

Report on the Remuneration Policy and Fees Paid 2026



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Report on the Remuneration Policy and Fees Paid

Prepared pursuant to Article 123-ter of Italian Legislative Decree No. 58/98, as subsequently amended, and Article 84-*quater* of CONSOB Regulation 11971/99, as subsequently amended, as well as Article 5, Recommendation 27 of the Corporate Governance Code

Approved by the Board of Directors on March 17, 2026

This English version is provided for convenience only. In the event of any discrepancy or inconsistency, the Italian version shall prevail and shall be the only legally binding version.

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 – Lodi 03998870962*

Share capital of Euro 18,268,203.90

www.denora.com

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In the text, parts marked with this symbol refer to ESG topics.



Glossary

Adjusted Operating Cash Flow: the indicator calculated as follows: Adjusted EBITDA (including change in provisions) + change in net working capital - taxes + share capital increase by minority shareholders to finance operations.

AFC: the Administration Finance and Control function.

Director: each member of the Board of Directors.

Chief Executive Officer or CEO: the Chief Executive Officer of the Company, appointed by the Board of Directors

Shareholders' Meeting: the Shareholders' Meeting of the Issuer.

Share: each ordinary share of the Issuer.

EMBO beneficiaries: the beneficiaries of the "Executive MBO (Management by Objectives)" incentive system, i.e. the Chief Executive Officer, the Key Executives and other top managers of the company.

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

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

Audit, Risk and ESG Committee: the audit, risk and sustainability committee established within the Board of Directors in accordance with Principle XI of the Corporate Governance Code, and integrating the functions outlined in Recommendation no. 35 of the Code.

Appointments and Remuneration Committee: the appointments and remuneration committee established within the Board of Directors in accordance with Principle XI of the Corporate Governance Code, and integrating the functions outlined in Recommendations no. 19 and no. 25 of the Code.

Related Party Transactions Committee: the related party transactions committee established

within the Board of Directors in accordance with the RPT Regulations and RPT Procedure.

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

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

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

Trading Date: 30 June 2022, the date from which the 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 the corporate sustainability statement.

Key Executives or KEs: the persons who have the power and responsibility, directly or indirectly, for planning, directing, and controlling the activities of the Company, including the directors (executive or otherwise) of the Company, as defined in Annex 1 of the RPT Regulations.

Adjusted EBITDA: is defined as EBITDA adjusted for: i) certain charges/(income) of a non-recurring nature; ii) certain accrual of provisions for risks and charges net of related utilizations and releases of a non-recurring nature.

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

Financial year: the financial year ending December 31, 2025 to which the Report refers.

ESG: standard of "Environmental Social and Governance" sustainability policies adopted by the company.

Executive MBO or EMBO: the short-term variable monetary incentive system "Management by Objectives" intended for the Chief Executive Officer, Key Executives and other top managers of the Group.

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.

Letter from the Chairperson of the CG Committee: the letter sent by the Chairperson of the Corporate Governance Committee on December 18, 2025 to the chairpersons of the administrative bodies of listed companies.

Lock Up: the period during which the Beneficiaries are required to hold and not dispose of in any manner whatsoever a portion of the shares allotted to them.

Performance Share Plan or PSP: the medium- to long-term incentive system for the Chief Executive Officer, Key Executives and other Top Managers of the company, based on financial instruments (ordinary shares).

Remuneration Policy or Policy: the policy adopted by the Company on the remuneration of members of the Board of Directors, Key Executives and the Board of Statutory Auditors.

P.Or.SC.H.: the People Organization Social Communication & Happiness function

RPT Procedure: the Procedure for Transactions with Related Parties approved by the Board of Directors on July 5, 2022, as amended, most recently on July 31, 2025.

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

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

Report or Remuneration Report: this Report on the remuneration policy and on the remuneration paid that companies are required to prepare and publish pursuant to Article 123-ter of the TUF (Consolidated Law on Finance) and 84-quater of the Issuers' Regulation.

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

Auditor: each member of the Board of Statutory Auditors.

Bylaws: the bylaws of IDN in effect as of the date of the Report.

TUF (Consolidated Law on Finance): Italian Legislative Decree no. 58 of February 24, 1998, as amended.

Total Shareholder Return (TSR): the market-based indicator that measures the total return on an equity investment, taking into account both the change in the Share price and the dividends paid on the coupon detachment date and reinvested in the share itself over a specified period of time.

Unless otherwise specified, the definitions in the CG Code relating to the following shall be understood to be referred to by reference: **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.**

1. Letter from the Appointments and Remuneration Committee

Dear Shareholders,

As members of the Appointments and Remuneration Committee of Industrie De Nora, we are pleased to present to you the Annual Report on the Remuneration Policy and fees paid for the year 2025.

During the year, the Committee carried out its activities taking into account both the indications emerging from the ongoing dialog with investors and proxy advisors and the recommendations made by the Corporate Governance Committee regarding the transparency, measurability and consistency of remuneration systems. The integration of these contributions guided the main developments in the 2025 policy, with the aim of ensuring their solidity, clarity and alignment with best market practices.

Among the actions carried out, **certain new developments** are particularly important, alongside other timely updates included in the Report:

- introduction of a maximum limit to post-employment benefits, in line with prevailing practices and the measurability principles promoted by the Corporate Governance Code;
- redefinition of the panel of companies used to benchmark the remuneration of the Chief Executive Officer, selecting more appropriate peers in terms of size and complexity, in order to achieve the management retention purpose at such a significant time for the development of the strategic plan;
- limitations to specific and exceptional cases for extraordinary remuneration (entry bonus, retention bonus, and extraordinary transactions) and updating of their values, adapting them to the latest benchmarks and making the criteria underlying their possible allocation more explicit;

- change in the structure of the EMBO system targets, aimed at reducing double incentive risks (*double dipping*) and ensuring a more rigorous alignment between targets, performance, and incentive results.
- confirmation of the now-consolidated use of quantitative ESG targets, specific to the Company's ESG plan, in line with the principle of measurability promoted by the Corporate Governance Code and the Group's commitment to rigorously and verifiably integrate sustainability aspects into the incentive systems.

In thanking you for your attention to this report, we hope that you will appreciate the joint efforts of the management and the Appointments and Remuneration Committee to achieve continuous improvement, and that this Report will receive your full approval at the Shareholders' Meeting.

Good job everyone,

Anna Chiara Svelto

Maria Giovanna Calloni

Luca Passa



2. Executive summary

Pay element



Base Salary

Purpose

Fixed remuneration commensurate with the role held, skills and professionalism, also with a view to motivation and retention.

Implementation

The fixed component is defined to ensure external competitiveness and internal fairness, reflecting the complexity of the role, responsibilities, experience and distinct expertise. Remuneration levels are determined on the basis of updated market benchmarks and consolidated methodologies for assessing key positions.

Values

Chief Executive Officer: Euro 950,000 (sum of Base Salary and remuneration for the position of Executive Director).

Key Executives (KE): commensurate with role, responsibilities and delegated authority.



PSP

Purpose

Through the medium-long-term variable component of remuneration, called Performance Shares Plan (PSP), De Nora intends to:

- promote the creation of sustainable value for shareholders through management engagement;
- align the interests of individual beneficiaries with those of the Group and stakeholders through the development of a common vision;
- retain the Group's top management.

Implementation

Rolling Performance Shares plan, 3-year vesting period + 24 months lock up of 20% of shares.



Values

Chief Executive Officer: 110% of fixed pay.

KE: as a variable percentage of between 25% and 70% of fixed pay, depending on role, responsibilities, and specific skills.



EMBO

Purpose

It incentivizes the achievement of annual corporate objectives consistent with the business objectives set by the Board of Directors.

Implementation

Through an annual objectives sheet.

Pre-requisite: Positive Consolidated Net Profit and Adj. Group EBITDA.

Threshold

Threshold	Corporate	ET	WT	ETr
Group Net Profit Adj.	●	●	●	●
Min Group EBITDA Adj.	●	●	●	●
ET Division EBITDA Adj.		●		
WT Division EBITDA Adj.			●	

Objectives

Objectives	CEO	CFO	Other Corporate COs	ET CEO	WT CEO	ETr CO
Group Net Profit Adj.	40	30-40	25-30	10-20	10-20	10-20
Financial Objectives	40	10-30	50-75	50-75	60-80	50-75
ESG	20	10-20	10-20	10-20	10-20	10-20
Functional/Individual Targets			25-40			

Claw Back clause

Values

Chief Executive Officer: 90% of fixed pay.

KE: as a variable percentage of between 30% and 60% of fixed pay, depending on role, responsibilities, and specific skills.

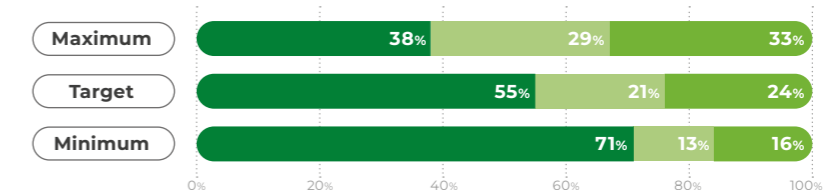
Payout Metrics (CEO and KEs)

Objective	Weight	Minimum	Target	Maximum
Group Net Profit Adj.	40%	Budget Target -10%	Budget Target	Budget Target +10%
Group Turnover Adj.	20%	Budget Target -3,5%	Budget Target	Budget Target +3,5%
Group Operating Cash Flow Adj.	20%	Budget Target -10%	Budget Target	Budget Target +10%
ESG	20%	Mix Target		

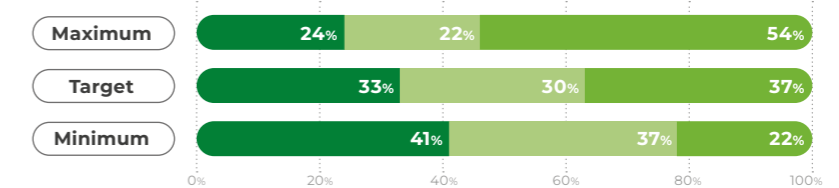


PayMix

DIRS Pay-Mix



CEO Pay-Mix



RAL MBO PSP

3. Introduction

This annual report on the Remuneration Policy and remuneration paid for the financial year 2025 (the "Report" or "Remuneration Report"), prepared in accordance with applicable legislation and regulations, and approved, on the proposal of the Appointments and Remuneration Committee, by the Board of Directors on March 17, 2026, consists of:

SECTION I

- Industrie De Nora S.p.A.'s ("IDN" or the "Company" or the "Issuer" or "De Nora") policy for the year 2026 on the remuneration of the members of the Board of Directors, the Board of Statutory Auditors and the Key Executives (the "Policy" or "Remuneration Policy") specifying how it responsibly contributes to corporate strategy, the pursuit of long-term interests of the shareholders and of the other stakeholders and the sustainable success of the Company;
- procedures used for the implementation of the Policy and the corporate bodies and committees involved.

SECTION II

- the representation of the items that make up the remuneration, including payments envisaged in the event of termination of office or termination of the employment relationship, highlighting their consistency with the Company's Remuneration Policy relating to the 2025 financial year;
- an analytical illustration of the remuneration paid in the 2025 financial Year for any reason and in any form by IDN and its subsidiaries or associates, reporting any components referable to activities carried out in financial years prior to the 2025 financial year and highlighting the fees to be paid in one or more subsequent financial years in respect of the activity carried out in the relevant financial year, possibly indicating an estimated value for components

that cannot be objectively quantified in the financial year, by name with reference to the members of the Board of Directors and Board of Statutory Auditors, and in aggregate form, except as set out in the Issuers' Regulation, for the key executives ("Key Executives" or "KEs");

- assessment of how IDN took into account the vote expressed in the 2025 shareholders' meeting on the second section of the report on remuneration relating to the 2024 financial year.

