

# 20 Report on the 23 Remuneration Policy and Fees Paid

Financial year 2023



# REPORT ON THE REMUNERATION POLICY AND REMUNERATION 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 of the Corporate Governance Code*

Approved by the Board of Directors on March 18, 2024

## INDUSTRIE DE NORA S.P.A.

*Registered office in Via Bistolfi 35, 20134 – Milan (MI)*

*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](http://www.denora.com)

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# GLOSSARY

Term	Definition
Chief Executive Officer or CEO	The chief executive officer of IDN
Shareholders' Meeting	The general meeting of IDN's shareholders
EMBO beneficiaries	The beneficiaries of the Executive MBO, i.e., the CEO and Key Executives
Corporate Governance Code or Code	The Corporate Governance Code for listed companies approved in January 2020 by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria, available to the public on the website of Borsa Italiana ( <a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a> ).
Board of Statutory Auditors	IDN's board of statutory auditors
Audit, Risk and ESG Committee	The audit, risk and sustainability committee established within the IDN Board of Directors pursuant to Principle XI of the Corporate Governance Code and performing the functions outlined in Recommendation No. 35 of the Code.
Nomination and Remuneration Committee	The nomination and remuneration committee established within the IDN Board of Directors pursuant to Principle XI of the Corporate Governance Code and performing the functions outlined in Recommendations No. 19 and No. 25 of the Code.
Board of Directors	The board of directors of IDN
Date of the Report	The date of approval of this Report by the IDN Board of Directors.
Trading Date	The date of the start of trading of IDN's shares on the stock market organized and managed by Borsa Italiana S.p.A. (i.e., June 30, 2022).
Key Executives	People discharging managerial functions in the Company, including the directors (executive or otherwise) of the Company, as defined in the Appendix of Consob's Regulation on Related Party Transactions adopted by Resolution No. 17221 of March 12, 2010, as amended and supplemented. As of the Date of the Report, the following qualified as Key Executives: the Chief Executive Officer, the Chief Financial officer, the Chief Marketing & Business Development Officer, the Chief Operating Officer, the Chief Regional Officer Latin America, the Chief Procurement Officer, the Chief HR Officer, the Chief Regional Officer EMEA & India, the Chief Regional Officer North America, the Chief Technology Officer, and the Water Technology Chief Executive Officer
Fiscal Year	The fiscal year to which the Report refers
Executive MBO or EMBO	The cash-based incentive system of the management-by-objectives type intended for the Chief Executive Officer and Key Executives
IDN Group or Group	Jointly, the Issuer and the companies directly or indirectly controlled by it pursuant to Article 93 of the Italian Consolidated Financial Act
IDN or Issuer or Company	Industrie De Nora S.p.A.
Performance Share Plan or PSP	The medium-to-long-term incentive system intended for Chief Executive Officer, Key Executives and other top managers of the company, based on financial instruments (shares)
Remuneration Policy or Policy	The policy adopted by the Company regarding the remuneration of the members of the Board of Directors, Key Executives and the Board of Statutory Auditors
Issuer Regulations	The Regulations issued by Consob in Resolution No. 11971 of 1999 (as amended) on issuers
Corporate Governance Report	The report on ownership structure and corporate governance prepared by the Issuer pursuant to Article 123-bis of the TUF
Report or Remuneration Report	This report that companies are required to prepare pursuant to Article 123-ter TUF.
By-laws	The by-laws of Industrie De Nora S.p.A. in force as of the date of the Report.
Sustainable Success	Objective that guides the actions of the Board of Directors and is embodied in the creation of long-term value for the benefit of shareholders, taking into account the interests of other stakeholders relevant to the Company
Italian Consolidated Financial Act	Legislative Decree No. 58 of February 24, 1998.
EBIT	Earnings Before Interest and Taxes, represents a measure of operating income before deduction of finance charges and taxes.
Absolute Total Shareholder Return	Represents the change in the capital value of a listed company over a period of time, plus dividends, expressed as a percentage of the opening value.
Relative Total Shareholder Return	Represents the ratio of the Company's Total Shareholder Return to that of the Peers (STOXX Europe 600)

# Letter from the Chairman of the Appointments and Remuneration Committee



Dear Shareholders:

As Chairman of the Appointments and Remuneration Committee of Industrie De Nora and on its behalf, I am pleased to present to you the Annual Report on the remuneration policy and remuneration paid for the year 2023 (the "Report").

The previous year represented for the De Nora Group the first year of comparison with the market. In April 2023, the Shareholders' Meeting expressed its approval for the first Remuneration Report, which obtained a broad consensus with 93% of votes in favour for both Sections.

In defining the Remuneration Policy, explained in Section I of this Report and submitted for your review, the Committee took into account, in particular, the dialogue held with shareholders and stakeholders during the year and supported the integration, into the variable remuneration system, of the ESG objectives set forth in the new Plan of Sustainability presented to the market on December 14, 2023. This is in order to align the interests of management with those of the shareholders and other stakeholders, in line with the Company's sustainability strategy and with the guidelines of the Corporate Governance Code, aimed at pursuing sustainable success.

The Committee's efforts have also focused on providing clear and effective representation of the pillars on which the Group's Remuneration Policy is based, providing tangible evidence on how the latter is strongly linked to the broader corporate strategy, to the development of people, as well as to the Group's ESG objectives.

The Report was therefore expanded with more detailed information relating in particular to:

- ESG, with the summary of the Sustainability Plan recently approved by the Company;
- EMBO, with ex-post disclosure of the CEO's short-term incentive results and details of the ESG target.
- the vote of the last Shareholders' Meeting and the relationship with investors, with the addition of a dedicated section;
- Pay-Mix, with disclosure with reference to minimum, target and maximum levels
- Exceptions, with a revision of the relevant section
- The inclusion of new indicators relating to Gender Pay Gap and Pay Ratio

The governance and control mechanisms put in place to guarantee the transparency and fairness of the decision-making processes on remuneration have also been clarified.

The Remuneration Policy covered by this Report will be submitted for approval by the Shareholders' Meeting on April 24, 2024 and will be applied until the date of approval of the financial statements as at December 31, 2024, as its duration has been aligned with the duration of the mandate of the Board of Directors currently in office.

In substantial continuity with the previous fiscal year, through the Remuneration Policy, the Company has remodelled the targets of an economic-financial nature provided for the variable remuneration referable to the corporate population that benefits from it, and launched the second cycle of the "Performance Share Plan 2023-2025," which provides a long-term time horizon aimed at incentivizing the alignment of performance with the interests of Shareholders.

Together with the Directors Maria Giovanna Calloini and Mario Cesari, to whom my personal thanks go for their valuable and continuous cooperation as members of the Committee, we hope that the efforts made by the management and the Committee for continuous improvement will be appreciated and that this Report will meet with the broadest support at the Shareholders' Meeting.

