the share capital.

(x) Management and coordination activities (attività di direzione e coordinamento) (pursuant to Article 2497 et seq. of the Italian Civil Code)

At the Date of the Report, although controlled de jure pursuant to art. 2359, paragraph 1, of the Italian Civil Code and art. 93 of the TUF by Federico De Nora S.p.A., the Company does not deem it to be subject to management and coordination activi-

ties pursuant to Arts. 2497 et seq. of the Italian Civil Code, since it operates in conditions of full management autonomy and, in particular: (i) the main decisions relating to the management of the business of the Company and its subsidiaries are adopted in full autonomy by the Company's corporate bodies (in particular, the approval of the strategic, business and financial plans and the budgets of the Company and the Group, as well as the assessment of the adequacy of the organizational, administrative and contractual structure of the Company and the Group are the responsibility of the Company Board of Directors); (ii) the Company operates in full autonomy in the management of relations with customers and suppliers; (iii) Federico De Nora S.p.A. does not carry out any centralized treasury function in favor of the Company; and (iv) the Board of Directors of Federico De Nora S.p.A. and that of the Company are two separate bodies and no resolution has ever been passed by the Board of Directors of the Company that has been influenced by the parent company. More generally, the Company is not subject to any directive, nor has it ever received or is receiving instructions issued by Federico De Nora S.p.A. in relation to any matter, including, but not limited to, decisions concerning the implementation of extraordinary operations or the definition of strategies.

The information required by art. 123-bis, paragraph 1, letter i) of the TUF regarding the *"agreements between the Company and the Directors, members of the management board or supervisory board, which provide for indemnities in the event of resignation or dismissal without just cause or if their employment ceases as a result of a takeover bid"*, and in general as regards all information relating to the remuneration of Directors and executives with strategic responsibilities, please refer to the Remuneration Report available on the Issuer's website at www.denora.com, section "Governance - Shareholders' Meetings".

The information required by art. 123-bis, first paragraph, letter i), first part of the TUF, i.e. *"the provisions applicable to the appointment and replacement of Directors*

... if different from the legislative and regulatory ones applicable on a supplementary basis", are outlined in the section of the Report specific to the Board of Directors (see - section 4 of this Report).

The information required by art. 123-bis, first paragraph, letter i), second part of

the TUF i.e. "*the provisions applicable... to the amendment of the By-laws, if different from the legislative and regulatory ones applicable on a supplementary basis*", are outlined in the section of the Report dedicated to the Shareholders' Meeting (see section 13 of this Report).

03. COMPLIANCE

The Company complies with the CG Code, accessible to the public on the website of the Corporate Governance Committee at <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>.

The Company and its strategically material subsidiaries are not subject to non-Italian legal provisions capable of influencing the Company's Corporate Governance structure.

04. BOARD OF DIRECTORS

4.1 Role of the Board of Directors

The Board of Directors plays a central role within the corporate organization and is entrusted with the functions and responsibilities for strategic and organizational guidelines, as well as the verification of the implementation of the controls necessary to monitor the performance of the Issuer and the group companies.

The Board of Directors is vested with the broadest powers for the ordinary and extraordinary administration and management of the Company and has the authority to perform all acts deemed necessary and useful for the achievement of the corporate purpose, with the exception of the powers reserved to the Shareholders' Meeting by law and the By-laws.

Pursuant to art. 19 of the By-laws, in addition to exercising the powers granted by law, the Board of Directors resolves on:

- a. mergers and demergers, in the cases provided for by law;
- b. the opening or closing of secondary offices;
- c. which Directors have the power to represent the Company;
- d. the reduction of the share capital in the event of the withdrawal of one or more shareholders;
- e. the adaptation of the By-laws to regulatory provisions;
- f. the transfer of the registered office within the national territory.

The attribution of these competences to the Board of Directors does not exclude the concurrent competence of the Shareholders' Meeting in the same matters.

Pursuant to art. 2.2 of the Board of Directors' Regulations, approved on March 9, 2022, the Board of Directors is also entitled to exercise the powers provided for in the CG Code, including:

- the review and approval of the Issuer's and the Group's business plan, including based on the analysis of relevant issues for long-term value generation, (carried out with the support of the Strategies Committee, whose composition and functions are determined by the Board of Directors);
- periodic monitoring of the implementation of the business plan, as well as the evaluation of the general management performance, regularly comparing the results achieved with those planned;
- the definition of the nature and level of risk compatible with the strategic objectives of the Issuer, including, in its assessments, all the elements that may be relevant with a view to the sustainable success of the Issuer;
- the definition of the Issuer's Corporate Governance system and the structure of De Nora Group;
- the assessment of the adequacy of the organizational, administrative and accounting structure of the Issuer and its material subsidiaries, with particular reference to the internal control and risk management system (see section 9 of this Report);
- the resolutions regarding the transactions of the Issuer and its subsidiaries that have a significant strategic, economic, equity or financial importance for the Issuer itself, establishing the general criteria for identifying significant transactions;

- the adoption, at the proposal of the Chairperson, in agreement with the Chief Executive Officer, of a procedure for the internal management and external disclosure of documents and information concerning the Issuer, with particular reference to inside information (see section 5 of this Report).

It is noted that, pursuant to the IDN Shareholders' Agreement, decisions relating to certain confidential matters will be the exclusive responsibility of the Board of Directors and may not be delegated to members of the Board of Directors. For information regarding the IDN Shareholders Agreement, please refer to the related essential information published on the Issuer's website www.denora.com, "Governance - Documents and Procedures" section.



The Board of Directors is responsible for identifying sustainability-related impacts, risks, and opportunities, ensuring their integration into the corporate strategy, and is involved in the annual validation of the dual materiality analysis, with the aim of identifying the most relevant issues in sustainability from both the Group's perspective and from internal and external stakeholders.

The management body also sets guidelines for the internal control and risk management system, establishing criteria to ensure an approach consistent with sound and responsible corporate management.

In addition, the Board of Directors, also through the support of the Control, Risk and ESG Committee, receives periodic updates on the various sustainability initiatives, such as, for example, new specific projects, updates on the ESG reporting process and on ESG objectives and communication and engagement activities in relation to sustainability issues, including those with the financial community.

The Board approves the Sustainability Report, verifying, with the assistance of the Audit, Risk and ESG Committee, that it is prepared and then published in accordance with the provisions of Legislative Decree 125/2024, which provides for the implementation of the CSRD Directive.

Please refer to the Sustainability Report which can be found at www.denora.com, "Sustainability" section and "Governance - Shareholders' Meetings" section.

With regard to the main activities carried out by the Board of Directors during the Financial Year, it should be noted that the Board of Directors:

- at its meeting on January 23, 2024, approved the materiality analysis in environmental, social and governance for the purpose of the Consolidated Non-financial Statement;
- at its meeting on March 18, 2024, approved the multi-year business plan for the period 2025-2026, after sharing the same with the Directors on March 6, 2024 and discussion with the Strategies Committee on March 13, 2024, and monitored its implementation throughout the Financial Year, assessing the general operating performance and periodically comparing the results achieved with those planned;
- at its meeting on November 5, 2024, approved the dual materiality analysis in environmental, social and governance for the purpose of Sustainability Report;
- at its meeting on December 10, 2024, took note of the update on Group policies on anti-corruption and control measures to trade and economic sanctions, as well as approved the revision of Model 231 and the Code of Ethics.

It is also noted that at the meeting of March 18, 2024, the Board of Directors assessed the adequacy of the organizational, administrative and accounting structure of the Issuer and of the subsidiaries of strategic importance, with particular reference to the internal control and risk management system (see paragraph 9 of the Report), with respect to the Financial Year in question.

In light of art. 2.3 of the Rules of Procedure of the Board of Directors and in view of the renewal of corporate bodies at the Shareholders' Meeting convened on April 29, 2025 for the approval of the financial statements for the year ending December 31,

2024, the Board carried out the evaluation of the functioning of the Board itself and its Committees, as well as their size and composition. For more information, please refer to Paragraph 7 of the Report.

It should be noted that during the Financial Year, the Board did not prepare proposals to be submitted to the Shareholders' Meeting in relation to the Corporate Governance system, as it considered that the latter, as formulated at present, is functional to the needs of the Company.

For further information on: (i) the composition, functioning, appointment and self-evaluation of the Board of Directors, please refer to sections 4.3 e 4.4 of this Report, respectively; (ii) the internal control and risk management system, please refer to section 9 of this Report.

For further information on how the Board of Directors promotes, in the most appropriate forms, dialogue with Shareholders and other Issuer's relevant stakeholders, please refer to section 12 of this Report.

For a description of the Issuer's remuneration policy, please refer to section I of the Remuneration Report available on the Issuer's website at www.denora.com, section "Governance - Shareholders' Meeting".

4.2 Appointment and replacement

Pursuant to art. 13 of the By-laws, the Company is governed by a Board of Directors composed of a minimum of 5 (five) and a maximum of 12 (twelve) members, shareholders or non-shareholders. The Shareholders' Meeting, before proceeding with their appointment, determines the number of members of the Board of Directors within the aforementioned limits.

The Directors are appointed for a period of three years, or for the shorter period established by the Shareholders' Meeting at the time of their appointment, and can be re-elected. Their appointment expires on the date of the Shareholders' Meeting called to approve the financial statements for the last Financial Year of their term, except in case of earlier termination or resignation as provided for by law and by the By-laws.

The Directors are appointed by the Shareholders' Meeting on the basis of lists submitted by the shareholders, in compliance with the applicable laws and regulations in force from time to time, also with regard to the regulations concerning gender balance.

Each list must indicate which candidates meet the independence requirements established by the laws and regulations in force from time to time. Each list must also include at least one candidate meeting the independence requirements indicated by the applicable law and regulations, to be indicated at the top of the list. Lists that present a number of candidates equal to or greater than 3 (three) must be made up of candidates belonging to both genders, in accordance with the *pro tempore* regulations in force concerning the balance between genders.

Only those shareholders who, alone or together with other shareholders, hold shares (whether ordinary shares or multiple voting shares) representing a percentage of the share capital not less than that established for the Company by the laws and regulations in force from time to time, are entitled to submit lists. The call notice of the Shareholders' Meeting called to deliberate on the appointment of the Board of Directors states the percentage share of the share capital required for the submission of candidate lists.

Each shareholder (as well as (i) shareholders belonging to the same group, meaning the parent company, including non-corporate bodies, pursuant to art. 2359 of the Italian Civil Code and art. 93 of the TUF and each company controlled by, or under the common control of, the same company, or (ii) shareholders that are parties to the same shareholders' agreement pursuant to art. 122 of the TUF, or (iii) shareholders that are otherwise related to each other by virtue of relevant relations according to applicable laws and/or regulations in force at the time) may submit or concur to the submission of only one list, under penalty of the list being disqualified. Each candidate may only appear on one list under penalty of ineligibility.

Together with each list, within the terms provided for by the laws and regulations in force from time to time, declarations must be filed by each candidate accepting their candidacy and certifying, under their own responsibility, that there are no causes of ineligibility and incompatibility, and that they meet the requirements prescribed by the regulations in force for the respective positions. Together with the declarations, a *curriculum vitae* will be filed for each candidate concerning their personal and professional characteristics, with an indication of their suitability to qualify as independent, pursuant to the laws and regulations in force, as well as any codes of conduct on Corporate Governance that may have been adopted by the Company. Lists for which the aforementioned requirements are not observed shall be considered as not submitted.

Appointed Directors must inform the Board of Directors without delay of the loss of independence requirements, as well as of the occurrence of grounds for ineligibility or incompatibility. If a Director no longer meets the independence requirements, they will not be terminated if the requirements continue to be met by the minimum number of Directors required by the laws and regulations in force from time to time.

Each person entitled to vote (as well as (i) shareholders belonging to the same group, meaning the parent company, including non-corporate bodies, pursuant to art. 2359 of the Italian Civil Code and art. 93 of the TUF and each company controlled by, or under the common control of, the same company, or (ii) shareholders that are parties to the same shareholders' agreement pursuant to art. 122 of the TUF, or (iii) shareholders that are otherwise related to each other by virtue of relevant relations according to applicable laws and/or regulations in force at the time) may only vote for one list.

At the end of the vote, the candidates from the two lists with the highest number of votes will be elected, according to the following criteria:

a. a number of Directors equal to the total number of Directors to be elected, except for 1 (one), shall be drawn from

the list that has obtained the majority of votes cast, in the sequential order in which they appear on the list;

b. the last remaining Director, who shall in any case meet the independence requirements established by the laws and regulations in force from time to time, shall be taken from the list that came second by number of votes obtained ("minority list"), which shall not be connected in any way, not even indirectly, with the shareholders who submitted or voted for the list that came first by number of votes.

In the event of a tie between lists, a new vote will be held by the entire Shareholders' Meeting and the candidates who obtain a simple majority of votes will be elected.

If, at the end of the voting, not enough Directors are elected who meet the independence requirements provided for by the laws and regulations in force, the candidates who do not meet such requirements, elected as the last in numerical order on the list that obtained the highest number of votes, shall be excluded and shall be replaced by the next candidate that meets the independence requirements drawn from the same list as the excluded candidates. This procedure, if necessary, will be repeated until the number of Independent Directors to be elected is completed. Furthermore, if the candidates elected in the manner described above do not ensure the composition of the Board of Directors in accordance with the laws and regulations in force from time to time concerning gender balance, the candidate of the most represented gender elected last in numerical order in the list that received the highest number of votes shall be replaced by the first candidate of the least represented gender that is not elected in the same list in numerical order. This replacement procedure shall take place until it is ensured that the composition of the Board of Directors complies with the applicable *pro tempore* regulations on gender balance. If this procedure ultimately fails to secure the aforementioned result, the replacement will take place by resolution passed by the Shareholders' Meeting by relative majority, subject to the submission of nominations of persons belonging to the less represented gender.



If only one list is submitted, the Directors shall be taken from the list submitted, provided that it has obtained the approval of the simple majority of the votes cast, and if the number of Directors thus elected does not correspond to the number of Board members determined by the Shareholders' Meeting, or if no list is submitted, or if the list submitted does not allow for the appointment of Independent Directors in compliance with the laws and regulations in force, the Shareholders' Meeting shall resolve with the legal majorities; all of which shall be subject to compliance with the *pro tempore* regulations in force concerning gender balance.

For the appointment of Directors who, for whatever reason, were not appointed pursuant to the above procedures, the Shareholders' Meeting shall resolve with the legal majorities, in such a way as to ensure that the composition of the Board of Directors complies with the law and the By-laws.

The list system of voting applies only in the case of the appointment of the entire Board of Directors.

The Shareholders' Meeting, including during the term of appointment, may vary the number of Directors, always within the limit set forth in section 13.1 of the By-laws, and shall make the relevant appointments with the legal majorities. The Directors thus elected will leave along with the other appointees.

If one or more Directors steps down from their position during the Financial Year, art. 2386 of the Italian Civil Code shall apply. In any case, the replacement of outgoing Directors is carried out by ensuring the presence of the necessary number of Directors who meet the independence requirements established by law and in compliance with the *pro tempore* regulations in force concerning gender balance.

The loss of the independence requirements laid down by law and/or the *pro tempore* regulations in force at the time for a Director does not constitute grounds for forfeiture of office if the minimum number of members - as provided for by the law and regulations in force at the time - in possession of the aforesaid independence requirements remains in office.

The By-laws of the Issuer do not provide for the possibility for the outgoing Board of Directors to submit a list.

The Company is not subject to further regulatory provisions, in addition to those set forth in the TUF, regarding the composition of the Board of Directors.

For information on the role of the Board of Directors and its Committees in the processes of self-evaluation, appointment and succession of Directors, please refer to section 7.

Lastly, it should be noted that the IDN Shareholders' Agreement contains some *ad hoc* provisions on the appointment and composition of the members of the Board of Directors.

For information on the aforementioned Shareholders' Agreement, please refer to the relevant essential information published on the Issuer's website www.denoracom, section "Governance - Corporate Documents and Procedures".

4.3 Composition

The Issuer's Board of Directors in office as of the Date of the Report consists of 12 members, was appointed by the Issuer's Ordinary Shareholders' Meeting on March 9, 2022 (based on the provisions of the Articles of Association in force on the date of the relevant appointment and thus prior to the Trading Starting Date, without application of list voting), and subsequently amended and supplemented by the Ordinary Shareholders' Meetings held on April 28, 2022, June 20, 2022, April 28, 2023, and April 24, 2024, will remain in office for three Financial Years and, therefore, until the date of approval of the financial statements for the year ending December 31, 2024. The provisions on slate voting contained in the By-laws will apply as of the first renewal of the Board of Directors following the Trading Starting Date, scheduled to take place at the Shareholders' Meeting convened for April 29, 2025.

The Ordinary Shareholders' Meeting of April 24, 2024 resolved, in accordance with art. 2386 of the Italian Civil Code, to appoint Giorgio Metta as a member of the Com-

pany's Board of Directors, whose term of office will expire together with that of the incumbent Directors and thus at the time of the Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2024.

On May 8, 2024, the Issuer's Board of Directors, with the favorable opinion of the Appointments and Remuneration Committee and the Board of Statutory Auditors, resolved to appoint Anna Chiara Svelto as an independent director of the Company by co-optation, replacing Teresa Naddeo, who resigned on April 17, 2024.

Pursuant to art. 2386 of the Italian Civil Code, Anna Chiara Svelto will remain in office until the next Shareholders' Meeting convened for April 29, 2025, which will appoint the entire Board of Directors.

The Board of Directors is composed of Executive and Non-Executive Directors, all with professional skills and expertise ap-

propriate to the tasks assigned to them. In addition, as there are eleven Non-Executive Directors (out of twelve), six of whom are independent pursuant to art. 148, paragraph 3, of the TUF (as referred to in art. 147-ter, paragraph 4, of the TUF), as well as pursuant to art. 2 of the CG Code, it is deemed that (i) the number and expertise of the non-executive members is such as to ensure that they have significant weight in the adoption of board resolutions and to guarantee effective monitoring of management, and that (ii) a significant number of the Non-Executive Directors are independent.

The *curriculum vitae* of the Directors are available on the Issuer's website at www.denora.com, "Governance" section.

The following table lists the composition of the Issuer's Board of Directors at the end of the Financial Year, with details of the respective office held.

Name and last name	Office held	Date first appointed
Federico De Nora	Chairperson of the Board of Directors ^(*)	June 23, 2003
Paolo Enrico Dellachà	Chief Executive Officer ^(**)	June 11, 2009
Paola Bonandrini	Non-Executive Director	March 22, 2023
Maria Giovanna Calloni	Non-Executive Director ^(***)	March 9, 2022
Mario Cesari	Non-Executive Director	January 10, 2012
Alessandro Garrone	Non-Executive Director ^(***)	June 20, 2022
Michelangelo Mantero	Non-Executive Director	January 10, 2012
Giorgio Metta	Non-Executive Director ^(***)	July 31, 2023
Elisabetta Oliveri	Non-Executive Director ^(***)	March 9, 2022
Anna Chiara Svelto	Non-Executive Director ^(***)	May 8, 2024
Giovanni Toffoli	Non-Executive Director ^(***)	May 27, 2020
Stefano Venier	Non-Executive Director	April 28, 2022

^(*) Director with powers pursuant to art. 2381 of the Italian Civil Code.

^(**) Executive Director.

^(***) Independent Director pursuant to art. 147-ter, paragraph 4, and 148, paragraph 3, of the TUF and art. 2 of the CG Code.

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.



All 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 technical 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.

For further information please refer to the Sustainability Report which can be found at www.denora.com, "Sustainability" section and "Governance - Shareholders' Meetings" section.

For further details, please refer to **Table 2** and **Table 4** in the appendix to this Report.

Diversity criteria and policies in the composition of the Board and in the Company organization

It should be noted that the regulations on gender requirements pursuant to the provisions of art. 147-ter, paragraph 1-ter, of the TUF will be applicable to the Issuer starting from the first renewal of the corporate bodies after the Trading Starting Date, which is scheduled to take place at the next Shareholders' Meeting convened for April 29, 2025 to approve the financial statements for the year ending December 31, 2024. Moreover, as of the Date of the Report, since there are four Directors out of twelve belonging to the least represented

gender (in the persons of Paola Bonandrini, Maria Giovanna Calloni, Elisabetta Oliveri, and Anna Chiara Svelto), the composition of the Board of Directors already complies, on a voluntary basis, with the regulations on gender balance pursuant to the provisions for newly listed companies.

As of the Date of the Report, taking into account that the Company qualifies as a "concentrated ownership" company, the Issuer has adhered to the criteria for complying with the gender quotas required by law, but has not adopted an *ad hoc* policy in relation to the composition of the incumbent Board of Directors with respect to aspects such as age, and educational and professional background.

However, the Company believes that the qualitative and quantitative composition of the Board of Directors in office ensures sufficient diversification in terms of skills, age, experience and gender, in compliance with the priority principle of ensuring adequate competence and professionalism of its members.

In view of the Shareholders' Meeting convened for April 29, 2025, for the approval of the financial statements for the year ending December 31, 2024 and, *inter alia*, the appointment of the Board of Directors, with regard more specifically to gender diversity, it should be noted that art. 147-ter, paragraph 1-ter, of the TUF, as amended by Law No. 160 of December 27, 2019 stipulates that the provisions on gender balance shall be applied as of the first appointment of the administration and control bodies of companies listed on regulated markets following the entry into force of the aforementioned law, providing that, for the first appointment following the date of the start of trading, the less represented gender shall obtain at least one-fifth of the elected members.



Please refer to the Sustainability Reporting which can be found at www.denora.com, "Sustainability" section and "Governance - Shareholders' Meetings" section.

Maximum number of offices held in other companies

Although not qualifying as a large company under the CG Code, the Issuer's Board of Directors, on a voluntary basis, has defined the following general criteria regarding the maximum number of Director and auditing positions in other companies that can be considered compatible with the efficient performance of the role of Director of the Company, by its resolution adopted on February 18, 2022:

1. Executive Directors

Executive Directors, who are assigned management powers and/ or hold management positions in the Company, or in a material subsidiary, or in the parent company when the office also concerns the Company, is not allowed to take on the office of Executive Director in other companies listed on regulated markets (including foreign markets) or companies of significant size, as defined below, other than the Company and its direct or indirect subsidiaries.