The Policy described in the first section of the Report was prepared in compliance with the recommendations on remuneration of the Corporate Governance Code ("Code" or "CG Code"), with which the Company complies, and with the provisions contained in the Issuers' Regulations.

The Policy described in this Report is also adopted by the Company, as required by the Regulation issued by CONSOB with resolution no. 17221 of March 12, 2010, as subsequently amended (the "RPT Regulation"), also pursuant to and for the purposes of paragraph 9.3 of the Procedure for Transactions with Related Parties approved by the Board of Directors on July 5, 2022, as subsequently amended, most recently on July 31, 2025 (the "RPT Procedure").

This Report is available at the Company's registered office and on its website at www.denora.com in the "Governance – Shareholders' Meeting" section.

4. New

The Remuneration Policy is in continuity with that approved in the previous year. With a view to continuous improvement guided by best practices

and investors' suggestions, this Report has been expanded with the following elements, updates and clarifications.

Area	New	Goal
Benchmark and CEO positioning	Improve benchmark representativeness and information transparency	<ul style="list-style-type: none"> ● New and more consistent peer group ● Positioning at the third quartile ● New paragraph on CEO's remuneration package
Severance & extraordinary indemnities	Alignment with best practices and greater measurability	<ul style="list-style-type: none"> ● Cap of 24 monthly salaries; extraordinary benchmarks update ● Updates on exceptions and Non Compete Agreements
Short-term incentives (EMBO)	Consistency between performance, calculation criteria and payout	<ul style="list-style-type: none"> ● New KPIs to avoid double dipping ● EMBO updates and clarifications
Long-term incentives (PSP)	Alignment with long-term strategic priorities	<ul style="list-style-type: none"> ● Updated KPIs ● Strengthened integration of sustainability targets
Transparency on KE packages	Improve readability and overall disclosure	<ul style="list-style-type: none"> ● New paragraph on KE remuneration structure



SECTION I

Remuneration Policy 2026

5. Governance model

5.1. Roles, bodies and parties involved in the preparation, approval, revision and implementation of the Remuneration Policy

In compliance with regulatory and statutory provisions and in line with the Company's governance model, the procedure for the preparation, approval and possible revision of the Remuneration Policy requires the involvement of the Appointments and Remuneration Committee, the Board of Directors, the Board of Statutory Auditors and the Shareholders' Meeting.

The Board of Directors and the Appointments and Remuneration Committee are responsible for the correct implementation of the Remuneration Policy, when carrying out the following tasks.

The remuneration of Directors vested with special offices is set by the Board of Directors, in line with the Remuneration Policy, after consulting the Board of Statutory Auditors, subject to the opinion expressed following an in-depth preliminary investigation by the Appointments and Remuneration Committee and within the limits of the overall remuneration set by the Shareholders' Meeting pursuant to Art. 2389, paragraph 3, of the Italian Civil Code and Art. 22.2 of the Bylaws.

Shareholders' Meeting

The Shareholders' Meeting, with regard to the issues covered in this Report:

- at the time of appointment and for the entire term of office, it determines the total remuner-

ation of the Directors, including those holding special offices, and the remuneration of the Statutory Auditors;

- casts its non-binding vote on the first section of the Report on the Remuneration Policy and fees paid by the Company, pursuant to Art. 123-ter, paragraphs 3-bis and 3-ter of the TUF (Consolidated Law on Finance);
- casts its advisory and non-binding vote on the second section of the Report on the Remuneration Policy and fees paid by the Company, pursuant to Art. 123-ter, paragraph 6 of the TUF (Consolidated Law on Finance);
- decides on any remuneration plans based on financial instruments intended for Directors, employees (including Key Executives) and collaborators, pursuant to Art. 114-bis of the TUF (Consolidated Law on Finance).

Board of Directors

The Board of Directors has the exclusive and non-delegable competence to define and approve the Remuneration Policy, on the basis of the proposal formulated by the Appointments and Remuneration Committee.

Pursuant to current legislation and regulations and the Bylaws, the Board of Directors, with regard to remuneration, with the support of the Appointments and Remuneration Committee:

- determines the remuneration of the Directors, including those vested with special offices, in compliance with the Bylaws and within the limits of the overall remuneration of the Directors established at the Shareholders' Meeting, after hearing the opinion of the Board of Statutory Auditors;
- frames the objectives and approves the Company results for the incentive plans to which

- the determination of the variable remuneration of the Chief Executive Officer is connected;
- approves the general criteria for the remuneration of the Key Executives;
- endorses and approves the report on the Remuneration Policy and remuneration paid, to be voted on by the Shareholders' Meeting, binding with regard to Section One and advisory with regard to Section Two;

- defines the remuneration plans based on financial instruments, to be submitted to the vote of the Shareholders' Meeting.

It should be noted that all Directors concerned abstain from participating in the discussions relating to their own remuneration.

The following table shows the members of the Board of Directors in office as at the Report date:

Board of Directors	
Federico De Nora	Chairperson of the Board of Directors(*)
Paolo Enrico Dellachà	Chief Executive Officer(**)
Maria Giovanna Calloni	Non-Executive Director(***)
Mario Cesari	Non-Executive Director
Maria Antonietta Giannelli	Non-Executive Director
Alessandro Garrone	Non-Executive Director(***)
Michelangelo Mantero	Non-Executive Director
Giorgio Metta	Non-Executive Director(***)
Elisabetta Oliveri	Non-Executive Director(***)
Luca Passa	Non-Executive Director
Anna Chiara Svelto	Non-Executive Director(***)
Alice Vatta	Non-Executive Director(***)

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

(**) Executive Director.

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

For more information on the Board of Directors, please refer to the Company's bylaws ("Bylaws") available on the website www.denora.com in the "Governance – Documents and Procedures" Section and to the Corporate Governance Report approved by the Board of Directors at the meeting of March 17, 2026, available on the same website in the "Governance – Shareholders' Meetings" Section.

Appointments and Remuneration Committee

The Board of Directors appointed the Appointments and Remuneration Committee on April 29, 2025. The duties, powers and operating rules of the Appointments and Remuneration Committee are governed by the relevant regulation, approved by the Board of Directors at the same meeting. The Committee will remain in office until the approval of the financial statements for the 2027 financial year, and is composed of the following Directors:

Appointments and Remuneration Committee	
Anna Chiara Svelto	Non-Executive and Independent Director – Chairperson
Maria Giovanna Calloni	Non-Executive and Independent Director
Luca Passa	Non-Executive Director

In compliance with the provisions of the Corporate Governance Code, the Appointments and Remuneration Committee is composed of Non-Executive Directors, the majority of whom are independent, and is chaired by an Independent Director. At least one member of the Appointments and Remuneration Committee has adequate knowledge and experience in financial matters or remuneration policies. In this regard, the Board of Directors at the meeting of April 29, 2025, deemed that all members of the Appointments and Remuneration Committee met this requirement.

The Appointments and Remuneration Committee is assigned the following duties:

- assisting the Board of Directors in defining the optimal composition of the management body and its committees and in the self-assessment 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 administrative 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;
- 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 of Directors 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 expresses its opinion also on the determination of the remuneration of the head of the Internal Audit function, as proposed by the Audit, Risk and ESG Committee, to be submitted to the Board of Directors.

No Director takes part in the meetings of the Appointments and Remuneration Committee in

which the proposals to the Board of Directors relating to his/her own remuneration and the decisions relating to the remuneration of the members of the Appointments and Remuneration Committee have been put forward.

The Appointments and Remuneration Committee has the right to access information relating to corporate functions and structures, with the aim of ensuring suitable functional and operational links with them for the performance of its duties. The Appointments and Remuneration 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 judgment and, in particular, do not provide the People, Organization, Social Communication & Happiness (P.Or.SC.H.) function, Directors or Key Executives with services of such significance as to concretely compromise their independence of judgment.

During the Financial Year, 12 (twelve) meetings of the Appointments and Remuneration Committee were held with a total attendance of 97% (ninety-seven percent) of its members.

The Appointments and Remuneration Committee meetings were attended by the majority of the members of the Board of Statutory Auditors.

For more details on the role played by the Appointments and Remuneration Committee, please refer to the Corporate Governance Report approved by the Board of Directors at the meeting of March 17, 2026, available on the Company's website in the "Governance – Shareholders' Meetings" Section.

Board of Statutory Auditors

The Board of Statutory Auditors, in office at the date of the Report, was appointed by the Shareholders' Meeting of April 29, 2025, and will remain in office until the approval of the financial statements for the 2025 financial year. The Board of Statutory Auditors is composed as follows:

Board of Statutory Auditors	
Marcello Del Prete	Chairperson of the Board of Statutory Auditors
Eugenio Pinto	Standing Auditor
Beatrice Bompieri	Standing Auditor
Carla Bottini	Alternate Auditor
Raffaella Piraccini	Alternate Auditor
Eugenio Caposeno	Alternate Auditor

The Chairperson of the Board of Statutory Auditors (or another statutory auditor designated thereby) participates in the work of the Appointments and Remuneration Committee; the other Statutory Auditors have the right to participate.

With regard to remuneration, the Board of Statutory Auditors expresses its opinion on the proposals for the remuneration of Directors vested with special offices pursuant to Art. 2389, paragraph 3 of the Italian Civil Code.

Other Functions

Other functions that are involved in various capacities in the definition and subsequent verification of the correct implementation of the Policy are P.Or.SC.H, Legal & Compliance, and Management, Finance and Control (MFC), as well as, from time

to time, any other persons whose presence may be helpful in improving the performance of the Appointments and Remuneration Committee's functions.

Independent experts

When preparing the Remuneration Policy, the Company made use of the support of independent external consultants (Willys Towers Watson) to review the fixed and variable components of remuneration, in line with market best practices.

The Company also consulted with them for the analysis of the main normal practice in terms of information provided to the market as part of the Remuneration Report and the representation methods adopted by comparable companies.

6. Remuneration Policy referring to non-executive and independent directors, related to participation in committees and special duties

On April 29, 2025, the Ordinary Shareholders' Meeting resolved to set the total gross annual remuneration for the Board of Directors at Euro 1,192,500.00 and to recognize to each Director the right to the reimbursement of the expenses reasonably incurred in relation to his/her office, as adequately documented.

The Board of Directors, taking into account the total gross annual remuneration resolved by the Shareholders' Meeting as specified above, resolved the following remuneration for the Chairperson of the Board of Directors, based on the position held, for the Chief Executive Officer and for the Directors.

Chairperson of the Board of Directors	€ 400,000
Executive Director	€ 100,000
Non-Executive Directors	€ 40,000

The Policy provides for the allocation of additional fixed remuneration to the Non-Executive Directors and to the Independent Directors who are part of the committees established within the Board of Directors, to adequately remunerate the additional activity and commitment made available to and for the benefit of the Company with the

remuneration of the Chairperson being different from that of the members of each Board Committee, taking into account the role assigned to the Chairperson in coordinating the work and liaising with the Company's bodies and departments.

Strategies Committee		Appointments and Remuneration Committee	
Chairperson	€ 25,000	Chairperson	€ 25,000
Member	€ 20,000	Member	€ 20,000
Audit, Risk and Sustainability Committee		Related Party Transactions Committee	
Chairperson	€ 25,000	Chairperson	€ 22,500
Member	€ 20,000	Member	€ 17,000

For further information and information on the remuneration of Directors holding special offices,

please refer to Section I, Paragraph 1.

7. Remuneration of the members of the board of statutory auditors

Pursuant to Article 2402 of the Italian Civil Code, the remuneration of the members of the Board of Statutory Auditors is determined by the Shareholders' Meeting at the time of their appointment for the entire duration of their office on a fixed annual basis. The members of the Board of Statutory Auditors are also reimbursed for documented expenses incurred for office-related reasons.

the Board of Statutory Auditors appointed on the same date at Euro 94,500 gross per year, of which:

- (i) Euro 40,500.00 gross per year for the Chairperson; and
- (ii) Euro 27,000.00 gross per year for each Standing Auditor.