Good job everyone,



Elisabetta Oliveri

# Executive Summary

Pay Element	Purpose	Implementation	Values																																																										
Base Salary	Fixed salary compensation in line with the role held, skills and competencies, also with a view of motivation and retention	Fixed remuneration is analyzed and, if necessary, reviewed annually, comparing it to similar market levels based on the previous year's performance.	CEO: € 620.000 Key Executives: commensurate with role, responsibilities, and delegated authority.																																																										
MBO	Incentivizes achievement of annual business goals consistent with business objectives provided by the Board of Directors	<div>With an annual target form Prerequisite: Positive Group Net Profit Threshold:</div> <table><tr><th>Threshold</th><th>CEO</th><th>CFO</th><th>Other Cor. CO</th><th>ET RCO</th><th>WT CO</th></tr><tr><td>Positive Group Net Profit</td><td>X</td><td>X</td><td>X</td><td>X</td><td>X</td></tr><tr><td>Minimum Group EBIT</td><td>X</td><td>X</td><td>X</td><td>X</td><td>X</td></tr><tr><td>Minimum ET Region EBIT</td><td></td><td></td><td></td><td>X</td><td></td></tr><tr><td>Minimum WT Division EBIT</td><td></td><td></td><td></td><td></td><td>X</td></tr></table> <div>CEO: - 50% Group Ebit - 15% Group Turnover - 15% Group NFP - 20% ESG</div> <div>Key Executives:</div> <table><tr><th>% assigned to the target</th><th>DIRS</th></tr><tr><td>Group EBIT</td><td>15-30</td></tr><tr><td>Financial Obj</td><td>35-75</td></tr><tr><td>ESG Obj</td><td>10-20</td></tr><tr><td>Functional/individual targets</td><td>0-40</td></tr></table> <div>Clausola Claw Back</div>	Threshold	CEO	CFO	Other Cor. CO	ET RCO	WT CO	Positive Group Net Profit	X	X	X	X	X	Minimum Group EBIT	X	X	X	X	X	Minimum ET Region EBIT				X		Minimum WT Division EBIT					X	% assigned to the target	DIRS	Group EBIT	15-30	Financial Obj	35-75	ESG Obj	10-20	Functional/individual targets	0-40	<div>CEO: 50% of Base Salary Key Executives: variable percentage between 25% and 50% of base salary, assessed according to role, responsibilities, and specific skills Payout Matrix (AD e Key Executives):</div> <table><tr><th colspan="3">Performance Weight</th></tr><tr><th>Min</th><th>Target</th><th>Max</th></tr><tr><td>90%</td><td>100%</td><td>120%</td></tr><tr><td>50%</td><td>100%</td><td>200%</td></tr><tr><th>Min</th><th>Target</th><th>Max</th></tr><tr><td colspan="3">Payout</td></tr></table>	Performance Weight			Min	Target	Max	90%	100%	120%	50%	100%	200%	Min	Target	Max	Payout		
Threshold	CEO	CFO	Other Cor. CO	ET RCO	WT CO																																																								
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PSP	<div>Through the medium- to long-term variable compensation component, called the Performance Shares Plan (PSP) De Nora intends to:</div> <div>- promote the creation of sustainable value for shareholders through management engagement;</div> <div>- Align the interests of individual beneficiaries with those of the Group and stakeholders through the development of a common vision;</div> <div>- build loyalty among the Group's top management.</div>	<div>Performance Shares rolling plan with vesting of 3 +1 +1 years. Allocation of 1/3 of the shares due at the end of the third, fourth and fifth years.</div> <div>Objective:</div> <table><tr><th>Target</th><th>Weight</th></tr><tr><td>Total Shareholders Return (TSR)</td><td></td></tr><tr><td>- Absolute TSR</td><td>20%</td></tr><tr><td>- Relative TSR (STOXX Europe 600)</td><td>20%</td></tr><tr><td>Delta Group Ebit</td><td>40%</td></tr><tr><td>ESG</td><td>20%</td></tr><tr><td>Total</td><td>100%</td></tr></table>	Target	Weight	Total Shareholders Return (TSR)		- Absolute TSR	20%	- Relative TSR (STOXX Europe 600)	20%	Delta Group Ebit	40%	ESG	20%	Total	100%	<div>CEO: 50% of Base Salary Key Executives: variable percentage between 25% and 50% of base salary, assessed according to role, responsibilities, and specific skills Payout Matrix (AD e Key Executives):</div> <table><tr><th>Min</th><th>Tgt</th><th>Max</th></tr><tr><td>50%</td><td>100%</td><td>200%</td></tr></table>	Min	Tgt	Max	50%	100%	200%																																						
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Pay-Mix	<div>Chief Executive Officer Pay-Mix</div> <table><tr><td>Massimo</td><td>25%</td><td>30%</td><td>45%</td></tr><tr><td>Target</td><td>40%</td><td>20%</td><td>40%</td></tr><tr><td>Minimo</td><td>60%</td><td>15%</td><td>25%</td></tr></table> <div>Key Executives Pay-Mix</div> <table><tr><td>Massimo</td><td>40%</td><td>30%</td><td>30%</td></tr><tr><td>Target</td><td>60%</td><td>20%</td><td>20%</td></tr><tr><td>Minimo</td><td>75%</td><td>15%</td><td>10%</td></tr></table>			Massimo	25%	30%	45%	Target	40%	20%	40%	Minimo	60%	15%	25%	Massimo	40%	30%	30%	Target	60%	20%	20%	Minimo	75%	15%	10%																																		
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# Information on the report on the remuneration policy and remuneration paid

This Report was prepared in accordance with applicable legislation and regulations and was approved, on the proposal of the Appointments and Remuneration Committee, by the Board of Directors on March 18, 2024. The Report consists of:

This Report is available at the Company's registered office and on its website at [www.denora.com](http://www.denora.com) in the "Governance – Shareholders' Meeting" section.

## Section I

- Industrie De Nora S.p.A.'s ("IDN" or the "Company") policy for the year 2024 on the remuneration of the members of the governing bodies, the Chief Executive Officer, the key executives and the Board of Statutory Auditors (the "Policy") specifying how it responsibly contributes to corporate strategy, the pursuit of long-term interests and the sustainable success of the Company;
- procedures used for the adoption and implementation of this Policy and the bodies 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 Policy relating to the financial year 2023; and
- an analytical illustration of the remuneration paid in the 2023 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 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;

nominatively, with reference to the members of the management and control bodies and in aggregate form, except as provided for in the Issuers' Regulations, for key executives; as well as

- an assessment of how IDN took into account the vote expressed the previous year on the second section of the report.



# New

The 2024 Remuneration Policy of De Nora 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 to include the following additional information:

- ESG: specific paragraph that briefly describes the Sustainability Plan that the company has recently approved.
- EMBO: ex-post disclosure of the results of the short-term incentive of the Chief Executive Officer and how they contributed to his remuneration package and details on the ESG Objective.
- Shareholders' Meeting Voting and Engagement: section dedicated to the disclosure of the vote of the last Shareholders' Meeting and the relationship with investors
- Pay-Mix: disclosure with reference to minimum, target and maximum levels
- Exceptions: update of the section concerning Exceptions with additional clarifications
- New indicators: Gender Pay Gap and Pay Ratio (Ratio of the highest paid person in the company to the average of all others)
- Change in Remuneration: specific paragraph that shows the trends in remuneration over the years

# Governance Model

**Bodies and parties involved in the preparation, approval and possible revision of the remuneration policy, positions, bodies and parties responsible for the correct implementation of this 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, Board of Directors, Board of Statutory Auditors and 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 and preliminary work from 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 Articles of Association.

## Shareholders' Meetings

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

- determines the aggregate principal amount for the remuneration of all Directors, including those holding special offices, and the remuneration of the Statutory Auditors;
- casts its binding vote on the Remuneration Policy adopted by the Company, pursuant to Art. 123-ter, paragraphs 3-bis and 3-ter of the Consolidated Law on Finance (TUF);
- casts its non-binding vote on the second section of the Report on the remuneration policy and on the remuneration paid by the Company, pursuant to Art. 123-ter, paragraph 6 of the TUF;
- 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.

## 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 (whose composition and tasks are described in [paragraph B](#) below).

Pursuant to current legislation and regulations and the Articles of Association, 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 Articles of Association and within the limits of the overall remuneration of all 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 Remuneration Report, to be voted on by the Shareholders' Meeting, binding with regard to Section One and advisory with regard to Section Two.

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:

Federico De Nora	Chairman of the Board of Directors(*)
Paolo Enrico Dellachà	Chief Executive Officer(**)
Paola Bonandrini	Non-Executive Director
Maria Giovanna Calloni	Non- Executive Director(***)
Mario Cesari	Non-Executive Director
Alessandro Garrone	Non- Executive Director(***)
Michelangelo Mantero	Non-Executive Director
Giorgio Metta	Non- Executive Director(***)
Teresa Cristiana Nadeo	Non- Executive Director(***)
Elisabetta Oliveri	Non- Executive Director(***)
Giovanni Toffoli	Non- Executive Director(***)
Stefano Venier	Non-Executive Director

For more details on the role played by the Board of Directors, please refer to the Company's Articles of Association available on the website [www.denora.com](http://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 18, 2024, published at the same time as this Report and available on the same website in the "Governance – Shareholders' Meetings" Section.

## Appointments and Remuneration Committee

The Board of Directors of IDN appointed the Appointments and Remuneration Committee on March 9, 2022, effective subject to the Trading Start Date. The duties, powers and operating rules of the Appointments and Remuneration Committee are governed by the specific regulation, approved by the Board of Directors at the meeting of March 9, 2022. The Committee will remain in office until the approval of the financial statements for the financial year 2024, and is composed of the following Directors:

Elisabetta Oliveri	Non-Executive and Independent Director – Chairman
Maria Giovanna Calloni	Non-Executive and Independent Director
Mario Cesari	Non-Executive Director

In compliance with the provisions of the Corporate Governance Code, the Appointments and Remuneration Committee is composed by Non-Executive Directors, the majority of whom are independent and is chaired by an Independent Director. At least one member of the Committee has adequate knowledge and experience in financial matters or remuneration policies. In this regard, the Board of Directors at the meeting of March 9, 2022, deemed that all members of the Appointments and Remuneration Committee met this requirement.

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

Articles of Association;

- 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 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.

No Director takes part in the meetings of the Committee in which the proposals to the Board of Directors relating to his/her own remuneration and the decisions relating to the remuneration of the members of the Committee have been put forward. The Appointments and Remuneration Committee has the right to access information relating to corporate functions and structures, 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 judgement and, in particular, do not provide the Human Resources-function, Directors or Key Executives with services of such significance as to concretely compromise their independence of judgement.

(\*) 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 TUF and Art. 2 of the Corporate Governance Code.

During the financial year, 15 meetings of the Committee were held with a total attendance of 100% of its members.

The Committee meetings were attended, with one exception, by the majority of the members of the Board of Statutory Auditors.

N° Meetings held	Average Meeting Duration	Attendance Percentage
15	1h	100%

Quarter	Main Topics
Q1	<u>1)Positively evaluated the co-optation of two new administrators.</u> <u>2)Approval of the compensation for the OPC Committee.</u> <u>3)Approval of the first Company Remuneration Report.</u> <u>4)Definition of EMBO objectives for the CEO.</u>
Q2	<u>1)Monitoring and approval of the Company's Succession Planning process.</u> <u>2)Approval of the 2022 MBO finalization for CEO and Directors.</u> <u>3)Expressed favorable opinion on the finalization of the 2022 MBO for Internal Audit and the assignment of 2023 MBO.</u> <u>4)Monitored company initiatives in the DE&amp;I (Diversity, Equity, and Inclusion) domain.</u>
Q3	<u>1)Positively evaluated the co-optation of a new administrator.</u> <u>2)Positively assessed the concrete application of the remuneration policy.</u> <u>3)Approved the proposal for the revision of the Long-Term Incentive Plan PSP.</u>
Q4	<u>1)Approved the new ""position mapping"" for the management team with related compensation benchmarks.</u> <u>2)Positively evaluated the assessment of the Remuneration Report from a continuous improvement perspective.</u>

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 18, 2024, published at the same time as this Report and 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, shall remain in office until the approval of the financial statements for the financial year 2024, and is composed of the following Statutory Auditors:

Marcello Del Prete	Chairman of the Board of Statutory Auditors
Guido Sazbon	Standing Auditor
Beatrice Bompieri	Standing Auditor
Pierpaolo Giuseppe Galimi	Alternate Auditor
Gianluigi Lapietra	Alternate Auditor
Raffaella Piraccini	Alternate Auditor

The Chairman 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

The Control, Risk and ESG Committee expresses its opinion on the determination of the remuneration of the head of the Internal Audit function, to be submitted to the Board of Directors, subject to verification by the Appointments and Remuneration Committee.

