

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

Item 3 on the agenda

3. Report on the remuneration policy and on compensation paid pursuant to Article *123-ter* of Legislative Decree No. 58 of February 24, 1998, and Article *84-quater* of CONSOB Regulation No. 11971/1999:
 - 3.1 binding resolution on the first section of the Report on remuneration policy pursuant to Article *123-ter*, paragraph *3-bis*, of Legislative Decree No. 58 of February 24, 1998;
 - 3.2 non-binding resolutions on the second section of the Report regarding remuneration paid pursuant to Article *123-ter*, paragraph 6, of Legislative Decree No. 58 of February 24, 1998.

Dear Shareholders,

Pursuant to Article *123-ter*, paragraphs *3-bis* and 6 of Legislative Decree No. 58 of February 24, 1998 (“**TUF**”), the Shareholders' Meeting called to approve the financial statements is also called to resolve on the first and second sections of the Report on remuneration policy and remuneration paid.

Pursuant to Article *123-ter*, paragraph 3 of the TUF, the first section concerns: (i) the Company's policy regarding the remuneration of members of the governing bodies, general managers and executives with strategic responsibilities; and (ii) the procedures used for the adoption and implementation of such policy (the “**Policy**”). The Policy may have a maximum duration of three years.

Pursuant to Article *123-ter*, paragraph 4 of the TUF, the second section concerning members of the management and controlling bodies, general managers and key executives (“**Report on Remuneration**”) clearly and comprehensively sets forth, on an individual basis: (i) each of the items comprising the remuneration, including the benefits provided in the event of termination of office or termination of the employment relationship, highlighting their consistency with the Company's remuneration policy for the relevant financial year; (ii) the compensation paid during the relevant financial year for any reason and in any form by the Company and by subsidiaries or affiliates, indicating any components of such compensation that relate to activities performed in the financial years prior to the relevant one; (iii) the compensation to be paid in one or more subsequent financial years in connection with activities performed during the reference financial year; and (iv) how the Company took into account the vote cast the previous year on the second section of the report.

Pursuant to Article *123-ter*, paragraph *3-ter*, of the TUF, while the Shareholders' Meeting's resolution on the Policy is binding, pursuant to the aforementioned Article *123-ter*, paragraph 6, of the TUF, the vote of the Shareholders' Meeting cast on the Report on Remuneration is non-binding. The entity responsible for the statutory audit of the financial statements, PwC S.p.A., verified that the directors had prepared the second section of the Remuneration Report.

Therefore, the Company's Ordinary Shareholders' Meeting called on April 29, 2026, will be also called upon to cast (i) a binding vote on the Company's Policy, which will remain in effect until the approval of the financial statements for the financial year ending December 31, 2028, and (ii) a non-binding vote on the Company's Report on Remuneration for the financial year 2025.



For further details, please refer to the Report on Remuneration Policy and Compensation Paid prepared by the Board of Directors pursuant to Article 123-ter of the Consolidated Law on Finance (TUF) and Article 84-quater of the CONSOB Regulation on Issuers, adopted by Resolution No. 11971 of May 14, 1999, which will be made available to the public in accordance with the terms and conditions provided by the applicable law.

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We therefore submit the following proposed resolutions for your approval.

Proposed resolution on item 3 of the agenda:

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

- *having regard to Articles 123-ter of Legislative Decree No. 58 of February 24, 1998, and 84-quater of CONSOB Regulation No. 11971/1999; and*
- *having acknowledged the Report on Remuneration Policy and Compensation Paid prepared by the Board of Directors,*

resolves

- 1. to approve the first section of the Report on Remuneration Policy and Compensation Paid, as described pursuant to Article 123-ter, paragraph 3, of Legislative Decree No. 58 of February 24, 1998;*
- 2. to express a favorable opinion on the second section of the Report on Remuneration Policy and Compensation Paid, as described pursuant to Article 123-ter, paragraph 4, of Legislative Decree No. 58 of February 24, 1998.*

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Milan, March 26, 2026

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