The remuneration paid for positions on the Board of Statutory Auditors is shown below:

On April 29, 2025, the Ordinary Shareholders' Meeting established the gross annual remuneration of

Board of Statutory Auditors	
Chairperson	€ 40,500
Standing Auditor	€ 27,000

8. Sustainability in the Group



The De Nora Group bases its commitment to sustainability on a corporate innovation and technology development-oriented DNA capable of reducing environmental impacts and promoting circular economy models. The Group also integrates ESG risks in the comprehensive risk analysis and management system.

This commitment is reflected in the 2024-2030 Sustainability Plan, approved in December 2023, which integrates ESG targets into strategic decision-making processes and defines measurable initiatives in the environmental, social and governance spheres. The Plan strengthens the Group's contribution to responsible resource management, people's development and well-being, and to supporting local communities, supported by an ethical and transparent governance model.

Integration of sustainability in incentive schemes

In line with best market practices, with the recommendations at the bottom of the letter that the Chairperson of the Corporate Governance Committee sent on December 17, 2024 to the chairpersons of listed companies and in keeping with De Nora's strategic approach, the ESG objectives represent a structural and non-secondary element both in the annual incentive scheme called "Executive MBO" ("EMBO") and in the long-term share incentive plan ("PSP"). This integration ensures a direct alignment between managerial performance, corporate results and progress in the most important areas of the sustainability strategy.

Short-term incentive scheme - EMBO

Sustainability plays a key role within the EMBO through a dedicated set of KPIs, directly linked to the company's Sustainability Scorecard:

- use of renewable energy;
- safety performance and protection of persons;
- progress on ESG initiatives relevant to the business;
- responsibility in the supply chain and governance of processes.

The inclusion of these targets, assessed through clear and measurable metrics, makes a clear assessment of the annual contribution of managers to the Group's ESG results possible.

Long-term Incentive Plan - PSP

Sustainability in the PSP is measured through the achievement of targets or initiatives included in the Group's Sustainability Plan. These include:

- sustainable innovation initiatives applied to products and processes (green innovation);
- decarbonization targets, in line with Scope 1, 2 and 3 emission reduction paths, and circularity targets (climate action & circular economy);
- metrics of fair representation, development and safety of people (People & Inclusion);
- Sustainable Supply Chain management and support for local communities (Local Community & Supply Chain).

The presence of ESG KPIs in the PSP ensures consistency with the long-term strategy and steers behaviors and decisions towards continuous improvement and sustainable growth.

9. Purpose, principles and duration of the Remuneration Policy

In line with the adopted governance model and the Corporate Governance Code, the Company constantly develops and implements a Remuneration Policy aimed at attracting, motivating and retaining people with the professional qualities and skills required to perform their roles effectively and contribute to the achievement of IDN's objectives. The Remuneration Policy, which aims to achieve a balance between the fixed and variable component, is designed to align the interests of management with those of the shareholders, also taking into account the interests of the Company's other relevant stakeholders, in order to pursue sustainable success.

The Policy is therefore aimed at:

- (i) incentivizing the creation of value by aligning the interests of management with corporate strategies, linking individual performance with the Company's performance;
- (ii) ensuring that the remuneration and incentive systems – in particular those referring to the Chief Executive Officer and KEs – contribute to the pursuit of medium/long-term objectives and sustainable success through consistent and weighted risk management. The Policy provides for constant monitoring of the effectiveness of remuneration systems and the alignment of incentives with economic-financial, ESG and individual and team development objectives, defined within the framework of the Group's strategy, in compliance with corporate values and the principles of fairness, integrity and improvement of skills;
- (iii) guaranteeing a transparent remuneration and incentive system aimed at attracting, motivating and retaining people with the skills and characteristics necessary to achieve sustainable success, rewarding individual results and professional contribution, in compliance with applicable national and company laws as well as collective bargaining.

In defining the Policy, the Board of Directors has:

1. taken into account the balance between the fixed and variable remuneration component consistent with the strategic objectives and risk management of the Company and Group, providing that the variable part accounts for a significant part of the overall remuneration;
2. identified performance objectives, to which the disbursement of the variable components is linked, ensuring that they are measurable, challenging though attainable, tied in a significant part to a medium-long term horizon, in line with the strategic objectives of the Company, including those relating to ESG parameters, aimed at promoting its sustainable success;
3. set an adequate *vesting* period – with respect to the time of vesting – for the disbursement of the medium-long term component;
4. provided for contractual arrangements that allow the Company to request the return, in whole or in part, of variable components paid (or to withhold *vested* sums), determined on the basis of information and/or data later revealed to be manifestly incorrect and/or of other specific circumstances identified by the Company (claw-back clauses).

The Policy takes into account the votes and assessments expressed by the Shareholders during the Shareholders' Meeting of April 29, 2025, as well as the indications expressed in the context of the dialogue with them, which the Company carries out in accordance with its *Policy for the Management of Relations with Shareholders and the Financial Community*.

In this regard, it should be noted that during the 2025 financial year, IDN conducted engagement activities with institutional investors and proxy advisors, with the aim of reviewing the considerations expressed by the latter with reference to its Policy.

The Remuneration Policy remains in force up to a maximum of three years (until approval of the financial statements for the year that will end December 31, 2028) and in any case until the approval of a new Remuneration Policy for the subsequent

period. The Appointments and Remuneration Committee annually verifies the adequacy of the Remuneration Policy and, where necessary, formulates proposals for amendments.

10. General criteria of the Remuneration Policy

The Policy is based on general principles and criteria applicable to the entire company population, aimed at attracting, motivating and retaining people with the professional skills and personal qualities necessary to contribute to the Group's strategy and the achievement of its long-term objectives, including sustainable development.

Within the scope of this Report, these principles apply – in line with the provisions of the Corporate Governance Code – with particular reference to the Chief Executive Officer and the Key Executives, for which the remuneration is defined on the basis of objective criteria such as comparison with the external market, internal fairness, meritocracy, role, responsibilities and distinctive skills, in compliance with the principles of objectivity and non-discrimination.

For employees with managerial responsibilities, remuneration consists of a fixed component and a variable component, linked to the achievement of functional, economic and financial, and sustainability objectives, consistent with market best practices.

10.1. Fixed component

The fixed component of remuneration is determined on the basis of general criteria aimed at ensuring external competitiveness and internal equity, reflecting the complexity of the role, the responsibilities assigned, professional experience and distinctive skills. The definition of remuneration levels is based on up-to-date market benchmarks and practices consistent with the best methodologies used to assess key positions.

Within the framework of this Policy, these criteria

apply specifically to the Chief Executive Officer and the Key Executives through differentiated benchmarking methods, in line with market practices for their respective functions. The fixed component is therefore defined in line with the responsibilities assigned, the reference organizational scope and the Group's remuneration structures.

10.2. Variable component

The objective of the variable component is to align individual performance with the Company's objectives. It allows, on the one hand, for management decisions to be aligned with the objectives and interests of the Company and, on the other, to drive the creation of value and sustainable success in the long term.

In turn, it consists of:

- a short-term component, based on an annual cash-based incentive plan (EMBO);
- a medium/long-term component, based on financial instruments (shares) linked to medium/long-term results (PSP).

10.2.1. Short-term (EMBO)

The short-term variable incentive is based on:

- objective and unambiguous parameters both economic/financial and functional or planning relating to the position;
- the results actually achieved, with a spread that rewards the result higher than the targets and, on the other hand, is gradually reduced to zero if a pre-established minimum threshold is not reached.

The percentage of the short-term variable component is determined taking into account the weight of the role according to the weighting methodology of the positions adopted, the person's skills, and on the basis of the market practices with respect to both the sample of reference companies selected and the general market.

The Executive MBO ("EMBO") incentive scheme, applicable to the CEO and KEs, governed by a specific regulation, was shared with the Appointments and Remuneration Committee and approved by the Company's Board of Directors, most recently on March 17, 2026.

The regulation of the EMBO system defines:

- recipients;
- structure and weight of the objectives;
- minimum and maximum thresholds for each objective, and system activation thresholds;

- criteria for determining and calculating the payout;
- disbursement methods and rules for the right to payment.

The prerequisites for the activation of the EMBO Plan, valid for all beneficiaries, are:

- Positive Group Adjusted Net Profit for the reference year;
- Group Adjusted EBITDA of at least 75% compared to the budget.

An additional threshold is applied to EMBO Beneficiaries not belonging to the corporate functions (i.e. ET CEO and WT CEO), related to the Adjusted EBITDA (75% of the Budget) of their relevant Division.

Threshold	Corporate	ET	WT	ETr
Group Net Profit Adj.	X	X	X	X
Min Group EBITDA Adj.	X	X	X	X
ET Division EBITDA Adj.		X		
WT Division EBITDA Adj.			X	

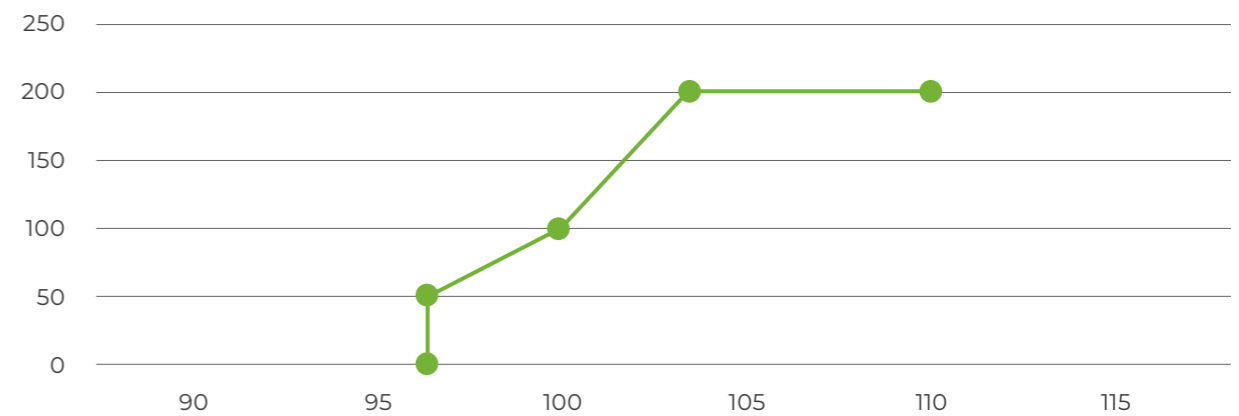
Pursuant to the "EMBO Regulation 2026", the Board of Directors has the right to suspend and/or cancel the EMBO Plan (known as the safeguard clause) as a result of serious external situations which are extremely harmful for the Company and/or its subsidiaries (e.g., pandemics, wars, etc.).