The other internal functions that are involved and collaborate in various capacities in the definition and subsequent verification of the correct implementation of the Policy are Human Resources and Legal & Compliance as well as, from time to time, any other persons whose presence may assist for the better performance of the Appointments and Remuneration Committee's functions.

## Any Independent Experts Involved in the Preparation of the Remuneration Policy

When preparing the Remuneration Policy, the Company made use of the independent expert Willis Towers Watson to review the fixed and variable components of remuneration, in line with the best practices adopted in the Italian and foreign market.

The Company also consulted with Willis Towers Watson 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.

## Conflicts of interest

The Company has adopted a procedure for the regulation of transactions with related parties ("**RPT Procedure**") pursuant to the regulation adopted by Consob with decision no. 17221 of March 12, 2010, as subsequently amended with decision no. 21624 of December 10, 2020 (the "**RPT Regulation**"), approved by the Board of Directors on July 5, 2022, subject to the favourable opinion of the RPT Committee. During the financial year, the RPT Procedure was amended on May 10, 2023, due to the Company's organisational structure.

For more details, please refer to the Corporate Governance Report approved by the Board of Directors at the meeting of March 18, 2024, published at the same time as this Report and available on the Company's website in the "*Governance - Shareholders' Meetings*" Section.

# Purpose, Principles and Duration Of The Remuneration Policy

## Purpose and Principles

In line with the governance model adopted and the Corporate Governance Code, the Company defines and applies a Remuneration Policy aimed at attracting, motivating and retaining people with the appropriate professional qualities and soft skills to perform their role effectively and contribute to the achievement of IDN's objectives. The Remuneration Policy, and the balance between the fixed and variable component of the remuneration of Directors and Key Executives, are defined in such a way as to align the interests of management with those of the shareholders, while also taking into account the interests of the Company's other relevant stakeholders, in order to pursue sustainable success.

The Remuneration Policy is therefore aimed at:

- (i) incentivizing the creation of value by aligning the interests of management with corporate strategies, by linking individual performance with the Company's performance;
- (ii) ensure the correct development, implementation, review and monitoring of the remuneration and incentive systems, ensuring that the remuneration systems referring – in particular – to the Chief Executive Officer and Key Executives contribute to the pursuit and achievement of the corporate interests in the medium-long term, sustainable success and adequate risk management, through the promotion of actions and behaviours that correspond to the values and culture of the Company, in compliance with the principles of equal opportunity, enhancement of people's knowledge and professionalism, fairness, respect for diversity and integrity;
- (iii) guarantee a transparent remuneration and incentive system aimed at attracting, motivating and retaining key people with the skills and characteristics necessary to achieve sustainable success, rewarding individual results and the quality of professional contribution, in compliance with applicable national and company laws as well as collective agreements;
- (iv) ensure the weighted management of risk, through the constant monitoring of the effectiveness of the remuneration and incentive systems, linking the remuneration policy to the achievement of economic/financial objectives, environmental, social sustainability and governance (known as the so-called "ESG"), and the development of individual and team activities and responsibilities, defined with a view to har-

moniously pursuing medium-long term results within the framework of the corporate strategy and the business plan in place.

In defining the remuneration Policy, the Board of Directors took into account the following principles:

- (1) balance between the fixed and variable component consistent with the strategic objectives and risk management of the Company, providing in any case that the variable part accounts for a significant part of the overall remuneration;
- (2) performance objectives, to which the disbursement of the variable, measurable, challenging but achievable components is linked in a significant part to a medium-long term horizon, in line with the strategic objectives of the Company and aimed at promoting its sustainable success, including ESG parameters;
- (3) adequate vesting period – with respect to the time of vesting – for the disbursement of the medium-long term component;
- (4) 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 data later revealed to be manifestly incorrect and other specific circumstances identified by the Company (claw-back clauses).

The Remuneration Policy takes into account the votes and assessments expressed by the Shareholders during the Shareholders' Meeting of April 28, 2023 as well as the indications expressed in the context of the dialogue with the shareholders, 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 year 2023, IDN conducted engagement activities with institutional investors and proxy advisors, with the aim of reviewing the considerations expressed by the latter with reference to the Remuneration Policy.

## Duration

The Remuneration Policy remains in force up to a maximum of three years (until approval of the financial statements for the year ending December 31, 2024) and in any case until the approval of a new 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.

## Policy and Employees

The Remuneration Policy is based on tools and criteria applicable to the entire Company workforce, aimed at attracting, motivating and retaining people with the professional and human qualities necessary to contribute to the Group's strategy and to the achievement of its long-term interests and objectives, including the sustainable development of the Group.

The definition of the remuneration of the Company's employees takes into consideration criteria such as the comparison with the external market and the fairness within the company, meritocracy, the role and responsibilities assigned, as well as distinctive skills, always with a view to maximum objectivity, avoiding any form of discrimination.

The remuneration of employees in managerial positions consists of a fixed component, defined according to the criteria mentioned above, and a variable component, aimed at rewarding the achievement of specific economic-financial and sustainability objectives, also compared with the market best practices.

# Clauses for maintaining financial Instruments in the portfolio after their allocation

For the sake of completeness, it should be noted that the Chief Executive Officer and some members of the Key Executives are bound by a lock-up commitment on the ordinary shares assigned under the 2021 MIP Plan, which was exhausted at the date of this Report. This commitment, according to the terms and conditions set out in the Plan, will end in 2025.



# Sustainability in De Nora

Since its foundation, “progress through science” has been our guiding light, and technological breakthroughs have been the driving force behind our journey towards sustainable development.

Environmental, social and governance (ESG) factors are at the heart of our values and strategy and represent a long-term commitment that we intend to strengthen through several initiatives and projects.

For this reason, our ESG strategy is embedded in our Business Plan, in the goals of the CEO and Key Executives and guides our strategic decision-making processes.

## Our objectives

As leaders in all our business segments, we are firmly committed to shaping the industry by:

- developing sustainable technologies that drive economic growth through an effective management of natural resources, circularity, and the use of clean energy;
- promoting a stimulating and inclusive work environment;
- listening to our local communities;
- conducting our activities in an ethical and transparent manner with strong governance.

## Our ESG Strategy

The new ESG strategy of the De Nora Group, approved by the Board of Directors and communicated to the market on December 14, 2023, is based on four pillars orchestrated by a solid governance:

- **Climate Action and Circular Economy:** our sustainable technologies are the basis of our strong footprint, i.e. our ability to reduce climate change, allowing our customers to increase energy efficiency, decarbonise processes that are difficult to break down and process and reuse the water. We are also strongly committed to improving our carbon footprint, i.e. reducing our greenhouse gas emissions, in line with the 2030 Agenda. We promote a circular economy, enhancing our sustainable business models along the entire value chain, minimising waste, optimising the use of raw materials, reusing precious metals and promoting the circular use of water thanks to our filtration and disinfection solutions.

- **Green Innovation:** our green innovation strategy is all-round and long-term oriented: we are committed to innovating the future by constantly finding new solutions to improve the efficiency and sustainability of our technologies. By integrating circular design, LCA (life cycle assessment) principles, sustainability scorecards and by optimising the use of noble metals, we aim to actively contribute to the development of environmentally responsible products. These initiatives guide the best practices in the sector and will allow De Nora to position itself as a leader in green innovation.

- **People - Inclusion, well-being beyond safety and continuous development:** we prioritise a holistic approach to employee well-being, emphasising mental health as a top priority alongside traditional health and safety measures. Our organisation is designing and developing complete solutions, including climate surveys, training programs, hotlines, psychological help desks, health insurance and in-house medical services. We actively promote multiculturalism and diversity as strategic assets, continuously pursuing processes and best practices to ensure equal opportunity, respect for diversity and inclusion, to counter any form of discrimination. Employee stories highlight how our commitment to Diversity, Equity and Inclusion (DEI) is rooted in our culture, inspiring the dismantling of prejudices and stereotypes.

- **Community engagement and sustainable supply chain:** scientific progress is our north star, guiding our investments in partnerships with technical high schools and STEM universities. We are also deeply committed to promoting relationships and provide support to local communities, actively engaging in projects in line with our values and vision, including dedicated charity initiatives. Promoting a sustainable supply chain is fundamental to our business, as we strive to create a network that is in line with our vision and commitment to ESG principles. We aim to lead by example within our value chain, supporting human rights and environmental safeguards and providing assets support to our suppliers on their process to sustainable practices and growth.

