INFORMATION DOCUMENT

FOR THE PERFORMANCE SHARES PLAN 2025-2027

IN ACCORDANCE WITH ART. 114-*BIS* OF LEGISLATIVE DECREE 58/98 AND ART. 84-*BIS* OF REGULATION NO. 11971 APPROVED BY CONSOB WITH RESOLUTION OF MAY 14, 1999, AS SUBSEQUENTLY AMENDED

Definitions

Unless otherwise expressly stated, for the purposes of this Information Document, the following terms appearing with a capital letter have the meanings indicated below, it being understood that terms and expressions defined in the singular form shall also be understood as defined also in the plural form:

- "**Adjusted Operating Cash Flow**": means the indicator calculated: Adjusted EBITDA (including change in provisions) + change in net working capital – income taxes + capital increase by minority shareholders to finance operating activities.
- "**Allocated Shares**": Number of Shares allocated to Beneficiaries at the beginning of the Vesting Period.
- "**Allocation**": means the free allocation of the number of Rights resolved by the Board of Directors.
- "**Allocation Price**": the price calculated as the average of the closing prices of the Industrie De Nora stock in a period of 60 days following the date of publication of the results of the previous year financial statements.
- "**Appointment and Remuneration Committee**" means the committee established by the Company to implement the recommendations contained in the Code.
- "**Beneficiaries**": means the recipients of the Plan. The CEO and other beneficiaries identified by name by the CEO in managerial positions and key roles of Industrie De Nora and who, on the Allocation date, are employees and/or in service at Industrie De Nora or its Subsidiaries, including Key Management Personnel of Industrie De Nora.
- "**Board of Directors**": means the Board of Directors of the Company pro tempore in office.
- "**Business Plan**" means the business plan of the Group, as approved by the Board of Directors of the Company from time to time.
- "**Change of Control**": means the change of control of the Company pursuant to applicable law.
- "**Company**" or "**Industrie De Nora**" or "**IDN**": means Industrie De Nora S.p.A., with registered office in Milan, 35 Via Leonardo Bistolfi.
- "**Consolidated Law on Finance**": indicates the Legislative Decree February 24, 1998, no. 58 and subsequent amendments and additions.
- "**Corporate Governance Code**" or "**Code**": means the Corporate Governance Code of listed companies approved by the Corporate Governance Committee of Borsa Italiana S.p.A. in January 2020.
- "**Cumulative Adjusted EBITDA for the three-year period**": a business-based indicator that measures the EBITDA adjusted for special items at the end of the three-year performance period. In particular, the value of this indicator will correspond to the value presented in the consolidated Annual Integrated Report. In addition, the calculation of the value of this indicator will neutralize:

- the exchange rate effect by re-expressing the actual values of the three-year period at budget exchange rates;
- any changes related to funded projects (e.g., IPCEI)
- any other event or transaction beyond the control of management:
  - the occurrence of which is non-recurring or infrequently repeated in the ordinary course of business;
  - which is not representative of ordinary business activity.

▪ "**Delivery**": means the delivery of the Shares to each of the Beneficiaries of the Plan following the Grant decided by the Board of Directors.

▪ "**EBITDA**": profit for the period adding back the following items of the consolidated income statement: (i) income taxes; (ii) finance charges; (iii) finance income; (iv) share of profit of equity-accounted investees; (v) amortization/depreciation; (vi) impairment and write-back of property, plant and equipment; (vii) impairment of goodwill and other intangible assets.

▪ "**Granted Shares**": means the Shares granted to the Beneficiaries pursuant to the Plan at the end of the Vesting Period.

▪ "**Group**": means collectively the Company and its subsidiaries, directly or indirectly controlled, in accordance with the provisions of current legislation.

▪ "**Information Document**": means this information document relating to the Plan, drawn up pursuant to Article 114-*bis* of the Consolidated Law on Finance and Article 84-*bis* of the Issuers Regulation.

▪ "**Issuers Regulation**": indicates Consob Regulation no. 11971, approved with resolution of May 14, 1999 and subsequent amendments and additions.

▪ "**Key Management Personnel**": means the Company's Key Management Personnel, identified pursuant to applicable legislation.

▪ "**Lock-up Period**": means the period during which the Beneficiaries are obliged to hold and not dispose in any way of a portion of the Shares granted to them under the Plan.