However, they are permitted to take on the role of non- Executive Director and/or Statutory Auditor in no more than 2 companies listed on regulated markets (including foreign markets) or companies of significant size, as defined below, other than companies that are otherwise directly or indirectly controlled by the Company.

2. Non-Executive Directors

Non-Executive Directors (Independent or not) are allowed to take on Executive Director positions in no more than 2 companies listed on regulated markets (including foreign) or companies of significant size. However, they are permitted to take on the role of Non- Executive Director and/or Statutory Auditor in no more than 5 companies listed on regulated markets (including foreign markets) and/or companies of significant size.

For the purposes of the aforementioned limits on the maximum number of offices:

- i) every company, Italian or foreign, with consolidated net equity exceeding Euro 1 billion is to be considered a "company of significant size";

- ii) if a Director holds offices in several companies belonging to the same Group, only one office held within that group is taken into account for the purposes of calculating the number of offices;
- iii) any position as Chairperson of the management body is considered to have a double weight.

Moreover, the Board of Directors has the right to grant justified exceptions, for extraordinary and/or transitory cases, deviating from the above criteria. In any case, the Board of Directors ensures, also by monitoring the frequency of participation in Board and the Board Committees activities, that Directors have adequate time available and can devote sufficient efforts to the performance of their duties.

4.4 Functioning of the Board of Directors

In application of the provisions of the CG Code, on March 9, 2022, the Board of Directors has approved the Board Regulations governing the composition, duties, rules and procedures for the functioning of the management body of the Company, also in order to ensure effective management of the Board reporting (the "**Board Regulations**".

For information on the regulations for the functioning of the Appointments and Remuneration Committee and the Control, Risk and ESG Committee, please refer to section 6 of the Report.

Pursuant to art. 15 of the By-laws, the Board is convened at the registered office or at a different location indicated in the call notice by the Chairperson or, in the absence or incapacity thereof, by the Vice-Chairperson, if one has been appointed. The Board may also be convened by the Statutory Auditors, or when a written request is made by at least 2 (two) Directors to deliberate on a specific matter to be indicated in the request. In accordance with the By-laws and Board Regulations, the Board shall be convened by notice, sent by registered letter or e-mail, at least 3 (three) days before the date set for the

meeting, or, in cases of urgency, at least 1 (one) day before the date set for the meeting. Board meetings may also be held by means of remote telecommunication, provided that all participants can be identified and that such identification is recorded in the relevant minutes, and they are allowed to follow the discussion and intervene in real time and on equal terms in the discussion of the items on the agenda.

Pursuant to art. 5 of the Board Regulations, the documentation relating to the discussion of the items on the agenda is made available to the Directors and Statutory Auditors by the competent corporate structures by means of a communication sent to the e-mail address indicated by the parties involved and, at the same time, on a confidential electronic portal, suited to preserving the confidentiality of the data and information provided. As a rule, the documentation is sent by the third day prior to the date set for the meeting. In case of urgency, the documentation is made available as quickly as possible, in any case at least twenty-four hours before the meeting. In any case, the Directors and Statutory Auditors shall be notified in advance if it is not possible to comply with the aforementioned timeframe or if the Chairperson deems it appropriate, in relation to the content of the topic and the related resolution, that the documentation be provided directly at the meeting. If it is not possible to provide the documentation well in advance, the Chairperson, with the help of the Secretary, ensures that adequate and timely in-depth analyses are carried out during the Board meetings.

During the Financial Year, except for rare cases due to urgent reasons, the Company has complied with the provisions of the Board Regulations regarding the timeliness and adequacy of the information provided to the Directors.

The Chairperson also ensures that the necessary time is reserved for the discussion of each item on the agenda, encouraging the Board debate. The Chairperson establishes the order of discussion of the items on the agenda, which may also vary from that indicated in the notice of call.

In compliance with the provisions of the By-laws and the Board Regulations, the resolutions of the Board of Directors are recorded in minutes signed by the person chairing the meeting and by the Secretary.

Pursuant to art. 10 of the Board Regulations, Directors and Statutory Auditors are required to keep confidential all documents, news, information and data acquired in the performance of their respective functions even after the expiry of the mandate, to refrain from seeking and using confidential information for purposes not compliant with their assignment as well as to comply with the rules adopted by the Company for the dissemination of the aforementioned documents and information. The parties invited to participate in the Board meetings, as well as those of the Committees, are required to comply with the same confidentiality obligations to which the Directors and Statutory Auditors are subject, pursuant to the previous paragraph, in any event without prejudice to any further confidentiality obligations imposed on them under any applicable law, including sectoral law, or under specific confidentiality agreements to which they are contractual parties.

In enforcement of art. 3, Recommendation 18 of the CG Code, the Board Regulations also defines the professionalism requirements and the powers assigned to the Board Secretary (see section 4.5).

During the Financial Year ended December 31, 2024, the Board of Directors met 10 (ten) times. The meetings of the Board of Directors had an average duration of about 2.7 hours each.

During the current Financial Year and up to the Date of the Report, the Board of Directors met 3 (three) times, on January 20, February 18 and March 18, 2025, and at least 3 (three) more meetings are scheduled, listed in the Calendar of major corporate events 2025 (available on the Issuer's website www.denora.com, section "Investor Relations/Financial Calendar") on the following dates:

- May 13, 2025: approval of the consolidated financial results as at March 31, 2025;

- July 31, 2025: approval of the Half-Year Financial Report as at June 30, 2025;
- November 4, 2025: approval of the consolidated financial results as at September 30, 2025.

For further details, please refer to **Table 2** in the appendix to this Report.

4.5 Role of the Chairperson of the Board of Directors

The Shareholders' Meeting of March 9, 2022 appointed Mr. Federico De Nora as Chairperson of the Board of Directors of the Company.

The Chairperson convenes the Board of Directors pursuant to art. 15 of the By-laws. Pursuant to art. 23 of the By-laws, the Chairperson also exercises the functions provided for by the laws and regulations in force and by the By-laws.



The Chairperson of the Board 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. For further information please refer to the Sustainability Report found at www.denora.com, "Sustainability" section and "Governance - Shareholders' Meetings" section.

In addition, pursuant to the Board Regulations and in line with the provisions of the CG Code, the Chairperson of the Board of Directors plays a role of liaison between Executive and Non-Executive Directors and oversees the effective functioning of the Board's work. Without prejudice to the responsibilities established by the legislative and regulatory provisions in force, the By-laws and the recommendations of the CG Code, in addition to what has already been set out in paragraph 4.4, above, the Chairperson is responsible for:

- a. that the pre-meeting information and any supplementary information provided during meetings are adequate to enable the Directors to act in an informed manner in the performance of their role;

- b. that the activities of the Committees are coordinated with the activities of the management body;
- c. in agreement with the Chief Executive Officer of the Company (the "**Chief Executive Officer**"), that the executives of the Company and those of the companies of the Group headed thereby, the managers of the qualified corporate functions according to the matter in question, as well as subjects or consultants external to the Company shall attend board meetings, also at the request of individual Directors, to provide appropriate information on the items on the agenda;
- d. that all members of the management and control bodies can participate, after their appointment and during their office, in initiatives aimed at providing them with adequate knowledge of the business sectors in which the Company operates, of the Company dynamics and their evolution also in the perspective of the sustainable success of the Company itself, as well as the principles of proper risk management and the reference legislative and regulatory framework;
- e. the adequacy and transparency of the self-evaluation process of the Board of Directors, with the appointment Committee.

It should be noted that the Chairperson of the Board does not hold the position of the Company's Chief Executive Officer, does not have significant management authority, and does not play a specific executive role in the development of corporate strategies.

Although he/she does not have an operational role and does not hold significant management powers, the Chairperson has been assigned certain powers pursuant to art. 2381 of the Italian Civil Code, functional to the performance of his/her duties (see paragraph 4.6 of this Report).

During the Financial Year, the Chairperson, with the support of the Secretary, (i) has coordinated the activities of the Committees with that of the Board, by organizing the agendas of the various bodies, as well as the related items on the agenda;

and (ii) has ensured, in coordination with the Chief Executive Officer, that the Board meetings were also attended by executives of the Issuer and the Group it heads, to provide the appropriate details on the items on the agenda.

In particular, during the Financial Year, the Chairperson, in agreement with the Chief Executive Officer, has invited the following executives and employees of the Company and consultants to participate in the meetings of the Board of Directors, so that they could provide the most appropriate and detailed information and clarifications to Directors and Statutory Auditors:

- Mr. Luca Oglialoro, as Chief Financial Officer and Manager responsible for preparing the Company's financial reports: (and Mr. Massimiliano Moi, as Chief Financial Officer and Manager responsible for preparing the Company's financial reports until May 31, 2024);
- Mr. Gianluca Sardo, Chairperson of the Supervisory Body and Mr. Silvio Necchi, member of the Supervisory Body;
- Mr. Claudio Vitacca, in his capacity as Head of Internal Audit and member of the Supervisory Body;
- Mr. Maurizio Ruschetta, in his role as Data Protection Officer of the Company;
- Ms. Silvia Bertini, Chief Legal Officer;
- Mr. Graziano Marcuccio, Chief People, Organization, Social Communication & Happiness Officer;
- Mr. Christian Urgeghe, Chief Technology Officer and delegated "employer";;
- Mr. Michele Fabbri, Group ICT Director;
- Ms. Nicoletta Galati, Compliance Manager of the Company;
- Ms. Chiara Locati, Investor Relator and ESG Manager;
- Mr. Luigi Rizzardi, CEO Office & M&A Director;
- Mr. Stefano Casalino Consolidation & Reporting Director;
- Ms. Marta Licini, Legal Affairs Manager;
- Mr. Corrado Samuelli, Compensation Manager;
- Mr. Danilo Parini, Asia Regional Chief Officer;
- Ms. Simona Antonini, Legal Specialist & Company Secretary.

In light of art. 2.3 of the Rules of the Board of Directors, the Board conducted an evaluation of the functioning of the Board itself and its Committees. See Paragraph 7 of the Report.

The Chairperson is not the main person responsible for the management of the Company (CEO) (see Paragraph 4.6). It should also be noted that, at the Date of the Report, the Chairperson of the Board of Directors, **Federico De Nora**: **(i)** is the father of Giacomo De Nora and Niccolò De Nora - who hold, *pro indiviso*, 72% of the share capital of Federico De Nora S.p.A., the party that controls the Issuer pursuant to art. 93 of the TUF, (of which 17,500,000 (seventeen million five hundred thousand) shares equal to 70% of the share capital in bare ownership (*nuda proprietà*) and 500,000 (five hundred thousand) shares equal to 2% of the share capital in full ownership); **(ii)** holds 7,000,000 (seven million) shares of Federico De Nora S.p.A., equal to 28% of the share capital, and the right of usufruct without voting rights on 17,500,000 (seventeen million five hundred thousand) shares of Federico De Nora S.p.A., equal to 70% of the share capital, whose bare ownership (*nuda proprietà*) in joint ownership *pro indiviso* belongs to Giacomo De Nora and Niccolò De Nora, without prejudice to the provisions of art. 2352, paragraph 1, of the Italian Civil Code, the right to vote on these shares belongs jointly to the bare owners Giacomo De Nora and Niccolò De Nora who exercise it through their mother Francesca Cassinelli who acts as common representative, without prejudice to her absence of decision-making autonomy on her part regarding the exercise of voting rights (it should be noted that the common representative Francesca Cassinelli is responsible for expressing the voting intentions of Giacomo De Nora and Niccolò De Nora, also acting as a third party arbitrator in the event of a conflict between them);

and **(iii)** is the holder of 6,619,560 multiple voting shares of the Issuer (equal to 3.951% of the voting share capital).

Induction Program

During the Financial Year, the members of the Board of Directors and the Board of Statutory Auditors participated in initiatives aimed at providing them with adequate knowledge of the business sectors in which the Company operates, of the Company's dynamics and their evolution, through interaction, during the meetings of the Board of Directors, with the top management of the Company through presentations and specific insights.

They also explored ESG issues, in particular in relation to the double materiality analysis as well as assisted in the presentation of the organizational structure of IDN.

It is deemed that members of the Board of Directors, also taking into account their respective expertise and their professional background, have in-depth knowledge of the business sector in which the Issuer and the Group operate, the business dynamics and their evolution.

During the 2025 Financial Year, the Chairperson of the Board of Directors, with the help of the Board Secretary, shall evaluate further useful initiatives to be taken within the framework of the Induction Program, for the purposes of Recommendation 12, letter d) of the CG Code.

In addition, the Chairperson coordinates with the Lead Independent Director (see paragraph 4.7 of this Report) to assess the initiatives to be adopted in order to ensure that the Directors receive constant, complete and timely information flows.

Secretary of the Board

Pursuant to art. 14.2 of the By-laws and art. 4 of the Board Regulations, the Board of Directors, on the proposal of the Chairperson, appoints a Secretary, chosen also outside its own members, who meets the appropriate requirements of professionalism and experience gained, preferably, in the legal and corporate field. In the event of the absence or impediment of the Secretary, again on the proposal of the Chairper-

son, the Board may appoint replacements for individual meetings.

Pursuant to the Board Regulations, the Secretary supports the activities of the Chairperson and assists him/her in particular in the performance of the functions assigned to him/her (as indicated above). The Secretary provides, with impartiality of judgement, assistance and advice to the Board of Directors on all aspects relevant to the proper functioning of the Corporate Governance system.

On March 9, 2022, the Board appointed Ms. Simona Antonini as permanent Secretary of the Board.

4.6 Executive Directors

Chief Executive Officer

As of the Date of the Report, the Company has appointed Mr. Paolo Enrico Dellachà as its Chief Executive Officer and principal manager of the company (Chief Executive Officer).



The Chief Executive Officer 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. For further information please refer to the Sustainability Report which can be found at www.denora.com, "Sustainability" section and "Governance - Shareholders' Meetings" section.

In addition to the powers of ordinary administration relating to the assumption of ordinary commitments and the execution of payments by single deed or for interrelated transactions up to the amount of Euro 5,000,000 (five million) with single signature, and which are not reserved to the exclusive competence of the Board of Directors, all the powers described below are granted to the Chief Executive Officer, with the limits established from time to time for

each of them, to be exercised with single signature, unless otherwise indicated:

Representation

- representing the Company in all business of ordinary administration, both in Italy and abroad, with the exception of those that by law or the By-laws are reserved to the Shareholders' Meeting or the Board of Directors;
- representing the Company, supervising and overseeing the relations and external relations activities carried out by the Company and the group it heads with entities, institutions, authorities, bodies and third parties, both national and international, public and private, including (by way of example only), the Commissione Nazionale per le Società e la Borsa - CONSOB, Borsa Italiana S.p.A., the press, the media in general, economic and trade associations, the financial community, the scientific community, investors and stakeholders;
- developing and implementing the plans and strategies for communicating to the market and targeting investors and stakeholders;
- representing the Company and overseeing its correct and timely fulfilment of the communication and disclosure obligations towards the public and the authorities;
- representing the Company before any public safety authority, trade union, fire brigade, chamber of commerce and Companies' Registers, in Italy and abroad, with all powers to carry out activities, formalities and procedures; to file petitions, declarations, complaints and claims that are necessary or appropriate;
- representing the Company before customs offices, port authorities, railway companies, public and private shipping companies in general, post offices, in Italy and abroad, in all transactions, including shipping, customs clearance, release and collection of goods, valuables, packages, bills, mail, including registered and insured mail, issuing receipts and discharges, drafting and signing applications, declarations, certifications and communications pursuant to applicable legislation, including those relating to customs and intra-Community operations, including all those necessary to carry out import and export operations of raw materials, finished and semi-finished products;
- representing the Company before public and private entities, institutions, authorities, bodies, including supranational entities, in Italy and abroad, carrying out activities and transactions (including participation in tenders, deposits and releases thereof, the withdrawal of securities, valuables, goods, amounts of money; signing the relative petitions and issuing the relative discharges and releases and exonerating the authorized intermediaries from all liability in this regard) at all Ministries, Public Debt Offices, the Cassa Depositi e Prestiti, the Intendenza di Finanza, municipal and provincial treasuries, the Commissione Nazionale per le Società e la Borsa - CONSOB, Borsa Italiana S.p.A., the Bank of Italy and other credit and/or financial institutions, Regions, Provinces and Municipalities as well as at post offices, telegraphic, customs, railway, airline and maritime offices and in general at any public and private office in Italy and abroad.

Occupational health, safety and hygiene and environmental protection

- acting as employer and the responsible party for the protection of the environment, with all powers and with sole signing authority and in full decision-making and spending autonomy in compliance with Company procedures to provide for any decision and initiative in the area of health, occupational safety, hygiene and environmental protection, being able to act with the same prerogatives as the Board of Directors and replacing it with regard to decision-making and financial functions autonomy; all without any limitation, so that it has the powers, duties and responsibilities pertaining to said matters under the Board of Directors, in accordance with the By-laws;

- for the purposes of carrying out the assignment, the CEO is expressly assigned the ownership of the employment relationship with regard to the employees of the Company, including those operating in the decentralized production units, with the power, to be exercised in compliance with corporate procedures, to hire, dismiss and adopt disciplinary measures, to organize work, to assess risks, to verify the implementation of his directives. In his capacity as employer and responsible party for environmental protection, the Chief Executive Officer:
 - must ensure the correct application of all legal provisions issued and to be issued in the areas of operation in question and must ensure full compliance with all provisions, circulars, measures and implementing regulations, including the National Collective Labor Agreement provisions;
 - keep itself constantly up-to-date with regard to the issuance of new provisions in the entrusted matters, as well as with regard to the best available techniques to be applied, in accordance with the provisions of the law; may make use of the collaboration of consultants, as well as of the work of managers, supervisors and subordinate personnel in general, also through the issuance of internal circulars and provisions, within the scope of a coordinated organization and implementation activity of the safety and environmental protection measures provided for by law, carrying out systematic supervision of their effective and correct implementation;
 - where deemed functional for the achievement of the assigned targets, may delegate management duties in the matters falling within his area of competence, with the sole limit of the choices of top management and/or company policy and the obligations that the law deems - as regards safety and hygiene at work - to be non-delegable, in particular with reference to the limits set out in art. 17 of Italian Legislative Decree No. 81/2008 on the delegation of occupational health and safety functions;
 - may use of the budget defined by the Board of Directors for the exercise of the powers, without prejudice to the duty and possibility of ordering purchases and expenses even beyond the limit set therein whenever, with regard to occupational safety, environmental protection and safety of third parties, it is deemed necessary and urgent, along with the power to also establish the priority of execution of the interventions;
- in his/her capacity as employer and responsible party for the protection of the environment, the Chief Executive Officer is also granted the following powers:
 - representing the Company before all authorities and entities, both public and private, in order to obtain permits, concessions, licenses, clearances, opinions, authorizations and other measures necessary for the performance of corporate activity, in addition to the powers inherent in the management of the correspondence relating to the deeds under his area of competence, the signing of the deeds necessary for obtaining and issuing authorizations, permits, extensions, deferrals and concessions, the signing of certifications, warnings and reports and other similar deeds, the hiring, the dismissal and the application of disciplinary measures set forth in the National Collective Labor Agreement, the protection of workers' privacy, as well as in general all powers relating to the full management of existing employment relationships; representing the Company before all authorities and entities, both public and private, in order to obtain permits, concessions, licenses, clearances, opinions, authorizations and other measures necessary for the performance of corporate activity;
 - representing the Company before all judicial authorities and arbitration boards also in the matters covered by this resolution;

- appointing agents and special attorneys for the performance of certain acts or categories of acts, sub-delegating part of the powers delegated thereto and within the set out limits.

Data Controller pursuant to Regulation (EU) 679/2016 on data protection

- 1) granting the Chief Executive Officer Paolo Dellachà all the powers to implement any initiative, intervention, measure, contractual obligation, deed and/or commitment necessary for the correct performance of the assignment, as well as the organizational, guidance, directives, management, supervision and control functions that are the responsibility of the Data Controller pursuant to Regulation (EU) 679/2016 on data protection.
- 2) In particular, Mr. Dellachà is granted the following powers:
 - A) implementation of adequate technical and organizational measures and internal policies to guarantee, and be able to demonstrate, that the processing is carried out in compliance with the relevant legislation in force and in particular with Regulation (EU) 679/2016. These measures are reviewed and updated on a regular basis in order to ensure their full compliance with the regulations. In particular: Mr. Dellachà must:
 - a. implement appropriate technical and organizational measures, such as pseudonymization, aimed at effectively implementing data protection principles, such as minimization, and integrate the necessary safeguards into the processing in order to meet the requirements of Regulation (EU) 679/2016 and protect the rights of the data subjects, taking into account the state of the art and the costs of implementation, as well as the nature, scope, context and purposes of the processing, in addition to different probabilities and severity for the rights and freedoms of natural persons
 - B) where it is necessary or in any case appropriate to adopt a register of the processing activities carried out by the Company pursuant to art. 30 of Regulation (EU) 679/2016, to draw up and keep this document under his own responsibility. In particular: Mr. Dellachà must ensure that this Register is up-to-date;
 - C) carrying out a preliminary assessment, pursuant to art. 35 of Regulation (EU) 679/2016, of the impact of data processing, when a specific processing carried out through the use of new technologies may present a high risk for the rights and the freedom of natural persons and this

represented by the processing, both at the time of determining the means of data treatment and at the time of the processing itself;

- b. adopt adequate technical and organizational measures to ensure that, by default, only the personal data necessary for each specific purpose of the data treatment are processed. This obligation applies to the amount of personal data collected, the scope of the processing, the storage period and accessibility;
- c. preparing and maintaining suitable internal procedures so that personal data are processed exclusively within the limits of the provisions of art. 6 and Regulation 679/2016;
- d. preparing and maintaining suitable internal procedures to allow data subjects to exercise the rights referred to in art. 15-22 (access; correction; cancellation; limitation; portability; objection);
- e. preparing and maintaining suitable internal procedures to be adopted in the event of a personal data breach, in compliance with Artt. 33 and 34 of Regulation (EU) 679/2016;

also in consideration of the nature, object, context and purposes of the processing. In particular: Mr. Dellachà must perform the preliminary impact assessment if the Company intends to carry out:

- a. a systematic and comprehensive assessment of personal aspects relating to natural persons, based on automated processing, including profiling, and on which decisions having legal effects or significantly affecting such natural persons are based;
- b. the processing, on a large scale, of particular categories of personal data referred to in art. 9, paragraph 1, or of data relating to criminal convictions and offences referred to in art. 10 of Regulation (EU) 679/2016;
- c. systematic large-scale surveillance of an area accessible to the public.