# Remuneration structure for Chief Executive Officer and Key Executives: fixed and variable components

## Fixed component

The fixed component of the Chief Executive Officer, as well as his variable component, both short and long-term, are compared to those of a panel of peers of European companies of similar size (turnover, market cap, employees) and, where possible, of a similar sector.

The panel of peers, built with the support of a recognised international advisor, is as follows:

#	Company	Country
1	Brembo	Italy
2	Snam	Italy
3	Fluidra	Spain
4	Amplifon	Italy
5	Halma	UK
6	SOL	Italy
7	Landis+Gyr Group	Switzerland
8	DiaSorin	Italy
9	Soitec	France
10	Intercos	Italy
11	Biesse	Italy
12	Arcadium Lithium	Ireland
13	Rotork	UK
14	ERG	Italy
15	INFICON	Switzerland
16	Carel Industries	Italy
17	Zignago Vetro	Italy
18	Thyssenkrupp Nucera	Germany

The fixed remuneration component for the Key Executives, adjusted to the position, to the technical and managerial skills of the person and aligned with market benchmarks, constitutes a part of the total remuneration, and is based on the:

- position held and assigned responsibilities; and

- weighting of the position and relative salary benchmarks provided by recognised international advisors.

For the fixed component, the median of the local remuneration market is used as a primary reference, with a flexibility lever that allows it to remain in a range between the first and third quartile based on seniority, specific skills, market competitiveness for the individual position, while always safeguarding fairness in internal practices.

## Variable component

The objective of the variable component is to align individual performance with the Company's short and medium/long-term 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 incentive plan (EMBO);
- a medium/long-term component, based on financial instruments linked to medium/long-term results (PSP).

### Short-term variable component for the Chief Executive Officer and Key Executives (EMBO)

The short-term variable incentive is based on:

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

The percentage of short-term variable component is determined taking into account the weight of the role according to the weighting methodology of the positions adopted, the technical, managerial and professional skills of the person, the extent and nature of the specific powers assigned, as well as on the basis of the market practices with respect to both the sample of reference companies selected and the general market.

In the case of the Chief Executive Officer, the short-term incentive percentage represents 50% of fixed remuneration, while for the Key Executives it varies from 25% to 50% depending on role, responsibilities and specific skills.

The Executive MBO ("EMBO") incentive system, applicable to the Chief Executive Officer and Key Executives, is governed by a specific regulation issued by the Group's Human Resources Department based on the guidelines of the Chief Executive Officer and the Appointments and Remuneration Committee, verified by the latter Committee and approved by the Company's Board of Directors.

The regulation 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 theoretical remuneration relating to the EMBO varies from a minimum 25% to a maximum 50% for the fixed remuneration target, depending on both the complexity and responsibilities of the role, and the seniority of the beneficiary.

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

- Positive Net Profit for the reference year
- Achievement of at least 75% of the Group's EBIT Target

An additional threshold is applied to "non-corporate" EMBO Beneficiaries (i.e ET RCO and WT CO), linked to the EBIT of the Department (for the Water Technologies business only) or Region (for the Electrodes business) to which the beneficiary belongs.

Threshold	CEO	CFO	Other Cor. CO	ET RCO	WT CO
Positive Group Net Profit	X	X	X	X	X
Minimum Group EBIT	X	X	X	X	X
Minimum ET Region EBIT				X	
Minimum WT Division EBIT					X

The Board of Directors, pursuant to the "EMBO Regulation 2023" as a result of serious external situations, extremely harmful for the Company and/or its subsidiaries (e.g., pandemic, wars, etc.), has the right to suspend and/or cancel the EMBO Plan (so-called safeguard clause).

The metrics and relative weights in the EMBO system for the year 2024, approved by the Board of Directors on the proposal of the Appointments and Remuneration Committee, are shown below:

% assigned to the target	AD	KEY EXEC
Group EBIT	50	15-30
Financial Obj	30	35-75
ESG Obj	20	10-20
Functional/Individual Targets		0

Specifically, the Chief Executive Officer has an EMBO scheme based on:

Objective	Weight	Minimum	Target	Maximum
Group Ebit	50%	Budget Target -10%	Budget Target	Budget Target +20%
Group Turnover	15%	Budget Target -10%	Budget Target	Budget Target +20%
Group Net Financial Position	15%	Budget Target -10%	Budget Target	Budget Target +20%
ESG	20%	Mix Target		

\*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.

The ESG objective is composed of the following:

Objective	Weight
Safety	10%
%kWh renewal energy	5%
DE&I	5%

The renewable energy target concerns the percentage of kWh of renewable energy produced/purchased out of the total energy used.

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).

The DE&I objective concerns publication of the Diversity, Equity & Inclusion policy after approval by the Board of Directors, subject to the favourable opinion of the Appointments and Remuneration Committee.

## EMBO Payout

Upon exceeding the activation thresholds, if a minimum threshold of the specific target set at 90% is reached, each objective provides for a payout. When this minimum threshold is exceeded, the payout will be 50%; when the target of 100% is reached; in the event of over performance equal to or greater than 120% of the target value, the payout will be 200%. In the intermediate values between minimum, target and maximum achievement, the payout is determined using a linear proportionality criterion with possibly different "slopes" between minimum - target and target - maximum.

Performance Weight		
Min	Target	Max
90%	100%	120%
50%	100%	200%
Min	Target	Max
Payout		

## EMBO Payment

### EMBO Reporting

Following the approval of the consolidated financial statements for the financial year ended December 31 of each year, the Human Resources Function calculates, on the basis of the economic and financial values provided by the Management, Finance and Control function, the EMBO payout due to each EMBO Beneficiary. The payout values that emerge

are then discussed and reviewed by the Appointments and Remuneration Committee and, subject to the approval of the Board of Directors, the Human Resources function subsequently manages the related communication with the individual Beneficiaries.

### EMBO payment conditions and rules

The payment of the incentives takes place, as a rule, the month following the approval of the financial statements by the Shareholders' Meeting of the financial year to which the EMBO refers.

The EMBO payout to each EMBO Beneficiary is subject to the existence of an active employment relationship with the Company or with other legal entities of the Group at the actual payout date of the bonus. In particular, the EMBO Beneficiary:

- may not benefit from any EMBO bonus in the event of termination of the employment relationship during the reference year for: voluntary resignation, retirement before June 30, waiver, transfer, consensual termination, dismissal;
- will be entitled to payment of the EMBO incentive on a *pro-rata temporis* basis in the event of maternity/paternity leave, retirement after June 30 of the year pertaining to the EMBO, long-term illness (i.e., more than 180 calendar days) and unpaid leave, taken in agreement with the company and exceeding 15 calendar days.

In the event of permanent disability or death of the EMBO Beneficiary, it is at the discretion of the Board of Directors, on the proposal of the Chief Human Resources Officer and the Chief Executive Officer, to arrange for the payment of the EMBO incentive to the Beneficiary or his/her heirs.

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 Chief Executive Officer and the Key Executives, the approval of the Board of Directors is required subject to the approval of the Appointments and Remuneration Committee.



## Long-term variable component based on shares (performance shares plan, PSP)

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.

The medium- long-term incentive component:

- is linked to the Company's value creation objectives, specifically:

Target	Weight
Total Shareholders Return (TSR)	
- Absolute TSR	20%
- Relative TSR (STOXX Europe 600)	20%
Delta Group Ebit	40%
ESG	20%
Total	100%

- is weighted according to the results actually achieved, through a spread that, on the one hand, rewards the performance in line with or exceeding the objectives and on the other hand, is gradually reduced to zero if a minimum threshold is not reached;
- focuses top management on the creation of sustainable value in the medium-long term.
- The percentage of the PSP plan for the Chief Executive Officer is 90% of the fixed remuneration, while for Key Executives it varies from 20% to 50% of the fixed remuneration, assessed on the basis of role, responsibilities and specific skills.
- Has an overachievement of 200%

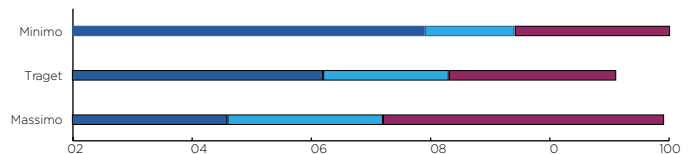
The Chief Executive Officer and the Key Executives, listed below, are Beneficiaries of this system:

Chief Financial Officer	Chief Technology Officer	NAM Regional Chief Officer
DNWT Chief Executive Officer	Chief Operating Officer	Chief MBD Officer
Asia Regional Chief Officer	Chief Procurement Officer	LAM Regional Chief Officer
E.M.E.A. & India Regional Chief Officer	Chief HR Officer	Chief Legal Officer

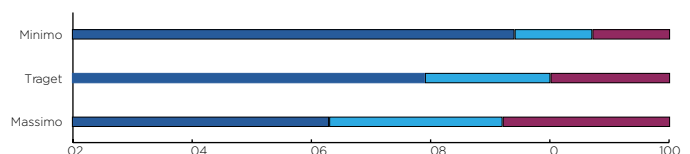
## PAY-MIX

The Pay Mix of the remuneration of the Chief Executive Officer and Key Executives is structured as follows:

Chief Executive Officer Pay-Mix			
	BS	MBO	PSP
Minimum	59%	15%	26%
Target	42%	20%	28%
Maximum	26%	27%	47%



Key Executives Pay-Mix			
	BS	MBO	PSP
Minimum	74%	13%	13%
Target	60%	20%	20%
Maximum	43%	29%	28%

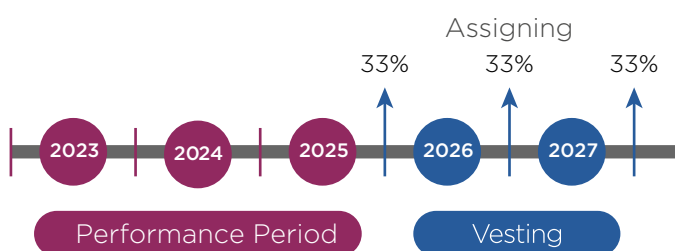


The minimum value of the pay-mix refers to the amount of the Base Salary and the achievement of the minimum performance level.

