

Report on corporate governance and ownership structure 2025



DE NORA

Dare. Develop. Deliver.

Report on corporate governance and ownership structure

pursuant to Article 123-*bis* of Italian Legislative Decree No. 58/98 (traditional management and control model)

For the financial year ended December 31, 2025

Approved by the Board of Directors
on March 17, 2026

Industrie De Nora S.p.A.

*Registered office at 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

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Glossary	8
1. Issuer profile	10
2. Information on ownership structure	12
(i) Share Capital Structure (pursuant to Article 123- <i>bis</i> , paragraph 1, letter a), of the TUF)	
(ii) Restrictions on the transfer of shares (pursuant to Article 123- <i>bis</i> , paragraph 1, letter b), of the TUF)	
(iii) Significant Shareholdings (pursuant to Article 123- <i>bis</i> , paragraph 1, letter c), of the TUF)	
(iv) Shares conferring special rights (pursuant to Article 123- <i>bis</i> , paragraph 1, letter d), of the TUF)	
(v) Employee Share Ownership: Mechanism for Exercising Voting Rights (pursuant to Article 123- <i>bis</i> , paragraph 1, letter e), of the TUF)	
(vi) Restrictions on voting rights (pursuant to Article 123- <i>bis</i> , paragraph 1, letter f), of the TUF)	
(vii) Shareholder Agreements (pursuant to Article 123- <i>bis</i> , paragraph 1, letter g), of the TUF)	
(viii) Change of control clauses (pursuant to Article 123- <i>bis</i> , paragraph 1, letter h), of the TUF) and statutory provisions regarding tender offers (pursuant to Articles 104, paragraph 1- <i>ter</i> , and 104- <i>bis</i> , paragraph 1)	
(ix) Authorizations to increase share capital and authorizations to purchase treasury shares (pursuant to Article 123- <i>bis</i> , paragraph 1, letter m), of the TUF)	
(x) Management and Coordination Activities (pursuant to Art. 2497 et seq. of the Italian Civil Code)	
3. Compliance	16

4. Board of Directors	16
4.1 Role of the board of directors	
4.2 Appointment and replacement	
4.3 Composition of the Board of Directors	
4.4 Operation of the Board of Directors	
4.5 Role of the chairman of the Board of Directors	
4.6 Executive directors	
4.7 Independent directors and lead independent director	
5. Management of corporate information	38
6. Board committees	39
7. Self-evaluation and succession of directors - appointment committee	41
7.1 Self-assessment	
7.2 Succession of directors	
7.3 Nomination and compensation committee	
8. Remuneration of directors	45
8.1 Remuneration of directors	
8.2 Remuneration committee	



9. Internal control and risk management system	46
9.1 Chief executive officer	
9.2 Control, risk, and esg committee	
9.3 Head of the internal audit, and risk management function	
9.4 Organizational model pursuant to legislative decree 231/2001, and corporate ethics	
9.5 Manager responsible for the preparation of financial and corporate documents and other corporate roles and functions	
9.6 Independent audit firm	
9.7 Coordination among the parties involved in the internal control and risk management system	
10. Directors' interests and transactions with related parties	56
11. Board of Statutory Auditors	57
11.1 Appointment and replacement	
12. Relations with Shareholders	61
13. Shareholders' meetings	62

14. Additional corporate governance practices	64
15. Changes since the end of the reporting Financial year	64
16. Considerations on the letter from the chairman of the Corporate Governance committee	65
17. Tables	66

- Table 1 - Information on ownership structure as of the date of this Report
- Table 2 - Composition of the Board of Directors as of the end of the Financial Year
- Table 3 - Composition of the Board Committees as of the end of the Financial Year
- Table 4 - List of the Board of Directors' appointments
- Table 5 - Composition of the Board of Statutory Auditors as of the end of the Financial Year
- Table 6 - List of the Board of Statutory Auditors' appointments



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



Glossary

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

Board of Statutory Auditors: the Issuer's Board of Statutory Auditors.

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

CONSOB Issuers' Regulation: the Regulation issued by CONSOB with resolution no. 11971 of 1999 (as subsequently amended) concerning issuers.

CONSOB Markets Regulation: the Regulation issued by CONSOB with resolution no. 20249 of 2017 on markets.

CSRD Directive / CSRD: the Directive 2022/2464/EU of the European Parliament and of the Council of 14 December 2022, amending Regulation 537/2014/EU, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU regarding corporate sustainability reporting.

Corporate Governance Committee: the Italian Committee for the Corporate Governance of listed companies, promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria.

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

ESRS: the sustainability reporting standards defined in Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023.

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

Italian Civil Code: the Italian Civil Code.

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

Group / De Nora Group: collectively IDN and the companies directly or indirectly controlled by it pursuant to Article 2359, paragraph 1, no. 1 of the Italian Civil Code and included in the scope of consolidation.

Listing: the admission to listing and trading of IDN ordinary shares on Euronext Milan.

Multiple Voting Shares: refers to multiple voting shares issued pursuant to Article 5.6 of the Issuer's By-laws.

Ordinary Shares: ordinary shares of the Issuer, listed on Euronext Milan.

Remuneration Report: the report on remuneration policy and compensation paid that companies are required to prepare and publish pursuant to Article 123-ter of the TUF and Article 84-quater of the CONSOB Issuers' Regulation.

Report: this report on corporate governance and ownership structures that companies are required to prepare and publish pursuant to Article 123-*bis* of the TUF.

RPT Regulation: the regulation issued by CONSOB with resolution no. 17221 of 12 March 2010 (as subsequently amended) on transactions with related parties.

Shareholders' Meeting: the Issuer's Shareholders' Meeting.

Sustainability reporting: in accordance with Legislative Decree 125/2024 and the CSRD Directive, this is a specific section of the management report, dedicated to reporting sustainability information. It includes data and metrics relating to the environmental, social and governance (ESG) impacts of the company, with the aim of ensuring transparency and compliance with ESRS standards.

Trading Date: 30 June 2022, the date on which the Ordinary Shares are traded on Euronext Milan.

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

Where not otherwise specified, the CG Code's definitions of **Directors**, **Executive Directors**, **Independent Directors**, **significant shareholder**, **Chief Executive Officer (CEO)**, **Board of Directors**, **control body**, **business plan**, **concentrated ownership company**, **large company**, **sustainable success**, **top management** shall also be used by reference.

In addition, unless otherwise stated, the sections that refer to the content of the relevant ESRSs should also be understood to refer by reference to the definitions in the ESRSs themselves, particularly those related to: **lobbying**, **value chain**, **affected communities**, **active and passive bribery**, **corporate culture**, **consumers**, **sustainability statement**, **employee**, **discrimination**, **suppliers**, **own workforce**, **impacts**, **sustainability-related impacts**, **workers in the value chain**, **non-employee workers**, **independent board members**, **metrics**, **business model**, **harassment**, **target**, **opportunities**, **sustainability-related opportunities**, **Boards of Directors**, **management and control**, **policy**, **indigent peoples**, **stakeholders**, **sustainability issues**, **materiality**, **risks**, **sustainability-related risks**, **end users**.

1. Issuer profile

Industrie De Nora S.p.A. (the “Company,” the “Issuer,” or “IDN”) is a company whose ordinary shares are traded—as of June 30, 2022 (the “Trading Date”)—on the stock market organized and managed by Borsa Italiana S.p.A. Euronext Milan (respectively, “Euronext Milan” and the “Listing”).

The Report—which was prepared in accordance with the “Format for the Report on Corporate Governance and Ownership Structure” issued by Borsa Italiana S.p.A. in December 2024—was approved by the Board of Directors at its meeting on March 17, 2026, and is available on the Company’s website at www.denora.com in the section “Investors – Governance – Shareholders’ Meetings.”

Description of the Issuer's and the Group's Activities

IDN heads the De Nora Group, an international leader in the development, production, and sale of innovative electrochemical products, technologies, and solutions for key industrial processes¹, which serve as an enabler for decarbonization and the energy transition², along with technologies, equipment, and plant engineering for the treatment of groundwater, process water, and wastewater, and primarily for the treatment and disinfection³ of water for human consumption⁴. In particular, the De Nora Group is the world’s leading supplier of metal electrodes coated with catalysts used in processes for the production of chlorine and caustic soda, for electroplating processes used in the electronics industry, for the production of thin copper foil, and for the refining of nickel and cobalt⁵, and boasts a well-established posi-

tion as a supplier of technologies used in the water business. Furthermore, the De Nora Group holds a prominent global position in the production of components for decarbonization solutions, having invested in research and development in recent years, established partnerships with key players in this market, and having developed significant production capacity for the manufacture of electrodes for green hydrogen generation via alkaline water electrolysis⁶ and for the supply of electrochemical equipment for the production of lithium hydroxide, a raw material for lithium-ion batteries.



Sustainability

Sustainability is an integral part of De Nora’s business model, thanks to the continuous commitment to technological innovation that has characterized the Group’s development since its inception. Over time, research and development of innovative technological solutions, while aiming to meet the needs of customers and end markets, has in fact also pursued environmental sustainability goals: improving the energy efficiency and durability of its solutions, and promoting circular business and production models. The attention and care for the people working in the company have also always been part of the Group’s *modus operandi*, embodying principles of sustainability.

Based on these premises, in December 2023 De Nora outlined and approved its Sustainability Strategy and the related 2030 Plan integrated

¹ Source: Roland Berger Hydrogen and Electrodes Market Report, 2021.

² Source: Roland Berger, Hydrogen and Electrodes Market Report, 2023.

³ In particular, the Group manufactures systems for the in situ generation of substances and products currently undergoing registration as biocides in accordance with the requirements of Regulation (EU) No. 528/2012 of the European Parliament and of the Council of May 22, 2012, concerning the making available on the market and use of biocidal products.

⁴ Source: Amame Advisors, Report on Industry Segment View (Water Market), 2023.

⁵ Source: Roland Berger, Hydrogen and Electrodes Market Report, 2021.

⁶ Source: Roland Berger, Hydrogen and Electrodes Market Report, 2023.

into its business plans (the “Sustainability Plan”), making a conscious commitment to creating value and progressively generating positive impacts throughout the entire value chain. For an examination of the De Nora Group’s strategies, its business model—including regarding the pursuit of sustainable success—and its mission, please refer to the Sustainability Plan, available on the Company’s website under the section “*Investors – Sustainability*”.

De Nora’s corporate governance is structured to ensure effective and responsible management of sustainability issues. This system involves various bodies and key figures within the company, ensuring that sustainability policies are consistent with the corporate mission and the principles of sustainable development. The Company has directly integrated the management of sustainability issues into its governance bodies; the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer, and the Control, Risk, and ESG Committee play a key role in sustainability governance.

The Company prepares—on a mandatory basis—the Sustainability Report, in accordance with the CSRD Directive and its delegated acts, as transposed in Italy by Legislative Decree 125/2024, and the European Sustainability Reporting Standards (ESRS) adopted by the European Commission—and available at www.denora.com, under the “Investors – Sustainability” section.

Certain information regarding governance structure, composition and diversity, roles and responsibilities related to impacts, risks, and opportunities, as well as access to expertise and capabilities on sustainability issues, is highlighted later in this Report⁷.

For further information, please refer to the sustainability report available at www.denora.com under the “*Investors – Sustainability*” section. Sustainability issues were also taken into account in defining the compensation and incentive policies for the Chief Executive Officer and executives with strategic responsibilities, whose variable compensation is also linked to certain ESG targets. For further information, please refer to the Report on Remuneration Policy and Remuneration Paid, published on the Company’s website www.denora.com in the section “*Investors – Governance – Shareholders’ Meetings*”.

Governance Model Adopted by the Issuer

The Company is organized according to the traditional management and control model set forth in Articles 2380-*bis* et seq. of the Italian Civil Code, which provides for the Shareholders’ Meeting, the Board of Directors, and the Board of Statutory Auditors.

The Board of Directors guides the Issuer with the aim of pursuing its sustainable success, an objective that consists in creating value in the medium to long term for the benefit of shareholders, taking into account the interests of other stakeholders relevant to the Issuer, all as further illustrated in the following paragraphs 4.1, 6, 8, and 9 of this Report.

The Company does not fall under the definition of a “large company” in the CG Code, while it does fall under the definition of a “company with concentrated ownership.”

Declaration on the Issuer’s SME Status

As of the Report Date, the Issuer qualifies as a Small and Medium-Sized Enterprise (SME) pursuant to Article 1, paragraph 1, letter w-*quater*.¹⁾ of the TUF and Article 2-*ter* of the CONSOB Issuers’ Regulation.

It should also be noted that, as disclosed to the market on June 21, 2022, the Company’s Board of Directors, pursuant to Articles 70, paragraph 8, and 71, paragraph 1-*bis*, of the Issuers’ Regulation, resolved to opt into, effective as of the Trading Date, to the opt-out regime provided for in the aforementioned articles, availing itself of the right to derogate from the obligations to publish the disclosure documents required by Annex 3B of the Issuers’ Regulations in connection with significant transactions involving mergers, demergers, capital increases through the contribution of assets in kind, acquisitions, and disposals.

⁷ Pursuant to Article 120, paragraph 1 of the Consolidated Law on Finance (TUF) and Article 118, paragraph 3-*bis*, of the Issuers’ Regulations, for the purposes of this table, only holdings equal to or greater than 5% of the total number of voting rights attached to the shares subject to disclosure are included.

2. Information on ownership structure

(i) Share Capital Structure (pursuant to Article 123-bis, paragraph 1, letter a), of the TUF)

As of the date of this Report, IDN's share capital, fully subscribed and paid in, amounts to EUR 18,268,203.90 and consists of:

- 51,203,979 ordinary shares, without par value, corresponding to an equal number of voting rights at the Company's ordinary and extraordinary shareholders' meetings, listed on Euronext Milan ("Ordinary Shares"); and
- 150,481,195 multiple-voting shares, without nominal value, corresponding, pursuant to Article 120, paragraph 1, of the TUF and Article 5.6, letter (i), of the Bylaws, to 451,443,585 voting rights, as each share entitles the holder to 3 (three) voting rights at the Company's ordinary and extraordinary shareholders' meetings (the "Multiple Voting Shares").

The issuance and circulation of ordinary shares are governed by applicable law. As of the date of this Report, there are no shares with limited voting rights.

The same information is summarized in Table 1 of this Report.

For information regarding the equity-based incentive plans adopted by IDN, please refer to the Remuneration Report, available on the Issuer's website at www.denora.com, in the "Investors – Governance – Shareholders' Meetings" section. As of the date of this Report, there are no other instruments conferring the right to subscribe to newly issued shares.