Upon exceeding the activation thresholds of the system, and provided that at least the set minimum threshold is reached, each objective provides for a payout, structured as follows:

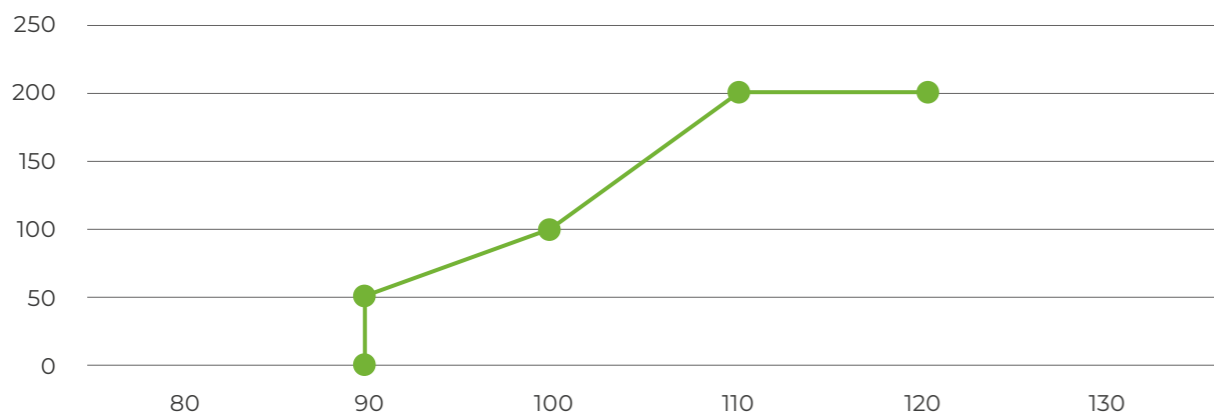
- 50% of the target value upon reaching the minimum threshold;
- 100% upon reaching the target;
- 200% in the event of over-performance up to the maximum level envisaged.

For all the intermediate values between minimum, target and maximum, the payout is determined using linear proportionality.

Adj. TURNOVER Payout Curve



Adj. Net Profit and Adj. Operating Cash Flow Payout Curve



The P.Or.Sc.H Function calculates, on the basis of the economic and financial values provided by the AFC function, the EMBO payout due to each EMBO Beneficiary. The payout values that emerge are then reviewed and discussed by the Appointments and Remuneration Committee and are approved at the same time as the approval of the consolidated financial statements for the year ended December 31 of each year.

The payout of the EMBO is calculated on the Fixed Annual Remuneration resulting from January 1 of each year of eligibility. All other elements of the remuneration package, direct or indirect (including, for example, indemnities of any nature, non-compete agreements, bonuses negotiated and paid at individual Legal Entity level, notice periods, severance payments, etc.) are excluded from the calculation basis.

The payout of the EMBO referring to the first year of inclusion, subject to the possible achievement of the related targets, will be recognized pro-rata temporis. In particular, if the Beneficiary is hired:

- in the first half of the year ("H1"): the bonus will be paid *pro-rata*;
- in the second half of the year ("H2"): no bonus will be recognized, unless otherwise envisaged by agreement between the parties in the offer or in the specific side letter at the time of hiring.

The EMBO will be paid in the month following approval of the reference financial statements by the Shareholders' Meeting. This payment is subject to the Beneficiary being still actively employed by the Company or other Legal Entity of the Group on the actual date of disbursement of the bonus. The Beneficiary must not have: (i) resigned during the period of notice prior to termination of the agreement, or (ii) received a letter of dismissal and/or termina-

tion of employment by the Company or its subsidiaries. In particular:

- no EMBO bonus will be paid in the event of termination of the active employment relationship during the base year before June 30 due to voluntary or involuntary resignation, retirement, transfer or consensual termination;
- the EMBO bonus will be paid pro-rata temporis in the event of retirement or consensual termination subsequent to June 30 of the base year, or in the event of long-term illness (>180 calendar days);
- in the event of permanent disability or death of the Beneficiary, the payment of the EMBO incentive may be granted to the Beneficiary or their heirs at the discretion of the Board of Directors, upon the proposal of the CO P.Or.S.C.H. function and of the CEO;
- for the CEO, an ad hoc process is activated by the Board of Directors on the proposal of the Appointments and Remuneration Committee;
- the right to the bonus remains suspended in the event of disciplinary disputes, until the positive conclusion of the related proceedings.

The Board of Directors, subject to the approval of the Appointments and Remuneration Committee, may determine the partial or total recognition of the results achieved and decide to quantify a sum to be paid as part of an employment relationship termination agreement.

For the payment of the EMBO to the CEO, the approval of the Board of Directors is required, subject to the approval of the Appointments and Remuneration Committee.

10.2.2. Long-term (Performance Shares Plan)

After the launch of the first three cycles of the PSP plan, the Company, given the changed market conditions and the need to keep the Top Management aligned, launched a new three-year PSP plan based on the free allocation of shares (*Performance Shares Plan*) starting in 2025 and for a total of three rolling three-year cycles. Through the medium-/long-term variable component of remuneration, De Nora intends to:

- promote the creation of sustainable value for shareholders through management engagement;
- align the interests of individual beneficiaries with those of the Group and stakeholders through the development of a common vision;
- retain the Group's top management.

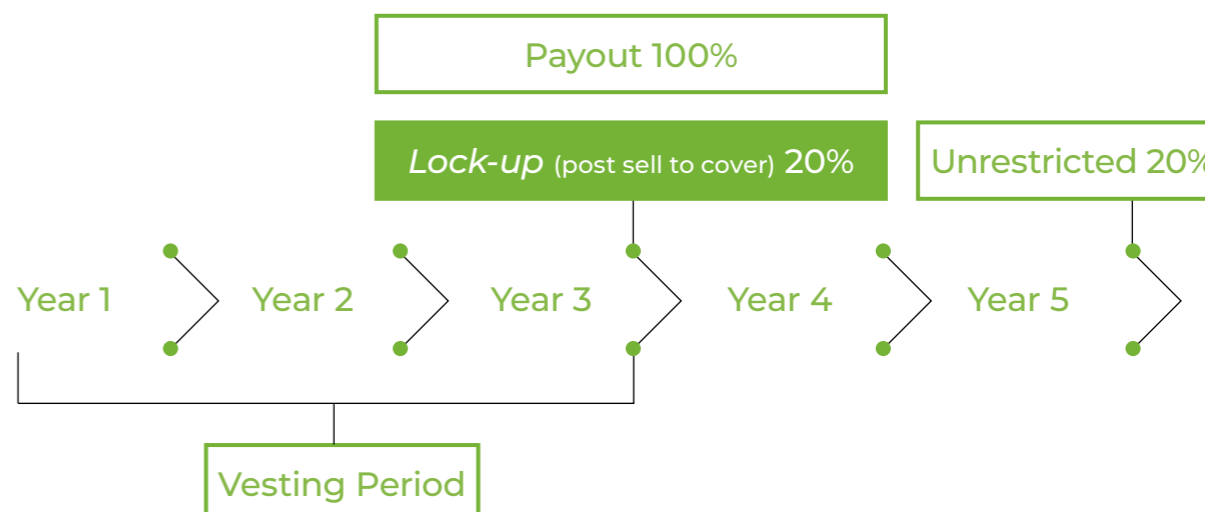
The medium- long-term incentive component:

- is linked to the Company's sustainable value creation objectives over the medium/long-term, specifically:

Target	Weight
EBITDA Adj.	40%
Operating Cash Flow Adj.	30%
TSR - relative	10%
ESG	20%
Total	100%

- is weighted according to the results actually achieved, so as to reward, on the one hand, the performance in line with or exceeding the objectives and, on the other, is gradually reduced to zero if a minimum threshold is not reached.

The KPIs are achieved as follows:



- Cumulative Adjusted EBITDA: value of the Target Budget Cumulative Adjusted EBITDA for the three-year period with a minimum value of -10% and a maximum of +10% compared to the target. The value is reached by calculating a weighted score related to the EBITDA performance of each individual division.
- Adjusted Operating Cash Flow: value of the Target Budget Cumulative Adjusted Operating Cash Flow for the three-year period with a minimum value of -10% and a maximum of +10% compared to the target.
- Related TSRs: De Nora's *Total Shareholder Return* over a time horizon of three years, evaluated according to two dimensions:
 - Positioning compared to two peer groups, made up of leading international companies in the sectors in which IDN operates.
 - TSR growth compared to the initial value at allocation time.
- ESG: achievement of the objectives of the Group's Sustainability Plan with a minimum value of 70% of the total objectives, 80% of the objectives set as targets and 100% as the maximum.

For these KPIs, the plan provides for the same payout scheme as the EMBO:

- 50% of the shares assigned upon reaching the minimum value;
- 100% upon reaching the target;
- 200% in the event of maximum over-performance (or higher).

In line with market best practices, the medium-long term variable component is subject to a three-year vesting period. At the end of this period, 100% of the shares are assigned, based on the values achieved for each objective. Of these, 20% have a Lock Up period of 24 months, as per market best practice.

10.3. Claw-back clauses

A “claw-back” mechanism is envisaged for variable incentives, both short and medium/long-term and possible severance: the Company, without prejudice to the locally applicable legal limitations, will repossess all or part of the amounts paid out as incentives if they were determined on the basis of behavior that is malicious, grossly negligent or, in any case, breaching the reference regulations, or if they were obtained on the basis of data that subsequently prove to be manifestly incorrect.

The clause is activated from the moment the impropriety is identified, also following reports resulting from the audit activity.

For findings relating to individual targets, the mechanism can be activated by the CEO with the support of the Group Chief Officer P.Or.SC.H, who promptly inform the Appointments and Remuneration Committee.

For findings relating to the company's economic and financial parameters, and for findings of impropriety concerning the CEO, the mechanism can be activated by the Board of Directors, also on the recommendation of the Appointments and Remuneration Committee, to which all information relating to the impropriety found must in any case be sent.

10.4. Sterilization standards

The performance indicators of the Short-Term Remuneration (EMBO) and Long-Term Remuneration (PSP) Plans are determined on a constant perimeter and at constant exchange rates, excluding the effects of extraordinary transactions.

The economic and financial effects deriving from non-recurring or extraordinary events and/or outside the control of management are excluded from the calculation, in order to reflect the ordinary performance of the business.

The Board of Directors, upon the proposal of the Appointments and Remuneration Committee, also reserves the right to make adjustments and/or corrections based on specific criteria in the event of exceptional circumstances.

10.5. Keeping financial instruments in the portfolio after allocation

Clauses for keeping financial instruments in the portfolio after their allocation are included in the PSPs. Specifically, the 2025-2027 and 2026-2028 PSP plans establish a 24-month lock-up period for 20% of the shares allocated (*post sell-to-cover*), as per market practice.

10.6. Insurance, social security or pension coverage other than what is mandatory

The Company takes out a set of insurance coverage in addition to what is mandatory for the benefit of CEO, KEs and other managers who hold roles of particular importance within the Group. This coverage, the conditions and ceilings of which are defined on a case-by-case basis according to specific needs, includes for Italian KEs: (i) non-professional accident insurance; (ii) the IPM (permanent disability caused by disease) policy; (iii) FASI supplementary health insurance for reimbursement of medical expenses, which may also be extended to the family unit; and AoN insurance which supplements any reimbursements not covered by FASI; (iv) the customized annual check-up (CDI-check at IRCCS San Raffaele Hospital); (v) the capitalization policy. Where applicable, the conditions applied are more favorable than those set out in the national collective bargaining agreement for the category.

10.7. Non-monetary benefits¹

In addition to what may be established by the relevant national collective bargaining agreement and the supplementary insurance coverage described above, the Policy provides for IDN the opportunity to grant non-monetary benefits to the CEO and the KEs, including the right to assign a company car for combined business and personal use

The CEO and KEs with powers of representation benefit from a D&O (Directors and Officers) insurance policy taken out at Group level.

10.8. Compensation for early termination of the employment relationship or for its non-renewal and non-compete agreements

10.8.1. Compensation

The Remuneration Policy provides for the possibility for IDN to sign agreements with the CEO and/or KEs regulating *ex ante* the economic aspects in the event of termination of the office or termination of the employment relationship, even in advance, at the initiative of the Company or the person concerned or in the event of non-renewal. These agreements are subject to the assessment and approval of the Board of Directors, subject to the favorable opinion of the Appointments and Remuneration Committee.