The Company aims to periodically review the pay mix produced by its remuneration system, with a view towards continuous improvement and alignment with market best practices, with the aim of discouraging excessively risk-oriented decisions and behaviour. The medium-long term variable component, in particular, is aimed at discouraging initiatives aimed at excessively maximising short-term profit to the detriment of sustainable success, or the creation of long-term value.

## Deferred Payment Systems

In line with market best practices, the medium-long term variable component is subject to a three-year vesting period, to which is added a further vesting period of 1 + 1 years for the issue of performance shares.



## Claw-Back Clauses

For all the variable incentives – both short and medium-long term – a claw-back mechanism is envisaged: the Company, without prejudice to the locally applicable legal limitations, may repossess all or part of the amounts paid out as incentives if they were determined on the basis of behaviour that was malicious, grossly negligent or, in any case, that breaches 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 objectives, the mechanism can be activated by the Chief Executive Officer with the support of the Group Chief Human Resources Officer, who will also promptly inform the Appointments and Remuneration Committee.

For findings relating to the company's economic and financial parameters, 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 be sent.

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

The Company may stipulate the following insurance coverage in favour of the Chief Executive Officer, the Key Executives and other executives who hold significant managerial positions within the Group,

in addition to the mandatory and supplementary coverage, with conditions and limits that can be different from time to time based on needs, which in the case of Italian Key Executives are: (i) non-professional accident insurance; (ii) IPM (permanent disability benefit) insurance; (iii) FASI (additional healthcare assistance fund) supplementary health insurance extended to the family unit; (iv) reimbursement of medical expenses to supplement FASI supplementary health insurance; (iv) personalised annual check-ups (CDI); (v) Capitalisation Policy. Where applicable, these policies provide for more favourable conditions than the national collective labour agreements for the category.

## Non-monetary benefits<sup>1</sup>

The Remuneration Policy provides for the possibility for IDN to grant non-monetary benefits to the CEO and Key Executives.

With reference to non-monetary benefits, the Chief Executive Officer and the Key Executives are assigned, in addition to those envisaged by the reference National Collective Labour Agreement, a company car for mixed use and the option of having some social security and pension insurance coverage, supplementary to the mandatory ones (see previous paragraph).

<sup>1</sup>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.

# Extraordinary Remuneration

The Company, in order to pursue its long-term interests and sustainability, or to ensure its ability to compete on the market, recognises the possibility of awarding extraordinary compensation to Directors and Key Executives. The assumptions, which could be factored in, by way of example but not limited to, are as follows:

- (A) the need to encourage the entry and retention of resources with specific high-level skills and professionalism deemed necessary to achieve the Group's objectives;
- (B) the need to justify these figures with respect to specific KPIs that may be of significant importance by virtue of contingent circumstances or in the face of the occurrence of extraordinary events or transactions that significantly affect the Company's results;
- (C) the occurrence, at national or international level, of extraordinary and unforeseeable events concerning the Company and/or the sectors and/or markets in which it operates, which significantly affect the economic and financial results;
- (D) substantial changes in the organisation of business activities, both of an objective nature (such as extraordinary transactions, mergers and acquisitions of significant businesses not contemplated at the time of preparation of the Policy, sales of business units on whose activities the performance objectives were based of the Policy itself, etc.), and subjective, such as changes in the top management structure and possible identification of persons (other than Directors and Statutory Auditors) qualifying as Key Executives for the purposes of this Policy.

The Appointments and Remuneration Committee, supported by the Human Resources function and at the request of the Legal Affairs & Compliance function, is the body entrusted with the task of verifying the presence of such circumstances and making proposals to the Board of Directors. The process also requires the intervention of the Related Party Transactions Committee in the event of changes concerning the remuneration of Directors, Statutory Auditors and Key Executives in accordance with the provisions of the RPT Procedure. In compliance with Recommendation 26 of the Corporate Governance Code, all interested parties shall abstain from participating in the meetings of the Board and in the resolutions relating to their own remuneration. For Key Executives, the disbursement is left to the assessment of the Chief Executive Officer.

Without prejudice to the foregoing, the allocation of extraordinary remuneration may be carried out through:

- (a) **entry bonus** aimed at compensating economic losses arising from the termination of the previous employment relationship that could jeopardise the hiring of the new resource (e.g. MBO, retention bonus, PSP, lieu of notice, etc). These amounts must in any case be repaid in full in the event of resignation before 3 years;
- (b) **retention bonus** linked to the commitment to maintain the employment relationship with the Company for a specific period (up to a maximum of 3 years). In the event of termination of the employment relationship by the Beneficiary before the end of the agreement, the amounts paid in advance must be repaid in full;
- (c) **minimum guaranteed variable** only for the year of recruitment, with pro-rata temporis calculation for the months from actual employment in the Company.

Said compensation is usually envisaged to an extent not exceeding the amount of the short-term variable component, to an extent consistent with the most widespread market practices in this regard.

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

## Compensation

The Remuneration Policy provides for the possibility for IDN to sign agreements with the Chief Executive Officer and/or Key Executives 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 favourable opinion of the Appointments and Remuneration Committee.

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

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

The compensation is paid on condition that the Chief Executive Officer or the Key Executive resigns from any position held within the Group and, if they are subject to an employment relationship in Italy, a consensual termination and a new general agreement is signed pursuant to Articles 2113, 1975 and 1976 of the Italian Civil Code and Article 411 of the Code of Civil Procedure.

In line with the provisions of recommendation 31, lett. c) of the Corporate Governance Code, the Company reserves the right, in any case, to ask the Chief Executive Officer and/or the Key Executive to return all or part of any amounts paid if such amounts have been determined on the basis of data that subsequently proved to be manifestly

incorrect or in the case in which the removal from office or the termination of the contract is due to the achievement of objectively inadequate results or results achieved due to behaviour that caused significant loss to the Company or, in any case, as a result of fraudulent behaviour or conduct involving gross negligence to the detriment of the Company.

## 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 other employees.

At the date of approval of this Report, the employment contracts of the Chief Executive Officer, Paolo Enrico Dellachà, and the Key Executives Luca Buonerba (Chief Marketing & Business Development Officer), Ravi Menezes (Chief Operating Officer), Claudio Emilio Mantegazza (Chief Procurement Officer), Robert Scannell (Chief Regional Officer EMEA & India) and Christian Urgeghe (Chief Technology Officer) in fact require non-competition commitments from the latter.

As consideration for these commitments, the following amounts are paid, on a monthly basis for the entire duration of the employment relationship with the Company, in addition to the ordinary remuneration:

Name	Role	Nono Compet. Agreement (Euro)
Dellacha' Paolo Enrico	Chief Executive Officer	20.000
Urgeghe Christian	Chief Technology Officer	15.000
Mantegazza Claudio	Chief Procurement Officer	22.500
Buonerba Luca	Chief MBD Officer	12.395
Ravi Menezes	Chief Operating Officer	7.500

to the Chief Regional Officer EMEA & India, Robert Scannell, an amount equal to 50% of the last annual salary paid, including other additional benefits provided for in the contract, to be paid upon termination of the relationship;



The duration of the existing non-compete agreements is equal to:

- a 3-year period following the termination for any reason of the employment relationship with the Company for the Chief Executive Officer and the Chief Marketing & Business Development Officer;
- a 2-year period following the termination for any reason of the employment relationship with the Company for the Chief Technology Officer and the Chief Procurement Officer;
- a 2-year period following the termination for any reason of the employment relationship with the Company for the Chief Regional Officer EMEA & India

These agreements envisage, *inter alia*, the prohibition on carrying out any work or professional activity that is directly or indirectly in competition with that of the Company and/or in sectors similar to the Group's activities and the obligation to refrain from disclosing news and information to third parties relating to the organisation and production methods of the Company, or from making use of them in a manner that would cause harm to the Company.

Following the current financial year, the Chief Operating Officer, Alberto Ernesto Cominelli, resigned due to retirement with effect from March 1, 2024. It should be noted that pursuant to the non-compete agreement in place with the Company, the same is bound by the non-compete commitments referred to in the aforementioned agreement for a period of 3 years following the termination of the employment relationship, i.e. until March 31, 2027.

In addition to the contracts of the Chief Executive Officer and Key Executives mentioned above, it should be noted that some contracts of other Group Managers also provide for non-compete clauses similar to those of Key Executives.

# Insurance Cover other than Mandatory Insurance

As stated in the section "Non-Monetary Benefits", the benefits may include supplementary health coverage other than mandatory. It should be noted that the Directors of the Company and the Key Executives with powers of legal representation benefit from a D&O insurance policy taken out at Group level.

# R

## emuneration policy with reference to independent directors, participation in committees and the performance of special duties

In compliance with the recommendations of the Corporate Governance Code, the remuneration of Non-Executive Directors is not linked to the economic results achieved by the Company.