In particular, if the data protection impact assessment indicates that the processing would present a high risk in the absence of measures adopted by the Company to mitigate the risk, Mr. Dellachà must consult the Supervisory Authority pursuant to art. 35 of Regulation 679/2016.

- D) carrying out an assessment on whether to adopt the codes of conduct referred to in art. 40 or a certification mechanism referred to in art. 42 of Regulation (EU) 679/2016;
- E) representing the Company before the Supervisory Authorities and other data subjects;
- F) appointing within the Company the persons authorized to process the data, granting them, individually or by area of competence or with specifically assigned duties, the relative powers and related responsibilities;
- G) appointing as data processors pursuant to art. 28 of Regulation (EU) 679/2016 those subjects who process personal data on behalf of the Company and who present suffi-

cient guarantees to implement adequate technical and organizational measures in such a way that the processing meets the requirements of current legislation and guarantees the protection of the rights of the data subjects. To this end, Mr. Dellachà must enter into specific contracts or other legal acts that bind the data processors to the Company and that define the subject matter and duration of the processing, the nature and purpose of the processing, the type of personal data and the categories of data subjects, as well as the obligations and the rights of the Data Controller;

- H) appointing, if necessary or in any case appropriate, the Data Protection Officer ("DPO") pursuant to Artt. 37 et seq. of Regulation (EU) 679/2016;
- 3) to confer to Mr. Dellachà full management and decision-making autonomy for the performance of activities related to the Company's compliance with data protection regulations and for the adoption of the relative measures, implementing corporate and group procedures.
- 4) to confer to Mr. Dellachà full financial autonomy as regards the charges relating to the performance of activities concerning the Company's compliance with the legislation on data protection, with the broadest spending autonomy within the limits established by the budget for these activities and with the only obligation to promptly inform the Board of the initiatives adopted. In the event that the expenses required for these activities exceed the aforementioned thresholds established in the annual budget, Mr. Dellachà shall promptly inform the Board of the Company, so that the most appropriate measures can be adopted in relation to these situations. In cases of serious urgency and necessity, Mr. Dellachà may adopt, without spending limits, all appropriate measures and measures to avoid or limit damages, promptly informing the Board of the Company.

- 5) to confer to Mr. Dellachà all the decision-making and signature powers that are necessary for the performance of activities related to compliance with the legislation on personal data protection.
- 6) to confer all the powers mentioned above with the right to sub-delegate, in compliance with the provisions of Regulation (EU) 679/2016.

Judicial, administrative and arbitration procedures

- representing the Company before any judicial and administrative and arbitration authority, in Italy or abroad, including, but not limited to, the Court of Cassation, the Constitutional Court, the Court of Auditors, the Council of State, the Commissione Nazionale per le Società e la Borsa - CONSOB, the Bank of Italy in any proceedings, at any instance and in arbitration proceedings, with the power to carry out any act relating to such proceedings and, including, but not limited to, representing the Company in administrative, civil, criminal and arbitration proceedings, or in labor matters, pursuant to art. 420 of the Italian Code of Civil Procedure, granting the necessary powers of attorney to general or special attorneys; proposing and waiving summons, appeals, complaints, claims, civil action; appointing and dismissing lawyers, litigation attorneys and technical consultants; accepting, deferring, reporting and taking oaths, including decision-related; signing compromises and transactions; appointing or dismissing arbitrators, including non-ritual, amicable and equitable arbitrators, referring disputes or assessments to arbitrators; electing and revoking the election of address for service; deferring interrogations and responding to them, settling, accepting waivers from others; entering into, modifying and terminating arbitration agreements and arbitration clauses;
- filing with any Judicial or Police Authority, a complaint or lawsuit against any accountable party, forming a civil party, on behalf of the Company, in any criminal proceedings;

- representing the Company in bankruptcy proceedings, filing petitions for declarations of bankruptcy and claims, attending creditors' meetings and exercising voting rights in such proceedings in the name and in the interest of the Company, accepting arrangements, also with statutory beneficiaries, accepting liquidations or distributions, filing oppositions and injunctions to whomsoever justified, requesting seizures also from third parties, making in related proceedings the declaration of third-party pledgee.

Permits, authorizations and licenses

- carrying out at public administrations, entities and offices, public and private (including customs offices and agencies), in Italy and abroad, all the acts and operations necessary to obtain concessions, licenses, authorizations in general necessary or useful for the exercise of the corporate activity;
- representing the Company before any other administrative authority, public administrations, entities and offices, public and private, in Italy and abroad to obtain licenses, permits or authorizations in general necessary or useful for the exercise of the corporate activities.

Human resources and employment relationships

- with an individual signature, also in implementation of the remuneration policy approved by the Board of Directors, hiring and dismissing employees of the Company, adopting all necessary disciplinary measures against said personnel, drafting internal regulations with the express right to establish duties and qualifications; deciding on salaries, signing employment letters and requests for clearance to the Ministry of Labor and Employment Office; and in general all powers relating to the full management of existing employment relationships;
- hiring and dismissing Company executives, adopting all necessary disciplinary measures, with the express right to sign employment letters, and exercising all powers relating to the

full management of the employment relationships in place with the aforementioned managers, subject to the favorable opinion of the Chairperson and without prejudice to the powers attributed to the Chief Executive Officer in the capacity as employer and responsible party for protecting the environment of the Company;

- in agreement with the Chairperson, managing, also in implementation of the remuneration policy approved by the Board of Directors, the human resources policy of the Company, for which to provide, again jointly with the Chairperson, the guidelines and ensuring, after their definition, motivation, training, remuneration and development;
- in consultation with the Chairperson, providing guidance to the Appointments and Remuneration Committee on the remuneration of key management personnel;
- representing the Company before trade unions and company organizations in general, and in all relations with such organizations, including negotiations and the stipulation of collective company agreements;
- representing the Company before the Provincial Labor Office and related conciliation commissions, before all Entities, Offices and Bodies of the Ministry of Labor in general, and the Labor Court for all levels of jurisdiction, regarding the conclusion of any contract and the negotiation, definition and settlement of any dispute and litigation, whether individual or collective, also in out-of-court or arbitration proceedings, concerning employment contracts in general and all economic and legal relations between employers and employees, with the power to appoint and dismiss lawyers and consultants for the completion of such procedures;

Purchases, consultancy and other contracts

- except as indicated in the following point, entering into, amending and terminating all deeds and contracts of a commercial nature having as their object the purchase, exchange, lease, free loan of movable property or the purchase of services of any kind, in Italy or abroad, necessary or appropriate for the Company's ordinary operations, excluding the purchase of equity investments by third parties (other than the companies of the group headed by the Company) in other companies and businesses and with the exclusion of the purchase, exchange or lease of real estate, including contracts for the purchase of raw materials, materials in general and capital goods; insurance contracts and leases of real estate, also exceeding nine years, with the exclusion of contracts between the Company and the natural persons who are partners of the parent company, also through third parties; leasing contracts in general; contracts for the purchase, sale and exchange of motor vehicles and trucks and with the power to establish, reduce, cancel registration of liens on such vehicles; carrying out any operation inherent to motor vehicles and motorbikes in general, signing the related contracts and representing the Company in any obligation fulfilment with the P.R.A. All this up to a maximum amount of Euro 5,000,000 (five million) per individual transaction or a series of linked transactions with single signature; up to a maximum amount of Euro 15,000,000 (fifteen million) per individual transaction or series of related transactions with joint signature with the Chairperson of the Board of Directors Federico De Nora or with the attorney Luca Oglialoro;
- entering into purchase agreements, including framework purchase agreements, of noble metals, such as, for example, iridium, ruthenium, platinum, palladium and rhodium and/or other raw materials, such as, by way of example, nickel and titanium, up to an amount of Euro 15,000,000 (fifteen

million) per single transaction or series of related transactions with single signature; up to an amount of Euro 100,000,000 (one hundred million) per single transaction or series of related transactions with joint signature with the Chairperson of the Board Federico De Nora or the attorney Luca Oglialoro;

- purchasing and selling equity investments, companies or business units from or to other companies of the group headed by the Company up to a maximum amount of Euro 30,000,000 (thirty million) per single transaction with single signature; up to an amount of Euro 50,000,000 (fifty million) per individual transaction with joint signature with the attorney Luca Oglialoro;
- entering into, amending and terminating consultancy contracts up to a maximum amount of Euro 2,500,000 (two million five hundred thousand) per single transaction with single signature; up to an amount of Euro 5,000,000 (five million) per individual transaction with joint signature with the attorney Luca Oglialoro;
- entering into, amending and terminating distribution, franchising, agency and representation contracts up to a maximum amount of Euro 2,500,000 (two million five hundred thousand) per single transaction with single signature; up to an amount of Euro 5,000,000 (five million) per individual transaction with joint signature with the attorney Luca Oglialoro.
- entering into, amending and terminating all commercial deeds and contracts concerning the sale and supply of goods and services relating to the ordinary management of the Company (excluding the sale to third parties – other than the companies of the group headed by the Company itself – equity investments in other companies, companies and business units and contracts entered into by the Company and the natural persons who are partners of the parent company also through third parties), up to a maximum amount of Euro 25,000,000 (twenty-five million) per individual transaction.

Intellectual property

- negotiating, stipulating, modifying and terminating secrecy agreements for the protection of corporate information of a secret and confidential nature;
- submitting applications and carrying out at any public or private office in Italy and abroad any necessary, preparatory, functional or in any case related act to register, modify, maintain, extinguish patents, trademarks, designs, trademarks, utility models, domain names copyright and any intellectual property right in general; appointing, for this purpose, consultants, lawyers, professionals and correspondents, in Italy and abroad, giving them the relevant mandates;
- carrying out any act and making any declaration, in Italy and abroad, as well as granting and revoking consultancy assignments to consultants, lawyers, professionals and correspondents in the field of industrial and intellectual property, in Italy and abroad, granting them the relative mandates that enable them to file, register, renew, extinct and protect all industrial and intellectual property rights of the Company, such as (but not limited to) trademarks, patents, utility models, designs and domain names;
- granting and revoking consultancy assignments; providing the necessary mandates, to consultants, lawyers, professionals and correspondents in the field of industrial and intellectual property, in Italy and abroad, in order to provide administrative, court and out-of-court protection, in Italy and abroad, of all the Company's intellectual and industrial property titles and rights;
- entering into, amending and terminating contracts for the purpose of purchasing, selling or licensing the use of patents, trademarks, utility models, copyrights and any intellectual property rights in general and the rights related to their exercise, as well as entering into, amending and terminating research and development contracts, in Italy or abroad, if necessary

or appropriate for the Company's core business, up to a maximum amount of Euro 5,000,000 (five million) per individual transaction and for higher amounts with the joint signature of the Chairperson;

- entering into, amending and terminating contracts for the purpose of purchasing, selling or licensing the use of patents, trademarks, utility models, copyrights and any intellectual property rights in general and the rights related to their exercise, as well as entering into, amending and terminating research and development contracts, in Italy or abroad, by or in favor of companies in the group headed by the Company, without limitation of amount.

Insurance

- entering into, amending and terminating private insurance contracts and agreements, without amount limits;
- collecting indemnities and compensation from insurance companies on behalf of the Company, issuing receipts.

Banking and financial transactions

- executing credit openings and closings, opening and closing of current accounts; carrying out any transaction, receivable or payable, in Italy or abroad, in domestic or foreign currency, with banks, credit institutions, or other financial institutions, Post and Telegraph Administration within the limits of the powers granted, designating the persons who shall operate on such accounts, conferring upon them the necessary powers for deposit and withdrawal operations within the limits of the availability and/or credit lines previously agreed upon and obtained and in particular withdrawing or in any case using, in the manner that may be required, cheques, letters of credit, etc. at banking institutions both in Italy and abroad, with the power to issue full and discharging receipts for all amounts of money pertaining to the Company that are paid or credited for any reason whatsoever;

- carrying out funds clearing and/or offsetting transactions on the Company's accounts, without limits on the amount;
- demanding, collecting and issuing receipts in the name and on behalf of the company promissory notes, amounts of money, valuables, interest, bills of exchange and receivables in general, issuing drafts on customers;
- except as indicated in the following point, collecting and making payments in the name and on behalf of the Company up to a maximum amount of Euro 5,000,000 (five million) per individual transaction or series of transactions associated with a single signature; up to an amount of Euro 15,000,000 (fifteen million) per individual transaction or series of transactions associated with a joint signature with the Chairperson of the Board of Directors, Federico De Nora, or with the attorney Luca Oglialoro;
- arranging and withdrawing from bank current accounts to make payments for noble metals, such as, for example, iridium, ruthenium, platinum, palladium and rhodium and/or other raw materials such as, for example, nickel and titanium, also by issuing checks or ordering by correspondence, using both cash and cash equivalents and credit lines granted up to a maximum amount of Euro 15,000,000 (fifteen million) with single signature and up to Euro 100,000,000 (one hundred million) with joint signature with the attorney Luca Oglialoro or with the Chairperson of the Board of Directors Federico De Nora;
- demanding, collecting and issuing receipts, in the name and on behalf of the Company, of bills of exchange, sums of money, values, interest, credit instruments and credits in general; issuing drafts on customers; opening and closing current accounts; carrying out any transaction, receivable or payable, in Italy or abroad, in domestic or foreign currency, with banks, credit institutions, or other financial institutions; posting and telegraphing if necessary to execute the powers herein conferred, designating the persons who shall operate

ate on such accounts, conferring upon them the necessary powers for deposit and withdrawal operations within the limits of the availability and/or credit lines previously agreed upon and obtained and in particular withdrawing or in any case using, in the manner that may be required, cheques, letters of credit, etc. at banking institutions both in Italy and abroad, with the power to issue full and discharging receipts for all amounts of money pertaining to the Company that are paid or credited for any reason whatsoever;

- entering into, amending or terminating loans or credit facilities with credit or other financial institutions, negotiating the relevant contractual terms and conditions, up to a maximum amount of Euro 50,000,000 (fifty million) signed individually and Euro 100,000,000 (one hundred million) signed jointly with the attorney Luca Oglialoro;
- entering into, amending or terminating loans or credit facilities from or in favor of companies of the group headed by the Company without amount limits;
- providing sureties and requesting credit and insurance institutions to issue guarantees for the fulfilment of the Company's obligations when this for executing commitments already undertaken or is required by law or administrative authorities, with single signature up to Euro 30,000,000 (thirty million) and, with joint signature with the attorney Luca Oglialoro, up to a maximum amount of Euro 50,000,000 (fifty million) per individual transaction;
- setting up security deposits;
- entering into contracts for the transfer of corporate receivables to third parties and performing any other transaction related to the transfer of receivables, including the provision of guarantees in favor of third parties.

Auctions and tenders

- participating and competing in auctions, including judicial auctions and tenders called by private parties, or national or foreign public entities, with

the power to execute and sign any deed necessary to acquire and perform the transaction; taking on contracts for works, services and supplies performing all operations and entering into all related deeds and contracts with the entities concerned;

- formulating, executing and submitting estimates and offers for products and services marketed by the Company, including offers for tenders and contracts called in any form, by any public or private entity (such as, by way of example, open procedures, restricted procedures, negotiated procedures, informal tenders), and through any method of participation in tenders (e.g. through a single Company, consortium and/or r.t.i. temporary grouping or association of enterprises established or being established); signing the relevant contracts, deeds or documents and performing all the necessary formalities, including substitute declarations, declarations on the Company's By-laws and possession of the requisites required by law also on the part of the Company's Directors and its employees, and the notarial deeds required by special laws;
- appointing, for each individual contract, tender or for groups of related tenders, a trusted technician whenever special scientific and technical knowledge is required;
- delegating for each individual contract, tender or groups of related tenders a designated person in charge of carrying out the inspection where required by particular scientific and technical knowledge or by the tender or contract documentation;
- executing the deed of incorporation of any temporary grouping or association of enterprises (r.t.i.) in the event of the award of tenders or even during the tender;
- representation of the Company in subsidiaries and associated companies;
- representing the Company and exercising voting rights in the Shareholders' Meetings of subsidiaries and affiliated companies, with the exception of reso-

lutions relating to the following matters: changes in share capital, issuance of bonds, merger or demerger operations; amendments to the By-laws; adoption of stock option plans; purchase or sale of companies or business units where subject to authorization by the Shareholders' Meeting pursuant to art. 2364, paragraph 1, no. 5 of the Italian Civil Code; listing on any regulated market.

Company signature

- signing correspondence and any other document requiring the signature of the Company and concerning the business included in the delegated powers, with the signature being preceded by the Company name and the title "CHIEF EXECUTIVE OFFICER".

Sub-delegating power

- appointing agents and special attorneys for the performance of certain acts or categories of acts, sub-delegating part of the powers delegated thereto and within the set out limits.

Chairperson of the Board of Directors

As specified in section 4.5, above, the Chairperson of the Board of Directors is not primarily responsible for the management of the Company ("Chief Executive Officer") does not have a significant authority for the company's operations or the development of corporate strategies.

Although he/she does not have an operational role, the Chairperson of the Board of Directors, Federico De Nora, in addition to the corporate signing authority and the legal representation of the Company before third parties and in court pursuant to the By-laws, is vested with the following powers, pursuant to and within the limits provided for in art. 2381 of the Italian Civil Code:

- supervising and overseeing external relations activities carried out by the Company and the group it heads with entities, institutions, authorities, bodies and third parties, both national and international, public and private, including (by way of example only), CONSOB, Borsa Italiana S.p.A., the press, the

media in general, economic and trade associations, the financial community, the scientific community, investors and stakeholders;

- monitoring, promoting and protecting, in line with the programs approved by the competent Board bodies, the image of the Company and of the group it heads in Italy and abroad;
- promoting the performance, by the Board of Directors, of the primary task of determining and pursuing the strategic objectives of the Company and the group;
- supervising the performance of corporate affairs and the correct implementation of the decisions adopted by the competent corporate bodies;
- overseeing the organization of training and refresher courses and programs aimed at Directors and Statutory Auditors (so-called induction programs) to provide them with adequate knowledge of the business sector in which the company operates, company trends and their evolution, principles of proper risk management as well as the regulatory and self-regulatory framework of reference;
- ensuring that the documentation relating to the agenda is sent to the Directors, well in advance of the date of the board meetings, in order to allow for the timely acquisition of complete information as well as effective participation of the Company's Directors in the work of the Board;
- supervising and ensuring, with the support of the competent Company functions, adequate information flows between the Board of Directors of the Company and the other corporate bodies, as well as with the administrative and Company functions.

Contracts, collections and payments

- except as indicated in the following point, entering into contracts for the purchase of goods and services pertaining to the Company's core business (excluding the purchase from or sale to third parties, other than the companies

of the group headed by the Company, of equity investments in other companies, businesses and business units, and contracts entered into by the Company and the natural persons who are shareholders of the parent company, including through third parties), up to an amount of Euro 10,000,000 (ten million) per single transaction or series of related transactions with a single signature; up to an amount of Euro 15,000,000 (fifteen million) per single transaction or series of linked transactions with a joint signature with the Chief Executive Officer, Paolo Dellachà, or with the attorney, Luca Oglialoro;

- entering into purchase agreements, including framework purchase agreements, of noble metals, such as, for example, iridium, ruthenium, platinum, palladium and rhodium and/or other raw materials, such as, by way of example, nickel and titanium, up to an amount of Euro 15,000,000 (fifteen million) per single transaction or series of transactions related with single signature; up to an amount of Euro 100,000,000 (one hundred million) per individual transaction or series of transactions associated with joint signature with the Chief Executive Officer Paolo Dellachà or with the attorney Luca Oglialoro;
- except as indicated in the following point, collecting and making payments in the name and on behalf of the Company up to a maximum amount of Euro 10,000,000 (ten million) per each transaction or series of related transactions; up to an amount of Euro 15,000,000 (fifteen million) per individual transaction or series of transactions associated with a joint signature with the Chief Executive Officer Paolo Dellachà; or with the attorney Luca Oglialoro;
- arranging and withdrawing from bank current accounts to make payments for noble metals, such as, for example, iridium, ruthenium, platinum, palladium and rhodium and/or other raw materials such as, for example, nickel and titanium, also by issuing checks or ordering by correspondence, using both cash and cash equivalents and credit

lines granted up to a maximum amount of Euro 15,000,000 (fifteen million) with single signature and up to Euro 100,000,000 (one hundred million) with joint signature with the attorney Luca Oglialoro or with the Chief Executive Officer Paolo Dellachà;

- entering into contracts for the sale of goods and services pertaining to the Company's core business (excluding the purchase from or sale to third parties, other than the companies of the group headed by the Company, of equity investments in other companies, businesses and business units, and contracts entered into by the Company and the natural persons who are shareholders of the parent company, including through third parties), up to an amount of Euro 10,000,000 (ten million) per single transaction or series of related transactions with a single signature; up to an amount of Euro 15,000,000 (fifteen million) per single transaction with a joint signature with the Chief Executive Officer, Paolo Dellachà.

Purchase and sale of equity investments and companies/business units

- purchasing and selling shareholdings, companies or business units from or to other companies of the group headed by the Company up to a maximum amount of Euro 20,000,000 (twenty million) per individual transaction with a single signature, without prejudice to the application of the regulations in force from time to time and the procedure adopted by the Company on related party transactions.