These agreements must be defined in light of the reasons underlying the termination of the relationship. In particular, compensation may be provided for in the following cases:

- removal of the Director from office in the absence of just cause (including cases, among others, in which the termination of the office results from the termination of office of the Board of Directors pursuant to the Bylaws or corporate transactions such as, *inter alia*, mergers, spin-offs, and demergers);
- failure to confirm the Director following the expiry of the mandate;
- termination of the employment relationship by the Company for objective reasons;
- consensual termination.

The compensation is paid on condition that the CEO or the KE resigns from any position held within the Group and, if they are subject to an employment relationship in Italy, a consensual termination and a settlement agreement are signed pursuant to Arts. 2113, 1975 and 1976 of the Italian Civil Code and Art. 411 of the Code of Civil Procedure.

This Policy, also in compliance with the relevant recommendations contained in the Corporate Governance Code and at the bottom of the Letter of the Chairperson of the CG Committee, establishes as a maximum amount the total sum payable for the termination of the relationship with the Group, the monthly salaries provided for by reference legislation and by case law, and in any case not exceeding two years of compensation considered as the sum of the Gross Annual Remuneration and the average of the last three short-term incentives (EMBO) paid.

At the date of this Report, the Company has no compensation agreements in place for the termination of the employment relationship by the CEO or KEs.

10.9. Non-compete agreements

The Remuneration Policy provides for the possibility for the Company to enter into non-compete agreements with the Chief Executive Officer, Key Executives and, if deemed opportune, other Group Executives, consistent with the applicable legislation and best market practices.

These agreements provide for the commitment not to carry out – after the termination of the employment relationship – work or professional activities that may result in competition with those of the Group, as well as the obligation not to disclose or use confidential information or corporate know-how, in return for an adequate consideration recognized for the entire duration of the relationship.

The duration and economic conditions of these agreements are defined in relation to the role held, the level of exposure to strategic information and potential competitive risk, and provide for post-termination periods of effectiveness consistent with market practice.

Similar agreements may also be envisaged for other Group Executives if the nature of the role and the level of access to sensitive information make it appropriate to protect the company interest through these instruments.

10.10. Exceptions

IDN disapproves of the possibility of using exceptions to the Remuneration Policy.

However, the Company believes that, without prejudice to the provisions of the RPT Regulation, it can occasionally use the exception tool for the purpose of pursuing the long-term interests and the sustainability of the Group and retaining its ability to compete on the market. Pursuant to paragraph 3-*bis* of Article 123-*ter* of the TUF (Consolidated Law on Finance), the Board of Directors, on the proposal of the Audit, Risk and ESG Committee and, if necessary, of the Related Party Transactions Committee, having also consulted the Board of Statutory Auditors, may make an exception, temporarily, from the contents of the Remuneration Policy described in this Report, in the event of exceptional circumstances within the meaning of Article 123-*ter*, paragraph 3-*bis* of the TUF (Consolidated Law on Finance) including, such as but not limited to:

- any discontinuities in the organization of the business, of the Company or the Group, re-

¹ In compliance with the recommendations included in Schedule 7-*bis*, Annex 3A, to the Issuers' Regulations, this section excludes stock options and additional compensation plans that envisage the assignment of shares and financial instruments, which fall under the points relating to the variable components.

sulting from both extraordinary transactions (mergers, acquisitions, disposals of companies or business units) and significant changes in the composition of top management; or

- exogenous events of an extraordinary and/or unforeseeable socio-economic nature (such as pandemics, conflicts, etc.) that influence or may influence the reference markets, at a global or local level, generating a significant impact on the Company or Group and/or their respective results.

10.11. Extraordinary remuneration

Only in entirely exceptional circumstances, and when strictly necessary to protect the Company's medium/long-term interest, remuneration measures not provided for in ordinary systems, and limited to only the following three cases, may be considered:

- entry into the Group, to offset past conditions or guarantee the attractiveness of key profiles;
- operational continuity, when the permanence of specific professional skills is essential for the stability or execution of significant projects;
- particularly significant transactions or projects not covered by the ordinary incentive mech-

anisms and with a significant impact on the Group's strategy.

Activation of these measures requires a rigorous motivation, detailed documentation and a stringent approval process: the Appointments and Remuneration Committee evaluates on a case-by-case basis, with the support of the relevant functions, and makes a proposal to the Board of Directors. In significant cases, the RPT Procedure applies, with the obligation for interested parties to abstain.

Extraordinary remuneration may take the following forms, in compliance with market limits:

- entry bonuses intended to offset treatments accrued at previous employers, with the provision of claw back clauses in the event of early termination;
- retention bonuses related to time spent in the company for a specific period (up to 3 years), also subject to claw back;
- guaranteed variable for the year of entry only, calculated pro-rata temporis;
- specific bonuses related to extraordinary transactions.

The total amount of these treatments normally does not exceed an amount equal to the annual fixed component, in line with market best practices.

11. Remuneration of the Chief Executive Officer

11.1. Fixed component

For the Chief Executive Officer, a balanced remuneration structure is confirmed, consisting of a fixed component adjusted to the responsibilities assigned and a variable component, defined within maximum limits, that connects the remuneration to the expected results, with a pay mix that emphasizes the variable component.

The Chief Executive Officer's fixed remuneration is determined on the basis of a panel of companies at European and, to a lesser extent, North American level, of a similar size to that of the Group in

terms of turnover, market capitalization, number of employees and, where possible, in its sector, using as the primary reference the market median constructed with this panel, without prejudice to the need to recruit, incentivize or motivate individuals with a particular seniority or expertise in relation to which the Board of Directors, subject to the opinion of the Appointments and Remuneration Committee, may decide to move to the upper quartile.

The panel of peers, renewed this year in order to be constantly aligned with market practices and built with the support of independent external consultants, is as follows:

#	Company	Country
1	Amplifon	Italy
2	Biesse S.p.A.	Italy
3	Bodycote plc	United Kingdom
4	Diasorin	Italy
5	ENCE Energia y Celulosa, S.A.	Spain
6	Genuit Group plc	United Kingdom
7	H&R GmbH & Co, KGaA	Germany
8	Halma plc	United Kingdom
9	INFICON Holding AG	Switzerland
10	Intercos S.p.A.	Italy
11	NORMA Group SE	Germany
12	Recordati	Italy
13	Romande Energie Holding SA	Switzerland
14	Rotork plc	United Kingdom
15	Safilo	Italy
16	Soitec SA	France
17	TGS ASA	Norway
18	thyssenkrupp nucera AG & Co. KGaA	Germany
19	Xylem Inc.	US
20	Chart Industries Inc.	US
21	Plug Power Inc.	US

The fixed component of the CEO's remuneration is assessed both on the basis of the benchmark resulting from the panel of peers and on:

- a proven track-record of long-term performance, with operational and financial results systematically exceeding the targets approved and consistent with the creation of value for stakeholders;
- the horizon of the next few years, characterized by market, industrial and regulatory challenges of mounting complexity, which make it necessary to ensure continuity for a highly effective leadership in strategy and risk management;
- needs of retention in a competitive executive market, as noted by the interest expressed by leading companies, which require the maintenance of a market competitive remuneration positioning as regards a comparable panel.

The fixed component of the Chief Executive Officer's remuneration is Euro 950,000.

Objective	Weight	Minimum	Target	Maximum
Group Net Profit Adj.	40%	Budget Target -10%	Budget Target	Budget Target +10%
Group Turnover Adj.	20%	Budget Target -3,5%	Budget Target	Budget Target +3,5%
Group Operating Cash Flow Adj.	20%	Budget Target -10%	Budget Target	Budget Target -10%
ESG	20%		Mix Target	

The overall positioning was verified by the Appointments and Remuneration Committee with respect to the reference panel, ensuring coherence with market practices and in a context of full disclosure transparency and consistency with the relevant regulations, as well as with the CG Code.

11.2. Short-term variable component

The Chief Executive Officer has a short-term incentive percentage of 90% of fixed pay (understood as the sum of remuneration deriving from the employment relationship and the remuneration as Chief Executive Officer with the exception of the non-compete agreement).

Specifically, its EMBO scheme is based on:

The ESG objective is composed of the following:

Objective	Weight	Minimum	Target	Maximum
Safety	10%	3	2.80	2.49
%kWh renewable energy	5%	35%	40% (incl. Gigafactory)	40% (incl. Gigafactory)
Governance	5%	40%	40%	47%

The renewable energy target concerns the percentage of kWh of renewable energy produced/purchased out of the total energy used, starting from the actual value at the end of 2025.

The Safety objective is a value weighted at 50% of the amount of the Frequency Index (calculated as (no. of injuries/hours worked) x 106) and Severity Index (calculated as (days of absence/hours worked) x 103) whose target corresponds to the minimum 2025 value, with the minimum[A1.1] and maximum set at +10% and -10% of the target value, respectively.

The DE&I objective concerns the percentage of strategic suppliers certified on the ESG platform, through the administration and approval of a specific digital questionnaire managed by an authorized external provider.

Target	Weight
EBITDA Adj.	40%
Operating Cash Flow Adj.	30%
TSR - relative	10%
ESG	20%
Total	100%

For the Chief Executive Officer, the target payout is 110% of their fixed component. The disbursement mechanism envisages an interval ranging from a minimum of 50% of the target value, corresponding to the minimum performance thresh-

11.3. Long-term variable component

The second *Performance Share Plan 2026-2028* cycle will be allocated in 2026. It is part of De Nora's three year PSP 25-27 rolling plan, aimed at incentivizing the management to create sustainable value for the company.

The PSP 25-27 KPIs are:

old, up to a maximum of 200% should the targets be exceeded (overachievement), while performance levels under the minimum threshold do not give rise to any payout, as set out in the Policy.

12. Remuneration of key executives

12.1. Fixed component

The KEs' fixed remuneration component is aligned with the market benchmarks and is commensurate with the role, and the technical and managerial skills. It is based on the position held, the responsibilities assigned and the relative weight, using salary benchmarks provided by independent external consultants. For the fixed component of KEs, the median of the local remuneration market by type of role, its role weight and geographical area is used as a primary reference, with a flexibility lever that allows it to remain in the range between the first and third quartile based on seniority, skills, market competitiveness for the individual position, while always safeguarding fairness within the Group.

12.2. Short-term variable component

The short-term variable incentive is based on:

- objective and clearly measurable parameters both economic/financial and functional or planning, defined in relation to the position;
- results achieved, providing for a rewarding mechanism if performance overshoots the targets and, on the contrary, a gradual reduction of the bonus up to zero should a pre-established minimum threshold not be reached.

The percentage of the short-term variable component is determined by considering the weight of the position based on the job evaluation method adopted, the person's skills, and the market practices regarding a specific market that crosses role and Country and varies from 30% to 60% of their Gross Annual Remuneration.

The metrics and relative weights in the EMBO system for the year 2026 are shown below:

Threshold	CFO	Other Corporate COs	ET CEO	WT CEO	Etr CEO
Group Net Profit Adj.	30-40	25-30	10-20	10-20	10-20
Financial Objectives*	10-30	50-75	50-75	60-80	50-75
ESG	10-20	10-20	10-20	10-20	10-20
Functional/Individual Targets**		25-40			

*The item "Financial Objectives" refers to the specific management KPIs (e.g., turnover, NFP, EBIT, order intake, etc.) identified from time to time.

** The individual objectives include objectives inherent in the characteristic management of the role, in line with the data in the business plan.

12.3. Long-term variable component

The following KEs are Beneficiaries of this scheme:

Chief Financial Officer	Chief Technology	ET BU CEO
WT BU CEO	Chief Operating Officer	Chief MBD Officer
Energy Transition & Hydrogen Chief Officer	Chief Procurement Officer	Chief Legal Officer
Chief P.Or.SC.H. Officer		

After the first three PSP cycles, the Company – in light of the new market context and the need to keep the Top Management aligned – introduced a new three-year PSP based on the free assignment of shares, effective from 2025 and structured on three rolling cycles.