For the sake of completeness, it is noted that the Extraordinary Shareholders' Meeting of February 18, 2022, resolved to grant the Board of Directors,

subject to the commencement of trading of the Company's ordinary shares on Euronext Milan, pursuant to Article 2443, second paragraph, of the Italian Civil Code, on one or more occasions within a maximum period of five years from the date of said resolution, the authority to increase the share capital free of charge and in separate tranches, pursuant to Article 2349 of the Italian Civil Code, for a maximum amount of EUR 20 (twenty) million, through the issuance of ordinary shares without a stated nominal value, excluding subscription rights pursuant to Article 2441, fifth and eighth paragraphs, of the Italian Civil Code, to be allocated to the beneficiaries (identified by the Board of Directors itself) of incentive plans relating to the Company's ordinary shares.

During the Financial Year, the Board of Directors did not exercise the aforementioned authorization.

(ii) Restrictions on the transfer of shares (pursuant to Article 123-bis, paragraph 1, letter b), of the TUF)

The Bylaws do not provide for any restrictions on the transfer of the Company's shares. The issuance and circulation of shares are governed by applicable law.

As of the Date of this Report, there are no statutory restrictions on the transfer of shares.

For the sake of completeness, it should be noted that the IDN Shareholders' Agreement (as defined in the following paragraph (vii)) contains a commitment by SNAM S.p.A. and Asset Company 10 S.r.l. not to transfer, for the entire duration of the IDN Shareholders' Agreement (and any subsequent renewal), their shares, in whole or in part, to a competitor (as defined in the IDN Shareholders' Agreement itself) of the Company or to a third par-

ty that controls or is controlled by a competitor of the Company.

For information regarding the aforementioned IDN Shareholders' Agreement, please refer to the relevant essential information published pursuant to Articles 122 of the TUF and 130 of the CONSOB Issuers' Regulation on the Issuer's website www.denora.com, under the section "Investors - Governance - Corporate Documents and Procedures."

(iii) Significant Shareholdings (pursuant to Article 123-bis, paragraph 1, letter c), of the TUF)

Based on the information received pursuant to applicable regulations (and, in particular, pursuant to the provisions of Article 120 of the TUF), as well as the findings of the shareholders' register, the Shareholders who hold, directly or indirectly, stakes exceeding 5% of the voting rights in IDN are as follows:

Declarant	Direct Shareholder	% of the share capital	% of voting rights
Federico De Nora S.p.A.	Federico De Nora S.p.A.	44.30%	53.13%
Michele De Nora	Norfin S.p.A.	5.77%	6.88%
Snam S.p.A.	Asset Company 10 S.r.l.	21.59%	25.99%

The same information is summarized in Table 1 of this Report.

As of the Report Date, the Company holds 2,936,065 treasury shares.

For further information, please refer to the paragraph 2(ix) of this Report.

(iv) Shares conferring special rights (pursuant to Article 123-bis, paragraph 1, letter d), of the TUF)

The Company has not issued shares conferring special control rights.

The Company has issued multiple-voting shares. Article 5.6 of the Bylaws provides that multiple-voting shares confer the right to 3 (three) votes at the Company's ordinary and extraordinary shareholders' meetings. Multiple-voting shares are not listed on Euronext Milan.

(v) Employee Share Ownership: Mechanism for Exercising Voting Rights (pursuant to Article 123-bis, paragraph 1, letter e), of the TUF)

As of the Report Date, there is no employee share ownership plan that provides for a mechanism for exercising voting rights different from that provided for Shareholders in general.

(vi) Restrictions on voting rights (pursuant to Article 123-bis, paragraph 1, letter f), of the TUF)

As of the Report Date, there are no restrictions on voting rights.

(vii) Shareholder Agreements (pursuant to Article 123-bis, paragraph 1, letter g), of the TUF)

The Issuer is aware of the existence of a shareholders' agreement that is material pursuant to Article 122 of the TUF in force as of the Report Date and concerning, among other things, IDN shares.

Specifically, on April 11, 2022, Federico De Nora, FDN S.p.A., Norfin S.p.A., SNAM S.p.A. ("SNAM") and Asset Company 10 S.r.l., a wholly-owned subsidiary of SNAM, entered into a shareholders' agreement, subsequently supplemented and amended on May 27, 2022, June 21, 2022, February 1, 2023, and December 23, 2024 (the "IDN Shareholders' Agreement"), aimed, among other things, at regulating certain aspects of IDN's governance, as well as the terms and conditions for exercising certain administrative and operational rights inherent to the shareholdings held by the parties in the Company's share capital, effective as of June 30, 2022, the Trading Date of the Company's ordinary shares on the Euronext Milan regulated market, organized and managed by Borsa Italiana S.p.A.

For further information regarding the IDN Shareholders' Agreement, please refer to the relevant essential information published on the Issuer's website www.denora.com, under the section "Investors - Governance - Corporate Documents and Procedures," as last updated on December 23, 2024.

(viii) Change of control clauses (pursuant to Article 123-bis, paragraph 1, letter h), of the TUF) and statutory provisions regarding tender offers (pursuant to Articles 104, paragraph 1-ter, and 104-bis, paragraph 1)

As of the Report Date, the Issuer has entered into a facilities agreement which, as is customary in financial transactions of this type, include, among other things, a clause granting the lending parties the right to obtain immediate repayment in the event of a change of control of the Company.

More specifically, on November 24, 2025, the Company, as borrower, entered into a senior loan agreement for a total amount of EUR 100,000,000 with, among others, UniCredit S.p.A., acting as agent bank and “global coordinator”; Banca Nazionale del Lavoro S.p.A., Crédit Agricole Corporate and Investment Bank – Milan Branch, Crédit Agricole Italia S.p.A., Intesa Sanpaolo S.p.A., Mediobanca – Banca di Credito Finanziario S.p.A., and UniCredit S.p.A., acting as “mandated lead arrangers” and “bookrunners”; and Banca Nazionale del Lavoro S.p.A., Crédit Agricole Corporate and Investment Bank – Milan Branch, Crédit Agricole Italia S.p.A., Intesa Sanpaolo S.p.A., Mediobanca – Banca di Credito Finanziario S.p.A., and UniCredit S.p.A., acting as lending banks; and Crédit Agricole Corporate and Investment Bank – Milan Branch, acting as “sustainability coordinator” (the “2025 Loan Agreement”). The facilities referred to in the aforementioned 2025 Loan Agreement consist of a revolving credit facility intended to support the Group’s general financial and working capital needs.

The 2025 Loan Agreement provides for the lending banks’ right to demand early repayment of the amounts due upon the occurrence of a change of control of the Issuer, pursuant to Articles 2359 of the Italian Civil Code and 93 of the TUF, and, in particular, in the event that any person (other than a permitted holder, i.e., any member of the De Nora Family⁸ or entities controlled by it) or group of persons acting in concert (other than a permitted holder):

- (i) comes to hold, directly or indirectly, a percentage of the Issuer’s voting shares greater than that held in aggregate by the permitted holders, or

- (ii) acquires direct or indirect control of the Issuer (meaning control pursuant to Article 93 of the TUF or the circumstance in which the majority of directors are not appointed from the list submitted by a permitted holder).

On September 23, 2022, the Issuer also entered into a shareholders’ agreement with thyssenkrupp Projekt 1 GmbH (“tk Projekt”), a company indirectly controlled by thyssenkrupp AG (“thyssenkrupp”), confirming the partnership between the two companies under the previous joint venture agreement entered into in 2013 regarding the operation and governance of thyssenkrupp nucera AG & Co. KGaA (“tk nucera”), a global technology leader in green hydrogen plant solutions. As of the date of this Report, IDN holds a 25.85% stake in tk nucera. The shareholders’ agreement governs exit scenarios (i.e., exit rights) reserved for tk Projekt and the Issuer, as well as extraordinary termination scenarios in the event that, among other things, a competitor of the Issuer or tk nucera acquires control of one of the two Parties. In particular, if a competitor of tk nucera acquires control of IDN, tk Projekt would have the right to acquire the shares of tk nucera, or to terminate the shareholders’ agreement and/or exercise an option to purchase the shares held by the Issuer in tk nucera. Pursuant to the shareholders’ agreement, a change of control of IDN means the event in which any person (other than any Member of the De Nora Family⁹) or group of persons acting in concert (other than a group of persons acting in concert that includes Members of the De Nora Family holding at least a majority of the voting rights attributable to such group of persons collectively considered) (i) acquires direct or indirect control of the Issuer (pursuant to Article 93 of the TUF) and/or (ii) holds (directly or indirectly) a percentage of voting shares in the Issuer exceeding 25% or 30%, as applicable, pursuant to Article 106, paragraphs 1 and 1-bis (as applicable) of the TUF; provided, however, that exceeding these thresholds shall not result in any change of control of IDN if the Members of the De Nora Family continue to hold, directly or indirectly, a percentage of voting rights greater than the percentage of voting rights held by such third parties.

It should be noted that the Bylaws do not derogate from the provisions on the passivity rule set forth in Article 104, paragraphs 1 and 1-bis, of the TUF and do not provide for the application of the neutralization rules contemplated by Article 104-bis, paragraphs 2 and 3, of the TUF.

⁸ Pursuant to the 2025 Loan Agreement, “members of the De Nora family” means (jointly or individually) Mr. Federico De Nora, Mr. Michele De Nora, their respective wives, relatives of Mr. Federico De Nora and Mr. Michele De Nora up to the second degree, and/or their respective heirs.

⁹ Pursuant to the shareholders’ agreement signed with tk Projekt, “Members of the De Nora Family” refers to Mr. Federico De Nora, and/or his brother, and/or their respective wives, and/or any of their children (provided they are of legal age).

(ix) Authorizations to increase share capital and authorizations to purchase treasury shares (pursuant to Article 123-bis, paragraph 1, letter m), of the TUF)

On February 18, 2022, the Issuer's Extraordinary Shareholders' Meeting resolved to grant the Board of Directors, effective as of the Trading Date, pursuant to Article 2443, second paragraph, of the Italian Civil Code, on one or more occasions within a maximum period of five years from the date of the resolution, the authority to increase the share capital, free of charge and divisibly, and also in multiple tranches, pursuant to Article 2349 of the Italian Civil Code, for a maximum amount of EUR 20 (twenty) million through the issuance of common shares without a stated par value, excluding subscription rights pursuant to Article 2441, paragraphs 5 and 8, of the Italian Civil Code, to be allocated to the beneficiaries (identified by the Board of Directors) of incentive plans relating to the Company's ordinary shares.

During the Financial Year, the Board of Directors did not exercise the aforementioned authority.

(x) Management and Coordination Activities (pursuant to Art. 2497 et seq. of the Italian Civil Code)

As of the Date of this Report, although the Company is a legal subsidiary of Federico De Nora S.p.A. pursuant to Article 2359, paragraph 1, of the Italian Civil Code and Article 93 of the TUF, the Company does not consider itself subject to management and coordination activities pursuant to Articles 2497 et seq. of the Italian Civil Code, since it operates with full managerial autonomy and, in particular: (i) the main decisions regarding the management of the Company and its subsidiaries are adopted with full autonomy by the Company's governing bodies (in particular, the approval of the strategic, industrial, and financial plans and budgets of the Company and the Group, as well as the assessment of the adequacy of the organizational, administrative, and contractual structure of the Company and the Group, fall within the purview of the Company's Board of Directors); (ii) the Company operates with full autonomy in managing its relationships with customers and suppliers; (iii) Federico De Nora S.p.A. does not perform any centralized treasury functions on behalf of the Com-

pany; and (iv) the Board of Directors of Federico De Nora S.p.A. and that of the Company are two distinct bodies, and the Company's Board of Directors has never adopted any resolution that was influenced by the parent company. More generally, the Company is not subject to any directives, nor has it ever received or does it receive instructions issued by Federico De Nora S.p.A. regarding any matter, including, by way of example only, decisions relating to the implementation of extraordinary transactions or the definition of strategies.

With regard to the information required by Article 123-bis, paragraph 1, letter i), of the TUF concerning "agreements between the company and directors, members of the management or supervisory board, providing for indemnities in the event of resignation or dismissal without just cause or if their employment relationship ceases following a tender offer," and in general for all information relating to the remuneration of Directors and executives with strategic responsibilities, please refer to the Remuneration Report available on the Issuer's website at www.denora.com, under the "Investors – Governance – Shareholders' Meetings" section.

The information required by Article 123-bis, paragraph 1, letter i), first part, of the TUF, i.e., "the rules applicable to the appointment and replacement of directors... if different from those legislative and regulatory provisions applicable on a supplementary basis," is set forth in the section of the Report dedicated to the Board of Directors (see section 4 of this Report).

The information required by Article 123-bis, paragraph 1, letter i), second part, of the TUF — i.e., "the applicable rules... governing amendments to the Bylaws, if different from the legislative and regulatory provisions applicable on a supplementary basis"—is set forth in the section of the Report dedicated to the Shareholders' Meeting (see section 13 of this Report).

3. Compliance

The Company adheres to the CG Code, which is publicly available on the website of the Corporate Governance Committee at <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>.

The Company and its subsidiaries of strategic importance are not subject to non-Italian legal provisions capable of influencing the Company's corporate governance structure.

4. Board of Directors

4.1. ROLE OF THE BOARD OF DIRECTORS

The Board of Directors plays a central role within the corporate organization and is responsible for strategic and organizational policies, as well as for verifying the existence of the controls necessary to monitor the performance of the Issuer and the companies of the group to which it belongs.

The Board of Directors is vested with the broadest powers for the ordinary and extraordinary administration and management of the Company and has the authority to perform all acts deemed necessary and useful for the achievement of the corporate purpose, with the exception of those powers reserved by law and the Bylaws for the Shareholders' Meeting.

Pursuant to Article 19 of the Bylaws, in addition to exercising the powers conferred by law, the Board of Directors is authorized to resolve upon:

- a) mergers and demergers, in the cases provided for by law;
- b) the establishment or closure of branch offices;
- c) the designation of which directors are authorized to represent the Company;

- d) the reduction of the share capital in the event of the withdrawal of one or more shareholders;
- e) the amendment of the Bylaws to comply with regulatory provisions;
- f) the transfer of the registered office within the national territory.

The attribution of these powers to the Board of Directors does not exclude the concurrent authority of the Shareholders' Meeting in the same matters.