Judicial, administrative and arbitration procedures

- representing the Company before any judicial and administrative and arbitration authority, in Italy or abroad, including, but not limited to, the Court of Cassation, the Constitutional Court, the Court of Auditors, the Council of State, the Commissione Nazionale per le Società e la Borsa - CONSOB, Borsa Italiana S.p.A., the Bank of Italy in any proceedings, at any stage and level of judgement and in arbitration proceedings, with the power to carry out any

act relating to such proceedings and, including, but not limited to, representing the Company in administrative, civil, criminal and arbitration proceedings, or in labor matters, pursuant to art. 420 of the Italian Code of Civil Procedure, granting the necessary powers of attorney to general or special attorneys; proposing and waiving summons, complaints, appeals, claims, civil action; appointing and dismissing lawyers, litigation attorneys and technical consultants; accepting, deferring, reporting and taking oaths, including decision-related; signing compromises and transactions; appointing or dismissing arbitrators, including non-ritual, amicable and equitable arbitrators, referring disputes or assessments to arbitrators; electing and revoking the election of address for service; deferring interrogations and responding to them, settling, accepting waivers from others; entering into, modifying and resolving arbitration agreements and arbitration clauses;

- filing with any judicial or police authority, a complaint or lawsuit against any accountable party, forming a civil party, on behalf of the Company, in any criminal proceedings;
- representing the Company in bankruptcy proceedings, filing petitions for declarations of bankruptcy and claims, attending creditors' meetings and exercising voting rights in such proceedings in the name and in the interest of the Company, accepting arrangements, also with statutory beneficiaries, accepting liquidations or distributions, filing oppositions and injunctions to whomsoever justified, requesting seizures also from third parties, making in related proceedings the declaration of third-party pledgee.

Representation of the Company in subsidiaries and associates

- representing the Company and exercising voting rights in the Shareholders' Meetings of subsidiaries and affiliated companies, with the exception of resolutions relating to the following matters: changes in share capital, issuance of bonds, merger or demerger oper-

ations; amendments to the By-laws; adoption of stock option plans; purchase or sale of companies or business units where subject to authorization by the Shareholders' Meeting pursuant to art. 2364, paragraph 1, no. 5 of the Italian Civil Code; listing on any regulated market.

Sub-delegating power

- appointing agents and special attorneys for the performance of certain acts or categories of acts, sub-delegating part of the powers delegated thereto and within the set out limits.

Executive Committee

At the date of this Report, the Issuer has not appointed an Executive Committee.

Reporting to the Board by the Directors/delegated bodies

The Chief Executive Officer has reported to the Board of Directors and the Board of Statutory Auditors at the Board meetings, on the activities carried out, the general performance of operations and its foreseeable evolution, as well as on the most significant transactions, based on their size or characteristics, carried out by the Company and other subsidiaries with strategic importance.

Other Executive Directors

Without prejudice to what is described in the previous paragraphs, at this Date of the Report there are no other Executive Directors pursuant to the CG Code.

4.7 Independent Directors and Lead Independent Directors

Independent Directors

The Issuer, in order to align its Corporate Governance system with the laws and regulations applicable to companies with shares listed on a regulated market, as well as with the principles laid down in the CG Code, in accordance with art. 2 of the CG Code, has appointed an adequate number of Independent Directors, in the persons of Maria Giovanna Calloni, Alessandro Garrone, Giorgio Metta, Elisabetta Oliveri, Giovanni Toffoli and Anna Chiara Svelto, who hold skills appropriate to the business needs and operations of the Board, as well as to the establishment of related Committees. It should be noted that, pursuant to art. 2386 of the Italian Civil Code, Anna Chiara Svelto will remain in office until the next Shareholders' Meeting called for April 29, 2025, which may proceed with the appointment, as per the proposal of the Board of Directors.

The Chairperson of the Board of Directors, as a representative of the legal entity that controls the Issuer, is not qualified as independent.

The fulfilment of the independence requirements of the Directors in office pursuant to the combined provisions of Arts. 147-ter, paragraph 4 and 148, paragraph 3, of the TUF as well as art. 2 of the CG Code, was verified by the Board of Directors at the meeting held on the date of appointment of the Board on March 9, 2022, and, again on July 5, 2022, after the Trading Starting Date, as well as at the same time as the appointment of each Director from time to time qualified as an Independent Director.

During the Financial Year, the fulfilment of the independence requirements of the Directors in office was also verified on February 13, 2024. The fulfilment of the independence requirements by the Director Anna Chiara Svelto was verified at the time of the appointment, on May 8, 2024.

Each Non-Executive Director has provided all the elements necessary or useful for the Board's assessments.

In particular, the Board has assessed, on the basis of the information made available by the involved parties and/or in any case available, the existence of the independence requirements with respect to:

- a. art. 148, paragraph 3, of the TUF as referred to in art. 147-ter, paragraph 4, of the TUF;
- b. art. 2, Recommendation 7, of the CG Code;
- c. the provisions of the Criteria of Significance (as defined below).

For the purpose of applying art. 2, recommendation 7, first paragraph, of the CG Code, the Board of Directors, at the meeting of February 18, 2022, has defined a policy on quantitative and qualitative criteria for assessing the significance of relationships, also non-economic, capable of compromising the independence of its members and the members of the Board of Statutory Auditors of the Company (the "**Criteria of Significance**" or the "**Criteria**").

With particular reference to the quantitative criteria, particularly relevant are the relationships of a commercial, financial, or professional nature that the Director or Statutory Auditor – whose independence is being evaluated – has or has had, directly or indirectly, during the Financial Year in which the declaration of independence is made (i.e., in the three fiscal years preceding the date on which the declaration is made) (the "**Reference Period**") with the following parties (jointly, the "**Relevant Persons**"):

- i) the Company, the companies it controls, the party that, also together with others through a Shareholders' Agreement, controls the Company, and
- ii) the related Executive Directors or top management.

The aforementioned relations with the Relevant Persons are to be considered as significant – and therefore capable of compromising the independence of the Director or Statutory Auditor – if they have resulted, individually or cumulatively, in a financial award exceeding Euro 200,000.

It should be noted that, for the purposes of the above, the relationships with the Relevant Persons by a close family member of the Director or Statutory Auditor are also relevant, meaning: (i) the parents, (ii) the children, (iii) the spouse not legally separated and (iv) cohabitants (each, the "**Close Family Member**").

It should also be noted that, where the relations with Relevant Persons are maintained by the Director or Statutory Auditor indirectly - for example, through subsidiaries or companies of which he/she is an Executive Director, or as a partner of a professional firm or consulting company - existing relations or relations maintained during the Reference Period that have entailed, individually or cumulatively, an annual economic recognition exceeding Euro 250,000 are normally to be considered significant.

With particular reference to the remuneration received, also in the Reference Period, by the Director or Statutory Auditor, the amount of any additional remuneration to the latter by:

- i) the Company,
- ii) one of its subsidiaries, and/or
- iii) the parent company, even indirectly,

with reference to professional engagements or consultancy and regarding the fixed remuneration for the office held and the remuneration provided for participation in the Committees (or bodies) recommended by the Code or provided for by the legislation in force. Additional remuneration is normally to be regarded as significant - and thus capable of compromising the independence of the Director and/or Statutory Auditor concerned - if it is equal to the fixed remuneration received in the relevant Financial Year for holding the office of Director or Statutory Auditor.

It should be noted that the fact of being a Close Family Member of a person in one of the situations described above constitutes a circumstance suitable to affect the independence of the Director or the Statutory Auditor.

In the event that the Director or Statutory Auditor is also a partner in a professional firm or consulting company, the profes-

sional relationships of the firm and/or consulting company with the Relevant Persons shall also be qualified as significant - regardless of the quantitative parameters set out above - if they (a) may have an effect on his or her position and role within the professional firm or consulting company; or (b) otherwise relate to important operations of the Company and the group the Company heads. The significance of the aforementioned relationships is assessed taking into account the overall professional activity normally performed by the Director or Statutory Auditor, the tasks normally entrusted to him/her, as well as the relevance that such relationships may have for the Director or Statutory Auditor in reputational terms within his/her organization.

Lastly, the Board of Directors may, giving adequate reasons at the time of passing resolutions: (i) take into consideration those relations which, although lacking in content of an economic nature or economically insignificant, are particularly significant for the prestige of the Director or Statutory Auditor concerned or capable of concretely affecting his/her independence and autonomy of judgement; (ii) assess, on the basis of the specific circumstances, the fulfilment and/or maintenance of the independence requirements for a Director or Statutory Auditor despite the presence of one of these Criteria of Significance.

In defining the Criteria of Significance, the Board of Directors has, among other things, taken into account the recommendations of the Code and the clarifications provided in "Q&A functional to the application of the CG Code - 2020 edition" published on the website of the Corporate Governance Committee.

On February 18, 2025, the Board of Statutory Auditors has verified the correct application of the accrual criteria and procedures adopted by the Board to assess the independence of its members.

On February 4, 2025, the second meeting of the Independent Directors was held - as the Company decided, on a voluntary basis, to include, in its Board Regulations (as defined below), the recommendation no. 5 of the CG Code - to assess the following topics considered to be of interest with



respect to the functioning of the management body and company management:

- the review of the improvement actions taken during the Financial Year based on the recommendations of the independent Directors;
- the recommendations that emerged from the self-assessment process, brought to the attention of the Directors at the January 20, 2025, Board meeting.

The meeting was coordinated by Ms. Maria Giovanna Calloni, as Lead Independent Director.

Lead Independent Director

As mentioned in paragraph 4.5, above, since the Chairperson of the Board of Directors is the representative of the legal entity that controls the Issuer, on March 9, 2022, the Board of Directors appointed as Lead Independent Director, the independent director Maria Giovanna Calloni.

The Lead Independent Director also acts as a member of the Appointments and Remuneration Committee and Chairperson of the Related Parties Committee and (a) represents a point of reference and coordination of the motions and contributions of the Non-Executive Directors and, in particular, of the Independent ones; and (b) coordinates, when convened, the meetings of the Independent Directors only.

05. MANAGEMENT OF CORPORATE INFORMATION

On February 18, 2022, the Issuer's Board of Directors has adopted the following procedures regarding the management of inside information, insider register and internal dealing, in force from the Trading Starting Date:

- i) the "Internal Procedure to Manage and Process Inside Information and Reporting of Documents and Information to the Outside" (the "**Procedure for Inside Information**");
- ii) the "Procedure to keep and update the register of persons with access to inside information" (the "**Procedure for the Insider Register**");

aimed at regulating and governing the methods of monitoring, internal circulation and communication to the market and to the public of inside information in compliance with Artt. 7 and 17 of the MAR Regulation, as well as the establishment,

maintenance and updating of the register of persons who have access to Inside Information ("insider register") in compliance with art. 18 of the MAR Regulation; and

- iii) the "Procedure regarding internal dealing" (the "**Procedure on Internal Dealing**"), updated by the Board of Directors on July 31, 2023, aimed at regulating and governing the management of disclosure obligations deriving from the internal dealing regulations pursuant to art. 19 of the MAR Regulation and art. 152-octies of the Issuers' Regulation with regard to transactions on the Shares, on debt instruments issued by the same, as well as on derivative instruments or other financial instruments linked to them.

For more information, please refer to the text of the procedures available on the website www.denora.com, section "Governance - Market Abuse".

06. BOARD COMMITTEES

The Company's Board of Directors, in accordance with the recommendations on Corporate Governance contained in the CG Code, established:

- a control, risk and ESG Committee, pursuant to art. 1 and 6 of the CG Code, approving the rules of operation of the Committee itself ("Control, Risk and ESG Committee") composed, as of the Date of the Report, of three Directors, the majority of whom are independent: Anna Chiara Svelto (as Chairperson), Paola Bonandrini and Giovanni Toffoli;
- an appointments and remuneration Committee, pursuant to Artt. 4 and 5 of the CG Code, approving the operating regulations of the Committee itself ("Appointments and Remuneration Committee"), composed, at the Date of the Report, of three Directors, the majority of whom are independent: Elisabetta Oliveri (as Chairperson), Maria Giovanna Calloni and Mario Cesari.

The Board of Directors of the Company has also appointed a Committee for activities with related parties ("Related Parties Committee"). For more information on the composition, powers and functioning of this Committee, please refer to section 10 of this Report.

The Company has not established an Executive Committee (see section 4.6 of the Report).

In determining the composition of the Board Committees, the Board prioritized the expertise and experience of the members, avoiding an excessive concentration of offices. Each Committee has its own regulations governing its powers and functioning. These regulations provide, *inter alia*, that:

- each Committee shall meet upon convening by its Chairperson, as often as the Chairperson deems appropriate, but at least semi-annually, or when requested by the Executive Directors or the Chairperson of the Board of Statutory Auditors or the Chairperson of the Board of Directors or two members of the same Committee;
- the notice of call, with an indication of the day, time and place of the meeting and the list of agenda items to be discussed, accompanied by the necessary documentation for the discussion, is sent by the Chairperson or by the secretary, according to the Chairperson's instructions, at least five days before the date set for the meeting;
- the meetings of the Committee are chaired by the respective Chairperson or, in the event of his/her absence or impediment, by the independent member chosen by those present and then recorded in the Minutes.

Each Committee has access to information and to corporate functions and structures, ensuring appropriate functional and operational contacts with these for the performance of its tasks. In addition, each Committee may make use of external consultants, at the expense of the Company, and in any case within the limits of any budget approved by the Board of Directors.

Control, Risk and ESG Committee

The Control, Risk and ESG Committee assists the Board of Directors with reference to the control and risk functions, in compliance with the provisions of art. 6 of the CG Code. The Control, Risk and ESG Committee has also been assigned the ESG and sustainable development responsibilities provided for by art. 1 of the CG Code. For further information, please refer to section 9 of this Report.

Appointments and Remuneration Committee

In consideration of the organizational needs of the Company, the operating methods and the size of its Board of Directors, the Company has established a single Committee for appointments and remuneration pursuant to Arts. 4 and 5 of the CG Code, with investigative, advisory and propositional functions vis-à-vis the Board of Directors, in compliance with the conditions set forth in the CG Code for the composition of the relative Committees.

The Appointments and Remuneration Committee carries out all the tasks conferred to it by the CG Code. For further information, please refer to section 7 of this Report.

Additional Committees (other than those provided for in the regulations or recommended by the Code)

On March 9, 2022, in consideration of the Company's organizational requirements, the way it operates and the size of its Board of Directors, the Company's Board of Directors has established an *ad hoc* Committee with advisory and proposal-making functions to be included in the definition of the Group's main development objectives on the basis of the analysis of the sector and market trends as well as in the planning of strategies (the "**Strategies Committee**"), in line with the provisions of Recommendation 1, letter (a) of the CG Code, approving

its regulations (the "**Regulations**"), which were subsequently finally approved by the Board of Directors on March 18, 2024.

The Strategies Committee, in accordance with the provisions contained in the IDN Shareholders' Agreement, is composed of: Paolo Enrico Dellachà, Chairman, Federico De Nora, Mario Cesari, Stefano Venier and Paola Bonandrini.

The responsibilities of the Strategies Committee are as follows:

- support, advice, proposes, evaluates and assists, on a non-binding basis, the Company's Board of Directors in defining the Group's main development objectives according to the analysis of the sector and market trends and, in particular, in relation to (a) entering new markets, both geographically and in terms of business, to be submitted to the review and assessment of the Board of Directors of the Company; (b) business plans and/or industrial and/or strategic plans as well as amendments to business plans and/or industrial and/or strategic plans previously approved by the Board of Directors; (c) alliances and/or business partnerships, including relevant decisions and implementation initiatives, to be submitted to the review and assessment of the Board of Directors of the Company (d) extraordinary transactions (meaning acquisitions, mergers, demergers, contributions, capital increases or reductions or disposals or divestments of non-performing business lines) to be submitted to the Company's Board of Directors for review and assessment; (e) industrial investment or industrial restructuring projects to be submitted to the Company's Board of Directors for review and assessment; and (f) financial streamlining programs to be submitted to the Company's Board of Directors for review and assessment;
- support, advice, assessment and assistance, on a non-binding basis, to the Board of Directors of the Company in planning cross-selling strategies in order to maximize value for the Company and its shareholders.

The Strategies Committee meets when convened by its Chairperson, whenever the Chairperson deems it appropriate, or when at least two members of the same Committee so request. The notice of call, with an indication of the day, time and place of the meeting and the list of agenda items to be discussed, accompanied by the necessary documentation for the discussion, is sent by the Chairperson or by the secretary, according to the Chairperson's instructions, at least five days before the date set for the meeting. In cases of urgency, the deadline may be shorter: in any case, at least twenty-four hours before the date set for the meeting, all the documentation necessary to support the meeting must be made available to the Strategies Committee. The resolutions of the Strategies Committee require votes by an absolute majority of the members in office, with the exception of some resolutions pertaining to the hydrogen/energy transition business for which *ad hoc* majorities are required. The Minutes of the meetings of the Strategies Committee are recorded.

During the Financial Year, 4 meetings of the Committee were held with a total attendance of 100%. The activities of the Strategies Committee included:

- i) the analysis and definition of the Group's strategic objectives and prospects;
- ii) the analysis of the evolution of the markets in which the Group operates;
- iii) the analysis of the expansion projects, including external lines, and investments.

For further details, please refer to **Table 3** in the Appendix to this Report.

07. SELF-EVALUATION AND SUCCESSION OF DIRECTORS - APPOINTMENT COMMITTEE

7.1 Self-evaluation

The Board of Directors' Regulations require the self-evaluation to be carried out on a three-year basis, as the Issuer qualifies as a "non-large" and "concentrated ownership" company pursuant to the CG Code.

In view of the appointment of corporate bodies scheduled with the approval of the financial statements for the 2024 Financial Year and in light of art. 2.3 of the Rules of the Board of Directors, during the 2024 Financial Year, the Board of Directors, with the support of the Appointments and Remuneration Committee, carried out its self-evaluation of the size, composition, and actual functioning of the Board of Directors and its Committees, also considering its role in defining strategies and monitoring management performance and the adequacy of the internal control and risk management system.

This evaluation was carried out based on the results of questionnaires filled out anonymously by Directors, containing requests for (i) evaluations regarding the composition and size of the Board of Directors; (ii) the functioning of the Board of Directors; (iii) the relationship of the Board of Directors with other bodies; (iv) the functioning of the Committees; and (v) final considerations and suggestions aimed at greater compliance of Corporate Governance with the recommendations of the CG Code. Specifically, Directors were asked a set number of questions subject to a 1 to 5 vote (1=strong disagreement, 5=strong

agreement) and were asked for their comments (suggestions, reasons, etc.).

The completed questionnaires were sent anonymously by the Directors to the Lead Independent Director, were subsequently processed by the Lead Independent Director and presented to the Appointments and Remuneration Committee and the Board of Directors, respectively, at their meetings on January 17 and 20, 2025.

Regarding the outcomes of the self-evaluation carried out by the Board of Directors and referring to the three-year period ending with the Financial Year, the judgment expressed, as a whole, by the members of the Board of Directors regarding the composition, size, functioning of the Board and its Board Committees and other aspects such as, for example, training, risk management, and relations between the Board of Statutory Auditors and the Supervisory Body, etc., was positive. Indeed, general satisfaction emerged about the structure of the Board, its functioning, and the advisory and proactive work done by the Committees. It also emerged how the governance of the Society has been progressing over the three-year period, although some areas for improvement remain.

Among the elements for improvement in view of the renewal of the Board of Directors, the self-evaluation revealed considerations regarding: (i) the composition of the new Board of Directors; (ii) the board induction process with regard to the business sectors in which the Company oper-



ates, as well as IDN's organizational structure, in line with Recommendation 12 (d) of the CG Code; (iii) pre-Board reporting and the management of Board meetings; (iv) the functioning of the Strategies Committee; and (v) the organizational and governance structure as a whole.

The Board did not use the help of external consultants to carry out the self-evaluation.

7.2 Succession of Directors

The Board shall ensure, to the extent of its competence, that the appointment and succession process for Directors is transparent and functional to achieve the optimal composition of the governing body.

On October 2, 2024, the Board of Directors, upon the proposal of the Appointments and Remuneration Committee, approved a contingency plan in case of temporary unavailability of the Chief Executive Officer, which provides the following.

In the event that the Chief Executive Officer is temporarily unavailable and unable to ensure adequate work capacity (understood as the ability to fulfill their duties and exercise the prerogatives of the role, even remotely) for a period of more than 10 days, the following procedure is provided:

- the Chairperson urgently convenes the Board of Directors (within 24 hours);
- the Board of Directors assigns the powers of the Chief Executive Officer on a transitional basis to the Chairperson of the Board of Directors or to a Non-Executive Director or to other senior management figures, based on a criterion of proximity of their respective competencies and attributions;
- the Board of Directors shall ensure timely communication to the market of what has occurred and shall monitor and verify the duration and conditions of the temporary unavailability.

The Company also pays attention to defining the company-wide candidate selection process. Group employees at all levels need to be active, proactive and encouraged to make their own imprint on the Group's future, characteristics shared by those who decide to dedicate and commit themselves to De Nora. De Nora's success also comes from the special care and attention paid to selecting key frontline functions.

As of the date of approval of this Report, the Company has in place a Succession Planning Policy, which outlines company-wide succession policies for the Group aimed at ensuring organizational continuity by mapping critical positions and identifying risks associated with possible transitions. The Company aims to prepare itself for generational change by facilitating handovers and leadership evolution. In addition, the Group's goal is to identify and develop talent with potential, ensuring constant growth of internal resources. The plan thus ensures sustainable management of talent and skills over time.

The Succession Planning Policy provides for:

- the identification and analysis of the line of succession of top management, updated periodically to identify their match in terms of skills and experience and readiness;
- the management of individual development plans: career plans for internal candidates or, where necessary, mapping for potential selections from outside.

During the Year, the Appointments Committee and the Board of Directors noted the existence of a structured process for succession plans.

7.3 Appointments and Remuneration Committee

Composition and functions of the Appointments and Remuneration Committee

On March 9, 2022, the Board of Directors established the Appointments and Remuneration Committee.

Without prejudice to the attributions set forth in the CG Code, the duties, powers and operating rules of the Appointments and Remuneration Committee are governed by the specific regulation, approved by the Board of Directors at the meeting of March 9, 2022.

The Committee in office at the Date of the Report will remain in office until the approval of the financial statements for the Financial Year 2024, and is composed of the following Directors:

Name and last name	Office held
Elisabetta Oliveri	Non-Executive and Independent Director – Chairperson
Maria Giovanna Calloni	Non-Executive and Independent Director
Mario Cesari	Non-Executive Director

In compliance with the provisions of the CG Code, the Appointments and Remuneration Committee is composed only of Non-Executive Directors, the majority of whom are independent. The Chairperson is chosen from among the Independent Directors.

At least one member of the Committee has adequate knowledge and experience in financial matters or remuneration policies. In this regard, the Board of Directors at the meeting of March 9, 2022, deemed that all members of the Appointments and Remuneration Committee met this requirement.