The medium/long-term Incentive Plan is aimed at supporting the creation of sustainable value over time, strengthening the alignment between management, Group and stakeholders and the retention of key figures.

This component:

Target	Weight
EBITDA Adj.	40%
Operating Cash Flow Adj.	30%
TSR - relative	10%
ESG	20%
Total	100%

- is anchored to medium/long-term performance targets, with a strong focus on the sustainability of the value created;
- varies according to actual results, recognizing the bonus upon achievement of the target, increasing in the event of over-performance, overachievement up to 200% of the target value and achieving zero below the minimum threshold;
- represents a variable portion between 25% and 70% of remuneration, depending on role and level of responsibility.

Below are the KPIs on which management is measured:

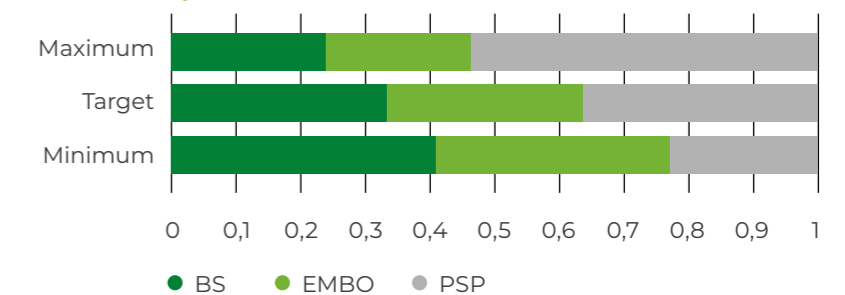


13. Pay-mix

The pay-mix of the remuneration of the Chief Executive Officer and Key Executives is structured as follows:

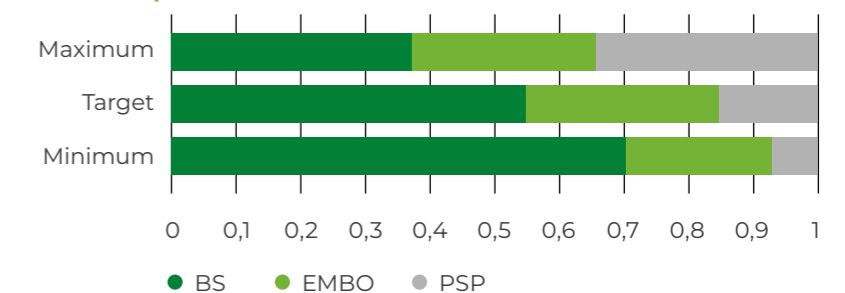
CEO Pay-Mix			
	BS	EMBO	PSP
Minimum	41%	37%	22%
Target	33%	30%	37%
Maximum	24%	22%	54%

CEO Pay Mix



KE Pay-Mix			
	BS	EMBO	PSP
Minimum	71%	13%	16%
Target	55%	21%	24%
Maximum	38%	29%	33%

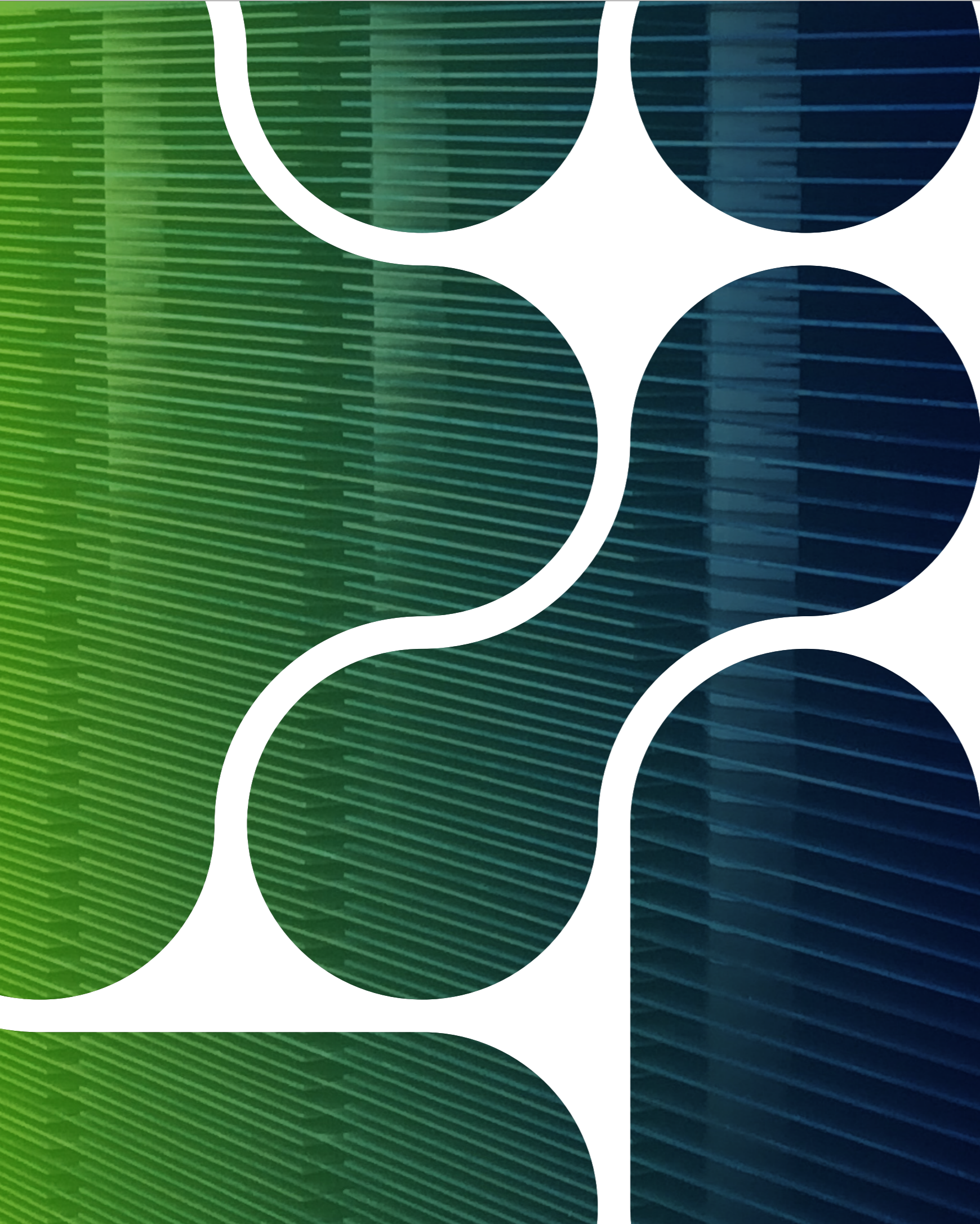
KE Pay Mix



The minimum value of the pay-mix refers to the amount of the Base Salary and the achievement of the minimum performance level.

The Company periodically reviews the pay mix of its remuneration system with a view towards continuous improvement and alignment with market

best practices, always with the aim of discouraging excessively risk-oriented decisions and behavior. The medium/long-term variable component serves the specific purpose of discouraging initiatives aimed at excessively maximizing short-term profit to the detriment of sustainable success, or the creation of long-term value.



SECTION II

Fees paid

14. Introduction

This Section shall be subject to an advisory vote by the Shareholders' Meeting called to approve the financial statements as at December 31, 2025, as required by Article 123-ter of the TUF (Consolidated Law on Finance), which provides in paragraph 6: "Without prejudice to the provisions of [...] the Shareholders' Meeting called [...] shall resolve in favor or against Section II of the report envisaged in paragraph 4. The resolution is not binding."

The remuneration of members of the management and supervisory bodies is shown by name; the remuneration for other Key Executives is shown in aggregate form.

With reference to the representation of each of the items that make up the remuneration, including the payments envisaged in the event of termination of office or termination of the employment relationship, please refer to the details provided in Section I.

This Section II also contains information on the state of implementation of the long-term incentive plan.

15. First part - Remuneration

15. Remuneration of the members of the Board of Directors

15.1. Fixed remuneration of the Directors

On April 29, 2025, the Ordinary Shareholders' Meeting of the Company resolved to set the total gross annual remuneration for the Board of Directors at Euro 1,192,500.00 and to recognize to each Director the right to the reimbursement of the expenses reasonably incurred in relation to his/her office, as adequately documented.

The Company's Board of Directors, taking into account the total gross annual remuneration resolved by the Shareholders' Meeting as specified above, confirmed the setting of individual remuneration for members of the Board of Directors previously approved by the Shareholders' Meeting on April 29, 2025, as follows:

- (i) Euro 400,000, *pro-rata temporis*, allocated to the Chairperson of the Board of Directors;
- (ii) Euro 100,000, *pro-rata temporis*, allocated to the Chief Executive Officer; and
- (iii) Gross annual remuneration of Euro 40,000, *pro-rata temporis*, allocated to each additional member of the Board of Directors.

Details of the 2025 remuneration are shown in Table 1.

15.2. Non-Executive Directors

In compliance with the recommendations contained in the Corporate Governance Code, the remuneration of Non-Executive Directors is not linked to the economic results achieved by the Company, but is envisaged as a fixed amount. The

Non-Executive Directors and the Independent Directors who are part of committees established within the Board of Directors receive additional remuneration for the additional activity and commitment provided for the Company.

Therefore, during the 2025 financial year, the Non-Executive Directors, Independent and Non-Independent Directors received only the remuneration envisaged for the office of Director and any additional compensation envisaged for participation in the committees.

Details of the remuneration for 2025 are shown in Table 1.

15.3. Chairperson of the Board of Directors

In 2025, the Chairperson of the Board of Directors, Federico De Nora, received a total of Euro 420,000.00 as detailed below.

Fixed remuneration

The fixed remuneration for the Chairperson of the Board of Directors amounts to Euro 400,000 received from IDN and Euro 20,000 for the Strategies Committee.

Amministratore Delegato

In 2025, the Chief Executive Officer, Paolo Dellachà, received a total of Euro 2,147,937 as illustrated in more detail below.

Fixed remuneration

The fixed remuneration for the Chief Executive Officer, consisting of the remuneration received as an employee and the remuneration as a Director with delegated powers, amounts to Euro 870,000.

Annual variable remuneration: 2025 EMBO

Goal	Weight	Min	Target	Max	Achieved	Performance Score %
Group EBITDA Adj.	40%	133,880,288	148,756	163,631,463	182,169	200%
Group Turnover Adj.	20%	858,477,062	889,613,536	920,750,010	923,217	200%
Group Operating Cash Flow Adj.	20%	82,891,402	92,101,558	101,311,714	122,327	200%
ESG	20%	1.0	2.0	3.0	2.00	100%
						180%

The remuneration accrued by the Chief Executive Officer in relation to the 2025 EMBO amounts to Euro 1,224,000, as a result of the final calculation

of his objectives shown in the table below of which, for the ESG target:

Goal	Weight	Min	Target	Max	Achieved	Performance Score %
Safety	10%	2.73	2.457	1.911	3.11	0%
%kWh renewal energy	5%	29%	31%	35%	35%	200%
Governance	5%	21%	23%	24%	46%	200%
						100%

Medium-long term variable remuneration (PSP)

In 2025, the Chief Executive Officer was allocated 144,290 rights to subscribe shares as part of the *Performance Share Plan* (PSP) for the 2025-2027 cycle.

the Chief Executive Officer was allocated a total of 14,604 shares, of which 2,004 were disbursed in the first tranche from the PSP 23-25 cycle, and 12,600 were disbursed in the second tranche from the PSP 22-24 cycle, according to the plan's procedures.