▪ "**Plan**" or "**Performance Shares Plan**" means this 2025-2027 long-term variable incentive plan.

▪ "**Rules**": means the rules which provide the terms and conditions for implementing the Plan, as amended, to be approved by the Board of Directors on proposal of the Appointment and Remuneration Committee.

▪ "**Shareholders' Meeting**": means the meeting of the shareholders of the Company convened to approve the financial statements for the year ended December 31, 2024.

▪ "**Shares**": means the ordinary shares of the Company listed on Euronext Milan, organized and managed by Borsa Italiana S.p.A.

▪ "**Total Shareholder Return (TSR)**": market-based indicator that measures the overall return of an equity investment, considering both the change in the price of the share and the dividends distributed upon ex-dividend and reinvested in the stock itself, over a given period of time.

- "**Vesting Period**": means the three-year period between the Allocation date and the period in which the Shares may be granted free of charge, following verification of the performance results.

Introduction

This Information Document, drawn up pursuant to art. 84-*bis* (Annex 3 A, figure no. 7) of the Issuers Regulation, has been prepared by Industrie De Nora S.p.A. (the "**Company**" or "**IDN**") in order to provide information to its Shareholders and the market regarding the proposal to adopt the 2025-2027 long-term variable incentive stock plan (the "**Plan**"), approved by the Board of Directors of Industrie De Nora on March 18, 2025 and which is submitted pursuant to art. 114-*bis* of the Consolidated Law on Finance for the approval of the ordinary Shareholders' Meeting called on April 29, 2025, on a single call, for the approval of the financial statements for the year ended December 31, 2024.

The Plan provides for three annual allocations starting from the 2025 financial year (on a rolling basis) and provides for the granting free of charge of IDN ordinary Shares upon achievement of the Company performance targets.

The Plan applies to the management of Industrie De Nora and its subsidiaries, also based in other countries, and is to be considered "of particular relevance" pursuant to art. 114-*bis* of the Consolidated Law on Finance as it is also intended for the persons envisaged pursuant to art. 84-*bis*, paragraph 2, of the Issuers Regulation, and in particular:

i) to the CEO of Industrie De Nora;

ii) to Industrie De Nora's Key Management Personnel.

iii) to members of the Boards of Directors of Subsidiaries.

During the implementation of the Plan, certain provisions set forth in this Document and in the implementing Rules may be subject to amendments, adaptations and/or further specifications aimed at ensuring the compliance of the Plan and/or facilitating its implementation in other countries by virtue of local legislation (for example and without limitation, labour, tax, social security, accounting and corporate legislation) applicable based on the registered office of the Group company and/or the employment relationship of certain Beneficiaries.

Amendments, adaptations and/or further specifications may also be aimed at handling operational difficulties related to implementation in other countries.

This Information Document is made available to the public pursuant to art. 84-*bis* of the Issuers Regulation at the registered office of Industrie De Nora, Via Leonardo Bistolfi n° 35, Milan (MI), in the "Governance / Shareholders' Meetings" section of the website of Industrie De Nora www.denora.com, as well as on the authorized storage mechanism 1info (www.1info.it).

1. Beneficiaries

1.1 Indication of the names of the recipients who are members of the Board of Directors of the Company, the Company's parent company and its subsidiaries

The Plan applies to the CEO of Industrie De Nora, currently identified as Paolo Enrico Dellachà. If among the beneficiaries referred to in the following Section 1.2 there are persons for whom, pursuant to the current regulatory provisions, nominative identification is required, also in relation to the office of Director possibly held in Subsidiaries, the Company will provide the market with the relevant information, on the occasion of the communications provided for by art. 84-*bis*, fifth paragraph, of the Issuers Regulation.

1.2 Indication of the categories of employees or collaborators of the Company and its parent company or subsidiaries who are recipients under the Plan

The Plan is aimed at managerial positions and key roles of Industrie De Nora and its subsidiaries, identified by the CEO of Industrie De Nora from among those who hold roles with the greatest impact on the achievement of medium-long term business results or with strategic relevance for the purpose of achieving the multi-year objectives of Industrie De Nora, as well as any additional positions identified in relation to the performance achieved, the skills possessed or with a view to retention.