For further details, please refer to **Table 3** in the Appendix to this Report.

The Appointments and Remuneration Committee meets upon convening by its Chairperson, as often as the Chairperson deems appropriate, but at least semi-annually, or when requested by the Executive Directors or the Chairperson of the Board of Statutory Auditors or the Chairperson of the Board of Directors or two members of the same Committee. The meetings of the Appointments and Remuneration Committee are attended by the Chairperson of the Board of Statutory Auditors (or another Statutory Auditor designated by the latter) and the other Statutory Auditors may also participate. The Chairperson of the Ap-

pointments and Remuneration Committee has the right to invite to the meetings of the Committee other persons whose presence may be of assistance to the better performance of the Committee's functions.

Minutes are taken of the Committee meetings and the Chairperson of the Committee reports (i) to the Board of Directors at the first meeting, and in any case at least every six months, on the activities carried out, and (ii) to the Shareholders' Meeting, on an annual basis, at the time of the approval of the financial statements regarding the procedures for exercising their functions.

It should be noted that the Board of Directors has not given the Appointments and Remuneration Committee any spending limits, leaving it with full spending autonomy for the exercise of the functions assigned to it, subject to verification of the same Board of Directors.

Functions of the Appointments and Remuneration Committee

Pursuant to the applicable Regulations, the Appointments and Remuneration Committee is assigned the following duties:

i) *in relation to the function as Appointment Committee:*

- assisting the Board of Directors in defining the optimal composition of the management body and its Committees and in the self-evaluation activities of the management body and its Committees;
- assisting the Board of Directors in identifying candidates for the office of Director in cases of co-optation in accordance with the Company's By-laws;
- supporting the management body in the preparation, updating and implementation of any plan for the succession of the Chief Executive Officer and the other Executive Directors, as well as in activities that involve ascertaining the adequacy of the procedures for the succession of Key Executives;

ii) *in relation to the function as Remuneration Committee:*

- assisting the Board of Directors in defining the remuneration policy for Directors and Key Executives;
- periodically assessing the adequacy, overall consistency and practical application of the Remuneration Policy for Directors and Key Executives;
- submitting proposals or expressing opinions to the Board of Directors on the remuneration of Executive Directors and other Directors who hold particular offices as well as on the setting of performance objectives related to the variable component of this remuneration, monitoring the application of the decisions adopted by the Board and the actual achievement of performance objectives;

- expressing an assessment on particular and specific issues for which the Board of Directors has requested its examination.

The Appointments and Remuneration Committee also verifies the remuneration package assigned to the head of the Internal Audit, to ensure it is consistent with the Group's remuneration policies and with the role and tasks assigned to it.

No Director takes part in the meetings of the Committee in which the proposals to the Board of Directors relating to his/her own remuneration and the decisions relating to the remuneration, except in the case of proposals affecting the generality of the members of Committees established under the Board of Directors.

The Appointments and Remuneration Committee has the right to access information and to the corporate functions and structures, ensuring suitable functional and operational links with them for the performance of its duties. The Committee may make use of external consultants, at the Company's expense, and in any case within the limits of any budget approved by the Board of Directors, subject to verification that these consultants are not in situations that actually compromise their independence of judgement and, in particular, do not provide the People, Organization, Social Communication & Happiness (P.Or.S.C.H.) function, Directors or Key Executives with services of such significance as to concretely compromise the independence of judgement of the consultants.

During the Financial Year, 12 meetings of the Committee were held with a total attendance of about 97% of the members. The activities of the Appointments and Remuneration Committee included:

- i) the definition of the Company's Remuneration Policy, as well as the assessment of its adequacy, overall consistency and actual application;
- ii) the review and approval of the Remuneration Report;
- iii) the process of identifying Director Anna Chiara Svelto to replace Teresa Naddeo;

- iv) approval of exceptions to the remuneration policy for the sudden and unforeseeable replacement of a DIRS;
- v) the approval of the CEO Contingency Plan prepared by the Company and the furthering of the functioning of the Group's succession planning policy;
- vi) the approval of the regulation relating to the second cycle of the Performance Share Plan and the assignment of rights to beneficiaries;
- vii) supporting the Board of Directors in self-evaluation activities in preparation for the appointment of corporate bodies;
- viii) the setting of performance targets related to the variable component of the short-term and long-term remuneration of the CEO and Executives with Strategic Responsibilities;
- ix) the establishment of the new Performance Shares Plan 2025-2027.

The meetings were coordinated by the Chairperson and were duly recorded in the Minutes.

The meetings of the Appointments and Remuneration Committee were attended by the members of the Board of Statutory Auditors, Mr. Graziano Marcuccio, Chief

People, Organization, Social Communication & Happiness Officer, as well as, at the invitation of the Chairperson of the Committee itself: (i) Mr. Corrado Samuelli, Compensation Manager; (ii) Ms. Locati, Investor Relations & ESG Manager; (iii) Ms. Federica Bolognesi, People Development Manager; Marta Licini, Legal Affairs Manager; as secretary of the Committee.

The meetings of the Appointments and Remuneration Committee lasted an average of 1 (one) hour.

The table in Annex 1 indicates the participation of each member in the meeting of the Appointments and Remuneration Committee.

The Appointments and Remuneration Committee has already scheduled 10 meetings for the current Financial Year, 5 of which already held as of the Date of the Report, without prejudice to the right to meet whenever deemed necessary (in the form and manner indicated in the relevant regulation) and, in any event, at least once a year on the occasion of the review of the Remuneration Report to be submitted to the Board of Directors and the Shareholders' Meeting for approval.

For further details, please refer to **Table 3** in the Appendix to this Report.

08. REMUNERATION OF THE DIRECTORS

8.1 Remuneration of the Directors

The Board of Directors of the Company shall submit to the Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2024 the remuneration policy that governs the remuneration of the members of the Board of Directors, and of the other key executives and, without prejudice to the provisions of art. 2402 of the Italian Civil Code, of the members of the Board of Statutory Auditors of the Company, in compliance with art. 123-ter of the TUF and concerning which, on March 10, 2025, the Appointments and Remuneration Committee expressed a favorable opinion.

The Remuneration Report, with a description of the remuneration policy of the De Nora Group in section I, is prepared in compliance with the regulations applicable to companies with financial instruments listed on a regulated market and with the involvement of the Appointments and Remuneration Committee.

Section II of the Remuneration Report includes, *inter alia*, information on any agreements between the Company and the members of the Board of Directors that provide for indemnities in the event of resignation or dismissal without just cause or termination of the employment relationship as a result of a takeover bid.

For a description of the remuneration policy and fees paid during the Financial Year, please refer to the Remuneration Report available on the Issuer's website at www.denora.com, section "Governance – Shareholders' Meeting".

8.2 Committee for Remuneration

For information on the composition and functioning, as well as the operations performed by the Appointments and Remuneration Committee, please refer to paragraph 7.2 of this Report.

Further information on the Appointments and Remuneration Committee is available in **Table 3**, Annex 1, of this Report and in the Remuneration Report available on the Issuer's website at www.denora.com, section "Governance – Shareholders' Meeting".

09. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The internal control and risk management system adopted by IDN, in compliance with the recommendations of art. 6 of the CG Code, is the set of rules, procedures and organizational structures aimed at enabling, through an adequate process of identification, measurement, management and monitoring of the main risks pertaining to the Company and its subsidiaries, a sound and proper management of the business consistent with the Company's strategic objectives, also in order to contribute to the sustainable success of the Company.

This internal control system contributes to guaranteeing the protection of company assets, the efficiency and effectiveness of company operations, compliance with laws and regulations, as well as the reliability, accuracy, trustworthiness and timeliness of financial disclosures.

The Board of Directors defines the principles concerning the coordination and information flows between the various parties involved in the internal control and risk management system in order to maximize the efficiency of the system itself, reduce the duplication of activities, guarantee an effective performance of the duties of the control body.

More specifically, with the support of the Audit, Risk and ESG Committee, the Board:

- a. defines the guidelines of the internal control and risk management system in line with the strategies of the Company and assesses, at least once a year, the adequacy of the system, based on the characteristics of the Company and the risk profile assumed, as well as its effectiveness;
- b. appoints and dismisses the head of the Internal Audit function, defining his/her

remuneration in line with company policies, and ensuring that he/she is provided with adequate resources to carry out his/her duties and, in the case of an external party, is also fulfilling the appropriate requirements of professionalism, independence and organization;

- c. approves, at least once a year, the work plan prepared by the head of the Internal Audit function, after consulting the Board of Statutory Auditors and the Chief Executive Officer;
- d. assesses the opportunity to adopt measures to ensure the effectiveness and impartiality of judgement of the other company functions involved in the management and control system, verifying that they are equipped with adequate professionalism and resources;
- e. assigns to the appropriately established body (see section 9.4 below) the supervisory functions pursuant to art. 6, paragraph 1, letter b) of Italian Legislative Decree No. 231/2001;
- f. assesses, after consulting the control body, the results presented by the Statutory Auditor in a letter of suggestions and in the additional report addressed to the control body;
- g. describes, in the report on Corporate Governance, the main characteristics of the internal control and risk management system and the methods of coordination among the parties involved, indicating the reference models and national and international best practices; expresses its overall assessment of the adequacy of the system itself and gives an account of the choices made regarding the composition of the supervisory body as referred to in letter e) above.

In exercising these functions, the Board relies on the collaboration of the Chief Executive Officer pursuant to the CG Code (see paragraph 9.1 of the Report), the Control and Risk Committee (see paragraph 9 of the Report), the Head of the Internal Audit function (see paragraph 9.3 of the Report); it also takes into account the organization and management models adopted by the Issuer and by the companies of the Group headed by the Issuer pursuant to Italian Legislative Decree 231/2001 (see paragraph 9.4 of the Report).

The Board of Directors, in the meeting of March 18, 2025, taking into account, *inter alia*, the indications provided in the half-yearly report of the Audit, Risk and ESG Committee, expressed a positive assessment on the adequacy, effectiveness and actual functioning of the system of internal control and risk management of the Issuer and its subsidiaries of strategic importance, taking into account the characteristics of the company and the risk profile assumed.

At the meeting of January 23, 2024 and May 8, 2024, the Board of Directors approved the 24-25 Audit Plan prepared by the Head of the Internal Audit Function, after consulting the Board of Statutory Auditors and the Chief Executive Officer.

On July 30, 2024, the Board of Directors, with the favorable opinion of the Control, Risk and ESG Committee and the Board of Statutory Auditors, as well as the Chief Executive Officer as the Director in charge of the internal control and risk management system, assigned to the Internal Audit function – establishing the Internal Audit Function & Risk Management – the activity of Risk Management as well as the task of ensuring, with the support of the actors involved in the process, that the Group's main risks are timely identified, assessed, managed and continuously monitored.



For further information please refer to the Sustainability Report which can be found at www.denora.com, "Sustainability" section and "Governance – Shareholders' Meetings" section.

9.1 Chief Executive Officer

On March 9, 2022, the Board of Directors appointed Paolo Enrico Dellachà as Chief Executive Officer, with effect as of the Listing date. As such, the Chief Executive Officer is responsible for establishing and maintaining the internal control and risk management system in implementation of recommendations 32 and 34 of the CG Code, as well as the additional powers provided for in those recommendations.

During the Financial Year, the Chief Executive Officer, as the person responsible for the establishment and maintenance of the internal control and risk management system: (i) oversaw the identification of the main corporate risks, taking into account the characteristics of the activities carried out by the Company and its subsidiaries, and periodically submitted them to the Board for review; (ii) implemented the guidelines defined by the Board, taking care of the design, implementation and management of the internal control and risk management system, constantly verifying its adequacy and effectiveness, as well as adapting it to the dynamics of the operating conditions and to the legislative and regulatory framework.

In addition, it is within the Chief Executive Officer's prerogatives to entrust the Internal Audit function with the power to carry out checks on specific operational areas and on the compliance with internal rules and procedures in the execution of corporate transactions, simultaneously notifying the Chairperson of the Board, the Chairperson of the Audit, Risk and ESG Committee and the Chairperson of the Board of Statutory Auditors.

It should be noted that during the Financial Year, the Chief Executive Officer did not exercise this power. Finally, if problems and critical issues arise in the performance of his activities, or of which he has been informed, he will promptly inform the Audit, Risk and ESG Committee so that this body can take the appropriate actions.

9.2 Control, Risk and ESG Committee

On March 9, 2022, the Board of Directors of IDN has established the Control, Risk and ESG Committee.

Without prejudice to the attributions set forth in the CG Code, the duties, powers and operating rules of the Control, Risk and ESG Committee are governed by the specific regulation, approved by the Board of Directors at the meeting of March 9, 2022.

The Committee in office at the Date of the Report will remain in office until the approval of the financial statements for the Financial Year 2024, and is composed of the following Directors:

Name and last name	Office held
Anna Chiara Svelto ^(*)	Non-Executive and Independent Director – Chairperson
Paola Bonandrini	Non-Executive Director
Giovanni Toffoli	Non-Executive and Independent Director

^(*) Appointed by co-option by the Board of Directors on May 8, 2024, replacing Director Teresa Naddeo, who resigned on April 17, 2024.

In compliance with the provisions of the CG Code, the Control, Risk and ESG Committee is composed only of Non-Executive Directors, the majority of whom are independent and is chaired by an Independent Director.

At least one member of the Committee has adequate knowledge in accounting and finance or risk management. In this regard, respectively in the meeting of March 9, 2022, for the Director Giovanni Toffoli and in the meeting of March 22, 2023, for the Director Paola Bonandrini, and in the meeting of May 8, 2024, for the Director Anna Chiara Svelto, the Board of Directors deemed that all members of the Control, Risk and ESG Committee met this requirement.

For further details, please refer to **Table 3** in the Appendix to this Report.

The Control, Risk and ESG Committee meets upon convening by its Chairperson, as often as the Chairperson deems appropriate, but at least semi-annually, or when requested by the Executive Directors or the Chairperson of the Board of Statutory Auditors or the Chairperson of the Board

of Directors or two members of the same Committee. Meetings of the Control, Risk and ESG Committee are attended by the Chairperson of the Board of Statutory Auditors (or another Statutory Auditor designated by him) and may also be attended by other Statutory Auditors. The Chairperson of the Committee has the right to invite to the meetings of the Committee other persons whose presence may be of assistance to the better performance of the Committee's functions. Minutes are taken of the Control, Risk and ESG Committee meetings.

The Chairperson of the Control, Risk and ESG Committee reports to the Board of Directors at the first possible meeting, and in any case at least every six months, on the activities carried out.

It should be noted that the Board of Directors has not assigned a spending limit to the Control, Risk and ESG Committee, leaving it with full spending autonomy for the execution of the functions assigned to it, subject to verification of the same Board of Directors.

Functions of the Control, Risk and ESG Committee

The Control, Risk and ESG Committee assists the Board of Directors in carrying out the tasks relating to:

- a. the definition of the guidelines of the internal control and risk management system in line with the Company's strategies;
- b. the regular assessment of the effectiveness of the internal control and risk management system in relation to the characteristics of the Company and the risk profile assumed;
- c. the appointment, dismissal and remuneration of the Head of the Internal Audit function, as well as the adequacy of the resources assigned to the latter for the performance of his/her functions;
- d. the approval, at least once a year, of the work plan prepared by the Head of the Internal Audit function;
- e. the assessment as to whether measures should be taken to ensure the effectiveness and impartial judgement of other corporate functions involved in controls, verifying that they have adequate professionalism and resources;
- f. the assignment of the supervisory functions pursuant to art. 6, paragraph 1, letter b) of Italian Legislative Decree No. 231/2001 to the control body or a specially established body;
- g. the description, in the Corporate Governance report, of the main characteristics of the internal control and risk management system and the methods of coordination among the parties involved, indicating the models and national and international best practices of reference, in order to assess its overall adequacy and accounting for the choices made regarding the composition of the supervisory body;
- h. the assessment, after consulting the Board of Statutory Auditors, of the results set out in the reports of the independent auditors, in the letter of recommendations and in the report on the fundamentals issues that have emerged during the statutory audit.



The Control, Risk and ESG Committee 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. It also monitors processes for identifying, assessing, and managing major business risks, including those related to sustainability. For further information please refer to the Sustainability Report which can be found at www.denora.com, "Sustainability" section and "Governance - Shareholders' Meetings" section.

The Committee, in assisting the Board of Directors:

- assesses, after consulting the manager responsible for preparing the Company's financial reports, the auditing firm and the Board of Statutory Auditors, the correct application of the accounting standards and their consistency for the purposes of preparing the consolidated financial statements;
- assesses the suitability of periodic financial and non-financial information to correctly represent the business model, the strategies of the Company, the impact of its activities and the performance achieved;
- expresses opinions on specific aspects relating to the identification of the main business risks and supports the assessments and decisions of the management body relating to the management of risks arising from prejudicial events of which the latter has become aware;
- reviews the periodic reports and those of particular importance prepared by the Internal Audit function;
- monitors the autonomy, adequacy, effectiveness and efficiency of the Internal Audit function;
- may ask the Internal Audit function to carry out audits on specific operating areas, simultaneously informing the Chairperson of the Board of Statutory Auditors;

- reports to the Board of Directors, at least every six months, at the time of the approval of the annual and half-yearly financial report on the activities carried out, as well as on the adequacy of the internal control and risk management system;
- performs the additional tasks assigned to it by the Board of Directors.



The Control, Risk and ESG Committee is also the body responsible for environmental, Corporate Governance and sustainability issues, including for the purpose of assessing Sustainability Report prepared in accordance with the requirements of the CSRD Directive and its delegated acts, as implemented in Italy by Legislative Decree 125/2024. For further information please refer to the Sustainability Report found at www.denora.com, "Sustainability" section and "Governance - Shareholders' Meetings" section.

In particular, the Control, Risk and ESG Committee:

- provides support and advice to the Board of Directors on sustainability, taken to mean the processes, initiatives and activities aimed at overseeing the Company's commitment to sustainable development along the value chain, as well as in relation to the following matters: (a) respect for the Corporate Governance principles of the Company in compliance with CG Code, the applicable laws and national and international best practices, putting forward proposals to the Board of Directors in this regard; (b) drafting corporate diversity policies; (c) monitoring the Company's positioning in financial markets with particular attention to its positioning in compliance with sustainability indices;
- reviews the contents of the sustainability report and periodic non-financial information, as well as analyses the use of the standards adopted for the preparation of non-financial reports to be reviewed and approved (as appropriate) by the Board of Directors;

- reviews and assesses the sustainability policies aimed at ensuring the creation of value over time for the majority of shareholders and for all other stakeholders in the medium-long term in compliance with the principles of sustainable development as well as the guidelines, objectives, and consequent sustainability processes and the sustainability report submitted annually to the Board of Directors; in particular, it carries out, to this end, analysis and review activities on: (a) corporate policies of the Company and the Group on human rights, business ethics and integrity, diversity and inclusion; (b) corporate policies of the Company and the Group for the integration of environmental, social and governance issues into the business model; (c) initiatives undertaken by the Company and the Group to respond to issues relating to climate change and other relevant environmental issues; (d) purposes and methodologies adopted by the Company and the Group in their Sustainability Report; (e) any sustainable finance initiative;

- oversees international initiatives on environmental, social and governance matters and proposes the potential adherence to them by the Company and the Group, in order to strengthen the international reputation of the Company and the Group.

The Control, Risk and ESG Committee has the right to access the information and company functions necessary for the performance of its duties, and may make use, at the Company's expense, within the limits approved by the Board of Directors, of external consultants who are not in situations that compromise their independence of judgement. The Board of Statutory Auditors and the Committee promptly exchange relevant information for the performance of their respective duties.

During the Financial Year, 12 meetings of the Committee were held with a total attendance of 95%. The activities of the Control, Risk and ESG Committee included:

- i) the analysis of the impairment test procedure adopted by the Company and the related results;

- ii) the support provided to the Board of Directors for the review of the periodic financial and non-financial information;
- iii) the analysis of the double materiality matrix for the purpose of preparing the Group Sustainability Report;
- iv) the update of company management regarding the execution of the Sustainability Plan approved by the Company on December 14, 2023;
- v) the monitoring of the progress of the Audit Plan for the year 2023 and the review of the Internal Audit reports issued;
- vi) the approval of the Audit Plan, the monitoring of the progress and the review of the Internal Audit reports issued;
- vii) the monitoring of the progress of the compliance projects carried out by the Compliance Manager and the review of the functioning of the main global policies issued during the year, including the Whistleblowing Policy, the Anti-Corruption Policy and the Policy on export controls, as well as the revision of the Organization, Management and Control Model approved by resolution of the Board of Directors of December 10, 2024;
- viii) the review of the regular reports prepared by the Supervisory Body appointed pursuant to Italian Legislative Decree 231/2001, by the Head of Internal Audit and by the Data Protection Officer;
- ix) the regular meetings with the Independent Auditors jointly with the Board of Statutory Auditors.

The meetings were coordinated by the Chairperson and were duly recorded in the Minutes.

The meetings of the Control, Risk and ESG Committee were attended by members of the Board of Statutory Auditors, Mr. Claudio Vitacca, head of the Internal Audit & Risk Management Function, and Ms. Marta Licini, Secretary of the Committee and Legal Affairs Manager, as well as, depending on the items on the agenda: (i) Mr. Luca Oglialoro, Chief Financial Officer; (ii) Ms.

Silvia Bertini, Chief Legal Officer; (iii) Ms. Locati, Investor Relator & ESG Manager; (iv) Mr. Stefano Casalino, Finance & Consolidation & Accounting Director; (v) Ms. Nicoletta Galati, Compliance Manager and the other functions involved from time to time.

The meetings of the Control, Risk and ESG Committee had an average duration of 2 hours. **Table 3** indicates the participation of each member in the meeting of the Control, Risk and ESG Committee.

The Control, Risk and ESG Committee has already scheduled 9 meetings for the current Financial Year, 3 of which have already been held as at the Date of the Report, without prejudice to the right to meet whenever deemed necessary (in the forms and with the methods stated in the regulations).

For further details, please refer to **Table 3** in the Appendix to this Report.