It should be noted that as part of the first and second cycles of the PSP 2022-2024, at the meeting of the Board of Directors of March 17, 2026,

The PSP 23-25 cycle allocation refers to the final assessment of the objectives listed in the table below:

Target	Weight	Min	Tgt	Max	Achieved	Performance Score %
EBIT	40%	81.60	131.47	181.34	-27.4	0%
TSR absolute	20%	+15.0%	+22.5%	50%	-49.92%	0%
TSR Relative	20%	median	Linear Interpolation	Q3	6.00%	0%
ESG	20%	An appropriate metric, measurement system and relative training have been implemented			100%	100%
Total	100%					20%

Benefits

Non-monetary benefits for a total value of Euro 28,937.31.

Members of the internal board committees

On April 29, 2025, the Board of Directors, with the approval of the Board of Statutory Auditors, where necessary, resolved to assign an additional remuneration of:

- (i) Euro 65,000 to the members of the Audit, Risk and ESG Committee, of which Euro 25,000 to the Chairperson and Euro 20,000 to all other members of the committee;
- (ii) Euro 65,000 to the members of the Appointments and Remuneration Committee, of which Euro 25,000 to the Chairperson and Euro 20,000 to all other members of the committee; and
- (iii) Euro 105,000 to the members of the Strategies Committee, of which Euro 25,000 to the Chairperson and Euro 20,000 to all other members of the committee.
- (iv) Euro 57,500 to the members of the Related Parties Committee, of which Euro 22,500 to the Chairperson and Euro 17,500 to all other members of the committee.

Remuneration of the Members of the Board of Statutory Auditors

On April 29, 2025, the Ordinary Shareholders' Meeting of the Company established the gross annual remuneration of the Board of Statutory Auditors appointed on the same date at Euro 94,500 gross per year, of which:

- (i) Euro 40,500 gross per year for the Chairperson; and
- (ii) Euro 27,000 gross per year for each Standing Auditor.

Details of the 2025 remuneration are shown in **Table 1**.

There are no monetary and non-monetary benefits in favor of the members of the Board of Statutory Auditors.

Remuneration of Key Executives

During the 2025 financial year, Key Executives² received a total of Euro 4,362,387 of which:

- (i) **Fixed remuneration:** Euro 2,357,128, of which Euro 1,464,029 received by employees of IDN, and Euro 893,099 by employees of other Group companies;
- (ii) **Annual variable remuneration (2025 MBO):** Euro 1,794,458, of which Euro 935,538 received by employees of IDN, and Euro 858,920 by employees of other Group companies;
- (iii) **Medium/long-term variable remuneration:** under the *Performance Shares Plan*, a total of 183,535 rights were granted to Key Executives, following the resolution passed by the Board on October 7, 2025, subject to the favorable opinion of the Appointments and Remuneration Committee; it should be noted that, as part of the first and second cycles of the 2022–2024 PSP, at the Board of Directors meeting held on March 17 2026, a total of 16,758 shares were granted to the Key Executives, of which 2,586 were awarded as the first tranche under the 2023–2025 PSP cycle, and 14,172³ as the second tranche under the 2022–2024 PSP cycle, in accordance with the terms of the plan.
- (iv) **Benefits:** include the car, life insurance policies, accident insurance and supplementary health coverage for a value of Euro 210,801, of which Euro 90,526 received by employees of IDN, and Euro 120,275 by employees of other Group companies;

For further information on the details of the remuneration relating to the 2025 financial year, please refer to **Table 1**.

Variable remuneration components

For further information on the details of the remuneration relating to the financial year 2025, please refer to the previous paragraphs and **Table 1**.

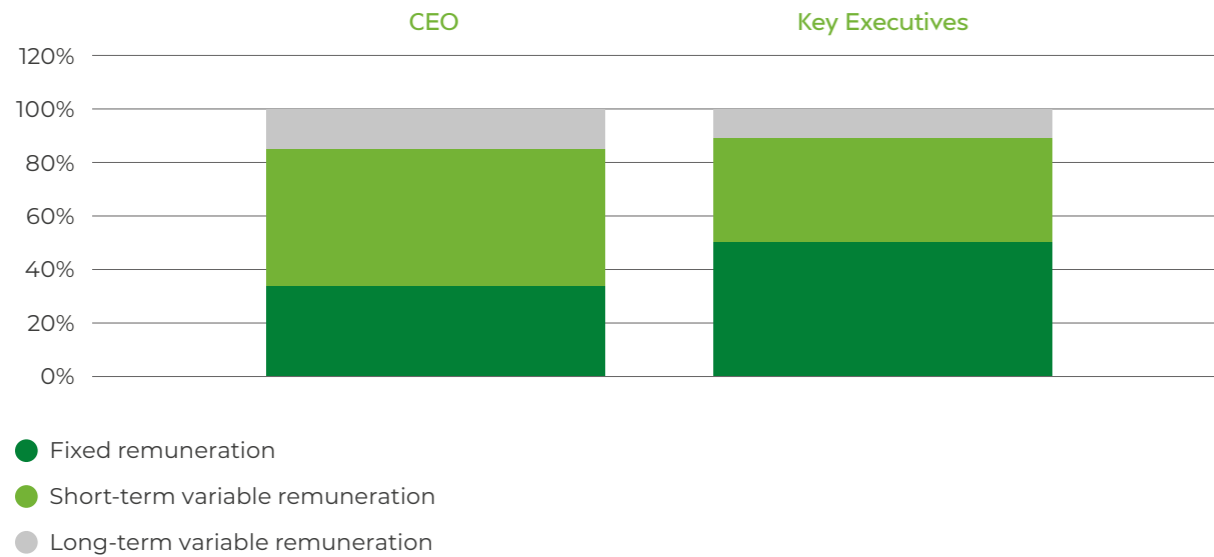
² It should be noted that as of 31 December 2025, the following qualified as Key Executives: the Chief Financial Officer, the Water Technology Chief Executive Officer, the Electrode Technologies Chief Executive Officer, the Chief Energy Transition Officer, the Chief Technology Officer, the Chief Marketing & Business Development Officer, the Chief Operating Officer, the Chief POrSCH Officer, and the Chief Legal Officer.

³ It should be noted that the number of shares indicated in the press release of March 18 2026 also includes shares granted to individuals who lost their status as Key Executives during the 2025 financial year.

Pay-mix

The proportion between fixed and variable remuneration of the Chief Executive Officer and Key Executives (considering the average pay-mix) during the financial year 2025 is shown below.

Pay-mix 2025 (*)



(*) The proportion is calculated starting from the details of the remuneration items shown in Table 1, Section II. Fixed components are defined as: remuneration for the office, remuneration for participation in committees, non-monetary benefits, other remuneration; as variable short-term components: profit sharing, bonuses and incentives, as long-term variable components: fair value equity compensation.

16. Compensation and/or other benefits for termination of office or termination of the employment relationship during the financial year

During the 2025 financial year, no compensation or other benefits were paid for termination of office

or termination of employment.

17. Exceptions to the Remuneration Policy

During the 2025 financial year, no exceptions to the Remuneration Policy approved by the Shareholders' Meeting were applied. All remuneration paid to Directors and KEs has been determined in

full compliance with the criteria and procedures provided for, without the use of exceptions or non-compliant treatments.

18. Ex-post adjustment mechanisms of the variable component

During the 2025 financial year, no *ex-post* adjustment mechanisms were applied to the variable

components, i.e. the *malus* type or the clawback return of variable remuneration.

19. Vote cast by the 2025 shareholders' meeting and engagement

In 2025, the Company held meetings with Institutional Investors. In particular, the usual engagement activities were carried out with the main Proxy Advisers, with the aim of reviewing the considerations expressed by them with reference to the remuneration issues subject to a shareholders' meeting resolution.

tion Policy is of central importance for IDN, which maintains constant and constructive dialog with its stakeholders. With this in mind, the Company has introduced numerous adjustments based on the contributions received, which are illustrated in the "News" section.

The details of the favorable votes of all the Shareholders are shown below:

The point of view of investors, proxy advisors and, more generally, of the recipients of the Remunera-

Year of voting	Section 1	Section 2
2023	93.03%	95.65%
2024	95.06%	94.68%
2025	92.23%	92.85%



20. Gender pay-gap, CEO pay ratio and change in remuneration

The process of determining remuneration is based on the principles of maximum transparency, fairness and non-discrimination, ensuring fair and competitive treatment for all personnel. During recruitment, the salary is determined using median local salary market benchmarks for the relevant role, provided by an external international provider, following best practices.

Each year, employees are subject to a salary review process, which considers the previous year's performance evaluation through the Performance Assessment process and the median salary level of equivalent roles in the target market. The Salary review process therefore contemplates higher awards for those who have obtained a better performance evaluation and for those who have a lower remuneration package for equal roles and performance.

The Group's Managers and directors benefit from an annual variable remuneration scheme based on a combination of Group, company and function economic/financial targets, as well as specific individual targets.

Group Managers/Directors are offered a medium-to-long-term cash incentive plan (LTI) based on the Group's value creation targets or, for Key Executives (KEs), an equity incentive plan (PSP). The salary review of top positions is controlled by the Appointment and Remuneration Committee and approved by the Board of Directors.

Each year, De Nora conducts an analysis to calculate the gender pay gap, comparing the average base salary of women with that of men for the same grade, role and location. This allows any disparities to be identified and addressed, promoting pay equity within the organization.

As part of the Sustainability Plan, and as a specific target, De Nora identified a methodology for calculating and the subsequent monitoring of the Gender Pay Gap, in line with the principles of the EU Directive 2023/970 on Pay Transparency. This directive, which came into effect in June 2023 and is to be implemented by member states by June 2026, provides for Gender Pay Gap reporting in the CSRD already starting from 2025 as the first measure.

De Nora decided to adopt two methodologies for calculating and monitoring the Gender Pay Gap:

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

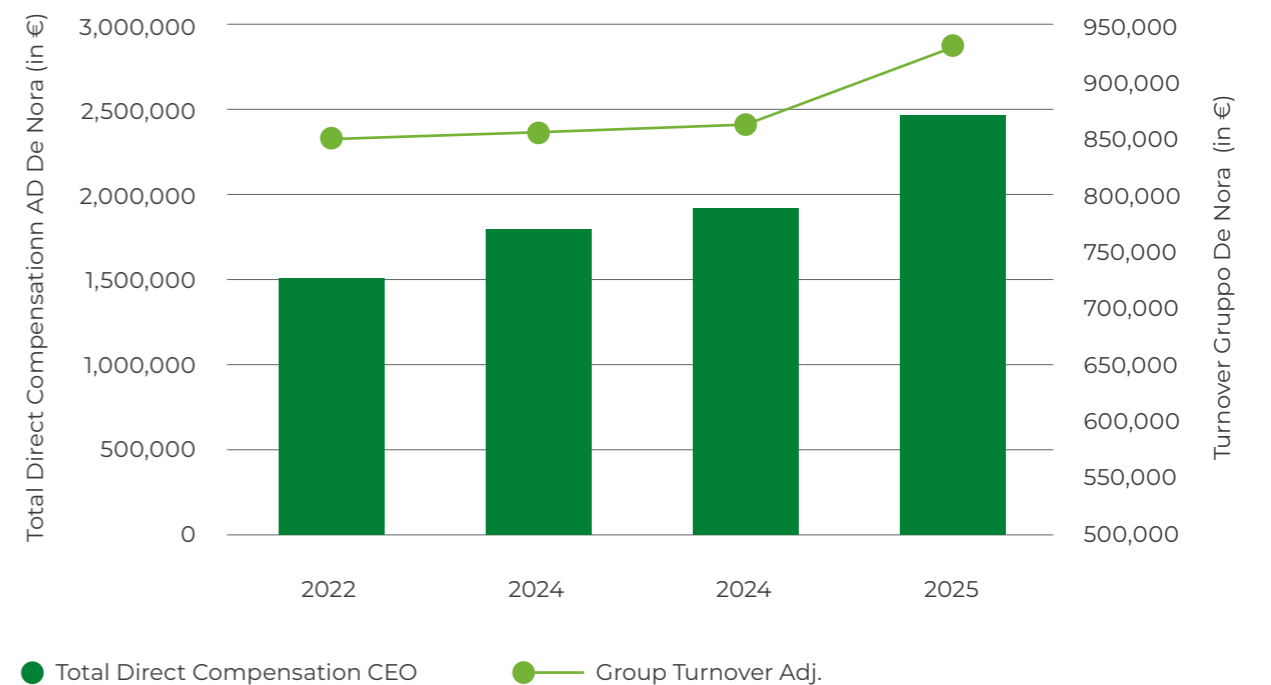
Below are the figures for 2025 according to the two calculation methodologies described:

Indicator	2025
Average Pay Gap	1%
Pay Equity Gap	-0.174%

Moreover, the Group has calculated for 2025, as expressed in the CSRD, the ratio between the total annual remuneration (defined as the sum of the fixed remuneration and the short- and long-term bonuses based on targets) of the person receiving the maximum remuneration, i.e. the Chief Executive Officer, and the total median remuneration of

all employees of the organization excluding the aforementioned person, which returns a rate of 40.25 (in 2024 it was 34.85).