Pursuant to Article 2.2 of the Board of Directors' Regulations, approved on April 29, 2025, the Board of Directors is also responsible for the duties set forth in the CG Code, including:

- the review and approval of the Issuer's and the Group's business plan, including based on an analysis of issues relevant to long-term value creation (conducted with the support of the Strategy Committee, whose composition and functions are determined by the Board of Directors);
- periodically monitoring the implementation of the business plan, as well as assessing the general performance of operations, periodically comparing actual results with planned results;
- defining the nature and level of risk compatible with the Issuer's strategic objectives, including

in its assessments all factors that may be relevant to the Issuer's sustainable success;

- defining the Issuer's corporate governance system and the structure of the group to which it belongs;
- an assessment of the adequacy of the Issuer's and its strategically significant subsidiaries' organizational, administrative, and accounting structures, with particular reference to the internal control and risk management systems (see Section 9.0 of this Report);
- resolutions regarding transactions of the Issuer and its subsidiaries that have significant strategic, economic, equity, or financial implications for the Issuer itself, establishing the general criteria for identifying transactions of significant importance;
- the adoption, upon the proposal of the Chairman, in agreement with the Chief Executive Officer, of a procedure for the internal management and external communication of documents and information concerning the Issuer, with particular reference to inside information (see Section 5.0 of this Report).

Please note that pursuant to the IDN Shareholders' Agreement, decisions regarding certain reserved matters shall be the exclusive responsibility of the Board of Directors and may not be delegated to members of the Board of Directors. For information regarding the IDN Shareholders' Agreement, please refer to the relevant essential information published on the Issuer's website www.denora.com, under the section "*Investors – Governance – Corporate Documents and Procedures*."

The Board of Directors is responsible for identifying sustainability-related impacts, risks, and opportunities, ensuring their integration into the corporate strategy, and is involved in the annual validation of the double materiality analysis, with the aim of identifying the most relevant sustainability issues from both the Group's perspective and that of internal and external stakeholders.

The Board also defines the guidelines for the internal control and risk management system, establishing criteria that ensure an approach consistent with sound and responsible corporate management.

Furthermore, the Board of Directors, with the support of the Control, Risk, and ESG Committee, receives periodic updates on various sustainability initiatives, such as new specific projects, updates on the ESG reporting process and ESG objectives, and communication and engagement activities related to sustainability issues, including those with the financial community.

The Board approves the Sustainability Report, ver-

ifying, with the assistance of the Control, Risk, and ESG Committee, that it is prepared and published in accordance with the provisions of Legislative Decree 125/2024, which implements the CSRD Directive.

For information regarding the data requested by the ESRS, please refer to the Sustainability Report available at www.denora.com, under the "Investors – Sustainability" section.

Regarding the main activities carried out by the Board of Directors during the Financial Year, it should be noted that the Board of Directors:

- at its meeting on March 18, 2025, the Board approved the multi-year business plan for the 2026–2027 period, after sharing it with the Board members on February 10, 2025, and discussing it with the Strategy Committee on March 11, 2025, and monitored its implementation throughout the Financial Year, assessing the overall performance of operations and periodically comparing the results achieved with those planned;
- at the meeting on March 18, 2025, approved the reduction in the number of executives with strategic responsibilities (DIRS), in light of the new organizational structure of the Electrode Technologies (ET) business segment, following consultation with the Appointment and Remuneration Committee;
- at the meeting held on March 18, 2025, it approved the long-term stock incentive plan for the 2025–2027 period relating to the Group, defined jointly with the Nomination and Compensation Committee, to be implemented through the grant of a variable number of Company shares free of charge, depending on individual allocation and the degree to which the plan's performance conditions are met;
- at the meeting held on April 29, 2025, appointed Paolo Dellachà as Chief Executive Officer (CEO), i.e., the person primarily responsible for the management of the Company and, as such, also charged with establishing and maintaining the internal control and risk management system and in continuity with the previous structure—the powers to administer the Company, with the exception of those attributed to the Board of Directors by applicable law, the Bylaws, or retained within the scope of its own powers; in line with the provisions of the Corporate Governance Code, it also established the board committees and appointed their members, confirming the establishment of the Control, Risk, and ESG Committee, the Appointment and Remuneration Committee, the Related Party Transactions Committee, and the Strategy Committee;

- at its meeting on May 13, 2025, the Board approved the guidelines for the internal audit plan, following a positive assessment by the Control, Risks and ESG, and after consulting with the Board of Statutory Auditors and the Chief Executive Officer, regarding the work plan of the internal audit and risk management function for the year 2025, in compliance with Recommendation 33, letter c), of the Corporate Governance Code and international standards of internal audit practice (the “Audit Plan”);
- at the meeting held on May 13, 2025, following the expiration of the term of office of the previously appointed body, appointed Gianluca Sardo (Chairman), Giuliana Maria Converti, and Claudio Vitacca as members of the Company’s Supervisory Body pursuant to Legislative Decree 231/2001. The Supervisory Body will remain in office until the approval of the financial statements draft as of December 31, 2027;
- also at the meeting of May 13, 2025, following a favorable opinion from the Risk and ESG Control Committee, it approved the new version of the Group’s Code of Ethics and renewed the Ethics Committee, confirming the members Federico De Nora (Chair), Silvia Bertini, and Graziano Marcuccio, who will remain in office until the approval of the financial statements draft as of December 31, 2027;
- at the meeting held on July 31, 2025, the Board of Directors also approved, subject to the favorable opinion of the OPC Committee, the amendment to the text of the Procedure for Related-Party Transactions, the updated text of which has been made available on the Company’s website at www.denora.com, in the “Investors – Governance – Corporate Documents and Procedures” section;
- at the meeting held on July 31, 2025, with the favorable opinion of the Appointment and Remuneration Committee and by resolution approved by the Board of Statutory Auditors, the Board appointed Maria Antonietta Giannelli by co-optation as a new non-executive member of the Company’s Board of Directors, replacing Stefano Venier, who resigned effective June 30, 2025. The Board also resolved to appoint Maria Antonietta Giannelli as a member of the Strategy Committee, again replacing Stefano Venier;
- at the meeting on December 10, 2025, approved the double materiality analysis for the purposes of Sustainability Reporting;
- at the meeting held on December 10, 2025, it took note of the update regarding the Group’s policies on anti-corruption and trade control measures and economic sanctions and approved the revision of Model 231.

It should also be noted that at the meeting of March 17, 2025, the Board of Directors assessed the adequacy of the organizational, administrative, and accounting structure of the Issuer and its subsidiaries of strategic importance, with particular reference to the internal control and risk management system (see paragraph 9 of the Report), with respect to the relevant Financial Year.

It should be noted that during the Financial Year, the Board did not prepare any proposals to submit to the Shareholders’ Meeting regarding the corporate governance system, as it considered that the latter, as currently structured, meets the Company’s needs.

For further information regarding: (i) the composition, functioning, appointment, and self-assessment of the Board of Directors, please refer to Sections 4.2, 4.3, and 4.4 of this Report, respectively; (ii) the internal control and risk management system, please refer to Section 9 of this Report.

For further information on how the Board of Directors promotes, in the most appropriate ways, dialogue with shareholders and the financial community, please refer to Section 12 of this Report.

For a description of the Issuer’s compensation policy, please refer to Section I of the Compensation Report available on the Issuer’s website at www.denora.com, under “Investors – Governance – Shareholders’ Meetings.”

4.2. APPOINTMENT AND REPLACEMENT

Pursuant to Article 13 of the Bylaws, the Company is managed by a Board of Directors composed of a minimum of 5 (five) and a maximum of 12 (twelve) members, who may be shareholders or non-shareholders. Before proceeding with their appointment, the Shareholders’ Meeting determines the number of members of the Board of Directors within the aforementioned limits.

Directors are appointed for a term of three financial years, or for the shorter term established by the Shareholders’ Meeting at the time of appointment and may be reappointed. Their terms expire on the date of the Shareholders’ Meeting convened to approve the financial statements for the last financial year of their term, subject to the grounds for termination and forfeiture provided for by law and the Bylaws.

Directors are appointed by the Shareholders’ Meeting on the basis of lists submitted by shareholders, in compliance with the laws and regulations in force from time to time, including those regarding gender balance.

Each list must indicate which candidates meet the independence requirements established by the laws and regulations in force from time to time. Each list must also include at least one candidate who meets the independence requirements set forth in applicable laws and regulations, to be placed at the top of the list. Lists containing three (3) or more candidates must include candidates of both genders, in accordance with the laws and regulations in force at the time regarding gender balance.

Only those shareholders who, alone or together with other shareholders, hold shares (whether ordinary shares or multiple-voting shares) representing a percentage of the share capital not less than that required for the Company by the laws and regulations in force from time to time are entitled to submit lists. The notice convening the Shareholders' Meeting called to resolve on the appointment of the Board of Directors shall specify the percentage of share capital required for the submission of candidate lists.

Any shareholder (as well as (i) shareholders belonging to the same group, meaning the controlling entity—whether or not a corporation—pursuant to Article 2359 of the Civil Code and Article 93 of the TUF, and any company controlled by, or under the common control of, same entity, or (ii) shareholders party to the same shareholders' agreement relevant pursuant to Article 122 of the TUF, or (iii) shareholders who are otherwise connected to one another by virtue of relationships deemed significant under the laws and/or regulations in force and applicable from time to time) may submit or contribute to the submission of only one list, under penalty of the list's inadmissibility. Each candidate may appear on only one list, under penalty of ineligibility.

Together with each list, within the time limits set forth by the laws and regulations in force from time to time, declarations must be filed in which the individual candidates accept their candidacy and certify, under their own responsibility, the absence of grounds for ineligibility and incompatibility, as well as the fulfillment of the requirements prescribed by applicable law for the respective offices. Along with the declarations, a curriculum vitae must be filed for each candidate detailing their personal and professional background, including, where applicable, an indication of their eligibility to qualify as independent, in accordance with applicable laws and regulations, as well as any codes of conduct regarding corporate governance adopted by the Company. Lists that do not comply with the aforementioned requirements shall be considered not submitted.

Appointed directors must promptly notify the Board of Directors of any loss of independence re-

quirements, as well as the occurrence of grounds for ineligibility or incompatibility. The loss of independence requirements by a director does not result in his or her removal, provided that the requirements are met by the minimum number of directors required by the laws and regulations in force from time to time.

Every person entitled to vote (as well as (i) shareholders belonging to the same group, meaning the controlling entity—whether or not a corporation—pursuant to Article 2359 of the Civil Code and Article 93 of the TUF, and any company controlled by, or under the common control of, same entity, or (ii) shareholders party to the same shareholders' agreement relevant pursuant to Article 122 of the TUF, or (iii) shareholders who are otherwise connected to one another by virtue of relationships of connection relevant pursuant to the laws and/or regulations in force and applicable from time to time) may vote for only one list.

At the conclusion of the voting, the candidates from the two lists that have obtained the highest number of votes shall be elected, in accordance with the following criteria:

- a) from the list that has obtained the majority of the votes cast, a number of directors equal to the total number of members to be elected, minus 1 (one), shall be drawn in the sequential order in which they are listed on that list;
- b) the remaining director, who must in any case meet the independence requirements established by the laws and regulations in force from time to time, shall be selected from the list that received the second-highest number of votes ("minority list"), which is not connected in any way, even indirectly, with the shareholders who submitted or voted for the list that received the highest number of votes.

In the event of a tie in list votes, a new vote shall be held by the entire Shareholders' Meeting, and the candidates obtaining a simple majority of the votes shall be elected.

If, at the conclusion of the voting, an insufficient number of directors meeting the independence requirements under applicable laws and regulations have been elected, the candidate who does not meet such requirements and who was elected last in sequential order on the list that received the highest number of votes shall be excluded and replaced by the next candidate meeting the independence requirements from the same list as the excluded candidate. This procedure, if necessary, will be repeated until the required number of independent directors to be elected is reached. Furthermore, if the composition of the Board of Directors, as determined by the candidates elected in the manner described above, does not comply

with the laws and regulations in force from time to time regarding gender balance, the candidate of the more represented gender who was elected last in sequential order on the list that received the highest number of votes shall be replaced by the first candidate of the less represented gender who was not elected from the same list, in sequential order. This replacement procedure shall continue until the composition of the Board of Directors complies with the laws and regulations in force at the time regarding gender balance. Finally, if this procedure does not ensure the result indicated above, the replacement shall be made by a resolution adopted by the Shareholders' Meeting by a relative majority, following the submission of nominations of candidates belonging to the underrepresented gender.

In the event that only one list is submitted, the directors shall be drawn from the submitted list, provided that it has obtained the approval of a simple majority of the votes cast; and if the number of directors so elected does not correspond to the number of Board members determined by the Shareholders' Meeting, or in the event that no list is submitted, or further in the event that the submitted list does not permit the appointment of independent directors in compliance with applicable laws and regulations, the Shareholders' Meeting shall resolve by the statutory majorities; all of the foregoing subject to compliance with the currently applicable regulations regarding gender balance.

For the appointment of directors who, for any reason, are not appointed in accordance with the procedures set forth above, the Shareholders' Meeting shall resolve by the majorities required by law, in such a way as to ensure that the composition of the Board of Directors complies with the law and the Bylaws.

The list voting procedure applies only in the case of the appointment of the entire Board of Directors.

The Shareholders' Meeting, even during the term of office, may vary the number of directors, always within the limit set forth in Article 13.1 of the Bylaws, and shall make the relevant appointments by the statutory majorities. The directors so elected shall serve until the end of the term of the incumbent directors.

If one or more directors cease to hold office during the Financial Year, the matter shall be handled in accordance with Article 2386 of the Italian Civil Code. In any case, the replacement of directors who have ceased to hold office shall be carried out in a manner that ensures the presence of the necessary number of directors meeting the independence requirements established by law and

compliance with the regulations in force at the time regarding gender balance.

The loss of the independence requirements provided for by law and/or the regulations in force at the time by a director does not constitute grounds for removal if the minimum number of members—as provided for by law and regulations—who meet the aforementioned independence requirements remains in office.

The Issuer's Bylaws do not provide for the possibility for the outgoing Board of Directors to submit a list.

The Company is not subject to any regulatory provisions regarding the composition of the Board of Directors other than those provided for by the TUF.

For information regarding the role of the Board of Directors and the Committees in the processes of self-assessment, appointment, and succession of directors, please refer to the section 7.

Finally, please note that the IDN Shareholders' Agreement contains certain ad hoc provisions regarding the appointment and composition of the Board of Directors.

For information regarding the aforementioned shareholders' agreement, please refer to the relevant essential information published on the Issuer's website at www.denora.com, under the "Investors – Governance – Corporate Documents and Procedures" section.

4.3. COMPOSITION OF THE BOARD OF DIRECTORS

The Issuer's Board of Directors in office as of the Report Date consists of 12 members; it was appointed by the Issuer's Ordinary Shareholders' Meeting on April 29, 2025, and will remain in office for three financial years, and therefore until the date of approval of the financial statements as of December 31, 2027.