9.3 Head of the Internal Audit and Risk Management function

Also in support of the internal audit and risk management system, on March 9, 2022, the Company established, with effect from the Trading Starting Date, the Head of Internal Audit function, pursuant to recommendation 36 of the CG Code, appointing, with the favorable opinion of the Board of Statutory Auditors and having verified the fulfilment of requirements of professionalism, independence and organization, Mr. Claudio Vitacca (effective as from May 2, 2022) as Head of the Internal Audit function, in charge of verifying that the internal audit and risk management system is functioning, adequately and consistently with the guidelines defined by the Board of Directors (the "**Head of Internal Audit**").

The remuneration of the Head of Internal Audit was defined by the Board of Directors in line with company policies before the Listing.

On March 9, 2022, the Board of Directors resolved not to allocate any spending limit to the Head of Internal Audit, but to give thereto full spending autonomy for the exercise of the functions assigned, within the limits of the general annual budget allocated to the Internal Audit function and without prejudice to any additions and amendments deemed necessary, which may be reviewed and approved by the Board of Directors at any time. In line with the recommendations of the CG Code, the Head of Internal Audit is not responsible for any operational area and reports on work performed to the Board of Directors. The Head of Internal Audit has direct access to all useful information for the performance of the assignment and is supported by the various company functions in obtaining the documentation and information necessary for the performance of his/her duties.

On November 23, 2024, the Board of Directors approved the 2024 Audit Plan prepared by the Head of Internal Audit, in consultation with the Board of Statutory Auditors, in compliance with recommendation 33, letter c, of the Corporate Governance Code and with international standards of internal audit practice. Following the presentation of the risk assessment conducted by the Internal Audit function, on May 8, 2024, the Board of Directors approved the second part of the Audit Plan related to audit actions following the approval of the 2024 budget and the 2025-2026 business plan (the "**Audit Plan**").

It should be noted that the Chief Executive Officer voted in favor of approving the Audit Plan as part of the Board vote; in consideration of his role, as indicated in section 9.1, the Director in charge of the internal control and risk management system is the Chief Executive Officer.

The Head of Internal Audit, during the Financial Year:

- verified, on a continuous basis and in relation to specific needs and in compliance with international standards, the functioning and suitability of the internal control and risk management system, using the Audit Plan, based on

a structured process of analysis and prioritization of key risks;

- prepared periodic reports containing adequate information on its activities, on the way in which risk management is conducted and on compliance with the plans defined for their containment, as well as an assessment of the suitability of the internal control and risk management system, and has forwarded them to the Chairpersons of the Board of Statutory Auditors, the Control, Risk and ESG Committee and the Board of Directors, as well as to the Chief Executive Officer, except in cases where the purpose of these reports specifically concerned the activities of these individuals;
- verified, according to the Audit Plan, the reliability of information systems, including accounting reporting systems.
- carried out a review of the Internal Audit Function Guidelines, following the issuance-in January 2024 - of the new Internal Audit Function Guidelines by the International Internal Audit Standards Board (IIASB).

It should be noted that no significant events have occurred during the Financial Year that required a specific report from the Head of Internal Audit.

It should be noted that during the Financial Year, in assessing the adequacy and effectiveness of the internal control and risk management system, and also in consideration of the provisions of international best practices in the field of Governance, as well as suggested by the Corporate Governance Code, the Company established the Risk Management function, with the task of co-ordinating the Enterprise Risk Management methodology at all levels of the company and communicating its main outcomes, priorities and objectives to top management.

Specifically, after reviewing the various risk management systems, considering the Group's current organizational structure, as well as the relative size, sector, complexity and risk profile of the enterprise, on July 30, 2024, the Board of Directors, with the

favorable opinion of the Control, Risk and ESG Committee and the Board of Statutory Auditors as well as the Chief Executive Officer as the Director in charge of the internal control and risk management system, assigned to the Internal Audit function – establishing the Internal Audit & Risk Management Function – the Risk Management activity as well as the task of ensuring, with the support of the actors involved in the process, that the Group's main risks are timely identified, assessed, managed and continuously monitored.

9.4 Organizational model pursuant to Italian Legislative Decree 231/2001 and company ethics

On December 20, 2012, the Issuer adopted an Organization, Management and Control Model as provided for by Italian Legislative Decree 231/2001 (the "**231 Model**") in order to create a system of rules aimed at preventing the adoption of unlawful conduct considered potentially relevant for the purposes of the application of said regulation, and consequently proceeded to set up the supervisory body pursuant to art. 6, paragraph 1, letter b) of Italian Legislative Decree 231/2001 (the "**Supervisory Body**").

The 231 Model includes a summary of the main principles, procedures and controls already in place and is part of a broader and more organic control system in compliance with both applicable laws and regulations and Corporate Governance best practices. The Model consists of a "General Part" and a "Special Part," drawn up as a result of the risk mapping activity, which identified the company processes in relation to which the predicate offenses appear likely to be applied, based on the main sensitive activities included in each process.

By resolution of December 10, 2024, the Board of Directors revised Model 231, regarding:

- the Special Part of Model 231, integrating and modifying the control principles and protocols in light of regulatory changes since October 3, 2023, the date when Model 231 was last updated;

- annexes to Model 231, due to the legislative changes that have amended and expanded the list of predicate offenses and the new procedures and operating instructions, governing business processes, adopted by the Company.

Model 231 is available on the website at <https://www.denora.com/it/governance/internal-controls-systems.html>.

As of the date of this Report, the Supervisory Body is composed of Mr. Mr Gianluca Sardo (Chairperson of the Supervisory Body) and by Mr. Silvio Necchi, appointed by the Issuer's Board of Directors on February 18, 2022 and by Mr. Claudio Vitacca (the latter as an internal member in compliance with Recommendation 32 of the CG Code), appointed by the Issuer's Board of Directors on August 3, 2022. The Supervisory Body thus composed meets the requirements of autonomy, independence, professionalism and continuity of action applicable.

The Supervisory Body has been assigned the following tasks:

- supervision of the effectiveness of the 231 Model, i.e. ensuring that the conduct carried out within the Company complies with the 231 Model also by carrying out periodic checks, as well as verify its consistency with the company procedures that implement it and the Code of Ethics;
- assessment of the effectiveness of the 231 Model, i.e. verifying, also in view of the evolution and changes that have taken place at company level, that the 231 Model prepared is concretely suitable to prevent the occurrence of the predicate offences contemplated in the Italian Legislative Decree 231/2001, as updated; and
- assessment of the appropriateness of proposing updates or amendments to 231 Model, in order to align it with changes in the corporate structure and regulatory changes, including through a periodic review of the areas at risk of offences.

The requirements contained in Model 231 are completed by those of the Code of Ethics, which represents the guidance, consistent with the Group's vision and mission, as to the behaviors to be adopted in the corporate environment. In fact, the Code of Ethics aims to describe the ethical principles and ethically direct the actions of the employees and Companies of the De Nora Group and is addressed to all those who, in any capacity, contribute to the achievement of the Group's goals and objectives.

The Code of Ethics is available on the website at www.denora.com/it/governance/governance-and-business-ethics/code-of-ethics.html.

In order to further strengthen the organization of the internal control system, the Group has a number of global policies on business ethics, including the Whistleblowing Policy, the Anti-Corruption Policy and the Policy on export controls.

The Anti-Corruption Policy aims to establish anti-corruption governance to facilitate the Company's compliance with laws and regulations in order to promote a culture of "zero tolerance" toward corruption within the Group. This policy was last revised by a resolution of the Board of Directors on December 10, 2024, and aims to: illustrate the 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 capable of protecting corporate assets; (iii) establish anti-corruption governance to facilitate the Group to comply with local laws and regulations and effectively implement the Group Anti-Corruption Policy; (iv) establish a single standard to which all those who come into contact with the Group must adhere. This approach ensures systematic risk management, enabling De Nora to address potential threats in a timely and effective manner.

Through the Export Controls Policy, the Company intends to confirm the Group's commitment to comply with all relevant domestic and foreign laws and regulations.

Finally, the Whistleblowing Policy, updated by a resolution of the Board of Directors on October 3, 2023, aligned with existing national and international best practices, aimed at describing the procedures for submitting, receiving, analyzing and processing reports of possible wrongdoing and irregularities transmitted by employees and third parties, as well as ensuring the protection of whistleblowers. This policy is also characterized by the presence of specific information channels that guarantee the anonymity of the whistleblower. 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 allows for the reporting, also anonymously, of any irregularity and/or unlawful behavior, including suspicious behavior, through channels that guarantee the confidentiality of the identity of the reporter and any persons named in the report.

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. In particular, the Code of Ethics, Anti-Corruption and Whistleblowing policies are available in six languages on the Group's website.



For further information please refer to the Sustainability Report, which can be found at www.denora.com, "Sustainability" section and "Governance - Shareholders' Meetings" section.

9.5 Manager in charge of preparing corporate accounting documents and other corporate roles and functions

On May 29, 2024, the Issuer's Board of Directors appointed Luca Oglialoro, the Company's Chief Financial Officer – after revoking the appointment of Mr. Massimiliano Moi, following the latter's announced resignation – as the manager in charge of drafting accounting and corporate documents (the **"Manager in Charge"**), recognizing the latter as suitable to hold this position, also in consideration of the professionalism requirements set forth in art. 20 of the By-laws, pursuant to which the Manager in Charge must be an expert in administration, finance and control and possess the requirements of honorability established for Directors.

Pursuant to art. 20 of the By-laws, the Board of Directors: (i) appoints and revokes manager responsible for preparing the Company's financial reports, subject to the mandatory but non-binding opinion of the Board of Statutory Auditors; (ii) determines their term of office and (iii) grants adequate powers and means by which to perform their duties. The manager responsible for preparing the Company's financial reports shall be appointed from among persons that have significant professional experience in accounting, economics and finance, for at least five years, and shall also have any additional requirements established by the Board of Directors and/or the legal and regulatory provisions in force from time to time.

The Manager in charge of preparing corporate accounting documents prepares adequate administrative and accounting procedures for the preparation of the financial statements and the consolidated financial statements, as well as any other financial communication. The deeds and communications of the Company disclosed to the market and relating to accounting information, including interim reports, must be accompanied by a written declaration from the Manager in charge of preparing corporate accounting documents, in which the

latter certifies the correspondence with the documentary results, books and accounting records.



With reference to the sustainability reporting requirements of Legislative Decree 125/2024, on October 2, 2024, the Board of Directors, at the proposal of the Control, Risk and ESG Committee, appointed Mr. Luca Oglialoro as Sustainability Manager, responsible for certifying, in a special report to be prepared with the Chief Executive Officer, that the Sustainability Report included in the management report has been prepared in accordance with the European Sustainability Report Standards ("ESRS"), contained in the delegated acts issued by the European Commission pursuant to the provisions of Directive 2013/34/EU of the European Parliament and of the Council of June 26, 2013 and the disclosure requirements, provided for in art. 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 (so-called Taxonomy Regulation). For further information please refer to the Sustainability Report which can be found at www.denora.com, "Sustainability" section and "Governance - Shareholders' Meetings" section.

During the Financial Year, the Board did not consider taking any further measures to ensure the effectiveness and impartial judgement of the other corporate functions involved in controls, as it considered that they were already adequately resourced and that they were meeting the requirements of professionalism and, where necessary, independence.

9.5.1 Internal control and risk management system in relation to financial reporting

The system of internal control over corporate reporting is designed to ensure the reliability, accuracy, dependability and timeliness of corporate financial reporting and the ability of relevant business processes to produce such reporting in accordance with accounting standards.

The disclosure in question consists of the set of data and information of a financial nature contained in the periodic accounting documents required by law – integrated annual report, half-yearly financial report, interim management report, including consolidated – as well as in any other deed or communication to the outside world having accounting content – such as press releases and prospectuses prepared for specific transactions – that are the subject of the attestations of the CEO and the Manager in Charge, provided for in art. 154-bis of Legislative Decree 58/98 (TUF).

The model of internal control over corporate reporting adopted by the Company and its subsidiaries has been defined consistently with the provisions of the aforementioned 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 CEO and the Manager in Charge of Industrie De Nora S.p.A., also on the basis of such reporting, issue the attestations required by law.

During 2024, the De Nora Group’s Internal Control System over Corporate Reporting was updated to ensure that controls are always effective and adherent to current operations, incorporating organizational changes, as well as those related to changed ways of performing activities and using information systems.

The interventions took into account the information and observations received from the relevant functions and the findings of Internal Audit, which periodically continues its follow-up activities on the design of controls and their effectiveness.

9.5.2 Internal control and risk management system in relation to the Sustainability Report process



In order to enable the Chief Executive Officer and the Manager in Charge of Industrie De Nora S.p.A. to issue the certification pursuant to art. 154-bis paragraph 5-ter of the TUF, De Nora has defined the internal control system on Sustainability Report. This control system is designed to ensure the reliability, accuracy, trustworthiness and timeliness of corporate Sustainability Report and the ability of relevant business processes to produce such reporting in accordance with ESRS. The SCIIIS 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.

9.6 Independent auditors

On February 18, 2022, the Shareholders’ Meeting resolved, effective as of the Trading Starting Date, to mandate PwC S.p.A. to audit the Company’s accounts for nine Financial Years (expiring, therefore, upon approval of the financial statements as of December 31, 2030), pursuant to Artt. 13 and 17 of Legislative Decree 39/2010.

During the Financial Year, the Board examined, on May 8, 2024, the additional report prepared by the Independent Auditors, sent by the Chairperson of the Board of Statutory Auditors on April 15, 2024, who confirmed the successful completion of the statutory audit.

 Subsequent to the end of the Financial Year, the Company appointed PwC S.p.A. as the auditor of the Sustainability Report, for the limited assurance on Sustainability Report pursuant to Legislative Decree 125/2024, in implementation of the CSRD relating to the Reporting for the Financial Years ending 12/31/2024 to 12/31/2030. For further information please refer to the Sustainability Report which can be found at www.denora.com, "Sustainability" section and "Governance - Shareholders' Meetings" section.

9.7 Coordination among the parties involved in the internal control and risk management system

The Company, in order to ensure continuous coordination among the various parties involved in the internal control and risk management system, has stipulated that periodic meetings take place concurrently and jointly between the Audit, Risk and ESG Committee, the Internal Audit & Risk Officer, the Board of Statutory Auditors, also acting as the Audit Committee, the Manager in Charge, and the Supervisory Body.

This makes it possible to maximize the efficiency of the internal control and risk management system implemented by the Company also with a view to the timely exchange of information among all parties involved, while reducing, at the same time, the risk of any duplication of activities.

It should be noted that the Company has adopted measures to comply with the provisions of art. 15 of the CONSOB Market Regulation. In particular, the Company: (i) makes available to the public the accounting statements prepared for the purpose of preparing the consolidated financial statements of subsidiaries incorporated and regulated by the laws of non-EU states that are of significant materiality; (ii) has acquired from the aforementioned companies the By-laws, as well as the composition and powers of the corporate bodies; and (iii) ascertained that these companies provide the Independent Auditors with the information they need to conduct the audit of annual and interim accounts and that they have an appropriate administrative and accounting system to regularly provide IDN's management and the Independent Auditors with the income statement, balance sheet and financial data necessary for the preparation of the consolidated financial statements.

Said measures taken by the Company specifically concern the following subsidiaries incorporated and regulated by the laws of non-EU states and having significant materiality, as identified pursuant to the provisions of Title VI, Chapter II of the Issuers' Regulations: (i) DNC - De Nora Electrodes (Suzhou) Co, Ltd.; (ii) DNB - De Nora do Brasil Ltda; (iii) PEL - De Nora Permelec Ltd; (iv) DNT - De Nora Tech, LLC; (v) DNUS - De Nora Holdings USA, Inc.; (vi) DNUK - De Nora Holding UK Ltd; (vii) DN-WTINC - De Nora Water Technologies, LLC (formerly DNWTINC); (viii) DNC_P - De Nora Electrodes (Suzhou) Co, Ltd. Shanghai Pudong Branch.

10. DIRECTORS' INTERESTS AND TRANSACTIONS WITH RELATED PARTIES

Related Party transactions procedure

On February 18, 2022, the Issuer's Board of Directors adopted, effective as of the Trading Starting Date, a procedure for the management of related party transactions (the "**RPT Procedure**") pursuant to the regulations adopted by CONSOB with Resolution No. 17221 of March 12, 2010, as subsequently amended by Resolution No. 21624 of December 10, 2020 (the "**RPT Regulation**"), aimed at defining the rules relating to the identification, instruction, approval and execution of related party transactions entered into by the Company or through subsidiaries. On July 5, 2022, the RPT Procedure was submitted for the opinion of the Related Parties Committee and for the final approval of the Board of Directors pursuant to art. 4 of the RPT Regulation.

On May 10, 2023, the Board of Directors approved, with the favorable opinion of the Related Parties Committee, an amendment to the RPT Procedure due to the organizational structure of the Company, proceeding to: (i) broadening the definitions of "ordinary transactions" and "market-standard equivalent conditions"; (ii) redefining the scope of related party transactions carried out by subsidiaries; and (iii) aligning the reporting requirements to the Board of Directors, the Board of Statutory Auditors and the RPT Committee.

The RPT Procedure establishes the rules governing how the Company's related party transactions are to be identified, approved and managed, to ensure the transparency and substantive and procedural fairness of related party transactions carried out directly or through subsidiaries pursuant to art. 93 of the TUF or otherwise subject to management and coordination activities.

It should be noted that the Company, as a newly listed company pursuant to art. 3 of the RPT Regulation, applies to related party transactions, including those of greater materiality (as identified pursuant to Annex 3 of the RPT Regulation), as an exception to art. 8 of the RPT Regulation, a procedure that takes into account the principles and rules provided for transactions of lesser materiality in art. 7 of the RPT Regulation.

For more information regarding the RPT Procedure, please refer to the procedure available on the website www.denora.com, "Governance - Documents and Procedures" section.

Related Parties Committee

The Company's Board of Directors, by resolution of March 9, 2022, has established the Related Parties Committee pursuant to the RPT Regulation and the RPT Procedure (the "**Related Parties Committee**"), approving the related rules of operation, effective as of the start date of trading of the Shares on Euronext Milan. The Related Parties Committee carries out the functions and duties set forth in by the RPT Procedure, the RPT Regulation and the regulations in force from time to time.

At the same meeting, the Company's Board of Directors appointed the members of the Related Parties Committee, effective as of the Date of Commencement of Trading of the Shares on Euronext Milan, composed of Maria Giovanna Calloni, who also serves as Chairperson, Teresa Naddeo replaced by

Board resolution of May 8, 2024 by Anna Chiara Svelto and Elisabetta Oliveri.

If the nature, size and characteristics of the transaction so require, the Related Parties Committee or, as the case may be, the persons replacing it, have the right to be assisted, at the Company's expense, by one or more independent experts of its choice, through the acquisition of appropriate assessments and/or fairness and/or legal opinions.

During the Financial Year, the Related Parties Committee met 2 times, with an average duration of about 1 (one) hour. For the current Financial Year, the Committee has scheduled 3 (three) meetings, of which one has already been held at the date of this Report.

For further details, please refer to **Table 3** in the Appendix to this Report.

11. BOARD OF STATUTORY AUDITORS

11.1 Appointment and replacement

Pursuant to art. 24 of the By-laws, the Shareholders' Meeting elects the Board of Statutory Auditors, consisting of 3 (three) standing auditors ("Standing Statutory Auditors"), and determines their remuneration. The Shareholders' Meeting also elects 3 (three) alternate auditors ("Alternate Statutory Auditors").

The powers, duties and term of office of the Statutory Auditors are those established by law. Those who exceed the limits to the number of permitted positions, or for whom there are causes of ineligibility and disqualification, or who do not meet the requirements of integrity and professionalism established by the laws and regulations in force, cannot be elected as Statutory Auditors, and if elected, shall forfeit their position.

The Standing Statutory Auditors and Alternate Statutory Auditors are appointed by the Shareholders' Meeting, in compliance with the applicable *pro tempore* rules on gender balance, on the basis of lists submitted by the shareholders, in compliance with the applicable legal and regulatory provisions in force from time to time, in which the candidates must be listed in numerical order and must not exceed the number of members of the body to be elected. Each list, if it contains more than one candidate, must consist of two sections: one for the appointment of Standing Statutory Auditors and one for the appointment of Alternate Statutory Auditors. The first of the candidates in each section must be selected from among auditors entered in the appropriate register and must have exercised the activity of statutory audit for a period of no less than three years.

Lists that present a total number of candidates equal to or greater than 3 (three)

must be made up of candidates belonging to both genders, in accordance with the regulations *pro tempore* in force concerning the balance between genders.

Only shareholders who, alone or together with other shareholders, own shares (be they Ordinary Shares or Multiple Voting Shares) representing a percentage of the share capital not lower than the percentage laid down for the Company by the laws and regulations in force from time to time are entitled to submit lists. The call notice of the Shareholders' Meeting called to deliberate on the appointment of the Board of Statutory Auditors indicates the percentage shareholding required for the submission of lists of candidates. Any shareholder (as well as (i) shareholders belonging to the same group, by which is meant the entity, including non-corporate bodies, pursuant to Article 2359 of the Civil Code and art. 93 of Legislative Decree 58/1998 and any company controlled by, or under the common control of, the same entity, or (ii) shareholders who are members of the same shareholders' agreement pursuant to Article 122 of Legislative Decree No. 58/1998, or (iii) shareholders who are otherwise related to each other by virtue of relevant relationships pursuant to the laws and/or regulations in force from time to time and applicable) may submit or concur to the submission of only one list, under penalty of inadmissibility of the list. Each candidate may only appear on one list under penalty of ineligibility.

Together with each list, within the deadline for submission prescribed by current legislation, declarations must be filed by each candidate accepting their candidacy and certifying, under their own responsibility, that there are no causes of ineligibility and incompatibility, and that the regulatory and statutory requirements for the position are met. Any list for which the above terms are not observed shall be deemed

not to have been submitted. Together with the declarations, a *curriculum vitae* will be filed for each candidate regarding personal and professional characteristics and a list of Directorships and auditing positions held by each candidate in other companies shall be included. For the submission, filing and publication of lists, the provisions of the law and regulations in force from time to time shall apply.