1.3 Indication of the names of the General Manager and Key Management Personnel who, during the year, have received higher total remuneration than the highest total remuneration among the members of the Board of Directors

a) General managers of the issuer of financial instruments

Not applicable as there are no general managers of the Company.

b) Key Management Personnel of the issuer of financial instruments that is not "small", pursuant to art. 3(1)(f) of Regulation no. 17221 of March 12, 2010, in the event that they have received during the financial year total remuneration (obtained by adding together monetary remuneration and remuneration based on financial instruments) that exceeds the highest total remuneration among the members of the board of directors, or of the management board and to the general manager of the issuer of financial instruments

Not Applicable because none of the Key Management Personnel of Industrie De Nora received higher total remuneration during the fiscal year than the highest total remuneration awarded to members of the Board of Directors.

c) Natural persons controlling the share issuer, who are employees or collaborators of the share issuer

Not applicable.

1.4 Description and number of recipients of the Plan who are Key Management Personnel and any other categories of employees or collaborators for whom different characteristics of the Plan have been contemplated

For information on Key Management Personnel and other categories of employees included among the Beneficiaries, see Section 1.2 above. Any other information required by paragraph 1 of Schedule 7 of Annex 3A to the Issuers Regulation will be provided in accordance with the procedures set out in art. 84-*bis*, paragraph 5, of the aforementioned Issuers Regulation during the implementation phase of the Plan.

2 Reasons underlying the adoption of the Plan

2.1 Plan Objectives

The Performance Shares Plan is an incentive tool aimed at maximising shareholder value in the long term, and strengthening management participation in business risk, improving Company performance and management retention.

The aim of the Plan is to ensure, in line with best practices, the following objectives:

- greater alignment between shareholder interests in the medium to long term and management performance through the award of an equity incentive, the actual grant of which is also subject to the continuous improvement of Total Shareholder Return in relation to the relevant Peer Group;
- support the company's medium-long term profitability through the use of cumulative Adjusted EBITDA and Adjusted Operating Cash Flow over the three-year period;
- combine the company's economic and financial performance with sustainability (ESG) goals;
- focus management on achieving medium- to long-term business objectives with a view to sustainable economic and financial performance;
- support the retention strategy of management and key roles by improving the competitiveness of Industrie De Nora on the job market.

Given that the creation of value for Shareholders in the medium-long term is the primary objective of the Company, the Board of Directors believes that the Plan - based on the vesting of the right to the free granting of Shares deferred in the medium-long term and on performance objectives related to the creation of value, the economic-financial results and the sustainability of the Industrie De Nora group - by aligning the interests of management with those of the Shareholders, is the most effective incentive and loyalty tool and best responds to the interests of the Company.

The Plan provides a three-year Vesting Period for each annual allocation, in line with national and international best practices.

2.2 Key variables and performance indicators.

The amount of the target stock incentive attributed to each beneficiary is differentiated in relation to the level of responsibility/criticality of the role also taking into account market practices.

For all performance objectives, the Plan provides for the granting of Shares to the CEO at a minimum level (threshold) equal to 50% of the shares allocated, at a target level equal to 100% of the shares allocated, with a maximum deviation (cap) of 200%.

For other beneficiaries, the amount of the target stock incentive granted will be determined during the implementation of the Plan by the CEO, following approval of the plan itself by the Shareholders' Meeting.

The actual vesting of the Shares is subject to performance indicators, which have the nature of conditions precedent, represented by:

- trend of the Total Shareholder Return (TSR) of Industrie De Nora in relative terms with respect to the Peer Group in the three-year periods of reference;
- economic-financial performance measured at the end of the three-year reference periods, achieved with respect to the economic-financial objectives defined in accordance with the Industrie De Nora business plan approved by the Board of Directors (the "**Business Plan**") during the implementation phase of the Plan;
- ESG performance indicators.

2.3 Criteria for determining the amount of Share-based remuneration

See Section 2.2., 4.4 and 4.5.

2.3.1 More detailed information

Regarding the link with performance indicators, see Section 4.5.

2.4 Reasons for any decision to award remuneration plans based on financial instruments not issued by the Company

Not applicable. The Plan is based solely on Company Shares.

2.5 Assessment of significant tax and accounting implications

The structure of the Plan was not affected by applicable tax regulations or accounting implications.