The Board of Directors consists of executive and non-executive directors, all of whom possess the professional qualifications and expertise appropriate to the duties entrusted to them. Furthermore, given that eleven of the twelve directors are non-executive, six of whom are independent pursuant to Article 148, paragraph 3, of the TUF (as referred to in Article 147-ter, paragraph 4, of the TUF), as well as pursuant to Article 2 of the CG Code, it is considered that (i) the number and expertise of the non-executive members are such as to ensure they have significant influence in the adoption of

board resolutions and to guarantee effective oversight of management, and that (ii) a significant portion of the non-executive directors are independent.

The directors' resumes are available on the Issuer's website at www.denora.com, under the "Investors - Governance" section.

The table below lists the composition of the Issuer's Board of Directors as of the end of the Financial Year, indicating the respective positions held.

First and Last Name	Position	Date of first appointment
Federico De Nora	Chairman of the Board of Directors(*)	June 23, 2003
Paolo Enrico Dellachà	Chief Executive Officer(**)	June 11, 2009
Luca Passa	Non-Executive Director	April 29, 2025
Maria Antonietta Giannelli	Non-executive Director	July 31, 2025
Maria Giovanna Calloni	Non-executive director(***)	March 9, 2022
Mario Cesari	Non-executive director	January 10, 2012
Michelangelo Mantero	Non-executive Director	January 10, 2012
Giorgio Metta	Non-executive Director(***)	July 31, 2023
Anna Chiara Svelto	Non-executive director(***)	May 8, 2024
Elisabetta Oliveri	Non-executive director(***)	March 9, 2022
Alice Vatta	Non-executive director(***)	April 29, 2025
Alessandro Garrone	Non-executive director(***)	June 20, 2022

(*) Director with delegated powers pursuant to Article 2381 of the Civil Code.

(**) Executive Director.

(***) Independent director pursuant to Article 147-ter, paragraph 4, and Article 148, paragraph 3, of the TUF and Article 2 of the CG Code.

The Board of Directors' Regulations stipulate that, in line with the CG Code, members must possess the professional qualifications and expertise appropriate to the duties entrusted to them and must have in-depth knowledge of the sectors of activity, corporate dynamics, and their evolution.

92% of the members of the Board of Directors possess expertise in ESG issues, enabling them to oversee the organization's impacts on the economy, the environment, and people. In this context, the corporate bodies draw upon the specific technical expertise of their members, gained primarily through professional experience—such as directors holding executive positions in other listed companies or independent directors—experience in foundations or charitable organizations, specific educational qualifications, and academic or professional assignments. Additionally, specific training on sustainability is provided through the support of advisors appointed by the Company during dedicated sessions.

For information regarding the data requested by the ESRS, please refer to the Sustainability Report available at www.denora.com, under the "Investors – Sustainability" section.

For further details, please refer to **Table 2** and **Table 4** in the appendix to this Report.

Diversity Criteria and Policies Regarding Board Composition and Corporate Organization

The composition of the Board of Directors complies with the regulations regarding gender balance pursuant to the provisions of Article 147-ter, paragraph 1-ter, of the TUF, as amended by Law No. 160 of December 27, 2019, No. 160, which stipulates that the provisions regarding gender balance shall apply starting from the first renewal of the administrative and control bodies of companies listed on regulated markets following the entry into force of the aforementioned law, provid-

ing that, for the first renewal following the date of commencement of trading, the underrepresented gender shall obtain at least one-fifth of the elected members.

As of the Report Date, five out of twelve directors belong to the underrepresented gender (namely Maria Giovanna Calloni, Maria Antonietta Giannelli, Elisabetta Oliveri, Anna Chiara Svelto, and Alice Vatta).

As of the Report Date, given that the Company qualifies as a “concentrated ownership” company, the Issuer has complied with the gender quota requirements set forth by law but has not adopted a specific policy regarding the composition of the current Board of Directors with respect to aspects such as age, educational background, and professional experience.

It is nevertheless believed that the qualitative and quantitative composition of the current Board of Directors ensures sufficient diversity in terms of skills, age, experience, and gender, in accordance with the primary objective of ensuring the adequate competence and professionalism of its members.

For information regarding the data requested by the ESRS, please refer to the Sustainability Report available at www.denora.com, under the “*Investors – Sustainability*” section.

Maximum number of positions held in other companies

Although it does not qualify as a “large” company under the CG Code, the Issuer’s Board of Directors, on a voluntary basis, established the following general criteria regarding the maximum number of administrative and supervisory positions in other companies that may be considered compatible with the effective performance of the role of director of the Company, through a resolution adopted on April 29, 2025:

1. Executive Directors

Executive directors who have been assigned management powers and/or executive responsibilities within the Company, or within a strategically significant subsidiary, or within the parent company when such responsibilities also pertain to the Company, are not permitted to serve as executive directors in other companies listed on regulated markets (including foreign markets) or in companies of significant size, as defined below, other than the Company and the companies it directly or indirectly controls.

However, it is permitted to assume the position of non-executive director and/or statutory auditor in no more than two companies listed on regulated

markets (including foreign markets) or companies of significant size, as defined below, other than companies otherwise directly or indirectly controlled by the Company.

2. Non-Executive Directors

Non-executive directors (whether independent or not) may serve as executive directors in no more than 2 companies listed on regulated markets (including foreign markets) or companies of significant size. However, they may serve as non-executive directors and/or statutory auditors in no more than 5 companies listed on regulated markets (including foreign markets) and/or companies of significant size.

For the purposes of the aforementioned limits on the accumulation of positions:

- (i) a “company of significant size” is defined as any company, whether Italian or foreign, with net equity—consolidated if applicable—exceeding 1 billion euros;
- (ii) if a director holds positions in multiple companies belonging to the same Group, only one position held within that group is counted for the purpose of calculating the number of positions;
- (iii) any positions as chairman of the board of directors are considered to count double.

The Board of Directors may, however, grant justified exceptions, in exceptional and/or temporary cases, deviating from the criteria set forth. In any case, the Board of Directors ensures, including by monitoring attendance at Board and Committee meetings, that directors have adequate time and can devote sufficient effort to the performance of their duties.

4.4. OPERATION OF THE BOARD OF DIRECTORS

In accordance with the provisions of the CG Code, on April 29, 2025, the Board of Directors approved the Board Regulations governing the composition, duties, rules, and procedures for the operation of the Company’s administrative body, also with a view to ensuring effective management of board communications (the “*Board Regulations*”).

For information regarding the regulations governing the operation of the Appointment and Remuneration Committee and the Control, Risk, and ESG Committee, please refer to Section 6 of the Report.

Pursuant to Article 15 of the Bylaws, the Board is convened at the registered office or at another location indicated in the notice of meeting by the Chairman or, in the event of his absence or inability to attend, by the Vice Chairman, if appointed. The Board may also be convened by the Statutory Auditors, or upon written request by at least 2 (two) directors to deliberate on a specific matter to be indicated in the request itself. In accordance with the provisions of the Bylaws and the Board Regulations, the Board of Directors is convened by notice sent by registered mail or email at least 3 (three) days prior to the date set for the meeting, or, in urgent cases, at least 1 (one) day prior to the date set for the meeting. Board meetings may also be held via remote telecommunication means, provided that all participants can be identified and such identification is recorded in the relevant minutes, and they are permitted to follow the discussion and participate in real time and on an equal footing regarding the information available in the discussion of the items on the agenda.

Pursuant to Article 5 of the Board Regulations, documentation pertaining to the discussion of items on the agenda is made available to directors and statutory auditors by the relevant corporate departments via email sent to the address provided by the interested parties and simultaneously on a dedicated, secure online portal designed to preserve the confidentiality of the data and information provided. As a rule, the documentation is sent no later than three days prior to the date set for the meeting. In urgent cases, the documentation is made available as promptly as possible, and in any event at least twenty-four hours before the meeting. In any case, the directors and auditors are notified in advance if it is not possible to meet the above-mentioned timeline or if the Chairman deems it appropriate, in light of the subject matter and the related resolution, for the documentation to be provided directly at the meeting. If it is not possible to provide the documentation sufficiently in advance, the Chairman, with the assistance of the Secretary, ensures that adequate and timely discussions take place during Board meetings.

During the Financial Year, with rare exceptions due to urgent circumstances, the Company complied with the provisions of the Board Regulations regarding the timeliness and adequacy of information provided to directors.

The Chairman also ensures that sufficient time is allocated to the discussion of each agenda item, thereby facilitating board debate. The Chairman determines the order of discussion for the items on the agenda, which may also differ from that indicated in the notice of meeting.

In accordance with the provisions of the Bylaws and the Board Regulations, the resolutions of the

Board of Directors are recorded in minutes signed by the chair of the meeting and the Secretary.

Pursuant to Article 10 of the Board Regulations, directors and statutory auditors are required to keep confidential the documents, news, information, and data obtained in the performance of their respective duties even after the expiration of their term of office; to refrain from seeking out and using confidential information for purposes inconsistent with their duties; and to comply with the rules adopted by the Company regarding the dissemination of such documents and information. Persons invited to attend Board meetings, as well as those of the Committees, are subject to the same confidentiality obligations as directors and statutory auditors pursuant to the preceding paragraph, in any case without prejudice to any further confidentiality obligations imposed on them under any applicable legislation, including professional regulations, or under specific confidentiality agreements to which they are a party.

In implementation of Article 3, Recommendation 18 of the CG Code, the Board Regulations also define the professional requirements and duties of the Board Secretary (see the following Section 4.5).

During the Financial Year, the Board of Directors met 11 times. Board meetings had an average duration of approximately 2.7 hours each.

During the current financial year and up to the Date of the Report, the Board of Directors met three (3) times, on January 20, February 24, and March 17, 2026, and at least three (3) additional meetings are scheduled, as listed in the financial calendar for the 2026 financial year (available on the Issuer's website www.denora.com, under "*Investors – Financial Calendar*"), on the following dates:

- May 6, 2026: approval of the consolidated financial results as of March 31, 2026;
- July 30, 2026: approval of the half-year financial report as of June 30, 2026;
- November 4, 2026: approval of the consolidated financial results as of September 30, 2026.

For further details, please refer to **Table 2** in the appendix to this Report.

4.5. ROLE OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

The Shareholders' Meeting of April 29, 2025 appointed Federico De Nora as Chairman of the Company's Board of Directors.

The Chairman convenes the Board of Directors in accordance with Article 15 of the Bylaws. Furthermore, pursuant to Article 23 of the Bylaws, the Chairman performs the duties set forth in applicable laws, regulations, and the Bylaws.

The Chairman of the Board guides the administrative body in pursuing the company's sustainable success and oversees the company's external relations, including, in particular, dialogue with shareholders and the financial community. For information regarding the data requested by the ESRS, please refer to the Sustainability Report available at www.denora.com, under the "Investors – Sustainability" section.

Furthermore, pursuant to Article 3 of the Board Regulations and in line with the provisions of the CG Code, the Chairman of the Board of Directors acts as a liaison between the executive and non-executive directors and ensures the effective functioning of the Board's work. Without prejudice to the powers established by applicable laws and regulations, the Bylaws, and the recommendations of the Code, in addition to what has already been set forth in the preceding paragraph 4.4, the Chairman ensures:

- a) that the pre-meeting materials and supplementary information provided during meetings are sufficient to enable directors to act in an informed manner in the performance of their duties;
- b) that the activities of the Committees are coordinated with those of the Board of Directors;
- c) in consultation with the Company's Chief Executive Officer (the "CEO"), that the Company's executives and those of the group companies under its control, responsible for the relevant corporate functions, as well as external parties or consultants to the Company, attend Board meetings—including at the request of individual directors—to provide appropriate insights on the items on the agenda;
- d) that all members of the administrative and control bodies may participate, following their appointment and during their term of office, in initiatives aimed at providing them with adequate knowledge of the sectors in which the Company operates, of corporate dynamics and their evolution—including from the perspective of the Company's sustainable success—as

well as of the principles of proper risk management and the relevant legal and regulatory framework;

- e) the adequacy and transparency of the Board of Directors' self-assessment process, with the support of the committee responsible for appointments.

It should be noted that the Chairman of the Board does not hold the position of Chief Executive Officer of the Company, has no significant management powers, and does not hold a specific executive role in the development of corporate strategies.

Although he does not hold an operational role and does not possess significant management powers, the Chairman has been granted certain powers pursuant to Article 2381 of the Italian Civil Code, necessary for the performance of his duties (see paragraph 4.6 of this Report).

During the Financial Year, the Chairman, with the support of the corporate secretariat, (i) coordinated, in consultation with the corporate secretariat, the activities of the committees with those of the Board, by organizing the agendas of the various bodies, as well as the related items on the agenda; and (ii) ensured, in consultation with the Chief Executive Officer, that executives of the Issuer and the Group to which it belongs also participated in Board meetings to provide appropriate insights on the items on the agenda.

In particular, during the Financial Year, the Chairman, in consultation with the Chief Executive Officer, invited the following Company executives, employees, and consultants to attend Board of Directors meetings so that they could provide the most appropriate and timely insights and clarifications to the Directors and Statutory Auditors:

- Luca Ogialoro, Chief Financial Officer and Officer Responsible for the Preparation of the Company's Financial Statements;
- Claudio Vitacca, Head of Internal Audit & Risk Management and member of the Supervisory Board;
- Marwan Nesicolaci, Chief Water Technologies Executive Officer;
- Graziano Marcuccio, Chief People, Organization, Social Communication & Happiness Officer;
- the Chief Technology Officer and "employer" representative, Christian Urgeghe;
- Chief Legal Officer Silvia Bertini;
- IDN Investor Relations and ESG Executive Director Chiara Locati;
- Group Compliance Manager Nicoletta Galati;
- Legal Affairs Manager Marta Licini;

- FDN Legal Associate Manager and Company Secretary Simona Antonini;
- Tax Director Vincenzo di Pillo;
- Group Strategic Planning & Predictivity Director Daniele Carcano;
- Consolidation, Reporting & Planning Director Stefano Casalino;
- Group Finance & Treasury Executive Director Guido Picari;
- Group ICT Executive Director Michele Fabbri;
- Corporate Development Executive Director Luigi Rizzardi;
- Corrado Samuelli, Group Total Reward Director;
- Letizia Romano, Director of Reputation, DEI, Internal & People Communication, and Global Recruiting.

In light of Article 2.3 of the Board of Directors' Regulations, the Board has not assessed the evaluation of the Board itself and its committees (see Paragraph 7 of the Report).