The lists are divided into two sections: one for candidates for the office of Standing Auditor and the other for candidates for the office of Alternate Auditor. Each person entitled to vote (as well as (i) shareholders belonging to the same group, meaning the parent company, including non-corporate bodies, pursuant to art. 2359 of the Italian Civil Code and art. 93 of the TUF and each company controlled by, or under the common control of, the same company, or (ii) shareholders that are parties to the same shareholders' agreement pursuant to art. 122 of the TUF, or (iii) shareholders that are otherwise related to each other by virtue of relevant relations according to applicable laws and/or regulations in force at the time) may only vote for one list.

The election of Statutory Auditors shall be conducted as follows: (a) from the list that obtained the highest number of votes cast at the Shareholders' Meeting, 2 (two) standing members and 2 (two) alternate members shall be drawn, in the sequential order in which they are listed in the sections of the list; (b) the remaining standing member - who shall assume the position of Chairperson of the Board of Statutory Auditors - and the other alternate member shall be drawn from the list that came second by number of votes obtained and that is not connected in any way, not even indirectly, with the shareholders who submitted or voted for the list that came first by number of votes, according to the progressive order in which they are listed in the sections of the list. In the event that several minority lists have obtained the same number of votes, the oldest candidate on the list, Standing Auditor and Alternate Auditor, shall be elected; and (c) in the event that only one list is submitted, the entire Board of Statutory Auditors shall be drawn from that list, provided that it has obtained the approval of the simple majority of votes.

In the event that only one list has been filed by the deadline for the submission of lists, or only lists submitted by shareholders who, on the basis of the declarations made pursuant to paragraph 9, letter b) of this Article, are connected with each other pursuant to art. 144-quinquies, first paragraph, of CONSOB Issuers Regulation, lists may be submitted up to the third calendar day following that date. In that case, the percentage of the share capital required for the presentation of the list is reduced to half.

If the above procedures do not ensure that the composition of the Board of Statutory Auditors, vis-à-vis its standing members, complies with the *pro tempore* regulations on gender balance, the necessary replacements will be made, from among the candidates for the position of Standing Auditor of the list that obtained the highest number of votes, according to the progressive order in which the candidates are listed.

In the event that the statutory and regulatory requirements are no longer met, the Statutory Auditor shall forfeit their position.

If, for any reason, a Standing Auditor steps down from their position during the Financial Year, they shall be replaced, where possible, by the Alternate Auditor belonging to the same list as the outgoing auditor or, failing that, if the auditor taken from the list obtaining the second highest number of votes leaves their position, they shall be replaced by the next candidate on the same list to which the outgoing auditor belonged, or, secondarily, by the first candidate on the list obtaining the second highest number of votes. This is without prejudice to the fact that the Chairpersonship of the Board of Statutory Auditors shall remain in the hands of the Statutory Auditor presented by the list that came second by number of votes obtained ("minority list") and that the composition of the Board of Statutory Auditors shall comply with the *pro tempore* regulations in force concerning gender balance.

In the case that the Shareholders' Meeting has to appoint standing and/or alternate auditors necessary to complete the Board of Statutory Auditors, the following procedure is followed if it is necessary to replace auditors taken from the list that obtained the majority of votes cast, the appointment

is made by relative majority vote without list constraints; if it is necessary to replace auditors taken from the list that obtained the second highest number of votes, the Shareholders' Meeting replaces them by relative majority vote, selecting them where possible from among the candidates indicated in the list to which the auditor to be replaced belonged, or from the minority list that obtained the second highest number of votes.

If the application of these procedures does not allow, for any reason, the replacement of the auditors designated by the minority, the Shareholders' Meeting will proceed by relative majority vote, subject to the submission of nominations by shareholders who, alone or jointly with others, collectively hold shares representing at least the percentage referred to above in relation to the procedure for the submission of lists; however, in ascertaining the results of this last vote, there will be no count of the votes of shareholders who, according to the notifications made pursuant to the regulations in force, hold, even indirectly or even jointly with other shareholders who are members of a relevant Shareholders' Agreement pursuant to art. 122 of the TUF, a relative ma-

jority of the votes that can be exercised at the Shareholders' Meeting, as well as those shareholders who control, are controlled or are subject to common control by the latter.

The replacement procedures referred to in the preceding paragraphs must in any case ensure compliance with the applicable rules on gender balance. Outgoing statutory auditors are eligible for re-election.

In view of the Shareholders' Meeting convened for April 29, 2025, for the approval of the financial statements for the year ending December 31, 2024 and, *inter alia*, the appointment of the Board of Statutory Auditors, with regard more specifically to gender diversity, it should be noted that art. 148, paragraph 1-bis, of the TUF, as amended by Law No. 160 of December 27, 2019 stipulates that the provisions on gender balance shall be applied as of the first appointment of the administration and control bodies of companies listed on regulated markets following the entry into force of the aforementioned law, providing that, for the first appointment following the date of the start of trading, the less represented gender shall obtain at least one-fifth of the elected members.

11.2 Composition and functioning (pursuant to art. 123-bis, paragraph 2, letters d) and d- bis), TUF)

The Board of Statutory Auditors in office at the Date of the Report was appointed by the Shareholders' Meeting of March 22, 2022 and consists of 3 (three) standing auditors and 3 (three) alternate auditors.

The following table lists the composition of the Issuer's Board of Statutory Auditors at the end of the Financial Year, with details of the respective office held:

Name and last name	Office held
Marcello Del Prete	Chairperson of the Board of Statutory Auditors
Guido Sazbon	Standing Auditor
Beatrice Bompieri	Standing Auditor
Pierpaolo Giuseppe Galimi	Alternate Auditor
Gianluigi Lapietra	Alternate Auditor
Raffaella Piraccini	Alternate Auditor

There were no changes in the composition of the Board of Statutory Auditors after the end of the Financial Year. The *curriculum vitae* of the statutory auditors can be found on the Issuer's website at www.denora.com, "Governance" section.



For further information please refer to the Sustainability Report which can be found at www.denora.com, "Sustainability" section and "Governance - Shareholders' Meetings" section.

The meetings of the Board of Statutory Auditors can also be held via remote tele-communication, provided that all the participants can be identified and their identification is recorded in the relevant minutes and that they are allowed to follow the discussion and intervene in real time in the discussion of the topics addressed, exchanging documentation if necessary.

The Board of Statutory Auditors may, after notifying the Chairperson of the Board of Directors, convene the Shareholders' Meeting or the Board of Directors. The relevant powers may also be exercised by at least 2 (two) Standing Auditors in the event the Shareholders' Meeting is convened, and by at least 1 (one) Standing Auditor in the event the Board of Directors is convened. The resolutions of the Board of Statutory Auditors must be recorded in the Minutes, drawn up in compliance with the regulations in force at the time.

The powers, duties and term of office of the Statutory Auditors are those established by law.

In the course of the Financial Year, the Board of Statutory Auditors met 32 times, 10 of which were held jointly with the Board Committees, with regular participation by the members.

The meetings of the Board of Statutory Auditors lasted an average of 2 hours.

In the current Financial Year and up to the Report Date, the Board of Statutory Auditors met 8 times.

For further details, please refer to **Table 5** in the appendix to this Report.

In carrying out its activities and with particular reference to the internal control and risk management system, the Board of Statutory Auditors coordinated with the Internal Audit Function & Risk Management and the Audit, Risk and ESG Committee.

For more information about how this coordination is done, please refer to the previous section 9.

With reference to the Financial Year, the Board of Statutory Auditors carried out its self-assessment, despite the absence of a specific recommendation of the CG Code, adhering to the best practice recommended by the National Council of Chartered Accountants and Accounting Experts.

The activity was carried out with each statutory auditor filling in a questionnaire concerning the size, composition and functioning of the Board of Statutory Auditors as a whole, the activities carried out and the thematic areas addressed. The outcomes of the self-evaluation reported for the Financial Year were forwarded to the Board of Directors for its meeting on February 18, 2024, and provided a positive picture of the functioning and adequacy of the Board of Statutory Auditors.

Diversity criteria and policies

It should be noted that the regulations on gender requirements pursuant to the provisions of art. 148 of the TUF will be applicable to the Issuer starting from the first renewal of corporate bodies after the Trading Starting Date, which is scheduled with the Shareholders' Meeting convened to approve the financial statements as of December 31, 2024.

As of the Date of the Report, the Board of Statutory Auditors already consists of auditors of both genders, and its composition already complies, on a voluntary basis, with the regulations on gender balance pursuant to the provisions for newly listed companies.

As of the Date of the Report, the Issuer has adhered to the criteria for compliance with the gender quotas required by law, but has not adopted an *ad hoc* policy in relation to

the composition of the Board of Statutory Auditors in office with respect to aspects such as age, and educational and professional background. However, it is believed that the qualitative and quantitative composition of the Board of Statutory Auditors in office ensures sufficient diversification in terms of skills, age, experience and gender. In fact, with regard to the composition of the Board of Statutory Auditors in office, it is specified that: (i) in the Board of Statutory Auditors there are 2 Standing Auditors of the male gender and 1 Standing Auditor of the female gender; as for the Alternate Auditors, there is 1 member of the female gender and 2 of the male gender; (ii) the Board of Statutory Auditors is characterized by the age diversity of its members; (iii) all the members of the Board of Statutory Auditors are Chartered Accountants and Auditors.



For further information please refer to the Sustainability Report which can be found at www.denora.com, "Sustainability" section and "Governance - Shareholders' Meetings" section.

Independence

The Board of Statutory Auditors assesses the independence of its members pursuant to: (a) art. 148, paragraph 3, of the TUF; (b) art. 2, Recommendation 7, of the CG Code; (c) the provisions of the Criteria of Significance (see section 4.3 of this Report).

The members of the Board of Statutory Auditors have declared that they meet the independence requirements pursuant to the applicable legal and regulatory provisions. The fulfilment by the Statutory Auditors in office of independence requirements was first verified by the Board of Directors at the meeting held on the appointment date on March 22, 2022, and, again on July 5, 2022, after the Trading Starting Date.

During the Financial Year, fulfillment of independence requirements was verified at the Board of Directors' meeting on February 18, 2024.

Each Statutory Auditor has provided all the elements necessary or useful for the Board's assessments.

The list of administrative and supervisory positions held, as of December 31, 2024, by members of the Board of Statutory Auditors pursuant to art. 148-bis TUF and its implementing provisions is provided in the appendix to this Report.

For further details, please refer to **Table 6** in the appendix to this Report.

Remuneration

It should be noted that the remuneration of the Statutory Auditors is adequate to the commitment required, the importance of the role held, as well as the size and sectoral characteristics of the Company.

In compliance with Recommendation 29 of the CG Code, and in view of the renewal of the corporate bodies, the Appointments and Remuneration Committee, which met on March 10, 2025, believes that the remuneration of the statutory auditors determined by the Shareholders' Meeting of March 22, 2022 is adequate to the competence, professionalism and commitment required by the relevance of the role held and the size and sectoral characteristics of the company as well as its position.

With regard to the fees paid during the Financial Year to the control bodies for any reason and in any form, please refer to section II of the Remuneration Report.

Interest management

Inasmuch as it is deemed to be a deontological duty to inform the other Statutory Auditors and the Chairperson of the Board of Directors in the event that a Statutory Auditor has, on his or her own behalf or on behalf of a third party, an interest in a particular transaction of the Issuer, no specific obligation has been stipulated in this regard.

12. RELATIONS WITH SHAREHOLDERS

Access to information

The Issuer in compliance with the recommendations of the CG Code, has created a special section of its website, called "Investor Relations," (<https://www.denora.com/Investors/investors-overview.html>) where all information concerning the Issuer and the De Nora Group that is of importance to its shareholders and those required by the rules, including regulatory rules, applicable to companies listed on a regulated market are made available to the public.

The Board of Directors ensures that a person responsible for managing relations with shareholders (Investor Relator) is identified and periodically assesses the opportunity to proceed with establishing a corporate structure responsible for this function, which establishes an ongoing dialogue with shareholders in general and, in particular, with institutional investors, in compliance with the rules and procedures governing the disclosure of inside information.

On February 1, 2023, the Company's Board of Directors appointed Ms. Chiara Locati as Head of Investor Relator & ESG of the Company, conferring on her all the powers necessary to carry out this task.

Dialogue with the Shareholders

On February 18, 2022, the Board of Directors approved an Engagement Policy to govern the guidelines on the Company's dialogue with the shareholders in general and other relevant stakeholders in order to ensure orderly and systematic disclosure of transparent, complete and timely information on its activities, implementing the provisions of Article 1, Principle IV, and related recommendations, of the Corporate Governance Code and in line with the engagement policies adopted by institutional

investors, proxy advisors and asset managers and international best practices. (the "**Engagement Policy**").

The Engagement Policy regulates, *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. The Policy also provides that if an investor, despite the dialogue carried out with the investor relations divisions of the Company and if necessary with other top managers of the Company who are knowledgeable on the matters being discussed, have further questions on significant aspects of the matters dealt with therein, they may ask for said meeting to be followed up by a meeting with one or more Company representatives.

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 sustainability issues. The Company is committed to disseminating comprehensive and timely disclosure, capable of effectively representing its business strategy and performance, with particular emphasis on the dynamics that ensure the creation of sustainable value over time. Of the relationship and engagement activities, the CEO is informed quarterly and Board of Directors on a half-yearly basis.

In 2024, De Nora set up numerous contacts with the national and international financial community, carrying out intense and transparent investor relations activi-

ties through both in-person roadshows in the main European markets (London, Paris, Oslo, Stockholm, Milan, and Rodenbach) and virtual roadshows, reaching investors across Europe and in the USA, Canada, and Asia. De Nora took part in numerous topical conferences organized by leading 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 the Milan headquarters and the production plant in Rodenbach, Germany, where an open house joint event was held in March 2024 with the joint venture thyssenkrupp nucera: Innovative Technologies for Industry Decarbonization.

In November, De Nora's first Sustainability Day was held at the Museum of Science and Technology in Milan, Italy, also aimed at the financial community.

Finally, in December, De Nora was involved in the "CFA Italian Research Challenge 2024" sponsored by CFA Society Italy and hosted about 40 students from 10 Italian universities who will conduct a financial analysis on De Nora's share during the first quarter of 2025.

As at December 31, 2024, the De Nora share was covered by seven financial analysts belonging to prestigious national and international brokers. ESG investors account for about 44% of Institutional Investors (data source Shareholder Identification Analysis conducted by Nasdaq IR Insight®)

Relations and engagement with investors and financial analysts plays a key role for the Group and will continue to be further developed and strengthened in the current year and over the next few Financial Years.

For more details, please refer to the Engagement Policy text available on the Issuer's website at www.denora.com, "Investor Relations" section.

13. SHAREHOLDERS' MEETING

The By-laws in effect as of the Trading Starting Date was approved by the Shareholders' Meeting on March 9, 2022 and subsequently amended by the Shareholders' Meeting on June 20, 2022.

Subsequently, on July 31, 2023, the Extraordinary Shareholders' Meeting resolved to amend the By-laws, in order to allow the Company to designate, for each Shareholders' Meeting, a person to whom the shareholders can grant a mandate with voting instructions on all or some of the proposals on the agenda, in the manner and within the terms set forth from time to time by the law and regulations in force.

Pursuant to art. 8 of the By-laws, Ordinary and Extraordinary Shareholders' Meetings are generally held in the Municipality where the registered office of the Company is located, unless otherwise resolved by the Board of Directors and provided that it is in Italy. The Board of Directors may provide, in relation to individual meetings, that those entitled to attend the meeting and exercise voting rights may participate in the meeting by electronic means, including exclusively. In this case, the call notice shall specify, also by means of reference to the Company's website, the aforesaid methods of participation (omitting, in the case of a Shareholders' Meeting held exclusively by means of telecommunications, the indication of the physical location of the meeting).

The Ordinary Shareholders' Meetings and Extraordinary Shareholders' Meetings are usually held in single call as per law. The Board of Directors may, however, if it deems it appropriate and by expressly stating so in the call notice, determine that the Ordinary and Extraordinary Shareholders' Meetings be held in several calls. The Shareholders' Meeting shall be called within the terms prescribed by the laws and regulations in force from time to time, by means of a notice to

be published on the Company's website, as well as in the manner prescribed by the laws and regulations in force from time to time with no less than the minimum notice required by law with respect to the date established for the Shareholders' Meeting.

Entitlement to participate in the Shareholders' Meeting and to exercise voting rights is governed by the legislation in force.

Those entitled to vote may be represented at the Shareholders' Meeting in accordance with the law, by means of a proxy issued in the manner provided for by the applicable regulations. The proxy may also be notified to the Company electronically, in the manner specified in the call notice.

The Company may designate for each Shareholders' Meeting a person to whom the shareholders may confer, in the manner and within the terms provided for by the law and by the regulations in force at the time, a proxy with mandate instructions on all or some of the proposals on the agenda. The proxy is effective only for proposals in relation to which voting instructions are given. Where provided for and/or permitted by law and/or *pro tempore* regulatory provisions in force, the Company may establish that the intervention and exercise of the right to vote at the Shareholders' Meeting by those entitled to do so may also take place exclusively through the granting of proxy (or sub-delegation) of voting rights to such person, in the manner provided for by the same laws and/or regulatory provisions. The conduct of the Shareholders' Meetings is governed by special regulations approved by resolution of the Ordinary Shareholders' Meetings (see below).

The Shareholders' Meeting is chaired by the Chairperson of the Board of Directors or, in the absence or incapacity thereof, by the Vice-Chairpersons (if appointed) or the Chief Executive Officer, if appoint-

ed and present; failing this, the Shareholders' Meeting shall elect its own Chairperson. The Chairperson of the Shareholders' Meeting is assisted by a secretary, who may or may not be a shareholder, appointed by those present, and who may appoint one or more scrutineers. In cases provided for by law or when deemed appropriate by the Chairperson, the minutes shall be drawn up by a notary public chosen by the Chairperson, acting as secretary.

The resolutions of the Shareholders' Meeting shall be recorded in minutes, drawn up in accordance with the legislation in force at the time and signed by the Chairperson and the secretary or the notary public chosen by the Chairperson.

The Shareholders' Meeting resolves on all matters within its competence by law. The resolutions of the Shareholders' Meeting are adopted with the majorities required by law. The resolutions of the Shareholders' Meeting, passed in accordance with the law and these By-laws, are binding on all Shareholders, even if they have not attended or dissented.

On February 18, 2022, the Company has approved, by resolution of the ordinary Shareholders' Meeting of the Issuer, a regulation applicable to the Shareholders' Meetings in order to allow the orderly and functional conduct of their meetings.

For further details, please refer to the meeting regulations available on the Company's website at: <https://www.denora.com/it/governance/corporate-governance/shareholders-meetings.html>.

The Company has issued 150,481,195 multiple voting shares. art. 5.6 of the By-laws provides that multiple voting shares grant the right to 3 (three) votes in the ordinary and extraordinary Shareholders' Meetings of the Company. The multiple voting shares are not listed on Euronext Milan.

For more information, please refer to the By-laws available on the website www.denora.com, "Governance" section.

As of the Date of This Report, without prejudice to the findings of the self-evaluation referred to in paragraph 7.1 above, the Board did not deem it necessary to develop proposals to be submitted to the Shareholders' Meeting regarding:

- a. choice and characteristics of the corporate model;
- b. size, composition and appointment of the Board and term of office of its members;
- c. breakdown of the administrative and equity rights of the shares;
- d. percentages established for the exercise of the prerogatives set forth for the protection of minorities.

As a "concentrated-ownership" company, in the run-up to the Shareholders' Meeting for the renewal of corporate bodies, the outgoing Board of Directors did not formulate guidelines to shareholders regarding the qualitative and quantitative composition deemed optimal.

14. ADDITIONAL CORPORATE GOVERNANCE PRACTICES

The Company has not adopted Corporate Governance practices other than those required by the laws and regulations in force.

15. CHANGES SINCE THE END OF THE FINANCIAL YEAR

Subsequent to the end of the Financial Year and until the Board of Directors' approval of this Report on March 18, 2025, there have been no changes in the Company's Corporate Governance.

16. CONSIDERATIONS ON THE LETTER FROM THE CHAIRPERSON OF THE CORPORATE GOVERNANCE COMMITTEE

The contents of the letter from the Chairperson of the Corporate Governance Committee dated December 14, 2024 and the recommendations contained therein were brought to the attention of the Board of Directors at its meeting on February 18, 2025.

The Board therefore has acknowledged that the Company's governance system is substantially and aligned with the contents of the recommendations formulated by the Corporate Governance Committee.

The recommendations made in the letter were also brought to the attention of the Control, Risk and ESG Committee and the Board of Statutory Auditors on January 16, 2025 and of the Appointment and Remuneration Committee on February 7, 2025.

This Report was approved by the Board of Directors on March 18, 2025.

Milan, March 18, 2025

On behalf of the Board of Directors

The Chairperson

Federico De Nora



17. TABLES

Table 1 - Information on the ownership structure at the date of the report

Social capital structure			
No. of shares	No. of voting rights	Listed (indicate markets) / unlisted	Rights and obligations
Ordinary shares (i)	51,203,979	51,203,979 Yes (Euronext Milan)	Rights and obligations as per law and By-laws
Multiple-voting shares	150,481,195	451,443,585 No	<p>The Multiple Voting Shares are equally indivisible and confer the same rights as the Ordinary Shares, with the sole exception of the following:</p> <p>(i) each Multiple Voting Share entitles the holder to three votes pursuant to Article 2351 of the Civil Code at ordinary and extraordinary shareholders' meetings of the Company and in compliance with any legal limits;</p> <p>(ii) they are automatically converted into Ordinary Shares at the rate of 1 (one) Ordinary Share having the same characteristics as the Ordinary Shares for each Multiple Voting Share (without the need for a resolution, either by the special meeting of the shareholders holding Multiple Voting Shares, or by the Shareholders' Meeting of the Company) in the event of a Transfer (as defined in the By-laws) of Multiple Voting Shares to persons who are not already holders of Plural Voting Shares, unless the transferee (each of the transferees referred to in clauses (1), (2) and (3), being an "Authorised Transferee") is (1) an Affiliate of a shareholder who is already a holder of Multiple Voting Shares (2) an Affiliate of the transferor; or (3) an Affiliate of the Effective Holder or one of the Effective Holders of the transferor, provided that in such case, if the transferee loses their status as Permitted Transferee after the completion of the Transfer, all Multiple Voting Shares that they hold shall be automatically converted into Ordinary Shares, at the rate of 1 (one) Ordinary Share having the same characteristics as the Ordinary Shares for each Multiple Voting Share, unless the Multiple Voting Shares are re-transferred by such transferee to the transferor with effect ex nunc from the date on which the transferee loses the status of Authorised Transferee;</p> <p>(iii) they may be converted, in whole or in part, and also in several tranches, into Ordinary Shares at the simple request of the holder thereof, to be sent to the Chairman of the Board of Directors of the Company and in copy to the Chairman of the Board of Statutory Auditors, at the rate of 1 (one) newly issued ordinary share having the same characteristics as the Ordinary Shares for each Multiple Voting Share.</p>
Relevant Shareholdings (**)			
Declarant	Direct shareholder	% of the share capital	% of voting rights
Federico De Nora S.p.A.	Federico De Nora S.p.A.	44.30	53.127
Michele De Nora	Norfin S.p.A.	5.77	6.882
Snam S.p.A.	Asset Company 10 S.r.l.	21.59	25.986

(i) N.B. there is no provision for increased voting rights.