2.6 Possible support for the Plan from the Special Fund for the encouragement of worker participation in companies pursuant to Article 4, paragraph 112 of Law No. 350 of 24 December 2003

The Plan does not receive support from the Special Fund for the encouragement of worker participation in companies pursuant to Article 4, paragraph 112 of Law No. 350 of December 24, 2003.

3 Approval procedure and time frame for granting of Shares

3.1 Powers and functions delegated by the Shareholders' Meeting to the Board of Directors for the implementation of the Plan.

On March 18, 2025, the Board of Directors, upon the proposal of the Remuneration Committee which met on March 10, 2025, resolved to submit the Plan for approval to the Shareholders' Meeting convened to approve the Financial Statements as of December 31, 2024. The Shareholders' Meeting called to resolve on the Plan, will be proposed to grant to the Board of Directors, having consulted with the Appointment and Remuneration Committee, the broadest powers necessary for the concrete and full implementation of the Plan, to be exercised in accordance with the principles established by the Shareholders' Meeting itself and illustrated in this Information Document, including, but not limited to, all powers, to the extent of its competence, to: *(i)* implement the Plan and establish any terms and conditions for its execution; *(ii)* exercise the Claw-back clause and define the terms and conditions of the Allocation of Shares in the event of a Change of Control or de-listing of the Company; (iii) approve, amend and/or supplement the Plan (in the terms set forth in Section 3.3 below) and the Rules; *(iv)* prepare and approve the documentation related to the implementation of the Plan with the power to subsequently amend and/or supplement it; *(v)* make such amendments to the Plan as may be necessary and/or appropriate, in particular in the event of changes in applicable regulations or events or transactions of an extraordinary nature; *(vi)* perform any act, fulfilment, formality, communication that may be necessary or appropriate for the purposes of managing and/or implementing the Plan, with the right to delegate its powers, duties and responsibilities regarding the execution and application of the Plan to the CEO.

3.2 Parties appointed to manage the Plan

The Board of Directors is responsible for managing the Plan and is granted with all powers necessary and/or appropriate to implement the Plan in full, including those indicated in Section 3.1. The Board of Directors will have the power to delegate to the CEO all powers, duties and responsibilities attributed to it by the Plan, including those relating to the implementation, execution and amendment of the Plan, provided that the amendments to the Plan are approved by the Board of Directors.

The Board of Directors will use the Porsch function of the Company for the operational administration of the Plan.

3.3 Current procedures for revising the Plan

Without prejudice to the powers of the Shareholders' Meeting in the cases provided for by law, the Board of Directors, having heard the opinion of the Appointment and Remuneration Committee, is the competent body to decide on any changes to the Plan.

During the implementation phase of the Plan, the Board of Directors will determine, upon the proposal of the Nomination and Remuneration Committee, the Rules of the Plan itself which will include, among other things, any procedures, terms and conditions for revising the Plan.

These procedures will provide for the Board of Directors to have the power to modify the performance indicators of the Plan in the presence of extraordinary and/or unforeseeable situations or circumstances that may significantly impact the results and/or the scope of the activities of Industrie De Nora. Furthermore, the Board of Directors retains the right, after consulting the Appointment and Remuneration Committee, to modify the relevant indicators for the Allocation of the Shares relating to each Vesting Period, including by introducing substantial changes with respect to what is envisaged for the first Allocation, including the specific weight of each indicator. These performance indicators will be disclosed to the market through the publication of the report on the remuneration policy and the compensation paid.

3.4 Method for determining availability and Granting of Shares

In order to ensure greater flexibility in the execution of the Plan, the Granting of Shares will take place using treasury shares resulting from purchases made or to be made pursuant to articles 2357 and 2357-ter of the Civil Code.

3.5 Role played by each director in determining the characteristics of the Plan; possible occurrence of conflict of interest situations

In accordance with the recommendations of the Corporate Governance Code for listed companies, to which the Company adheres, the Appointment and Remuneration Committee was involved in the various stages of preparation of the Plan, within its competence. The proposal to submit the Plan to the Shareholders' Meeting pursuant to art. 114-*bis* of the TUF, was therefore approved by the Board of Directors, with the abstention of the CEO, following the favorable opinion of the Board of Statutory Auditors pursuant to art. 2389, paragraph 3, of the Civil Code.

The Beneficiaries of the Plan may also include the Company's directors, as identified by the Board of Directors in Section 1 hereof. In that case, the Board resolutions for the Allocation of Shares will be adopted in compliance with the applicable regulatory provisions and, in any case, with abstention from voting by the relevant directors.