The Chairman is not the the main person responsible for the management of the Company (CEO) (see Paragraph 4.6 below). It should also be noted that, as of the Report Date, the Chairman of the Board of Directors, **Federico De Nora**: (i) is the father of Giacomo De Nora and Niccolò De Nora—who jointly hold, in undivided co-ownership, 72% of the share capital of Federico De Nora S.p.A., the entity that controls the Issuer pursuant to Article 93 of the TUF (of which 17,500,000 (seventeen million five hundred thousand) shares, equal to 70% of the share capital, are held in bare ownership, and 500,000 (five hundred thousand) shares, equal to 2% of the share capital, are held in full ownership); (ii) holds 7,000,000 (seven million) shares of Federico De Nora S.p.A., equal to 28% of the share capital, and the right of usufruct without voting rights over 17,500,000 (seventeen million five hundred thousand) shares of Federico De Nora S.p.A., equal to 70% of the share capital, the bare ownership of which is held in undivided joint ownership by Giacomo De Nora and Niccolò De Nora, it being understood that, notwithstanding the provisions of Article 2352, paragraph 1, of the Italian Civil Code, the voting rights attached to such shares are held jointly by the bare owners Giacomo De Nora and Niccolò De Nora, which exercises through their mother Francesca Cassinelli, who acts as their common representative, it being understood that she has no decision-making autonomy regarding the exercise of voting rights (it should be noted, in fact, that the common representative Francesca Cassinelli is responsible for expressing the voting intentions of Giacomo De Nora and Niccolò De Nora, also acting as a third-party arbitrator in the event of a disagreement between them); and (iii) holds 6,619,560 multiple-voting shares of the Issuer (equal to 3.951% of the voting share capital).

Induction Program

During the Financial Year, the members of the Board of Directors and the Board of Statutory Auditors participated in initiatives aimed at providing them with adequate knowledge of the sectors in which the Company operates, corporate dynamics, and their evolution, through interaction with the Company's top management during Board of Directors meetings via presentations and specific in-depth discussions.

They also explored ESG issues, particularly in relation to the double materiality analysis, and attended presentations by various IDN business functions.

It is believed that the members of the Board of Directors, taking into account their respective areas of expertise and professional backgrounds, possess extensive knowledge of the industry in which the Issuer and the Group operate, as well as of corporate dynamics and their evolution.

During the 2026 financial year, the Chairman of the Board of Directors, with the assistance of the Board Secretary, will evaluate further useful initiatives to be undertaken as part of the Induction Program, for the purposes set forth in Recommendation 12, letter d) of the CG Code.

Furthermore, the Chairman will coordinate with the Lead Independent Director (see paragraph 4.7 of this Report) to assess the initiatives to be adopted in order to ensure that directors receive a constant, complete, and timely flow of information.

Secretary of the Board

Pursuant to Article 14.2 of the Bylaws and Article 4 of the Board Regulations, the Board of Directors, upon the Chairman's proposal, appoints a Secretary, who may be selected from outside its members, provided that the individual possesses adequate professional qualifications and experience, preferably in the legal and corporate fields. In the event of the Secretary's absence or inability to perform duties, the Board may, again upon the Chairman's proposal, appoint substitutes on a meeting-by-meeting basis.

Pursuant to the Board Regulations, the Secretary supports the Chairman's activities and assists him in particular in the performance of the duties assigned to him (as set forth above). The Secretary provides impartial assistance and advice to the Board of Directors on all matters relevant to the proper functioning of the corporate governance system.

On April 29, 2025, the Board appointed Silvia Bertini, Esq., Chief Legal Officer, as permanent Secretary of the Board.

4.6. EXECUTIVE DIRECTORS

Chief Executive Officer

On January 20, 2026, the Board appointed Paolo Enrico Dellachà, Engineer, as Chief Executive Officer and the person primarily responsible for managing the company.

The Chief Executive Officer leads the implementation of sustainability policies, promoting a corporate culture focused on sustainable success and ensuring that the organization effectively responds to the challenges and opportunities related to sustainability.

He is responsible for establishing and maintaining the internal control and risk management system, including those related to sustainability. For information regarding the data requested by the ESRS, please refer to the Sustainability Report available at www.denora.com, under the "Sustainability" section and the "Investors – Governance – Shareholders' Meetings" section.

The Chief Executive Officer, in addition to the powers of ordinary administration relating to the assumption of ordinary commitments for individual acts or for related transactions up to the amount of EUR 5,000,000 (five million) with sole authority, and which are not reserved for the exclusive competence of the Board of Directors, the Chief Executive Officer is granted all the powers identified below, subject to the limits established from time to time for each of them, to be exercised with sole authority, unless otherwise indicated:

Representation

- represent the company in all matters of day-to-day management, both in Italy and abroad, with the exception of those matters that, by law or under the articles of incorporation, are reserved for the shareholders' meeting or the board of directors;
- represent the company, oversee and manage the external relations and activities of the company and the group to which it belongs with national and international, public and private entities, institutions, authorities, bodies, and third parties, including (by way of example only) the Italian Securities and Exchange Commission (CONSOB), Borsa Italiana S.p.A., the press, news outlets, the media in general, economic and trade associations, the financial community, the scientific community, investors, and stakeholders;
- develop and implement plans and strategies for market communication and for targeting investors and stakeholders;
- represent the company and oversee its proper and timely fulfillment of communication and disclosure obligations to the public and authorities;
- represent the company before any public safety authority, labor union, fire department, chamber of commerce, and business registry, in Italy and abroad, with full authority to carry out activities, formalities, and procedures, and to file petitions, declarations, reports, and complaints as may be necessary or appropriate;
- represent the company before customs authorities, port authorities, railway, shipping, and transportation companies—both public and private—and post offices, in Italy and abroad, in all operations, including those involving the shipment, customs clearance, release, and pickup of goods, valuables, parcels, personal effects, and letters (including registered and insured letters), issuing receipts and releases, drafting and signing requests, declarations, certifications, and communications in accordance with applicable regulations, including those pertaining to customs and intra-Community transactions, encompassing all those necessary to carry out the import and export of raw materials, finished products, and semi-finished goods;
- representing the company before public and private entities, institutions, authorities, and organizations, including those of a supranational nature, in Italy and abroad, performing acts and operations (including participation in tenders, the filing and release of bids, the collection of shares, valuables, goods, and sums, signing the relevant applications and issuing the relevant discharges and releases, and exempting the treasuries from any liability in this regard) before all Ministries, the Public Debt Offices, the Cassa Depositi e Prestiti, the Finance Administration, municipal and provincial treasuries, the National Commission for Companies and the Stock Exchange - CONSOB, Borsa Italiana S.p.A., the Bank of Italy, and other credit institutions and/or financial institutions, Regions, Provinces, and Municipalities, as well as at post offices, telegraph offices, customs offices, railway offices, airline and shipping company offices, and generally at any public or private office in Italy and abroad.

Identification of the Employer and the person responsible for enforcing environmental regulations, and assignment of the relevant powers:

- based on the specific functions performed and in consideration of his specific skills and expe-

rience, the Chief Executive Officer is identified and appointed as the Employer pursuant to Article 2 of Legislative Decree No. 81 of April 9, 2008, as subsequently amended and supplemented, as well as the person responsible for the application of Italian, European, and international regulations, where applicable, for the protection of the environment and sustainable development (the “Environmental Regulations”). In his capacity as employer and as the person responsible for the application of the company’s Environmental Regulations, the Chief Executive Officer shall, with full authority and with full signing power and complete autonomy in decision-making and expenditure in accordance with company procedures, for all decisions and initiatives regarding occupational health, safety, and hygiene and the application of the Environmental Regulations, being able to act with the same prerogatives as the Board of Directors and in its stead with regard to functions and decision-making and financial autonomy; all without any limitation, so that he assumes the powers, duties, and responsibilities falling within these matters that are assigned to the Board of Directors under the Bylaws;

- for the purposes of performing his duties, the Chief Executive Officer is expressly granted authority over employment relationships with respect to the company’s employees, including those working in decentralized production units or local units located away from the company’s registered office, with the power—to be exercised in accordance with company procedures—to hire, dismiss employees, and take disciplinary action; to organize work; to assess risks; and to verify the implementation of his directives; the Chief Executive Officer is also expressly granted powers and autonomy in management, decision-making, control, and expenditure in the exercise of his duties as the person responsible for the application of Environmental Regulations.

As an employer and the person responsible for the application of Environmental Regulations, the Chief Executive Officer:

- must ensure the proper application of all national, European, or international laws, both enacted and pending, within the relevant areas of operation, and full compliance with all provisions, circulars, measures, and implementing regulations, including the National Collective Labor Agreements; must keep himself constantly updated regarding the enactment of new provisions in the matters entrusted to him, as well as regarding the best available techniques to be applied, in accordance with the law;
- may avail themselves of the collaboration of consultants, as well as the work of managers, supervisors, and subordinate staff in general, including through the issuance of circulars and internal provisions, within the framework of a coordinated effort to organize and implement the safety and environmental protection measures required by law, exercising systematic oversight of their effective and proper implementation;
- where deemed by the Director to be functional to the achievement of the assigned objectives, may delegate managerial duties within the scope of his or her authority, subject only to the limitations of senior management decisions and/or corporate policy and the obligations that the law expressly deems non-delegable, for example, with reference to the limits set forth in Article 17, Legislative Decree No. 81/2008 regarding the delegation of functions related to occupational health and safety;
- may utilize, within the scope of each company budget, the budget defined by the Board of Directors for the exercise of the aforementioned powers, in an amount adequate for the exercise of the aforementioned powers, without prejudice in any case to the duty and ability to authorize purchases and expenditures even beyond the limit set therein whenever, in matters of workplace safety, environmental protection, and the safety of third parties, he deems it necessary and urgent, with the power to also establish the priority of implementing such measures;
- in his capacity as employer and person responsible for the application of Environmental Regulations, the following powers are also conferred upon the CEO:
- all powers relating to the handling of correspondence concerning matters within his or her purview; the signing of documents necessary for obtaining and issuing authorizations, permits, extensions, deferrals, and concessions; the signing of attestations, certifications, notices, and reports and other similar documents; to hiring, firing, and applying disciplinary measures provided for by the National Collective Bargaining Agreement; to protecting employee privacy; as well as, in general, all powers relating to the comprehensive management of existing employment relationships and the application of environmental regulations;
- to represent the company before all authorities and entities, both public and private, in order to obtain permits, concessions, licenses, clearances, opinions, authorizations, and other measures necessary for the conduct of business;
- to represent the company before all judicial

authorities and arbitration panels, including in matters covered by this resolution.

Data Controller pursuant to Regulation (EU) 679/2016 on data protection

- all powers to implement any initiative, action, measure, contractual obligation, act, and/or commitment necessary for the proper performance of the duties entrusted to him, as well as the organizational, directive, dispositive, management, supervisory, and control functions incumbent upon the Data Controller pursuant to Regulation (EU) 679/2016 on data protection. In particular, the Chief Executive Officer is assigned the following powers:

- A) implementing technical and organizational measures and internal policies adequate to ensure, and be able to demonstrate, that processing is carried out in accordance with applicable legislation, and in particular with Regulation (EU) 679/2016. These measures are reviewed and updated regularly to ensure their full compliance with the law. In particular, the Chief Executive Officer shall:
 - a) implement appropriate technical and organizational measures, such as pseudonymization, aimed at effectively implementing data protection principles, such as data minimization, and at incorporating the necessary safeguards into the processing to meet the requirements of Regulation (EU) 679/2016 and protect the rights of data subjects, taking into account the state of the art and the costs of implementation, as well as the nature, scope, context, and purposes of the processing, and the risks of varying likelihood and severity to the rights and freedoms of natural persons posed by the processing, both at the time of determining the means of processing and at the time of the processing itself;
 - b) implement appropriate technical and organizational measures to ensure that, by default, only the personal data necessary for each specific purpose of the processing are processed. This obligation applies to the amount of personal data collected, the scope of the processing, the retention period, and accessibility.
 - c) establish and maintain appropriate internal procedures to ensure that personal data is processed exclusively within the limits set forth in Articles 6 and of Regulation 679/2016;
 - d) establish and maintain appropriate internal procedures to enable data subjects to exercise the rights referred to in Articles 15–22 (access; rectification; erasure; restriction; portability; objection);

- e) establish and maintain appropriate internal procedures to be adopted in the event of a personal data breach, in accordance with Articles 33 and 34 of Regulation (EU) 679/2016;
- B) where it is necessary or otherwise appropriate to maintain a record of processing activities carried out by the Company pursuant to Article 30 of Regulation (EU) 679/2016, ensure, under its own responsibility, the preparation and maintenance of such a document, ensuring that the record is kept up to date;
- C) conduct a preliminary assessment, pursuant to Article 35 of Regulation (EU) 679/2016, of the impact of data processing, whenever a specific processing operation carried out using new technologies may pose a high risk to the rights and freedoms of natural persons, taking into account the nature, scope, context, and purposes of the processing. In particular, the Chief Executive Officer must conduct the preliminary impact assessment if the Company intends to carry out:
 - a) a systematic and comprehensive evaluation of personal aspects relating to natural persons, based on automated processing, including profiling, and on which decisions are based that produce legal effects or similarly significantly affect such natural persons;
 - b) large-scale processing of special categories of personal data referred to in Article 9(1), or of data relating to criminal convictions and offenses referred to in Article 10 of Regulation (EU) 679/2016;
 - c) systematic, large-scale monitoring of a publicly accessible area.

In particular, if the data protection impact assessment indicates that the processing would pose a high risk in the absence of measures adopted by the Company to mitigate the risk, the Chief Executive Officer must consult the Supervisory Authority pursuant to Article 35 of Regulation 679/2016.

- D) conduct an assessment of the advisability of adhering to the codes of conduct referred to in Article 40 or to a certification mechanism referred to in Article 42 of Regulation (EU) 679/2016;
- E) represent the Company for all purposes before the Supervisory Authorities and vis-à-vis other interested parties;
- F) appoint, within the Company, the persons authorized to process data, conferring upon them—individually, by area of competence, or by assigned duties—the relevant powers and identifying their respective responsibilities;

G) appoint as data processors pursuant to Article 28 of Regulation (EU) 679/2016 those entities that process personal data on behalf of the Company and that provide sufficient guarantees to implement appropriate technical and organizational measures so that the processing meets the requirements of applicable law and ensures the protection of data subjects' rights. To this end, the Chief Executive Officer must enter into specific contracts or other legal instruments that bind the data processors to the Company and that define the subject matter and duration of the processing, the nature and purpose of the processing, the type of personal data and the categories of data subjects, as well as the obligations and rights of the data controller.

H) appoint, where necessary or otherwise appropriate, a Data Protection Officer ("DPO") pursuant to Articles 37 et seq. of Regulation (EU) 679/2016.