(**) Pursuant to Article 118, paragraph 3-bis, of the Issuers' Regulation, for the purposes of this table, only participations equal to or greater than 5% of the total number of voting rights referring to the shares disclosed are taken into account for the purposes of this table.

**Table 2 - Structure of the Board of Directors at the end of the Financial Year**

Board of Directors													
Role	Member	Year of birth	Date of first appointment (*)	In office since	In office until	List (presenters) (**)	List (M/m) (**) (***)	Exec.	Non-exec.	Indep. Code	Indep. TUF	No. other offices (****)	Participation (****)
Chairman of the Board of Directors	Federico De Nora	1968	23 June 2003	30 June 2022	Approval of the balance sheet as at 31.12.2024	N/A	N/A	✓	-	10/10			
Chief Executive Officer •	Paolo Enrico Dellachà	1968	11 June 2009	30 June 2022	Approval of the balance sheet as at 31.12.2024	N/A	N/A	✓	2	10/10			
Director	Paola Bonandrini	1974	22 March 2023	28 April 2023	Approval of the balance sheet as at 31.12.2024	N/A	N/A	✓	-	10/10			
Director o	Maria Giovanna Calloni	1964	9 March 2022	30 June 2022	Approval of the balance sheet as at 31.12.2024	N/A	N/A	✓✓✓	-	9/10			
Director	Mario Cesari	1967	10 January 2012	30 June 2022	Approval of the balance sheet as at 31.12.2024	N/A	N/A	✓	3	10/10			
Director	Alessandro Garrone	1963	20 June 2022	30 June 2022	Approval of the balance sheet as at 31.12.2024	N/A	N/A	✓✓✓	2	9/10			
Director	Michelangelo Mantero	1968	10 January 2012	30 June 2022	Approval of the balance sheet as at 31.12.2024	N/A	N/A	✓	-	8/10			
Director	Giorgio Metta	1970	31 July 2023	31 July 2023	Approval of the balance sheet as at 31.12.2024	N/A	N/A	✓✓✓	1	10/10			
Director	Anna Chiara Svelto ¹	1968	8 May 2024	8 May 2024	Approval of balance sheet as at 31.12.2023	N/A	N/A	✓✓✓	3	5/5			
Director	Elisabetta Oliveri	1963	9 March 2022	30 June 2022	Approval of the balance sheet as at 31.12.2024	N/A	N/A	✓✓✓	4	8/10			
Director	Giovanni Toffoli	1968	27 May 2020	30 June 2022	Approval of the balance sheet as at 31.12.2024	N/A	N/A	✓✓✓	-	10/10			
Director	Stefano Venier	1963	28 April 2022	30 June 2022	Approval of the balance sheet as at 31.12.2024	N/A	N/A	✓	1	10/10			
Directors terminated during the Financial Year													
Director	Teresa Naddeo ¹	1958	9 March 2022	30 June 2022	Approval of the balance sheet as at 31.12.2024	N/A	N/A	✓✓✓	-	2/4			



Indicate the number of meetings held during the Financial Year: 10 (ten)

Indicate the *quorum* required for the submission of lists by minorities for the election of one or more members (pursuant to Article 147-ter TUF): 2.5%.

NOTES

¹ The attendance of individual Directors at Board meetings is calculated on the meetings held during the entire 2024 Financial Year, except for Director Teresa Naddeo, whose attendance at Board meetings is calculated on the period from 1 January to 17 April 2024 and Director Anna Chiara Svelto, whose attendance at Board meetings is calculated on the period from 8 May (excluded) to 31 December 2024.

The following symbols must be entered in the 'Role' column:

- This symbol indicates the director in charge of the internal control and risk management system.
- This symbol indicates the Lead Independent Director (LID).

(*) The date of first appointment of each director means the date on which the director was first appointed (ever) to the Issuer's Board of Directors.

(**) This column indicates whether the list from which each director was drawn was submitted by shareholders (indicating "Shareholders") or by the BoD (indicating "BoD"). It should be noted that the Board of Directors in office as of the Date of the Report was appointed by the Issuer's ordinary Shareholders' Meeting on 9 March 2022 on the basis of the provisions of the Bylaws in force at the date of the relevant appointment and therefore prior to the Trading Starting Date, without the application of list voting (see paragraph 4.3 of the Report).

(***) This column indicates whether the list from which each director was drawn is 'majority' (indicating 'M'), or 'minority' (indicating 'm').

(****) This column shows the number of Directorships or auditorships held by the person concerned in other listed or large companies.

(*****) This column shows the Directors' attendance at board meetings (indicate the number of meetings attended out of the total number of meetings attended; e.g. 6/8; 8/8 etc.).

**Table 3 - Board Committee structure at the end of the Financial Year**

Board Members		OPC Committee		Control, Risk and ESG Committee		Appointment and Remuneration Committee		Strategy Committee	
Role	Member	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Chairperson	Federico De Nora	-	-	-	-	-	-	4/4	M
Chief Executive Officer	Paolo Enrico Dellachà	-	-	-	-	-	-	4/4	P
Non-independent non-executive director	Paola Bonandrini	-	-	13/13	M	-	-	4/4	M
Independent non-executive director	Maria Giovanna Calloni	3/3	P	-	-	12/12	M	-	-
Non-independent non-executive director	Mario Cesari	-	-	-	-	11/12	M	4/4	M
Independent non-executive director	Alessandro Garrone	-	-	-	-	-	-	-	-
Non-independent non-executive director	Michelangelo Mantero	-	-	-	-	-	-	-	-
Independent non-executive director	Giorgio Metta	-	-	-	-	-	-	-	-
Independent non-executive director	Elisabetta Oliveri	3/3	M	-	-	12/12	P	-	-
Independent non-executive director	Anna Chiara Svelto ^(**)	2/2	M	8/8	P	-	-	-	-
Independent non-executive director	Giovanni Toffoli	-	-	13/13	M	-	-	-	-
Non-independent non-executive director	Stefano Venier	-	-	-	-	-	-	4/4	M
Directors terminated during the Financial Year									
Non-independent non-executive director	Teresa Naddeo ^(**)	1/1	M	3/3	P	-	-	-	-
No. of meetings held during the Year		3 (three)		13 (thirteen)		12 (twelve)		4 (four)	

NOTES

^(*) This column shows the Directors' participation in Committee meetings (indicate the number of meetings attended out of the total number of meetings attended; e.g. 6/8; 8/8 etc.).

^(**) This column indicates the qualification of the director within the Committee: 'P': chairman; 'M': member.

^(**) The participation of Directors in Committees is calculated: (i) with reference to Director Teresa Naddeo, in the period from 1 January to 17 April 2024, (ii) with reference to Director Anna Chiara Svelto, in the period from 8 May (excluded) to 31 December 2024.

**Table 4 - List of appointments**

(in other companies listed on regulated markets, including foreign markets, in financial, banking, insurance or large companies)

Name and Surname	Company	Position in the company	Status
Paolo Enrico Dellachà	thyssenkrupp nucera & Co. KGaA	Vice-Chairman of the Supervisory Board	Current
	Technoprobe S.p.A.	Director	Current
Maria Giovanna Calloni	CY4Gate S.p.A.	Independent Director	Current
	Philogen S.p.A.	Non-Executive Director	Current
	Eurogroup Laminations S.p.A.	Independent Director	Current
Mario Cesari	De Agostini S.p.A.	Independent Director	Current
	Piovan S.p.A.	Independent Director	Current
	Carel S.p.A.	Independent Director	Current
Alessandro Garrone	ERG S.p.A.	Executive Vice President	Current
	Banca Passadore & C. S.p.A.	Vice-President	Current
Elisabetta Oliveri	ERG S.p.A.	Independent Director	Current
	Autotrade per l'Italia S.p.A.	Chairman of the Board of Directors	Current
	Trevi Finanziaria Industriale S.p.A.	Independent Director	Current
	CIR S.p.A.	Independent Director	Current
Anna Chiara Svelto	Terna S.p.A.	Independent Director	Current
	Interpump Group S.p.A.	Independent Director	Current
	Credem S.p.A.	Independent Director	Current
Giorgio Metta	Gefran S.p.A.	Independent Director	Current
Stefano Venier	Snam S.p.A.	Managing Director	Current

Table 5 - Structure of the Board of Statutory Auditors at the end of the Financial Year

Board of Statutory Auditors										
Role	Member	Year of birth	Date of first appointment ^(*)	In office since	In office until	List (M/m) ^(**)	Indep. Code	Participation ^(***)	No. other offices ^(****)	
Chairperson	Del Prete Marcello	1965	26 April 2012 ⁽¹⁾	22 March 2022	Approval of the balance sheet as at 31.12.2024	N/A	✓	32/32	19	
Standing Auditor	Bompieri Beatrice	1968	24 June 2016 ⁽²⁾	22 March 2022	Approval of the balance sheet as at 31.12.2024	N/A	✓	31/32	3	
Standing Auditor	Sazbon Guido	1968	22 March 2022	22 March 2022	Approval of the balance sheet as at 31.12.2024	N/A	✓	31/32	103	
Alternate Auditor	Galimi Pierpaolo Giuseppe	1978	22 March 2022	22 March 2022	Approval of the balance sheet as at 31.12.2024	N/A	✓	N/A	-	
Alternate Auditor	Lapietra Gianluigi	1978	22 March 2022	22 March 2022	Approval of the balance sheet as at 31.12.2024	N/A	✓	N/A	3	
Alternate Auditor	Piraccini Raffaella	1970	22 March 2022	22 March 2022	Approval of the balance sheet as at 31.12.2024	N/A	✓	N/A	11	

Indicate the number of meetings held during the Financial Year: 32 (thirty-two)

Indicate the *quorum* required for the submission of lists by minorities for the election of one or more members (*pursuant to Article 148 TUF: 2.5%*).

NOTE

^(*) The date of first appointment of each Statutory Auditor means the date on which the Statutory Auditor was first appointed (ever) to the Issuer's Board of Statutory Auditors.

^(**) This column indicates whether the list from which each Statutory Auditor was drawn is "majority" (indicating "M"), or "minority" (indicating "m"). It should be noted that the Board of Statutory Auditors in office as of the Report Date was appointed by the Issuer's Ordinary Shareholders' Meeting on 22 March 2022 on the basis of the provisions of the By-laws in force at the date of the relevant appointment and therefore prior to the Trading Starting Date, without the application of list voting.

^(***) This column shows the attendance of the statutory auditors at meetings of the board of the statutory auditors (indicate the number of meetings attended out of the total number of meetings attended; e.g. 6/8; 8/8 etc.).

^(****) This column indicates the number of Directorships or auditorship appointments held by the person concerned pursuant to Article 148-bis of the Consolidated Law on Finance and the related implementing provisions contained in the CONSOB Issuers' Regulations. The complete list of offices is published by CONSOB on its website pursuant to Article 144-quinquiesdecies of the CONSOB Issuers' Regulations.

⁽¹⁾ Mr. Del Prete subsequently resigned on 24 June 2016 and was subsequently re-appointed on 30 April 2019 (from which position he subsequently resigned on 8 January 2021).

⁽²⁾ Appointment terminated on 30 April 2019.

**Table 6 - List of appointments of the Board of Statutory Auditors as at 31 December 2024**

(in other companies and, in particular, corporations, i.e., entities referred to in Book V, Title V, Chapters V, VI and VII of the Civil Code)

Name and Surname	Company	Position in the company or shareholding held
Marcello Del Prete	A.De Mori S.p.a	Statutory Auditor
	A2A AIRPORT ENERGY S.p.A.	Statutory Auditor
	Athena S.p.A.	Statutory Auditor
	Agenzia Italia S.p.A.	Chairman of the Board of Statutory Auditors
	Bestrade S.p.A.	Statutory Auditor
	BTO S.p.A.	Chairman of the Board of Statutory Auditors
	Centro Finanziamenti S.p.A.	Statutory Auditor
	E.p.m. S.p.A.	Chairman of the Board of Statutory Auditors
	Efa Automazioni S.p.A.	Statutory Auditor
	Erfolg S.p.A. in liquidazione	Statutory Auditor
	Lercari Group S.r.l.	Statutory Auditor
	Financial Innovationa - società di intermediazione mobiliare S.p.A.	Statutory Auditor
	Moltiply Group S.p.A.	Statutory Auditor
	Money360.co.uk	Chairman of the Board of Statutory Auditors
	Mutuionline S.p.A.	Chairman of the Board of Statutory Auditors
	Quinservizi S.p.A.	Chairman of the Board of Statutory Auditors
	Relatech S.p.A.	Chairman of the Board of Statutory Auditors
Guido Sazbon	National Consortium for the Collection and Recycling of Wooden Packaging.	Chairman of the Board of Statutory Auditors
	Sustainability and inclusion for food S.r.l.	Director
	Absolute S.p.A.	Statutory Auditor
	Almac S.p.A.	Statutory Auditor
	Archivia S.r.l.	Chairman Board of Statutory Auditors
	Asfo S.p.A.	Statutory Auditor
	Asset Company 10 S.r.l.	Sole Statutory Auditor
	Atlantica Properties S.p.A.	Statutory Auditor
	ATK Sports S.r.l.	Chairman Board of Statutory Auditors
	Aura Prima S.r.l.	Chairman Board of Statutory Auditors
	Axxam S.p.A.	Chairman Board of Statutory Auditors
	Axxamsight S.p.A.	Chairman Board of Statutory Auditors
	Baxter S.p.A.	Chairman Board of Statutory Auditors
	Baxter World Trade Italy S.r.l.	Chairman Board of Statutory Auditors
	Bellatrix S.p.A.	Chairman Board of Statutory Auditors
	Berardi Bullonerie S.r.l.	Chairman Board of Statutory Auditors
	Bieffe Medital S.p.A.	Chairman Board of Statutory Auditors

Name and Surname	Company	Position in the company or shareholding held
Guido Sazbon	Bioholding S.p.A.	Chairman Board of Statutory Auditors
	Bioholding 2 S.p.A.	Chairman Board of Statutory Auditors
	Brugola O.E.B. Industriale S.p.A.	Chairman Board of Statutory Auditors
	BTX Italian Retail and Brands S.p.A.	Statutory Auditor
	Cadicagroup S.p.A.	Chairman Board of Statutory Auditors
	Calzaturificio S.C.A.R.P.A. S.p.A.	Chairman Board of Statutory Auditors
	CDP 2724 S.p.A.	Chairman Board of Statutory Auditors
	Chanel S.r.l.	Statutory Auditor
	Checkm AB S.r.l.	Sole Statutory Auditor
	C.I.A.M. S.r.l.	Chairman Board of Statutory Auditors
	Cold Line S.r.l.	Chairman Board of Statutory Auditors
	Converge S.r.l.	Chairman Board of Statutory Auditors
	C.R.M. S.p.A.	Chairman Board of Statutory Auditors
	Deenova S.r.l.	Chairman Board of Statutory Auditors
	Diaz 15 S.p.A.	Statutory Auditor
	Dierre S.p.A.	Statutory Auditor
	Dils S.p.A.	Statutory Auditor
	Eagle Pictures S.p.A.	Statutory Auditor
	Effegilab S.r.l.	Chairman Board of Statutory Auditors
	Elitechgroup S.p.A.	Chairman Board of Statutory Auditors
	Energy S.p.A. Ora IPG S.p.A.	Statutory Auditor
	Energy Supply S.p.A.	Statutory Auditor
	Exacer S.r.l.	Chairman Board of Statutory Auditors
	Farmo S.p.A.	Chairman Board of Statutory Auditors
	Fastening Solutions 2 S.p.A.	Chairman Board of Statutory Auditors
	Fi.Mo.Tec. S.p.A.	Chairman Board of Statutory Auditors
	Fomas S.p.A.	Statutory Auditor
	General Logistic System Italy S.p.A.	Statutory Auditor
	Greenexta S.p.A.	Chairman Board of Statutory Auditors
	Harbor S.p.A.	Chairman Board of Statutory Auditors
	Hillrom S.p.A.	Chairman Board of Statutory Auditors
	Holding Italiana Quattordicesima S.p.A.	Statutory Auditor
	Holding W+A S.p.A.	Statutory Auditor
	Huracan68 S.p.A.	Statutory Auditor
	Igenius S.p.A.	Chairman Board of Statutory Auditors
	Immobiliare Rivalsa S.p.A.	Chairman Board of Statutory Auditors



Name and Surname	Company	Position in the company or shareholding held
Guido Sazbon	Indie 1 S.r.l.	Chairman Board of Statutory Auditors
	Indorama Ventures Lifestyle Italy S.p.A.	Statutory Auditor
	Industrie De Nora S.p.A.	Statutory Auditor
	I-Tech Holding S.r.l.	Chairman Board of Statutory Auditors
	Luchi Fiduciaria S.p.A.	Statutory Auditor
	Ludo S.p.A.	Chairman Board of Statutory Auditors
	M.E.P. Macchine Elettroniche Piegatrici S.p.A.	Statutory Auditor
	Metalprint S.p.A.	Chairman Board of Statutory Auditors
	MooRER S.p.A.	Statutory Auditor
	Mortara Instrument Europe S.r.l.	Sole Statutory Auditor
	Modular Professional S.r.l.	Chairman Board of Statutory Auditors
	Naturalia Tantum S.p.A.	Chairman Board of Statutory Auditors
	NTC S.r.l.	Chairman Board of Statutory Auditors
	Officine Vica S.p.A.	Statutory Auditor
	OneTag Holding S.p.A.	Chairman Board of Statutory Auditors
	Onetag S.r.l.	Chairman Board of Statutory Auditors
	Opnet S.p.A. Ora Shellnet S.p.A.	Statutory Auditor
	OTK Kart Group S.r.l.	Statutory Auditor
	Pinalli S.r.l.	Chairman Board of Statutory Auditors
	Prada Holding S.p.A.	Chairman Board of Statutory Auditors
	Presotto Industrie Mobili S.p.A.	Chairman Board of Statutory Auditors
	Progefin S.p.A.	Statutory Auditor
	Progetto Air S.p.A. in liquidation	Chairman Board of Statutory Auditors
	Bruno Project S.p.A.	Chairman Board of Statutory Auditors
	Project Drifting S.p.A.	Chairman Board of Statutory Auditors
	Project Informatica S.r.l.	Chairman Board of Statutory Auditors
	Sagicofim S.p.A.	Chairman Board of Statutory Auditors
	San.Eco.Vit S.r.l.	Chairman Board of Statutory Auditors
	Sapio Life S.r.l.	Statutory Auditor
	Sapio Hydrogen Oxygen Production Ltd.	Statutory Auditor
	Serbios S.r.l.	Chairman Board of Statutory Auditors
	Sintesi S.r.l.	Chairman Board of Statutory Auditors
	Slowear S.p.A.	Chairman Board of Statutory Auditors
	Special Flanges S.p.A.	Statutory Auditor
	Step S.p.A.	Statutory Auditor



Name and Surname	Company	Position in the company or shareholding held
Guido Sazbon	Sweet Holding S.p.A.	Chairman Board of Statutory Auditors
	TD Synnex Italy S.r.l.	Statutory Auditor
	The NiceKitchen S.p.A.	Chairman Board of Statutory Auditors
	Tip Trailer Services Italy S.p.A.	Chairman Board of Statutory Auditors
	Tiscali Italia S.p.A.	Statutory Auditor
	TNK BidCo S.p.A.	Chairman Board of Statutory Auditors
	TNK Holding S.p.A.	Chairman Board of Statutory Auditors
	Trigon S.p.A.	Statutory Auditor
	Twh Hyper-Tension 3 S.p.A.	Statutory Auditor
	Videomed S.r.l.	Sole Statutory Auditor
	Viridio S.a.p.a.	Statutory Auditor
	Visa S.p.A.	Statutory Auditor
	Xerox Italia Rental Services S.r.l.	Statutory Auditor
	Xerox S.p.A.	Chairman Board of Statutory Auditors
Beatrice Bompieri	WayCap S.p.A.	Statutory Auditor
	Witor's S.p.A.	Chairman Board of Statutory Auditors
	Zetacarton S.p.A.	Statutory Auditor
Gianluigi Lapietra	Aquafil S.p.A.	Statutory Auditor
	Fnmpay S.p.A.	Statutory Auditor
	Aquaser S.r.l.	Statutory Auditor
Raffaella Piraccini	Bestrade S.p.A.	Statutory Auditor
	E.P.M. S.p.A.	Statutory Auditor
	Techtronic Industries Italia S.r.l.	Statutory Auditor
	E.C.A.S. - Esercizio clinico attività sanitarie S.p.A.	Chairman of the Board of Statutory Auditors
	LABOR S.p.A.	Chairman of the Board of Statutory Auditors
	MSC Air S.p.A.	Statutory Auditor
	MedTug S.p.A.	Statutory Auditor
	Calvi Holding S.p.A.	Statutory Auditor
	Calvi S.p.A.	Statutory Auditor
	Siderval S.p.A.	Statutory Auditor
	Presidio ospedaliero Gradenigo S.r.l.	Statutory Auditor
	Repas Lunch Coupon S.r.l.	Statutory Auditor
	Cliniche Gavezzeni S.p.A.	Statutory Auditor
	SIPA S.p.A.	Statutory Auditor





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