The Remuneration 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.

A different fixed remuneration is also envisaged for the Chairman of the Board of Directors, based on the position held.

For further information and information on the remuneration of Directors holding special offices, please refer to **Section I, Paragraph 1.**

# C ompanies used as reference for the definition of the Remuneration Policy

The Remuneration Policy is also defined in consideration of continuous monitoring of market practices adopted by benchmark peers in terms of levels, remuneration systems and pay mix, with the aim of ensuring the competitiveness of the remuneration offer and allowing the Group to attract, motivate and retain key people.

The Remuneration Policy was drawn up using as a benchmark parameter also other companies listed on Euronext Milan or other regulated foreign markets, especially in Europe, which are comparable to IDN in terms of company complexity, as well as other companies operating in the same sector.

	Company	Industry	Headquarter
Italian cross-industries companies	Snam	Gas Utilities	Italy
	Amplifon	Health Care Distributors	Italy
	ERG	Independent Power Producers & Energy Traders	Italy
	Brembo	Auto Parts & Equipment	Italy
	De' Longhi	Household Appliances	Italy
	SOL	Industrial Gases	Italy
	Technogym	Leisure Products	Italy
	Intercos	Personal Products	Italy
International	Plug Power	Electrical Components & Equipment	USA
	Chart Industries	Industrial Machinery	USA
	Pentair	Industrial Machinery	UK
	VAT Group	Industrial Machinery	Switzerland
	Evoqua	Industrial Machinery	USA
		Industrial Machinery	Spain

# Exceptions

IDN disapproves of the possibility of using exceptions with respect to the issues that make up the Remuneration Policy.

However, the Company deems it appropriate that, without prejudice to the provisions of CONSOB Regulation No. 17221 of March 12, 2010, it is possible to use the derogation tool, pursuant to paragraph 3-*bis* of Article 123-*ter* of the Consolidated Law on Finance. The Board of Directors, on the proposal of the Appointments and Remuneration Committee, subject to the approval of the Control, Risk and ESG Committee and, where necessary, 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 art. 123-*ter*, paragraph 3-*bis* of the TUF such as, but not limited to:

- (1) substantial changes to company activities, such as sales of business units or major acquisitions;
- (2) sudden and unpredictable replacement of the Chief Executive Officer or a Key Executive, to quickly recruit a figure with the necessary professional skills;
- (3) unpredictable and extraordinary events outside the Company (e.g. wars, pandemics), which significantly affect its results.

Given this, the elements where derogations are possible are:

- fixed remuneration;
- short-term variable remuneration (EMBO) within the scope of objectives, their weight and their achievement
- the long-term variable remuneration (PSP) within the scope of objectives, their weight, their achievement and vesting periods
- the assignment of additional and/or different benefits with respect to those contemplated by the policy

Any approved exceptions to the aforementioned elements of the Remuneration Policy will be disclosed in the subsequent report on remuneration and on the remuneration paid, accompanied by the reasons that prompted the company to make provision for them.



# 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.

On March 22, 2022, 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 40,500.00 gross per year for the Chairman; and
- (ii) Euro 27,000.00 gross per year for each Standing Auditor

The remuneration paid for positions on the Board of Directors, the Committees and the Board of Statutory Auditors is shown below.

Chairman of the Board of Directors			
€ 400.000			
Executive Director			
€ 100.000			
Strategic Committee		Appointment and Remuneration Committee	
Chairman	€ 25.000	Chairman	€ 25.000
Member	€ 20.000	Member	€ 20.000
Risk, Control and ESG Committee		Related Parties Committee	
Chairman	€ 25.000	Chairman	€ 22.500
Member	€ 20.000	Member	€ 22.500
Board of Statutory Auditors			
Chairman		€ 40.500	
Auditor		€ 27.000	





# Section II: Remuneration Paid



# Introduction

This Section shall be subject to a non-binding vote by the Shareholders' Meeting called to approve the financial statements as at December 31, 2023, as required by Article 123-ter of the Consolidated Law on Finance (TUF), which provides in paragraph 6: *"Without prejudice to the provisions of [...] the Shareholders' Meeting called, [...] shall resolve in favour or against Section II of the report envisaged in Section 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 incentive plan titled Performance Share Plan.

# First Part - Remuneration

## Remuneration of the members of the board of directors

### Fixed remuneration of the Directors

On March 9, 2022 and subsequently on June 20, 2022, the Ordinary Shareholders' Meeting of the Company resolved to set the total gross annual remuneration for the Board of Directors at Euro 1,135,000 and to recognise to each Director the right to the repayment of the expenses reasonably incurred in relation to his/her office, as adequately documented. Subsequently, on April 28, 2023, the Ordinary Shareholders' Meeting of the Company resolved to increase the total annual gross fixed remuneration of the Board of Directors to Euro 1,212,500.00.

Also on April 28, 2023, the Company's Board of Directors, taking into account the total gross annual remuneration resolved by the Shareholders' Meeting as specified above, has confirmed the setting of individual remuneration for members of the Board of Directors previously approved by the Shareholders' Meeting on March 9, 2022 and June 20, 2022, as follows:

- (i) gross annual remuneration of Euro 400,000, pro-rata temporis, allocated to the Chairman of the Board of Directors;
- (ii) gross annual remuneration of 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 Director.

Details of the remuneration for 2023 are shown in **Table 1**.

### Non-Executive Directors

In compliance with the recommendations of 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 2023 financial year, the Non-Executive Directors, Independent and Non-Independent Directors, received only the remunera-

tion envisaged for the office of Director and any additional compensation envisaged for participation in the committees.

Details of the remuneration for 2023 are shown in **Table 1**.

### Chairman of the Board of Directors

In 2023, the Chairman of the Board of Directors, Federico De Nora, received a total of Euro 420,000 as detailed below.

#### Fixed remuneration

The fixed remuneration for the Chairman of the Board of Directors amounts to Euro 400,000 received from IDN.

#### Chief Executive Officer

In 2023, the Chief Executive Officer, Paolo Dellachà, received a total of Euro 1,284,500 as illustrated in more detail below.

#### Fixed remuneration

The fixed remuneration for the Chief Executive Officer amounts to Euro 720,000.

#### Annual variable remuneration: 2022 MBO

This remuneration amounts to Euro 252,000 and is vested on the basis of the final assessment of the degree of achievement of the 2022 MBO objectives, as shown in the following table.

Objective	Weight	Target	Achieved	Performance Score
Group Ebit	60%	104.077	144.311	200%
Group Turnover	20%	677.767	838.851	200%
Group Net Financial Position	20%	-185.790	-155.329	200%

NB: the MBO 2022 sheet, assigned to the Chief Executive Officer before the listing on the Stock Exchange, did not have an ESG objective, but only financial objectives.

#### Medium-long term variable remuneration (PSP)

In 2023, the Chief Executive Officer was allocated 30,066 rights to subscribe shares as part of the Performance Share Plan (PSP).

#### Benefits

Non-monetary benefits (Car) for a total value of Euro 14,500.

### Members of the internal board committees

On March 9, 2022, the Board of Directors, with the approval of the Board of Statutory Auditors, resolved to:

- (i) allocate the additional remuneration of Euro 65,000 to the members of the Control, Risk and ESG Committee, of which Euro 25,000 to the Chairman and Euro 20,000 to all other members of the committee;
- (ii) allocate the additional remuneration of Euro 65,000 to the members of the Appointments and Remuneration Committee, of which Euro 25,000 to the Chairman and Euro 20,000 to all other members of the committee; and
- (iii) allocate the additional remuneration of Euro 105,000 to the members of the Strategy Committee, of which Euro 25,000 to the Chair and Euro 20,000 to all other members of the committee.

Subsequently, on March 10, 2023, the Board of Directors, with the approval of the Board of Statutory Auditors, resolved to:

- (i) allocate the additional remuneration of Euro 57,500 to the members of the Related Party Committee, of which Euro 22,500 to the Chair and Euro 17,500 to all other members of the committee.

### Remuneration of the Members of the Board of Statutory Auditors

On March 22, 2022, 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:

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

Details of the 2023 remuneration are shown in **Table 1**.

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

### Remuneration of Key Executives

During the 2023 financial year, Key Executives received a total of Euro 4,648,070 of which:

- (i) **Fixed remuneration:** Euro 3,142,479 of which Euro 1,359,721 received by employees of IDN, and Euro 1,782,758 by employees of other Group companies;
- (ii) **Annual variable remuneration (2022 MBO):** Euro 1,176,860;
- (iii) **Medium-long term variable compensation:** under the Performance Shares Plan, a total of 49,937 rights were granted to Key Executives, following the resolutions passed by the Board on October 3, 2023, subject to the favourable opinion of the Appointments and Remuneration Committee;
- (iv) **Benefits:** include the car, life insurance policies, accident insurance and supplementary health coverage worth Euro 343,230.

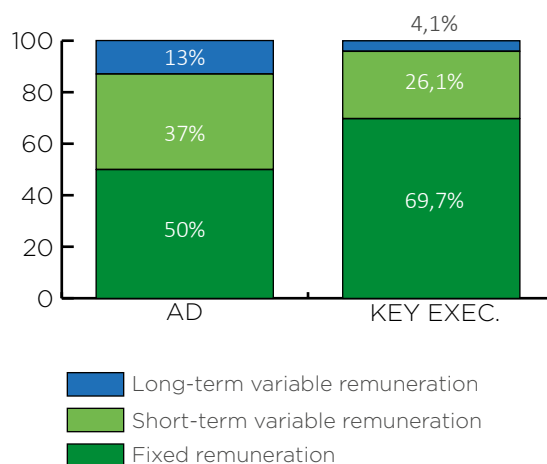
For further information on the details of the remuneration relating to the 2023 financial year, please refer to **Table 1**.