- Act with managerial and decision-making autonomy in carrying out activities related to the Company's compliance with data protection regulations and in adopting the relevant measures, implementing Company and Group procedures;
- act with full financial autonomy regarding the costs associated with carrying out activities related to the Company's compliance with data protection regulations, with the broadest possible autonomy and spending within the limits established by the annual budget for such activities, and with the sole obligation to promptly inform the Board of the initiatives adopted. In the event that the expenses required for such activities exceed the aforementioned budget established in the annual budget, the Chief Executive Officer shall promptly inform the Company's Board so that the measures deemed most appropriate in relation to such situations may be adopted. In cases of serious urgency and necessity, he may take, without spending limits, all appropriate measures and actions to prevent or limit damage, promptly notifying the Company's Board;
- all necessary decision-making and signing powers required to carry out activities related to compliance with personal data protection regulations;
- to confer all the aforementioned powers with the authority to sub-delegate, in accordance with the provisions of Regulation (EU) 679/2016.

Judicial, Administrative, and Arbitration Proceedings

- to represent the Company before any judicial, administrative, or arbitral authority, in Italy or abroad, including, by way of example only, the Court of Cassation, the Constitutional Court,

the Court of Auditors, the Council of State, the National Commission for Companies and the Stock Exchange - CONSOB, and the Bank of Italy in any proceeding, at every stage and level of jurisdiction, and in formal and informal arbitration proceedings with a value of up to EUR 1,000,000.00 (one million/00) each, with the power to perform any act related to such proceedings and, in particular, by way of example, to represent the company in administrative, civil, criminal, and arbitration proceedings, or in labor matters, pursuant to Article 420 of the Code of Civil Procedure, granting the necessary powers of attorney to general or special attorneys; to file and withdraw summonses, appeals, complaints, challenges, claims, and civil party interventions; appoint and dismiss attorneys, litigation agents, and technical consultants; accept, administer, and take oaths, including those of arbitrators; sign arbitration agreements and settlements; appoint or remove arbitrators, including ad hoc, amicable, and equity arbitrators, and refer disputes or assessments to arbitrators; elect and revoke the election of domicile; refer interrogations and respond to them, settle disputes, and accept waivers from others; enter into, amend, and terminate arbitration agreements and arbitration clauses;

- file complaints or lawsuits with any judicial or police authority against any responsible party, and bring a civil action on behalf of the Company in any criminal proceeding;
- represent the Company in bankruptcy proceedings, file petitions for declarations of bankruptcy or proposals for voluntary liquidation, dissolution, or other similar transactions involving Group companies with an enterprise value of less than EUR 5,000,000.00 (five million/00), file petitions for the registration of claims, attend creditors' meetings, and exercise voting rights in such proceedings on behalf of and in the interest of the Company, accept composition agreements, including those with statutory beneficiaries, accept liquidations or distributions, file objections and serve notices on the appropriate parties, request seizures, including from third parties, and make declarations as a third party subject to attachment in the relevant proceedings.

Permits, Authorizations, and Licenses

- to perform, before public administrations, entities, and offices, both public and private (including customs offices and agencies), in Italy and abroad, all acts and operations necessary to obtain concessions, licenses, and authorizations generally necessary or useful for the conduct of the Company's business;
- represent the company before any other ad-

ministrative authority, public administrations, entities, and offices, both public and private, in Italy and abroad, to obtain licenses, permits, or authorizations generally necessary or useful for the conduct of the company's business.

Human Resources and Employment Relationships

- with sole signing authority, including in implementation of the compensation policy approved by the Board of Directors, to hire and dismiss Company employees with a gross annual salary, including benefits and the maximum amount of variable compensation, up to the amount of EUR 400,000.00 (four hundred thousand/00) per year, to take all appropriate disciplinary measures against such personnel, to prepare internal regulations with the express authority to establish duties, qualifications, and determine compensation, to sign employment letters and requests for clearance from the Ministry of Labor and the Employment Office; as well as, in general, all powers relating to the comprehensive management of existing employment relationships;
- hire and dismiss the Company's executives, taking all appropriate disciplinary measures, with the express authority to sign employment letters specifying gross annual compensation, including benefits and the maximum amount of variable compensation, up to the amount of EUR 400,000.00 (four hundred thousand/00) per year, and to exercise all powers relating to the full management of existing employment relationships with the aforementioned executives, subject to the favorable opinion of the Chairman of the Board of Directors and without prejudice to the powers attributed to the Chief Executive Officer in his capacity as employer and as the person responsible for environmental protection within the Company;
- in consultation with the Chairman of the Board of Directors, manage the Company's human resources policy—including in implementation of the compensation policy approved by the Board of Directors—and, together with the Chairman, provide guidelines for such policy and, once these guidelines have been established, ensure employee motivation, training, compensation, and development;
- after consulting with the Chairman of the Board of Directors, provide guidance to the Nomination and Compensation Committee regarding the compensation of executives with strategic responsibilities;
- represent the Company before trade unions and employee organizations in general, and in all dealings with such organizations, including negotiations and the conclusion of company-level collective bargaining agreements;

- represent the Company before the Provincial Labor Office and its conciliation commissions, all agencies, offices, and bodies of the Ministry of Labor in general, and the Labor Courts at all levels of jurisdiction, for the conclusion of any contract and the negotiation, the resolution and settlement of any dispute or litigation, whether individual or collective, including in extrajudicial or arbitration proceedings, pertaining to employment contracts in general and to all economic and legal relationships between employers and employees, with the authority to appoint and dismiss attorneys and consultants for the completion of such procedures.

Purchases, Consultancies, and Other Contracts

- except as indicated in the following point, to enter into, amend, and terminate all commercial agreements and contracts concerning the purchase, exchange, lease, or loan of movable property, or the procurement of services of any kind, including consulting contracts, in Italy or abroad, necessary or appropriate for the company's ordinary business operations, excluding the acquisition of equity interests by third parties (other than companies within the group headed by the company) in other companies, as well as businesses and business units, and excluding the purchase, exchange, or lease of real estate, including contracts for the purchase of raw materials, general materials, and capital goods; insurance contracts and real estate lease agreements, even exceeding nine years, excluding contracts between the company and the natural person shareholders of the parent company, even through an intermediary; leasing contracts in general; contracts for the purchase, sale, and exchange of passenger vehicles and trucks, and with the authority to establish, reduce, or cancel liens on such vehicles; to carry out any transaction relating to motor vehicles and motorcycles in general, signing the relevant contracts and representing the Company in all dealings with the P.R.A. All of the above up to a maximum amount of EUR 5,000,000 (five million) per single transaction or series of related transactions with sole signature; up to an amount of EUR 15,000,000 (fifteen million) per single transaction or series of related transactions with joint signature with the Chairman of the Board of Directors, Federico De Nora, or with the attorney-in-fact, Luca Ogliaro;
- enter into purchase contracts, including framework purchase agreements, for precious metals, such as, by way of example, iridium, ruthenium, platinum, palladium, and rhodium, and/or other raw materials, such as, by way of example, nickel and titanium, up to an amount

of EUR 15,000,000 (fifteen million) per individual transaction or series of related transactions with sole signature; up to an amount of EUR 100,000,000 (one hundred million) per individual transaction or series of related transactions with joint signature with the Chairman of the Board of Directors, Federico De Nora, or with the authorized signatory, Luca Oglialoro;

- enter into, amend, and terminate distribution, franchising, agency, and representation agreements up to a maximum amount of EUR 2,500,000 (two million five hundred thousand) per individual transaction with sole authority; up to an amount of EUR 5,000,000 (five million) per individual transaction with joint authority with the corporate officer Luca Oglialoro;
- enter into, amend, and terminate all commercial agreements and contracts concerning the sale and supply of goods and services related to the company's core business (excluding the sale to third parties, other than companies within the group headed by the company, of equity interests in other companies, of businesses and business units, and of contracts entered into between the company and the natural persons who are shareholders of the parent company, including through intermediaries), up to a maximum amount of EUR 25,000,000 (twenty-five million) per transaction.

Purchase and sale of equity interests and businesses/business units and joint venture agreements

- to purchase and sell equity interests, businesses, or business units from or to other companies within the group headed by the company up to a maximum amount of EUR 30,000,000 (thirty million) per transaction with sole authority; up to an amount of EUR 50,000,000 (fifty million) per transaction with joint signature with the proxy Luca Oglialoro, without prejudice to the application of the regulations in force from time to time and the procedure adopted by the company regarding transactions with related parties;
- to purchase and sell equity interests, companies, or business units based in countries where the Group operates, with an enterprise value of up to EUR 5,000,000 (five million) per individual transaction or a total enterprise value (on an annual basis) of up to EUR 10,000,000 (ten million) with sole authority;
- any capital investment or acquisition of companies in new countries, in an amount up to EUR 1,000,000.00 (one million/00) per individual transaction, or a total amount (on an annual basis) up to EUR 5,000,000.00 (five million/00);
- the assumption of any capital investment commitment ("capex") with an amount not

exceeding, by more than EUR 3,000,000.00 (three million/00), the total amount of capital expenditures ("capex") provided for that specific item in the Business Plan, or (ii) if not specifically provided for in the relevant Business Plan, that does not exceed (x) in aggregate EUR 3,000,000.00 (three million/00) or (y) EUR 700,000.00 (seven hundred thousand/00) per individual transaction;

- enter into joint venture or partnership agreements with an enterprise value of up to EUR 5,000,000.00 (five million/00) per individual transaction or with a total enterprise value of up to EUR 10,000,000.00 (ten million/00) during a financial year.

Intellectual Property

- negotiate, enter into, amend, and terminate confidentiality agreements for the protection of the company's confidential and proprietary information;
- file applications and perform any necessary, preparatory, functional, or otherwise related acts at any public or private office in Italy and abroad to register, amend, maintain, or cancel patents, trademarks, designs, utility models, domain names, copyrights, and any intellectual property rights in general; appoint, for this purpose, consultants, attorneys, professionals, and correspondents in Italy and abroad, granting them the relevant mandates;
- to perform any act and make any declaration, in Italy and abroad, and to grant and revoke consulting mandates to consultants, attorneys, professionals, and correspondents in the field of industrial and intellectual property, in Italy and abroad, granting them the relevant mandates, to provide for the filing, registration, renewal, termination, and protection of all of the company's industrial and intellectual property rights, such as (by way of example and not limited to) trademarks, patents, utility models, designs, and domain names;
- to appoint and revoke consulting mandates, granting the relevant powers of attorney, to consultants, attorneys, professionals, and correspondents in the field of industrial and intellectual property, in Italy and abroad, to ensure the administrative, judicial, and extrajudicial protection, in Italy and abroad, of all the company's intellectual and industrial property rights and titles;
- enter into, amend, and terminate contracts concerning the purchase, sale, or licensing of patents, trademarks, utility models, copyrights, and any intellectual property rights in general, as well as the rights related to their exercise; and enter into, amend, and terminate research and development contracts, in Italy or abroad,

if necessary or appropriate for the Company's ordinary business operations, for a maximum amount of EUR 5,000,000 (five million) per individual transaction or for a total amount (on an annual basis) of up to EUR 10,000,000 (ten million) with sole signing authority;

- enter into, amend, and terminate contracts concerning the purchase, sale, or licensing of patents, trademarks, utility models, copyrights, and any intellectual property rights in general, as well as the rights related to their exercise; and to enter into, amend, and terminate research and development contracts, in Italy or abroad, by or on behalf of companies within the group headed by the Company, without any limit on the amount.

Insurance

- enter into, amend, and terminate private insurance contracts and agreements, without any limit on the amount;
- collect indemnities and compensation from insurance companies on behalf of the Company, issuing receipts.

Banking and Financial Transactions

- to open and close credit lines, open and close checking accounts, and carry out any transaction, whether credit or debit, in Italy or abroad, in domestic or foreign currency, with banks, credit institutions, or other financial institutions, and the Post and Telegraph Administration, within the limits of the powers granted to him, designating the persons authorized to operate such accounts, granting them the necessary powers for deposit and withdrawal transactions within the limits of available funds and/or credit lines previously agreed upon and obtained, and in particular to withdraw or otherwise utilize, in accordance with any prescribed procedures, checks, letters of credit, etc., at banking institutions both in Italy and abroad, with banking authority to issue full and final discharge for all sums pertaining to the company and/or the group companies headed by the company that are part of the centralized treasury system, which are paid or credited for any reason;
- carry out fund transfers and/or offsets on accounts held in the name of the Company and/or the group companies headed by the Company that are part of the centralized treasury system, without any limits on the amount;
- to demand, collect, and release in the name and on behalf of the Company and/or the group companies headed by the Company participating in the centralized treasury system, bills of exchange, sums, shares, interest,

credit instruments, and receivables in general, and to issue drafts on customers;

- collect and make payments in the name and on behalf of the Company and/or the group companies headed by the Company participating in the centralized treasury system, with the joint signature of at least one of the following: (i) the Chairman of the Board of Directors, Federico De Nora; (ii) the Chief Financial Officer, Luca Ogliaro; (iii) the Group Finance & Treasury Executive Director, Guido Picari; (iv) the Group Treasury Manager, Piervincenzo Maggio;
- enter into, amend, or terminate loans or credit facilities with banks or other financial institutions, negotiating the relevant contractual terms, up to a maximum amount of EUR 100,000,000 (one hundred million) per transaction, with the joint signature of at least one of the following: (i) Chief Financial Officer Luca Ogliaro; or (ii) Group Finance & Treasury Executive Director Guido Picari;
- enter into, amend, or terminate loans or credit facilities from or in favor of companies within the group headed by the company, without any limit on the amount;
- provide sureties and request that credit and insurance institutions issue guarantees for the fulfillment of the company's obligations when this is in fulfillment of commitments already undertaken or is required by law or by administrative authorities, with a single signature up to EUR 30,000,000 (thirty million) and, with joint signature with either Chief Financial Officer Luca Ogliaro or Group Finance & Treasury Executive Director Guido Picari, up to a maximum amount of EUR 50,000,000 (fifty million) per individual transaction.
- establish security deposits;
- enter into agreements for the assignment of corporate receivables to third parties and carry out any other transaction related to the assignment of receivables, including the provision of guarantees in favor of third parties up to a maximum amount of EUR 15,000,000 (fifteen million) per single transaction or series of related transactions, with joint signature by at least one of the following: (i) Chief Financial Officer Luca Ogliaro; (ii) Group Finance & Treasury Executive Director Guido Picari.