3.6 Date of the decision taken by the body responsible for proposing the approval of the Plan to the Shareholders' Meeting and of any proposal from the Appointment and Remuneration Committee

At the meeting of March 10, 2025, the Appointment and Remuneration Committee formulated the proposal relating to the Plan to the Board of Directors.

At the meeting on March 18, 2025, the Board of Directors resolved to submit the Plan for approval to the Shareholders' Meeting convened to approve the Financial Statements as of December 31, 2024. To this end, at the same meeting, the Board of Directors approved, following a favorable opinion from the Appointment and Remuneration Committee, this Information Document and the directors' explanatory report on the remuneration plan pursuant to article 114-*bis* of the TUF, which covers the Information Document.

3.7 Date of the resolution adopted by the Company's board responsible for the Allocation of Rights and any proposal to the above-mentioned board presented by the Appointment and Remuneration Committee

The Plan and the financial instruments for its implementation are submitted for approval to the ordinary Shareholders' Meeting convened, on a single call, on April 29, 2025. After the Shareholders' Meeting, in case of approval of the Plan, the Board of Directors will meet to take the relevant decisions for the implementation of the Plan itself.

3.8 The market price of the Shares recorded on the dates indicated in Sections 3.6 and 3.7

As of March 10, 2025, and March 18, 2025, when the Nomination and Remuneration Committee and the Board of Directors met, respectively, to define the proposal regarding the Plan to be submitted to the Shareholders' Meeting, the official stock exchange price of the Shares was Euro 9.325 and Euro 10.04.

The information on the price of the Shares at the time of the Granting of the Shares by the Board of Directors will be provided in the manner and within the terms indicated in Article 84-*bis*, paragraph 5, letter a), of the Issuers Regulation and, in any case, by the regulatory provisions in force at any given time

3.9 In the case of plans based on financial instruments traded on regulated markets, in what terms and according to what methods the issuer takes into account, in identifying the timing of the granting of financial instruments in implementation of the plans, the possible temporal coincidence between:

i) **said grant or any decisions taken in this regard by the remuneration committee, and**

ii) **the dissemination of any relevant information pursuant to art. 114, paragraph 1, of the Consolidated Law on Finance; for example, in the event that such information is: a) not already public and capable of positively influencing market prices, or b) already published and capable of negatively influencing market prices.**

Decisions regarding the granting under the Plan will be taken in one or more instances by the Board of Directors, following approval of the Plan by the Shareholders' Meeting, having heard the opinion of the Appointments and Remuneration Committee and the Board of Statutory Auditors, in compliance with current legislation. It should be noted that the beneficiaries' right to receive shares will vest after a three-year vesting period and only upon the achievement of predetermined performance conditions.

4 Characteristics of the Shares

4.1 Structure of the Plan

The Plan (on a rolling basis) provides for three annual allocations of Shares free of charge that may be granted after three years in an amount connected to the performance conditions achieved according to the pre-established criteria and parameters and the other conditions envisaged.

4.2 Implementation period of the Plan, taking into account any different cycles envisaged

The Plan (on a rolling basis) provides three annual allocations for the period 2025-2027. Each allocation is subject to a three-year Vesting Period and consequently the implementation period of the Plan is between 2025 (first year of allocation of the Shares) and 2029 (last year relating to the last allocation cycle).

Assegnazione	Periodo di Performance/Vesting	Attribuzione azioni
2025	2025-2027	2028
2026	2026-2028	2029
2027	2027-2029	2030

4.3 Expiry of the Plan

The Plan will end in 2030, at the expiry of the vesting period of the last allocation scheduled for 2027.

4.4 Maximum number of Shares allocated under the Plan in each financial year

The number of Shares to be allocated will be determined on the basis of a value defined as a percentage of the fixed remuneration or the average of the fixed remuneration and with respect to the Grant Price of the Share. On March 18, 2025, the Board of Directors determined that the maximum number of shares to service the Plan shall be 3,000,000.