### Variable remuneration components

For further information on the details of the remuneration relating to the financial year 2023, please refer to the previous paragraphs and **Table 1**.

### 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 2023 is shown below.



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.



# C ompensation and/or other benefits for termination of office or termination of employment during the financial year

During the 2023 financial year, no compensation or other benefits were paid for termination of office or termination of employment.

# Exceptions to the Remuneration policy

During the 2023 financial year, no exceptions to the Remuneration Policy were applied.

# Ex-post adjustment mechanisms of the variable component

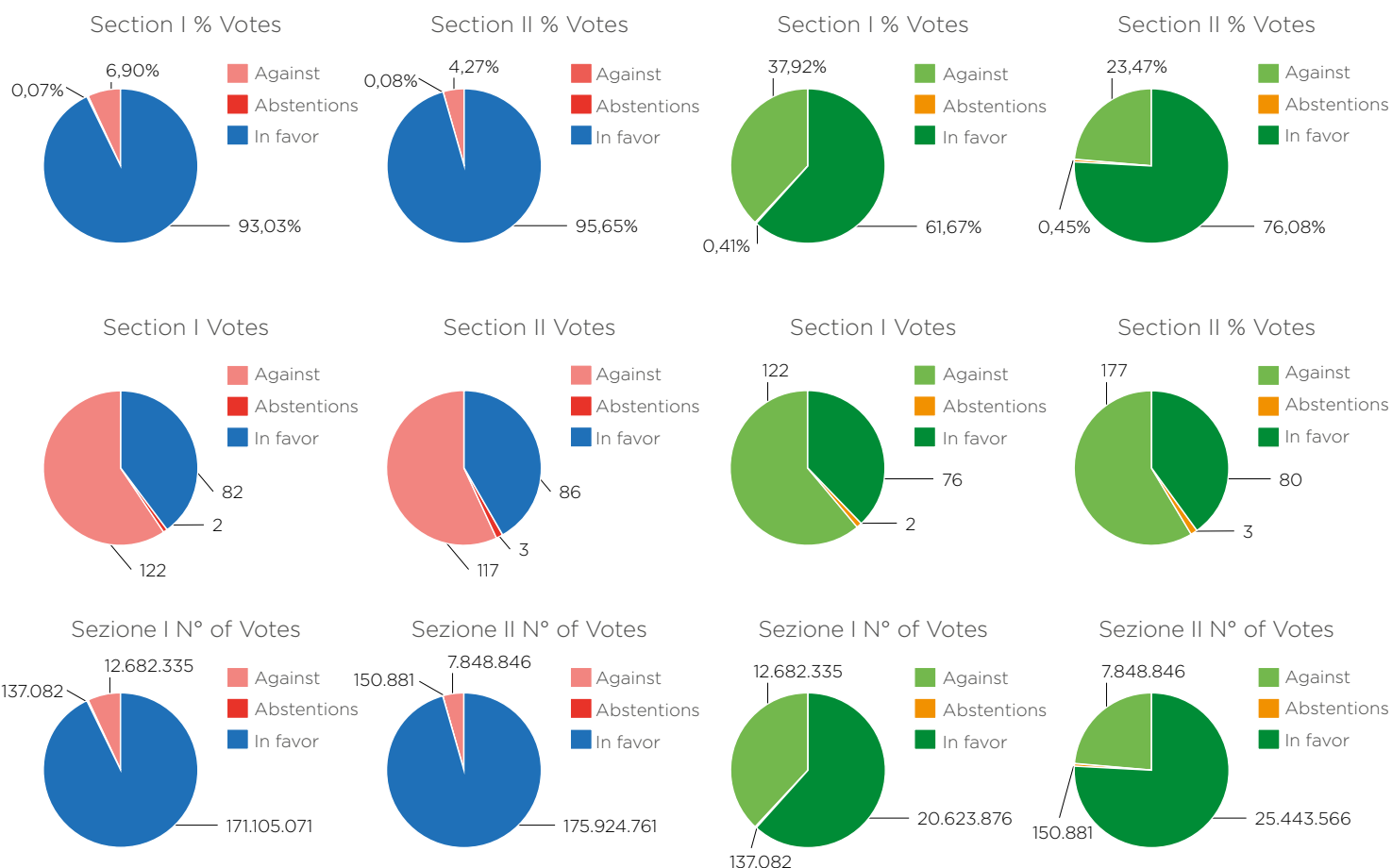
During the 2023 financial year, no ex-post adjustment mechanisms were applied to the variable components, i.e. the malus type or the claw-back-return of variable remuneration.

# Vote cast by the 2023 Shareholders' meeting and engagement

The point of view of investors, proxy advisors and, more generally, of the recipients of the Remuneration Policy is always relevant for IDN, which constantly fosters a constructive dialogue with its stakeholders.

During the 2023 financial year, the main topics highlighted by the requests for engagement on remuneration concerned the levels of disclosure of the Report as well as suggestions on specific issues that were analysed by the Company – also with the support of the Appointments and Remuneration Committee.

On April 28, 2023, at the Shareholders' Meeting, the first Remuneration Report of Industrie De Nora was approved, which obtained a broad consensus from the Shareholders, as better shown in the table below. Details of total Shareholders' vote (left) and excluding the Majority Shareholder (right)



# Gender pay-gap and CEO pay ratio

The remuneration determination process is also based on the principles of utmost transparency and non-discrimination in order to guarantee fair and competitive treatment for all staff. To establish the correct remuneration, the median references of the remuneration market for the reference role, provided by an external international provider, are used during the recruitment phase, as per best practices.

During their time with the company, each employee is subject to the Salary Review process each year. The process only takes into consideration the performance evaluation of the previous year (better performers are offered higher bonuses/increases), and the median level of salaries of equivalent roles in the relevant labour market (people who earn less for the same performance are granted higher bonuses/increases) to determine the correct salary for each employee.

With the objective of eliminating gender diversity, De Nora introduced an annual analysis of the ratio of salaries of female staff to male staff in 2022. The calculation is made by comparing the average basic salary of women with that of men for the same grade/role/location.

The Gender Pay Gap value of Gross Annual Remuneration, calculated as the weighted average of the values in the table below with respect to the relative number of employees by geographical area/category, remains within a range of  $\pm 5\%$  in 2023 and stands at 95.3%.

With the same criterion, the value of the Gender Pay Gap of total remuneration (Gross Annual Remuneration + short-term variable) stands at 95.2%.

In addition, the Group has calculated the ratio between the total annual remuneration of the person receiving the maximum remuneration and the total median remuneration of all employees of the organisation excluding the aforementioned person, which returns a rate of 18.15 in 2023.

# 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 year 2023 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
First and Last Name	Office	Period for which the office was held	Expiration of term of office	Fixed remuneration (*)	Remuneration for participation in committees	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair Value of Equity remuneration	Allowance for termination of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Board of Directors												
Federico De Nora	Chairman of the Board of Directors	2022	Approval of the financial statements as of December 31, 2024									
Remuneration in the reporting company				400.000	20.000					420.000		
Remuneration from subsidiaries and affiliates										0		
Total				400.000	20.000	0	0	0	0	420.000	0	0
Paolo Enrico Dellachà	Chief Executive Officer	2022	Approval of the financial statements as of December 31, 2024									
Remuneration in the reporting company				720.000	25.000	525.000		14.500		1.284.500	177.617	
Remuneration from subsidiaries and affiliates										0		
Total				720.000	25.000	525.000	0	14.500	0	1.284.500	177.617	0
Stefano Venier	Non-executive Director	From April 28, 2022	Approval of the financial statements as of December 31, 2024									
Remuneration in the reporting company				40.000	20.000					60.000		
Remuneration from subsidiaries and affiliates										0		
Total				40.000	20.000	0	0	0	0	60.000	0	0



A	B	C	D	1	2	3		4	7	8	9	5
First and Last Name	Office	Period for which the office was held	Expiration of term of office	Fixed remuneration (*)	Remuneration for participation in committees	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair Value of Equity remuneration	Allowance for termination of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Maria Giovanna Calloni	Non-executive and independent Director	From June 30, 2022	Approval of the financial statements as of December 31, 2024									
Remuneration in the reporting company				40.000	42.500					82.500		
Remuneration from subsidiaries and affiliates										0		
Totale				40.000	42.500	0	0	0	0	82.500	0	0
Mario Cesari	Non-executive Director	2022	Approval of the financial statements as of December 31, 2024									
Remuneration in the reporting company				40.000	40.000					80.000		
Remuneration from subsidiaries and affiliates										0		
Total				40.000	40.000	0	0	0	0	80.000	0	0
Michelangelo Mantero	Non-executive Director	2022	Approval of the financial statements as of December 31, 2024									
Remuneration in the reporting company				40.000						40.000		
Remuneration from subsidiaries and affiliates										0		
Total				40.000	0	0	0	0	0	40.000	0	0
Teresa Cristiana Naddeo	Non-executive and independent Director	From June 30, 2022	Approval of the financial statements as of December 31, 2024									
Remuneration in the reporting company				40.000	42.500					82.500		
Remuneration from subsidiaries and affiliates										0		
Total				40.000	42.500	0	0	0	0	82.500	0	0
Elisabetta Oliveri	Non-executive and independent Director	From June 30, 2022	Approval of the financial statements as of December 31, 2024									
Remuneration in the reporting company				40.000	42.500					82.500		
Remuneration from subsidiaries and affiliates										0		
Total				40.000	42.500	0	0	0	0	82.500	0	0