Auctions and Tenders

- participate in and bid on auctions, including judicial auctions, and tenders organized by private entities or national or foreign public bodies, with the authority to perform and sign any necessary documents to acquire and execute the transaction; enter into contracts for works, services, and supplies, carry out all related op-

erations, and execute all relevant agreements and contracts with the relevant entities;

- to prepare, sign, and submit estimates and bids for products and services marketed by the company, including bids for tenders and contracts issued in any form by any public or private entity (such as, by way of example, open procedures, restricted procedures, negotiated procedures, and informal tenders), and through any method of participation in tenders (e.g., as a single company, consortium, and/or temporary association of companies already established or in the process of being established), signing the relevant contracts, deeds, or documents and carrying out all necessary formalities, including substitute declarations, declarations regarding the Company's Bylaws, and confirmation of compliance with the requirements established by law—including those applicable to the company's directors and employees—as well as the affidavits required by special laws;
- appoint, for each individual contract, tender, or group of related tenders, a trusted technical expert whenever specific scientific and technical knowledge is required;
- appoint, for each individual contract, tender, or group of related tenders, a representative to conduct site inspections where required by specific scientific and technical knowledge or by the tender or contract documentation;
- sign the articles of incorporation of any temporary consortium (r. t. i.) in the event of the award of tenders or even during the tender process;
- representing the company in subsidiaries and affiliated companies;
- represent the company and exercise voting rights at shareholders' meetings of subsidiaries and affiliates, with the exception of resolutions concerning the following matters: changes to the share capital, issuance of bonds, mergers or demergers; amendments to the Bylaws; adoption of stock option plans; purchase or sale of businesses or business units where subject to shareholder meeting approval pursuant to Article 2364, paragraph 1, no. 5 of the Italian Civil Code, listing on any regulated market.

Representation of the company in subsidiaries and affiliated companies

- representing the company and exercising voting rights at shareholders' meetings of subsidiaries, excluding resolutions concerning the following matters: (a) any capital increase of the company, except for capital increases to be resolved upon the request of a bank in connection with a breach, by the company or another Group company, of financial covenants (to the extent necessary to remedy or prevent the

breach of such covenants), or required by law or by final and enforceable orders issued by a judicial and/or administrative authority, to the extent prescribed by law or by the order of such authorities, as the case may be; (b) any amendment to the Bylaws (including resolutions concerning the issuance of financial instruments with equity and administrative rights, with the exception of voting rights), except for any amendment that may become necessary in the event of the issuance of new shares or other financial instruments to the extent that such amendment is (i) required to avoid an imminent breach of the Group's financial covenants, and/or (ii) required under applicable law; (c) mergers, demergers, transformations, voluntary liquidation, dissolution, or other similar transactions; (d) any amendment to the company's corporate purpose, except for transactions specifically included in the Business Plan or for transactions between Group companies;

- represent the company and exercise voting rights at the shareholders' meetings of affiliated companies.

Corporate Signature

- sign correspondence and any other document requiring the company's signature and concerning matters within the scope of the delegated powers, preceding the signature with the company name and the title "MANAGING DIRECTOR".

Power of sub-delegation

- appoint agents and special attorneys-in-fact to perform specific acts or categories of acts, sub-delegating part of the powers to the delegate and within the limits of such powers.

Chairman of the Board of Directors

As specified in the previous section 4.5, the Chairman of the Board of Directors is not the chief executive officer ("CEO") of the Company and does not hold significant management powers or authority in the development of corporate strategies.

Although he does not have an operational role, the Chairman of the Board of Directors, Federico De Nora, in addition to having the power to sign on behalf of the Company and to legally represent the Company before third parties and in court pursuant to the Bylaws, is granted the following powers, pursuant to and within the limits set forth in Article 2381 of the Italian Civil Code:

- to oversee and manage the external relations of the company and the group to which it be-

longs with entities, institutions, authorities, bodies, and third parties, both national and international, public and private, including (by way of example only) CONSOB, Borsa Italiana S.p.A., the press, news outlets, the media in general, economic and trade associations, the financial community, the scientific community, investors, and stakeholders;

- to monitor, promote, and protect, in accordance with the programs approved by the competent collegiate bodies, the image of the company and the group to which it belongs in Italy and abroad;
- to promote the Board of Directors' performance of its primary duty to determine and pursue the strategic objectives of the company and the group, in pursuit of the group's sustainable success;
- monitor the progress of the company's affairs and the proper implementation of decisions adopted by the relevant corporate bodies;
- organize training and refresher programs for directors and statutory auditors (so-called "induction programs") to provide them with adequate knowledge of the sector in which the company operates, corporate dynamics and their evolution, the principles of proper risk management, and the relevant regulatory and self-regulatory framework;
- ensure that documentation relating to the agenda is sent to directors well in advance of the date of Board of Directors meetings, in order to allow for timely and complete information as well as effective participation by the company's directors in the work of the Board;
- oversee and ensure, with the support of the relevant corporate functions, adequate information flows between the company's board of directors and other corporate bodies, as well as with administrative and corporate functions;

Contracts, Receipts, and Payments

- subject to the provisions of the following point, enter into contracts for the purchase of goods and services related to the company's core business (excluding purchases from or sales to third parties other than companies within the group headed by the holding company, as well as the purchase or sale of businesses or business units, and contracts entered into between the company and individual shareholders of the parent company, including through intermediaries), up to an amount of EUR 10,000,000 (ten million) per individual transaction or series of related transactions with sole signature, in agreement with the Chief Executive Officer; up to an amount of EUR 15,000,000 (fifteen million) per individual transaction or series of

related transactions with joint signature with Chief Executive Officer Paolo Dellachà or with proxy Luca Ogliandolo;

- enter into purchase contracts, including framework purchase agreements, for precious metals, such as, by way of example, iridium, ruthenium, platinum, palladium, and rhodium, and/or other raw materials, such as, by way of example, nickel and titanium, up to an amount of EUR 15,000,000 (fifteen million) per individual transaction or series of related transactions, with sole signature, in agreement with the Chief Executive Officer; up to an amount of EUR 100,000,000 (one hundred million) per individual transaction or series of related transactions with joint signature with Chief Executive Officer Paolo Dellachà or with proxy Luca Ogliandolo;
- to collect and make payments in the name and on behalf of the company and/or the group companies headed by the company that are part of the centralized treasury system, with the joint signature of at least one of the following: (i) Chief Executive Officer Paolo Dellachà; (ii) Chief Financial Officer Luca Ogliandolo; (iii) Group Finance & Treasury Executive Director Guido Picari; (iv) Group Treasury Manager Piervincenzo Maggio;

Purchase and sale of equity interests and companies/business units

- to purchase and sell equity interests, businesses, or business units from or to other companies within the group headed by the Company up to a maximum amount of EUR 20,000,000 (twenty million) per transaction with a single signature, subject to the application of the regulations in force from time to time and the procedure adopted by the Company regarding transactions with related parties;

Judicial, administrative, and arbitration proceedings

- represent the company before any judicial, administrative, or arbitral authority, in Italy or abroad, including, by way of example only, the Court of Cassation, the Constitutional Court, the Court of Auditors, the Council of State, the National Commission for Companies and the Stock Exchange (CONSOB), Borsa Italiana S.p.A., and the Bank of Italy in any proceeding, at every stage and level of jurisdiction, and in formal and informal arbitration proceedings with a value of up to EUR 1,000,000.00 (one million/00) each, with the power to perform any act related to such proceedings and, in particular, by way of example, to represent the company in administrative, civil, or criminal proceedings and arbi-

tration, or in labor matters, pursuant to Article 420 of the Code of Civil Procedure, granting the necessary powers of attorney to general or special attorneys; to file and withdraw summonses, appeals, complaints, challenges, claims, and civil party interventions; appoint and dismiss attorneys, litigation agents, and technical consultants; accept, administer, and take oaths, including those of arbitrators; enter into settlements and compromises; appoint or remove arbitrators, including ad hoc, amicable, and equity arbitrators, and refer disputes or assessments to arbitrators; elect and revoke the election of domicile; refer to and respond to interrogatories, settle disputes, and accept waivers from others; enter into, amend, and terminate settlements and arbitration clauses;

- file complaints or lawsuits with any judicial or police authority against any responsible party, acting as a civil party on behalf of the company in any criminal proceeding;
- represent the company in bankruptcy proceedings, file petitions for declarations of bankruptcy or proposals for voluntary liquidation, dissolution, or other similar transactions involving Group companies with an enterprise value of less than EUR 5,000,000.00 (five million/00), file petitions for the registration of claims, attend creditors' meetings, and exercise voting rights in such proceedings on behalf of and in the interest of the company, accept composition agreements, including with statutory beneficiaries, accept liquidations or distributions, file objections and notices to the appropriate parties, request seizures, including from third parties, and make declarations as a third party subject to attachment in the relevant proceedings.

Representation of the company in subsidiaries and affiliated companies

- represent the company and exercise voting rights at shareholders' meetings of subsidiaries and affiliated companies, with the exception of resolutions concerning the following matters: changes to the capital, issuance of bonds, mergers or demergers; amendments to the Bylaws; adoption of stock option plans; purchase or sale of businesses or business units where subject to shareholder meeting approval pursuant to Article 2364, paragraph 1, no. 5 of the Italian Civil Code, listing on any regulated market.

Power of sub-delegation

- to appoint agents and special attorneys-in-fact to perform specific acts or categories of acts, sub-delegating part of the powers to the delegate and within the limits thereof.

Executive Committee

As of the date of this Report, the Issuer has not established an Executive Committee.

Reporting to the Board by Directors/Executive Officers

The Chief Executive Officer reported to the Board of Directors and the Board of Statutory Auditors during Board meetings on the activities carried out, the general performance of operations and their expected development, as well as on transactions of significant importance due to their size or characteristics, carried out by the Company and other subsidiaries of strategic importance.

Other executive directors

Without prejudice to the provisions of the preceding paragraphs, as of the date of this Report, there are no other executive directors within the meaning of the CG Code.

4.7. INDEPENDENT DIRECTORS AND LEAD INDEPENDENT DIRECTOR

4.7.1. Independent Directors

In order to bring its corporate governance system into compliance with the laws and regulations applicable to companies with shares listed on a regulated market, as well as with the principles set forth in the CG Code, the Issuer has appointed, in accordance with Article 2 of the CG Code, an adequate number of independent directors, namely Maria Giovanna Calloni, Alessandro Garrone, Giorgio Metta, Elisabetta Oliveri, Anna Chiara Svelto, and Alice Vatta, who possess skills appropriate to the company's needs and the functioning of the Board, as well as to the establishment of the relevant committees.

The Chairman of the Board of Directors, as a representative of the legal entity that controls the Issuer, does not qualify as independent.

Compliance with the independence requirements for directors in office pursuant to the combined provisions of Articles 147-ter, paragraph 4, and 148, paragraph 3, of the TUF, as well as Article 2 of the CG Code, was verified by the Board of Directors at the meeting held on the date of the Board's appointment on April 29, 2025.

Each non-executive director provided all information necessary or useful for the Board's assessments.

In particular, the Board assessed, based on the information provided by the interested parties and/or otherwise available, the existence of the independence requirements with respect to:

- a) Article 148, paragraph 3, of the TUF, as referred to in Article 147-ter, paragraph 4, of the TUF;
- b) Article 2, Recommendation 7, of the CG Code;
- c) the provisions set forth in the Materiality Criteria (as defined below).

For the purposes of applying Article 2, Recommendation 7, first paragraph, of the CG Code, the Board of Directors, at its meeting on April 29, 2025, confirmed a policy regarding quantitative and qualitative criteria for assessing the materiality of relationships—including non-financial ones—that could compromise the independence of its members and the members of the Company's Board of Statutory Auditors (the "Materiality Criteria" or the "Criteria").

With particular reference to the quantitative criteria, relationships of a commercial, financial, or professional nature that the director or auditor—whose independence is subject to assessment—has in place or has maintained, directly or indirectly, during the financial year in which the declaration of independence is made (i.e., in the three financial years preceding the date on which the declaration is made) (the "Reference Period") with the following entities (collectively, the "Relevant Entities"):

- (i) the Company, the companies it controls, the entity that, even together with others through a shareholders' agreement, controls the Company¹⁰, and
- (ii) the relevant executive directors¹¹ or top management¹².

The aforementioned relationships with Relevant Parties are generally considered significant—and therefore capable of compromising the independence of the director or statutory auditor—if they have resulted, individually or cumulatively, in financial consideration exceeding EUR 200,000.

It should be noted that, for the purposes of the foregoing, relationships maintained with Relevant Parties by a close family member of the director or statutory auditor are also relevant, meaning: (i) parents, (ii) children, (iii) a spouse who is not legally separated, and (iv) cohabiting partners (each, a "Close Family Member").

It is further specified that, where relationships with Relevant Parties are maintained by the director or statutory auditor indirectly—for example, through subsidiaries or companies in which he or she serves as an executive director, or as a partner in a professional firm or consulting firm—relationships existing or maintained during the Reference Period that have resulted, individually or cumulatively, in annual compensation exceeding EUR 250,000 are generally considered significant.

With particular reference to the remuneration received, including during the Reference Period, by the director or statutory auditor, the sum of any additional remuneration paid to the latter by:

- (i) the Company,
- (ii) a subsidiary of the Company, and/or
- (iii) the parent company, even indirectly,

for professional assignments or consulting services, in addition to the fixed compensation for the position and that provided for participation in committees (or bodies) recommended by the Code or required by applicable law. Additional remuneration is generally considered significant—and therefore capable of compromising the independence of the director and/or statutory auditor concerned—if it is equal to the fixed remuneration received during the relevant financial year for serving as a director or statutory auditor.

It should be noted that being a Close Family Member of a person who is in one of the situations described above also constitutes a circumstance capable of compromising the independence of the director or statutory auditor.

In the event that the director or statutory auditor is also a partner in a professional firm or a consulting firm, the professional relationships of the firm and/or the consulting firm with Relevant Parties are

¹⁰ As specified in the CG Code, it should be noted that control exercised "together with others through a shareholders' agreement" is also relevant (see Recommendation 7, first sentence, letter c) of the CG Code).

¹¹ "Executive directors" are defined as (see definition in the CG Code):

- (i) the chairman of the Company or of a subsidiary of strategic importance, when he has been granted powers in the management or development of corporate strategies;
- (ii) directors who have been granted management powers and/or hold executive positions in the Company or in a subsidiary of strategic importance, or in the parent company when the position also concerns the Company;
- (iii) directors who are members of the Company's executive committee (if established).

¹² "Top management" refers to "senior executives who are not members of the board of directors and have the power and responsibility for planning, directing, and controlling the activities of the company and the group to which it belongs" (see definition in the Code). With regard to the Company, this refers to the individuals identified by the Board of Directors as executives with strategic responsibilities.

also deemed significant—regardless of the quantitative parameters set forth above—if they: (a) may have an effect on their position and role within the professional firm or the consulting firm; or (b) in any case relate to significant transactions of the Company and the group to which it belongs.

The significance of the aforementioned relationships is assessed taking into account the overall professional activity normally carried out by the director or statutory auditor, the duties normally entrusted to them, as well as the importance that such relationships may have for the director or statutory auditor in terms of reputation within their own organization.