4.5 Procedures and implementation clauses of the Plan

The Granting of Shares is conditional on:

- the actual existence of the employment relationship with the Company or with one of the Subsidiaries on the date of the granting of the Shares;
- the fact that the Beneficiaries are not in the notice period for resignation or dismissal on the date of the granting of the Shares. If the Beneficiary is an Executive Director, at the date of the granting of the Shares they must not have resigned from office, or have been removed from office;
- the achievement of pre-established access conditions and Group performance objectives, linked to the growth of value and long-term profitability and to issues related to the Sustainability Plan, as highlighted in Sections 2.2. and 2.3.

The performance conditions of the Plan for the 2025-2027 performance cycle are linked to the following parameters:

1. **Market-based performance indicator**: Total Shareholder Return (TSR) of the Industrie De Nora stock, measured on a three-year basis both in terms of relative positioning with respect to a reference Peer Group composed of leading international companies in the sectors in which IDN operates and in terms of stock growth compared to the value at the time of the grant (weight 10%). Based on the positioning of IDN’s TSR relative to the median TSR of the peer group, the plan provides for the granting at the minimum value of 50% of the allocated shares and at the maximum value of 200% of the allocated shares. Similarly, with respect to the growth of IDN’s TSR relative to the initial value, the plan provides for the granting at the minimum value of 50% of the allocated Shares and at the maximum value of 200% of the allocated Shares.
2. **Business-based performance indicator**: two reference business-based indicators are set for each annual Allocation under the Plan. For the purpose of the three Plan grantings, the following indicators were identified (weight 70%):
   (i) **Cumulative Adjusted EBITDA** (weight 40%), measured at the end of the three-year performance period equal to the sum of the results achieved in the reference financial years;
   (ii) **Adjusted Operating Cash Flow**, (weight 30%), measured over the three-year performance period.

With reference to the business-based indicators, relating to the first allocation, the target level is set in line with the objectives of the Business Plan approved by the Board of Directors in 2025.

3. **ESG performance indicator** (weight 20%), for each annual allocation under the Plan, a percentage of achievement of the objectives of the Sustainability Plan for 2030 is set, based on the temporal distribution of the ESG targets included in the Sustainability Plan.

For allocations after the first one, the Board of Directors has the power, after consulting with the Appointment and Remuneration Committee, to set the objectives that best reflect the business priority for the three-year period.

The performance conditions operate independently of each other; this means that in the presence of adequate performance on at least one of the objectives, a portion of the bonus is vested regardless of the performance achieved on the other objectives.

For each of the performance objectives illustrated above, minimum, target and maximum performance levels are established.

Below the minimum level on all indicators, no Shares will be granted.

Lastly, the Plan provides for the adoption of clawback clauses allowing for the non-granting of Shares or requesting the return of Shares granted at the end of the Vesting Period or for the non-granting of any Shares deriving from Rights not yet vested or already vested but not yet granted or for requesting the return of the equivalent value of Shares already granted, or for withholding such equivalent value from amounts due to Beneficiaries, where the vesting of such Shares took place on the basis of data that later turned out to be manifestly wrong, or where the same Shares are found to be not owed to persons who have been responsible for the fraudulent alteration of data for the achievement of the related objectives, or who have obtained the achievement of the same by violating laws and regulations, the Code of Ethics or company rules, without prejudice, however, to any action permitted by law to protect the interests of Industrie De Nora. The repayment obligation will remain effective for up to 36 months after the incentive is granted.

4.6 Restrictions on the transferability of the Rights and the Shares

The Rights are personal, non-transferable, and non-disposable *inter vivos*, and cannot be pledged or provided as collateral. The Rights shall become ineffective upon any attempted transfer or negotiation, including, by way of example, any attempt to transfer by *inter vivos* deed or, pursuant to legal provisions, pledge or other right *in rem*, seizure, and attachment.

Except as follows, there are no restrictions on the transfer of the Shares granted to the Beneficiary.

The Plan provides for a 2-year Lock-up Period, on 20% of the Shares granted post sell to cover/netting, meaning that this percentage of Industrie De Nora Shares cannot be transferred and/or sold for 2 years from the granting date, in line with international best practice.

4.7 Possible conditions subsequent in relation to the Plan in the event that the recipients

carry out hedging transactions to neutralize any prohibitions on the sale of Shares

The performance of hedging transactions on the Rights by the Beneficiaries before the Granting of the Shares shall lead to the loss of the Rights and/or on the Shares during the Lock Up Period shall lead to the loss of the Shares.

