

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

Item 1 on the agenda

1. Financial Statements as of December 31, 2025, and proposal for the allocation of the profit for the year and distribution of the dividend:
 - 1.1 Approval of the Financial Statements as of December 31, 2025, accompanied by the Report of the Board of Statutory Auditors and the Report of the Independent Auditors. Presentation of the Consolidated Financial Statements as of December 31, 2025, accompanied by the Management Report (including the Sustainability Report);
 - 1.2 Resolutions concerning the allocation of profit for the financial year 2025 and distribution of dividend.

Dear Shareholders,

The Board of Directors of your Company has called this Ordinary Shareholders' Meeting to propose for your approval the draft of the financial statements of Industrie De Nora S.p.A. as of December 31, 2025, and the proposal for the allocation of the profit for the year and distribution of the dividend.

The financial year ended December 31, 2025, recorded a profit for the year of EUR 37,704,779.00, which we propose to allocate as follows:

- EUR 17,233,620.77 to retained earnings;
- the remaining amount of EUR 20,471,158.23 to the service of the proposed dividend distribution.

In light of the results achieved, it is therefore proposed to distribute to shareholders a dividend of EUR 0.103 per share, for a total amount of EUR 20,471,158.23, with a ex-dividend date of May 18, 2026, payment date of May 20, 2026, and *record date* for dividend payment, pursuant to Article 83-terdecies of Legislative Decree No. 58 of February 24, 1998, on May 19, 2026.

For all detailed information and comments regarding the financial statements, please refer to the integrated annual report, including the draft Financial Statements (Progetto di bilancio) and the Consolidated Financial Statements as of December 31, 2025, approved by the Board of Directors on March 17, 2026, the Directors' Management Report (including the Sustainability Report), and the certifications pursuant to Article 154-bis, paragraphs 5 and 5-ter, of Legislative Decree No. 58 of February 24, 1998 ("TUF"), which will be filed and made available to the public in accordance with the terms and conditions provided by the applicable law, together with the Report of the Board of Statutory Auditors and the Report of the Independent Auditors (the "Integrated Annual Report").

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We therefore submit the following proposed resolutions for your approval.

Proposed resolution on item 1.1 of the Agenda:

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

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



- having examined the draft financial statements of Industrie De Nora S.p.A. as of December 31, 2025, which show a profit for the year of EUR 37,704,779.00 ;

- having acknowledged the report of the Board of Statutory Auditors and the report of the Independent Auditors, as well as the consolidated financial statements of the De Nora Group as of December 31, 2025, accompanied by the Management Report (including the Sustainability Report),

resolves

1. to approve the financial statements as of December 31, 2025, in their entirety and as presented;
2. to grant the Board of Directors, and on its behalf its Chairman and its Chief Executive Officer, acting severally between them and also through proxies to special attorneys, the powers to carry out all obligations and formalities regarding communication, filing, and publication pertaining to the foregoing resolution, in accordance with applicable regulations.

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Proposed resolution on item 1.2 of the agenda:

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

resolves

1. to approve the proposed allocation of the profit for the year amounting to EUR 37,704,779.00, as follows:
 - EUR 17,233,620.77 to the retained earnings;
 - the remaining amount of EUR 20,471,158.23 to the service of the proposed dividend distribution;
2. to approve the distribution of a dividend of EUR 0.103 per share, for a total amount of EUR 20,471,158.23, provided, however, that any change in the number of treasury shares held by the Company at the time of distribution will not affect the amount of the dividend per share as established above, but will result in an increase or decrease in the amount allocated to retained earnings, with a ex-dividend date of May 18, 2026, payment date of May 20, 2026, and record date of May 19, 2026;
3. to grant the Board of Directors, and on its behalf its Chairman and its Chief Executive Officer, acting severally between them and also through proxies to special attorneys, the powers to carry out all the obligations and formalities of notification, filing, and publication pertaining to the foregoing resolution, in accordance with applicable regulations."

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Please note that the documentation required by Article 154-ter, paragraph 1, of the Consolidated Law on Finance (TUF), including the Report on Corporate Governance and Ownership Structure referred to in Article 123-bis of the TUF, and the Report on Remuneration Policy and Remuneration Paid, referred to in Article 123-ter of the TUF, will be made available at the Company's registered office, on the website of Industrie De Nora S.p.A. at www.denora.com (in the "Investors/Governance/Shareholders' Meetings" section), as well as on the authorized storage mechanism "1INFO" managed by Computershare S.p.A., accessible at www.1info.it, in accordance with the law.

Milan, March 26, 2026

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