A	B	C	D	1	2	3		4	7	8	9	5
First and Last Name	Office	Period for which the office was held	Expiration of term of office	Fixed remuneration (*)	Remuneration for participation in committees	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair Value of Equity remuneration	Allowance for termination of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Paola Rastelli	Non-executive Director	From October 18, 2022	Shareholders' meeting called to approve the budget as of December 31, 2022 (**)									
Remuneration in the reporting company				8.000	8.000					16.000		
Remuneration from subsidiaries and affiliates										0		
Total				8.000	8.000	0	0	0	0	16.000	0	0
Giovanni Toffoli	Non-executive and independent Director	2022	Approval of the financial statements as of December 31, 2024									
Remuneration in the reporting company				40.000	20.000					60.000		
Remuneration from subsidiaries and affiliates										0		
Total				40.000	20.000	0	0	0	0	60.000	0	0
Alessandro Garrone	Non-executive and independent Director	From June 30, 2022	Approval of the financial statements as of December 31, 2024									
Remuneration in the reporting company				30.000						30.000		
Remuneration from subsidiaries and affiliates										0		
Total				30.000	0	0	0	0	0	30.000	0	0
Giorgio Metta	Non-executive and independent Director	From June 30, 2022	Approval of the financial statements as of December 31, 2024									
Remuneration in the reporting company				16.767						16.767		
Remuneration from subsidiaries and affiliates										0		
Total				16.767	0	0	0	0	0	16.767	0	0
Roberto Cingolani	Non-executive and independent Director	From June 30, 2022	Approval of the financial statements as of December 31, 2024									
Remuneration in the reporting company				13.151	6.575					19.726		
Remuneration from subsidiaries and affiliates										0		
Total				13.151	6.575	0	0	0	0	19.726	0	0

A	B	C	D	1	2	3		4	7	8	9	5
First and Last Name	Office	Period for which the office was held	Expiration of term of office	Fixed remuneration (*)	Remuneration for participation in committees	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair Value of Equity remuneration	Allowance for termination of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Bonandrini Paola	Non-executive and independent Director	From June 30, 2022	Approval of the financial statements as of December 31, 2024									
Remuneration in the reporting company				31.233	31.232					62.465		
Remuneration from subsidiaries and affiliates										0		
Total				31.233	31.232	0	0	0	0	62.465	0	0
Board of Statutory Auditors												
Marcello Del Prete	Chairman of the Board of Statutory Auditors	From March 22, 2022	Approval of the financial statements as of December 31, 2024									
Remuneration in the reporting company				40.500						40.500		
Remuneration from subsidiaries and affiliates										0		
Total				40.500	0	0	0	0	0	40.500	0	0
Beatrice Bompieri	Statutory Auditor	From March 22, 2022	Approval of the financial statements as of December 31, 2024									
Remuneration in the reporting company				27.000						27.000		
Remuneration from subsidiaries and affiliates										0		
Total				27.000	0	0	0	0	0	27.000	0	0
Guido Sazbon	Statutory Auditor	From March 22, 2022	Approval of the financial statements as of December 31, 2024									
Remuneration in the reporting company				27.000						27.000		
Remuneration from subsidiaries and affiliates										0		
Total				27.000	0	0	0	0	0	27.000	0	0
Pierpaolo Giuseppe Galimi	Sindaco Supplente (***)	Dal 22 marzo 2022	Alternate Auditor(***) From March 22, 2022 Approval of the financial statements as of December 31, 2024									
Remuneration in the reporting company										0		
Remuneration from subsidiaries and affiliates										0		
Total				0	0	0	0	0	0	0	0	0

A	B	C	D	1	2	3		4	7	8	9	5
First and Last Name	Office	Period for which the office was held	Expiration of term of office	Fixed remuneration (*)	Remuneration for participation in committees	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair Value of Equity remuneration	Allowance for termination of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Gianluigi Lapietra	Alternate Auditor(***)	From March 22, 2022	Approval of the financial statements as of December 31, 2024									
Remuneration in the reporting company										0		
Remuneration from subsidiaries and affiliates										0		
Total				0	0	0	0	0	0	0	0	0
Raffaella Piraccini	Alternate Auditor(***)	From March 22, 2022	Approval of the financial statements as of December 31, 2024									
Remuneration in the reporting company										0		
Remuneration from subsidiaries and affiliates										0		
Total				0	0	0	0	0	0	0	0	0
<b>Key Executives (aggregate)(****)</b>												
Remuneration in the reporting company				1.359.721		375.307		20.989		1.756.017	77.147	
Remuneration from subsidiaries and affiliates				1.782.758		801.553		307.741		2.892.053	109.731	
Total Key Executives				3.142.479	0	1.176.860	0	328.730	0	4.648.070	186.878	0
Total				4.736.130	298.307	1.701.860	0	343.230	0	7.079.528	364.495	0

(\*) The amounts shown were calculated and reported according to the pro rata temporis criteria based on the period of office actually held. It should also be noted that for the period from 01/01/2022 to

(\*\*) Director Paola Rastelli was appointed by co-optation by the Board of Directors on October 13, 2022, following the resignation of Director Alessandra Pasini. The same Board resolved to award Dr. Paola Rastelli the same emolument provided for non-executive directors (i.e., Euro 40,000.00 gross annually, paid pro rata temporis). Pursuant to Article 2386 of the Italian Civil Code and the Articles of Association, the Director thus appointed will remain in office until the next Shareholders' Meeting, which will

proceed to confirmation. Director Paola Rastelli has also replaced Director Alessandra Pasini in the role of Committees.

(\*\*\*) 0 remuneration is currently provided for the position of Alternate Auditor.

(\*\*\*\*) The compensation of three Key Executives was converted to EUR from USD, at the exchange rate as of 12/31/2022 of 0.93657 and for one DIRS was converted to EUR from JPY, at the exchange rate as of 12/31/2022 of 0.0071

**Table 3A - Incentive plans based on financial instruments, other than stock options, for members of the management body, general managers and other Key Executives.**

A	B	C	D	E	1	2	3	4	5	6	7	8
			Financial instruments allocated in previous years not vested during the year		Financial instruments assigned during the year					Financial instruments vested during the year and not allocated		Financial instruments accrued during the year
First and Last Name	Office	Plan	Number and type of financial instruments	Vesting Period	Number and type of financial instruments	Fair Value at date of allocation (euro)	Vesting Period	Allocation date	Market price at allocation (euro)	Number and type of financial instruments	Value on the accrual date	Fair value (euro)
<b>Remuneration in the reporting company</b>												
Del-lachà Paolo Enrico	Chief Executive Officer	Performance Share Plan 2023 (PSP)	37.801	Triennale	30.066	16.912	Triennale	ott-23	17,96			177.617
<b>Alti Dirigenti - Compensi nella società che redige il bilancio</b>												
		Performance Share Plan 2023 (PSP)	50.881	Triennale	49.937	28.090	Triennale	ott-23	17,96			186.878

**Table 7ter - Equity investments of members of the management and control bodies and general managers (to be updated).**

First and Last Name	Office	Participated Company	Shares	N° Shares held on 31.12.2022	N° Shares Purchased	N° Shares Sold	N° Shares held on 31.12.2023
Federico De Nora	Chairmane del Consiglio di Amministrazione	Industrie De Nora S.p.A.	Multiple Voting Shares	6.619.560	-	-	6.619.560
Paolo Enrico Dellachà	Amministratore Delegato	Industrie De Nora S.p.A.	Ordinary Shares	901.357	25.000	-	926.357
Mario Cesari	Amministratore non esecutivo	Industrie De Nora S.p.A.	Ordinary Shares	26.224	-	-	26.224
Michelangelo Mantero	Amministratore non esecutivo	Industrie De Nora S.p.A.	Ordinary Shares	10.489	-	-	10.489

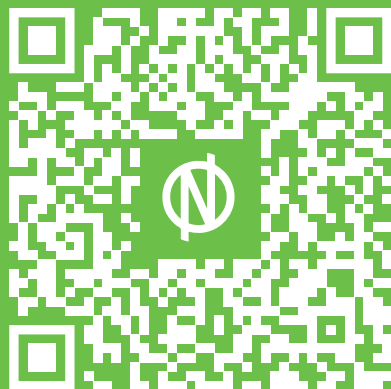
  

Office	Participated Company	Shares	N° Shares held on 31.12.2022	N° Shares Purchased	N° Shares Sold	N° Shares held on 31.12.2023
	Dirigenti con Responsabilità Strategiche	Industrie De Nora S.p.A.	Ordinary Shares	2.036.363 (*)	35.250	57.300
	De Nora India	Ordinary Shares	550			

(\*) The number (i) does not reflect the actions of an executive with strategic responsibilities who resigned effectively by December 31, 2022, and (ii) reflects the actions of an executive with strategic responsibilities appointed

effectively from January 1, 2023

(\*\*) The number reflects the actions of an executive with strategic responsibilities who resigned effectively by June 30, 2023.



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