4.8 Effects determined by the termination of the employment relationship

Without prejudice to the provisions of Section 4.5, the actual vesting and subsequent granting of the Shares assumes the continuity of the employment relationship, respectively, at the end of the Vesting Period and at the time the Shares are granted. In the event of consensual termination of the employment relationship, termination of the employment relationship due to retirement during the Vesting Period, dismissal following prolonged absence from work beyond the contractual terms due to illness; resignation for just cause (i.e. when it is ascertained by the Board of Directors, at its sole discretion, that the employee has suffered forms of mismanagement in breach of the Code of Ethics) (so-called “**Good Leaver**”), the Beneficiary will be paid the equivalent of a predefined percentage of the number of Shares allocated on the basis of the price established at the time of the allocation in proportion to the period elapsed between the allocation and the occurrence of the aforementioned events, according to the methods defined in the implementing rules of the Plan.

The right to receive the full value of the Shares allocated at the price established on the Allocation date, upon the occurrence of the event, remains unaffected if one of the following circumstances occurs during the Vesting Period:

- death of the Beneficiary;
- total and permanent disability of the Beneficiary which does not allow the continuation of the employment relationship;
- suspension and/or termination of employment with simultaneous establishment of another employment relationship with a De Nora Industries Group company;
- loss of control by Industrie De Nora of the subsidiary of which the Beneficiary is an employee or transfer to a non-subsidiary company of the business (or business unit) of which the Beneficiary is an employee (so-called “Change of control”).

In the event of unilateral termination of employment (dismissal for disciplinary reasons or resignation), if the event happens during the Vesting Period, or prior to the time of the granting of the Shares, the Beneficiary will lose the right to the actual vesting, respectively, or the resulting subsequent granting of the Shares (so-called “Bad Leaver”). For the CEO, in the event of non-renewal of the office, consensual termination of the employment relationship, resignation justified by a material reduction in powers or “change of control” or early termination of office (so-called “Good leaver”), it is expected that the final granting of the shares of each allocation will take place at the end of the relevant Vesting Period, although this date may be after the date of termination of office according to the performance conditions set out in the Plan and as detailed in the implementing Rules of the Plan.

In the event of early termination of office due to resignation from the position of CEO not justified by the hypotheses referred to in the preceding paragraph, removal of office for cause, disciplinary dismissal (so-called “Bad Leaver”), the CEO will lose, during the Vesting Period, the right to the granting of the Shares.

In the event of death or total and permanent disability, the right of the CEO or their heirs to receive the full value of the Shares allocated at the price established at the time of allocation, upon the occurrence of the event, remains unaffected.

4.9 Indication of any other reasons for cancellation of the Plan

Any causes for cancellation of the Plan will be specified during the implementation of the Plan by the Board of Directors.

4.10 Reasons for any provision for a “redemption” of Shares by the Company

There is no right of redemption of Shares by the Company.

4.11 Potential loans or other credit facilities for the purchase of Shares

No loans or other credit facilities are provided for the purchase of Shares, given that they are granted free of charge.

4.12 Assessment of the Company’s expected cost at the date of the allocation in question, as determined based on the terms and conditions already established, by total amount, and in relation to each instrument of the Plan.

At present, based on the terms and conditions already defined, it is expected that the maximum number of shares attributable to the achievement of the maximum level of result for all performance conditions for the 2025-2027 cycle will be equal to 1,000,000 Shares.

4.13 Possible dilution effects of the Plan

At present, no dilutive effects on the share capital are foreseen, as the Share provision to service the Plan will be constituted as indicated in the previous Section 3.4.

4.14 Possible limits on the exercise of voting rights and allocation of economic rights

The vested Shares, once granted, will come with regular dividend entitlement as there are no limits to the exercise of the corporate or economic rights inherent to them.

4.15 Information on the allocation of Shares not traded on regulated markets

Not applicable.

4.16-4.23

The section relating to the granting of stock option plans is not applicable as the Plan concerns the granting of Shares.

4.24 TABLE

The table containing information relating to the Plan will be provided, pursuant to Article 84-*bis* of the Issuers Regulation, at the time of the allocation of the Shares in the implementation phase of the Plan which will be decided by the Board of Directors of Industrie De Nora. For the CEO of Industrie De Nora and the other Key Management Personnel, the data in section 1, table 1 may be provided by referring to what is published pursuant to art. 84-*quater*.