The table below shows the change in the remuneration of the Chief Executive Officer in relation to company performance.



21. Second part - Tables

The remuneration paid to the members of the Board of Directors and the Board of Statutory Auditors and to the Key Executives during the financial year 2025 are shown, analytically, in the following Tables.

The following Tables also show the equity investments held in the Company by the Directors, Statutory Auditors and Key Executives, in compliance with art. 84-*quater*, paragraph 4, of the Issuers' Regulations

Table 1 - Remuneration paid to members of the management and control bodies, general managers and other Key Executives (in Euro)

A	B	C	D	1	2	3	4	7	8	9	5
Name and surname	Office held	Period during which the office was held	Expiration of the term of office	Fixed remuneration (*) RAL+NC+ Remuneration	Remuneration for participation in committees	Non-equity variable remuneration	Non-monetary benefits	Other remuneration	Total	Fair Value of equity remuneration	Allowance for end of office or termination of employment
						Bonuses and other incentives	Profit sharing				
Board of Directors											
Federico De Nora	Chairperson	01/01/25 - 12/31/25	04.28								
				400,000	20,000				420,000		
				400,000	20,000	0	0	0	420,000	0	0
Paolo Enrico Dellachà	Chief Executive Officer	01/01/25 - 12/31/25	04.28								
				870,000	25,000	1,224,000	0	28,937	2,147,937	411,700	
				870,000	25,000	1,224,000	0	28,937	2,147,937	411,700	0
Paola Bonandrini (*)	Director	01/01/25 - 04/29/25	04.25								
				13,333	6,667				20,000		
				13,333	6,667	0	0	0	20,000	0	0
Maria Giovanna Calloni	Director	01/01/25 - 12/31/25	04.28								
				40,000	42,500				82,500		
				40,000	42,500	0	0	0	82,500	0	0
Mario Cesari	Director	01/01/25 - 12/31/25	04.28								
				40,000	20,000				60,000		
				40,000	20,000	0	0	0	60,000	0	0
Alessandro Garrone	Director	01/01/25 - 12/31/25	04.28								
				40,000					40,000		
				40,000	0	0	0	0	40,000	0	0
Maria Antonietta Giannelli (*) (**)	Director	07/31/25 - 12/31/25	04.28								
				16,667	8,333				25,000		
				16,667	8,333	0	0	0	25,000	0	0
Michelangelo Mantero	Director	01/01/25 - 12/31/25	04.28								
				40,000	20,000				60,000		
				40,000	20,000	0	0	0	60,000	0	0

(*) The amounts shown were calculated and reported *pro rata temporis*.

A	B	C	D	1	2	3		4	7	8	9	5
Name and surname	Office held	Period during which the office was held	Expiration of the term of office	Fixed remuneration (*) RAL+NC+ Remuneration	Remuneration for participation in committees	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair Value of equity remuneration	Allowance for end of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Board of Directors												
Giorgio Metta	Director	01/01/25 - 12/31/25	04.28									
Remuneration in the company preparing the financial statements				40,000						40,000		
Remuneration from subsidiaries and affiliates												
Total				40,000	0	0	0	0	0	40,000	0	0
Elisabetta Oliveri	Director	01/01/25 - 12/31/25	04.28									
Remuneration in the company preparing the financial statements				40,000	42,500					82,500		
Remuneration from subsidiaries and affiliates												
Total				40,000	42,500	0	0	0	0	82,500	0	0
Luca Passa	Director	01/01/25 - 12/31/25	04.28									
Remuneration in the company preparing the financial statements				40,000	40,000					80,000		
Remuneration from subsidiaries and affiliates												
Total				40,000	40,000	0	0	0	0	80,000	0	0
Annachiara Svelto	Director	01/01/25 - 12/31/25	04.28									
Remuneration in the company preparing the financial statements				40,000	42,500					82,500		
Remuneration from subsidiaries and affiliates												
Total				40,000	42,500	0	0	0	0	82,500	0	0
Giovanni Toffoli (*)	Director	01/01/25 - 04/29/25	04.25									
Remuneration in the company preparing the financial statements				13,333	6,667					20,000		
Remuneration from subsidiaries and affiliates												
Totale				13,333	6,667	0	0	0	0	20,000	0	0
Alice Vatta	Director	01/01/25 - 12/31/25	04.28									
Remuneration in the company preparing the financial statements				40,000	20,000					60,000		
Remuneration from subsidiaries and affiliates												
Total				40,000	20,000	0	0	0	0	60,000	0	0
Stefano Venier	Director	01/01/25 - 30/06/25	06.25									
Remuneration in the company preparing the financial statements				20,000	10,000					30,000		
Remuneration from subsidiaries and affiliates												
Total				20,000	10,000	0	0	0	0	30,000	0	0

 (*) The amounts shown were calculated and reported *pro rata temporis*.

A Name and surname	B Office held	C Period during which the office was held	D Expiration of the term of office	1		2		3		4	7	8	9	5	
				Fixed remuneration (*) RAL+NC+ Remuneration	Remuneration for participation in committees	Non-equity variable remuneration	Bonuses and other incentives	Profit sharing	Non-monetary benefits	Other remuneration	Total	Fair Value of equity remuneration	Allowance for end of office or termination of employment		
Board of Statutory Auditors															
Marcello Del Prete	Chairperson of the Board of Statutory Auditors	01/01/25 - 12/31/25	04.28												
Remuneration in the company preparing the financial statements				40,500								40,500			
Remuneration from subsidiaries and affiliates															
Total				40,500	0	0	0	0	0	0	0	40,500	0	0	
Beatrice Bompieri	Standing Auditor	01/01/25 - 12/31/25	04.28												
Remuneration in the company preparing the financial statements				27,000								27,000			
Remuneration from subsidiaries and affiliates															
Total				27,000	0	0	0	0	0	0	0	27,000	0	0	
Eugenio Pinto (*)	Standing Auditor	04/29/25 - 12/31/25	04.28												
Remuneration in the company preparing the financial statements				27,000								27,000			
Remuneration from subsidiaries and affiliates															
Total				27,000	0	0	0	0	0	0	0	27,000	0	0	
Guido Sazbon (*) (****)	Standing Auditor	01/01/25 - 04/29/25	04.25												
Remuneration in the company preparing the financial statements				9,000								9,000			
Remuneration from subsidiaries and affiliates															
Total				9,000	0	0	0	0	0	0	0	9,000	0	0	
Carla Bottini (***)	Alternate Auditor	04/29/25 - 12/31/25	04.28												
Remuneration in the company preparing the financial statements															
Remuneration from subsidiaries and affiliates															
Total				0	0	0	0	0	0	0	0	0	0	0	
Eugenio Caposeno (***)	Alternate Auditor	04/29/25 - 12/31/25	04.28												
Remuneration in the company preparing the financial statements															
Remuneration from subsidiaries and affiliates															
Total				0	0	0	0	0	0	0	0	0	0	0	
Raffaella Piraccini (***)	Alternate Auditor	01/01/25 - 12/31/25	04.28												
Remuneration in the company preparing the financial statements															
Remuneration from subsidiaries and affiliates															
Total				0	0	0	0	0	0	0	0	0	0	0	
Senior Executives (aggregate data)(****)															
Remuneration in the company preparing the financial statements				1,464,029				935,538		90,526		2,490,093		566,704	
Remuneration from subsidiaries and affiliates				893,099				858,920		120,275		1,872,294		0	
Total Senior Executives				2,357,128	0	1,794,458	0	210,801	0	4,362,387	566,704	0	0	0	
Grand Total				4,131,628	297,500	3,018,458	0	239,738	0	7,658,324	978,404	0	0	0	

(*) The amounts shown were calculated and reported *pro rata temporis*.

(**) Director Maria Antonietta Giannelli was appointed by co-optation by the Board of Directors on July 31, 2025, following the resignation of Director Stefano Venier. The same Board of Directors decided to grant Maria Antonietta Giannelli the same remuneration as the non-executive directors (i.e., Euro 40,000.00 gross per year, paid *pro rata temporis*). Pursuant to Article 2386 of the Italian Civil Code and the Bylaws, the Director so appointed will remain in office until the next Shareholders' Meeting. Director Maria Antonietta Giannelli replaced Director Stefano Venier on the Committees as well.

(***) No remuneration is currently provided for the position of Alternate Auditor.

(****) The Standing Auditor, Guido Sazbon, remained in office until the date of the Shareholders' Meeting held on 29 April 2025, which, *inter alia*, appointed the new Board of Statutory Auditors, including Eugenio Caposeno, to serve until the date of the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2027.

(*****) The remuneration for two KEs was converted from USD to EUR at the exchange rate of 1.12987 as of 12/31/2025, the remuneration for one KE was converted from INR to EUR at the exchange rate of 0.01123 as of 12/31/2025.

Table 7ter - Equity investments of members of the management and control bodies and general managers

Surname and Name	Office held	Investee Company	Shares	No. of Shares held as of 12/31/2024	No. of Shares Purchased	No. of Shares Sold	No. of Shares held as of 12/31/2025
Federico De Nora	Chairperson of the Board of Directors	Industrie De Nora S.p.A.	Multiple voting shares	6,619,560	-	-	6,619,560
Paolo Enrico Dellachà	Chief Executive Officer	Industrie De Nora S.p.A.	Ordinary Shares	926,357	12,600	5,504	933,453
Mario Cesari	Non-Executive Director	Industrie De Nora S.p.A.	Ordinary Shares	26,224	-	-	26,224
Michelangelo Mantero	Non-Executive Director	Industrie De Nora S.p.A.	Ordinary Shares	10,489	-	-	10,489

Office held	Investee Company	Shares	No. of Shares held as of 12/31/2024	No. of Shares Purchased	No. of Shares Sold	No. of Shares held as of 12/31/2025
Key Executives	Industrie De Nora S.p.A.	Ordinary Shares	1,590,229 (*)	27,724 (**)	53,873	702,951 (***)
	De Nora India Ltd.	Ordinary Shares	670	-	-	120 (****)

(*) The number (i) does not reflect the shares of two Key Executives resigned effective March 1, 2024, and June 29, 2024, respectively; and (ii) reflects the shares of three Key Executives appointed effective March 18, 2024, and June 10, 2024, respectively.

(**) The number includes the shares assigned pursuant to the Performance Shares Plan adopted by the Company.

(***) The number does not reflect the shares of three managers who have ceased to qualify as Key Executives as of March 18, 2025.

(****) The number does not reflect the shares of a manager who has ceased to qualify as a Key Executive as of March 18, 2025.



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