Finally, the Board of Directors may, providing adequate justification in its resolution: (i) also take into consideration relationships which, although lacking economic content or economically insignificant, are particularly relevant to the prestige of the director or statutory auditor concerned or capable of concretely affecting their independence and autonomy of judgment; (ii) assess, based on the specific circumstances, whether the independence requirements for a director or statutory auditor are met and/or maintained, even in the presence of one of the present Materiality Criteria.

In defining and subsequently confirming the Significance Criteria, the Board of Directors took into account, among other things, the recommendations set forth in the Code and the clarifications provided in the collection “Q&A for the Application of the CG Code – 2020 Edition” published on the website of the Corporate Governance Committee.

On April 29, 2025, the Board of Statutory Auditors verified the correct application of the criteria and assessment procedures adopted by the Board to evaluate the independence of its members.

On January 27, 2026, the fourth meeting of the independent directors alone was held—as the Company had decided, on a voluntary basis, to adopt Recommendation 5 of the CG Code in its Board Regulations (as defined below)—to assess the following issues deemed relevant to the functioning of the board of directors and corporate management:

- a review of the improvement measures undertaken during the financial year based on the recommendations of the independent directors, noting that nearly all the governance-related improvement measures have been implemented by the Company;
- the recommendations for the 2026 financial year, brought to the attention of the Directors at the Board of Directors meeting on February 24, 2026, concerning, in particular:
 - the frequency and methods for sharing the assessments of the subcommittees with the Board of Directors;

- the procedures for holding Board of Directors meetings; and
- the continuation of induction activities and dialogue between the Company’s management and the members of the Board of Directors.

The meeting was chaired by Dr. Maria Giovanna Calloni, in her capacity as lead independent director.

4.7.2. Lead Independent Director

As mentioned in the previous paragraph^{4.5}, since the Chairman of the Board of Directors is a representative of the legal entity that controls the Issuer, on April 29, 2025, the Board of Directors confirmed independent director Maria Giovanna Calloni as Lead Independent Director.

The Lead Independent Director also serves as a member of the Appointment and Remuneration Committee and as Chair of the Related Party Committee and (a) acts as a point of reference and coordination for the requests and contributions of non-executive directors, and in particular those of independent directors; and (b) coordinates, when convened, meetings of independent directors only.

5. Management of corporate information

The Issuer's Board of Directors has adopted the following procedures regarding the management of inside information, the insider register, and internal dealing, effective as of the Trading Date:

- (i) the *"Internal Procedure for the Management and Handling of Inside Information and for the External Disclosure of Documents and Information"* (the **"Inside Information Procedure"**), last updated by the Board of Directors on December 10, 2025;
- (ii) the *"Procedure for the Maintenance and Updating of the Register of Persons with Access to Inside Information"* (the **"Insider Register Procedure"**), last updated by the Board of Directors on December 10, 2025;

aimed at regulating and governing the methods for monitoring, internal circulation, and disclosure to the market and the public of inside information in accordance with Articles 7 and 17 of the MAR Regulation, as well as the

establishment, maintenance, and updating of the register of persons with access to inside information (the so-called insider register) in accordance with Article 18 of the MAR Regulation; and

- (iii) the *"Internal Dealing Procedure"* (the **"Internal Dealing Procedure"**), last updated by the Board of Directors on October 7, 2025, following the elimination of disclosure requirements relating to "significant shareholders," as well as to update the definition of "designated person," a role now formally assigned to the Company's legal department.

For further information, please refer to the text of the procedures available on the website www.denora.com, under the *"Investors – Governance – Corporate Documents and Procedures"* section.

6. Board committees

The Company's Board of Directors, in accordance with the corporate governance recommendations contained in the CG Code, has established:

- a Control, Risk, and ESG Committee, pursuant to Articles 1 and 6 of the CG Code, approving the operating regulations of said committee ("**Control, Risk, and ESG Committee**"), which, as of the Date of the Report, consists of three directors, the majority of whom are independent, namely directors Elisabetta Oliveri (Chair), Alice Vatta, and Michelangelo Mantero;
- a Appointment and Remuneration Committee, pursuant to Articles 4 and 5 of the CG Code, approving the operating regulations of said committee ("**Appointment and Remuneration Committee**"), composed, as of the Date of this Report, of three directors, the majority of whom are independent, namely directors Anna Chiara Svelto (Chair), Luca Passa, and Maria Giovanna Calloni (see Sections 6 and 8 of the Report).

The Company's Board of Directors has also appointed a committee for related-party transactions (the "**Related-Parties Committee**"). For further information on the composition, powers, and functioning of this committee, please refer to Section 10 of this Report.

The Company has not established an Executive Committee (see Section 4.6 of the Report).

In determining the composition of the Board committees, the Board prioritized the competence and experience of the respective members, avoiding an excessive concentration of roles. Each committee has its own bylaws governing its powers and operations. The Bylaws provide, among other things, that:

- each committee shall meet upon convocation by its chair, whenever the chair deems it

appropriate, but at least twice a year, or when requested by the executive directors, the Chair of the Board of Statutory Auditors, the Chair of the Board of Directors, or two members of the same committee;

- the notice of meeting, containing the date, time, and place of the meeting and the agenda, accompanied by the necessary documentation for discussion, be sent by the Chair or by the secretary, upon the Chair's instruction, at least five days prior to the date set for the meeting;
- committee meetings shall be chaired by the respective chair or, in the event of his or her absence or inability to attend, by an independent member chosen by those present, and minutes shall be taken thereafter.

Each committee has the right to access information and the Company's functions and structures, ensuring appropriate functional and operational links with them for the performance of its duties. In addition, each committee may engage external consultants at the Company's expense, subject to any budget approved by the Board of Directors.

Control, Risk, and ESG Committee

The Control, Risk, and ESG Committee assists the Board of Directors with regard to control and risk functions, in accordance with the provisions of Article 6 of the CG Code. The Control, Risk, and ESG Committee has also been assigned the responsibilities regarding ESG and sustainable development set forth in Article 1 of the CG Code. For further information, please refer to the "9" section of this Report.

Appointment and Remuneration Committee

In light of the Company's organizational needs,

the operating procedures, and the size of its Board of Directors, the Company has established a single Appointment and Remuneration Committee pursuant to Articles 4 and 5 of the CG Code, with investigative, advisory, and propositional functions vis-à-vis the Board of Directors itself, in compliance with the conditions set forth in the CG Code regarding the composition of such committees.

The Nomination and Compensation Committee performs all the duties assigned to it by the CG Code. For further information, please refer to the "7" section of this Report.

Additional Committees (other than those required by law or recommended by the Code)

In light of the Company's organizational needs, the operating procedures, and the size of its Board of Directors, the Company's Board of Directors has established an ad hoc committee with advisory and propositional functions in defining the Group's main development objectives based on an analysis of sector and market trends, as well as in planning strategies (the "Strategy Committee"), in line with the provisions of Recommendation 1, letter (a) of the CG Code, approving the relevant regulations (the "Regulations"), as last amended by the Board of Directors on April 29, 2025.

The Strategy Committee, in accordance with the provisions of the IDN Shareholders' Agreement, is composed of: Paolo Enrico Dellachà, Chairman, Federico De Nora, Mario Cesari, Luca Passa, and Maria Antonietta Giannelli.

The responsibilities of the Strategy Committee are as follows:

- support, advice, proposals, evaluation, and assistance, on a non-binding basis, to the Company's Board of Directors in defining the Group's main development objectives based on an analysis of sector and market trends and, in particular, in relation to: (a) entry into new markets, both from a geographic and business perspective, to be submitted for review and evaluation by the Company's Board of Directors; (b) business plans and/or industrial and/or strategic plans, as well as amendments to business plans and/or industrial and/or strategic plans previously approved by the Board of Directors; (c) industrial alliances and/or partnerships, including related decisions and implementation initiatives, to be submitted for review and evaluation by the Company's Board of Directors; (d) extraordinary transactions (meaning acquisitions, mergers, spin-offs, contributions, capital increases or reductions, or divestments or disposals of underperforming business lines) to be submitted for review and evaluation by the Company's Board of Directors; (e) industrial investment or restructuring projects to be submitted for review and evaluation by the Company's Board of Directors; and (f) financial optimization programs to be submitted for review and evaluation by the Company's Board of Directors;
- support, advice, evaluation, and assistance, on a non-binding basis, to the Company's Board of Directors in planning cross-selling strategies to maximize value for the Company and its shareholders.

The Strategy Committee meets upon convocation by its Chair, whenever the Chair deems it appropriate, or when requested by at least two members of the Committee. The notice of meeting, containing the date, time, and location of the meeting and the agenda, accompanied by the necessary documentation for discussion, is sent by the Chair or by the secretary, at the Chair's direction, at least five days prior to the scheduled meeting. In urgent cases, this period may be shorter: in any case, all documentation necessary to support the meeting must be made available to the Strategy Committee at least twenty-four hours prior to the scheduled meeting. The Strategy Committee's decisions are made by an absolute majority of the members in office, with the exception of certain resolutions pertaining to the hydrogen/energy transition business, for which ad hoc majorities are required. Minutes are taken of the Strategy Committee's meetings.

During the Financial Year, the Committee held seven meetings, with 100% attendance. The activities of the Strategy Committee included:

- (i) the analysis and definition of the Group's strategic objectives and outlook;
- (ii) analyzing market trends in the sectors where the Group operates;
- (iii) the analysis of expansion projects, including through external growth, and investments;
- (iv) the analysis of a financial optimization project aimed, among other things, at financing and/or refinancing the Group's working capital requirements and general business objectives.

For further details, please refer to **Table 3** in the appendix to this Report.

7. Self-evaluation and succession of directors - appointment committee

7.1 SELF-ASSESSMENT

The Issuer qualifies as a “non-large” and “concentrated ownership” company pursuant to the CG Code.

On the occasion of the renewal of the corporate bodies following the approval of the financial statements for the 2024 financial year and in light of Article 2.3 of the Board of Directors’ Regulations, during the 2024 financial year, the Board of Directors, with the support of the Nomination and Compensation Committee, conducted its own self-assessment of the size, composition, and actual functioning of the Board of Directors and its Committees, also considering the role it played in defining strategies and monitoring the performance of management and the adequacy of the internal control and risk management system. This assessment was conducted based on the results of questionnaires completed anonymously by the directors, subsequently processed by the Lead Independent Director and presented to the Nomination and Remuneration Committee and the Board of Directors, respectively, at the meetings held on January 17 and 20, 2025.

The newly appointed Board of Directors did not conduct any further self-assessment in accordance with the provisions of Recommendation 22 of the CG Code and the Board of Directors’ Regulations, pursuant to which this process is conducted on a triennial basis, taking into account the Company’s size and ownership structure.

7.2 SUCCESSION OF DIRECTORS

The Board ensures, within the scope of its authority, that the process for appointing and succeeding directors is transparent and designed to achieve the optimal composition of the Board of Directors.

On October 2, 2024, the Board of Directors, upon the proposal of the Nomination and Compensation Committee, approved a contingency plan in the

event of the temporary unavailability of the Chief Executive Officer, which provides for the following.

In the event of the Chief Executive Officer’s temporary unavailability, should he or she be unable to ensure adequate working capacity (defined as the ability to fulfill duties and exercise the prerogatives of the role, including remotely) for a period exceeding 10 days, the following procedure applies:

- the Chairman shall urgently convene the Board of Directors (within 24 hours);
- the Board of Directors temporarily assigns the Chief Executive Officer’s powers to the Chairman of the Board of Directors, or to a non-executive director, or to other senior executives, based on the proximity of their respective competencies and responsibilities;
- the Board of Directors ensures the timely disclosure of the situation to the market and monitors and verifies the duration and conditions of the temporary unavailability.

Following the close of the Financial Year, on February 24, 2026, upon recommendation of the Appointment and Remuneration Committee, the Board of Directors resolved to supplement the CEO Contingency Plan with a succession plan, in order to ensure an orderly transition of executive leadership, establishing the process for identifying, evaluating, and appointing the successor to the Group’s CEO.

Specifically, should the appointment of a new Group CEO become necessary due to the temporary impediment lasting longer than 90 days or in the event of the early termination of the Group CEO’s term, the Chairman of the Board of Directors will contact the shareholders from whose list the resigning CEO was selected in order to discuss the situation, gather information, and share the ideal profile of the Group CEO, and such shareholders will provide their input within the following 30 days.

The Board of Directors will evaluate the results of the interactions with the shareholders autonomously and independently, as indicated below.

- If shareholders have provided specific instructions, the Appointment and Remuneration Committee will evaluate the potential successor and provide its opinion to the Board of Directors, which will decide on the appointment of the new Group CEO.
- In the absence of specific instructions from shareholders, or in the absence of the Board of Directors' consent to the shareholders' instructions, or in the event that no potential internal successor is identified in accordance with the Group's policies, the Board of Directors will instruct the Nomination and Compensation Committee, in collaboration with the CO P.Or.SC.H, to initiate a structured evaluation and selection process for the new Group CEO based on the identified ideal profile, with the support of pre-selected executive search firms. The Nomination and Compensation Committee and the CO P.Or.SC.H will subsequently bring the results of the selection process to the attention of the Board of Directors, which will decide on the appointment of the new Group CEO.

The appointment of the new Group CEO will be ratified at the next available Shareholders' Meeting.

The Company also pays close attention to defining the candidate selection process at the corporate level. Group employees at all levels must be active, proactive, and motivated to leave their mark on the Group's future—qualities shared by those who choose to dedicate themselves to De Nora. De Nora's success also stems from the particular attention paid to selecting key front-line roles.

As of the date of approval of this Report, the Company has a Succession Planning Policy in place, which outlines the Group's succession policies at the corporate level, aimed at ensuring organizational conti-

nuity through the mapping of critical positions and the identification of risks associated with potential transitions. The Company aims to prepare the organization for generational change, facilitating leadership transitions and the evolution of leadership. Furthermore, the Group's objective is to identify and develop talent with potential, ensuring the steady growth of internal resources. The plan thus ensures the sustainable management of talent and skills over time.

The Succession Planning Policy provides for:

- the identification and analysis of the top management succession line, updated periodically to assess its alignment in terms of skills, experience, and readiness;
- the management of individual development plans: career plans for internal candidates or, where necessary, mapping for potential external hires;

During the Financial Year, the Nominating Committee and the Board of Directors acknowledged the existence of a structured process for succession planning.

7.3 NOMINATION AND COMPENSATION COMMITTEE

Composition and functioning of the Nomination and Compensation Committee

The Company has established the Nomination and Compensation Committee.

Without prejudice to the powers provided for in the CG Code, the duties, powers, and operating rules of the Nomination and Compensation Committee are governed by specific regulations, approved by the Board of Directors at its meeting on April 29, 2025.

The Committee in office as of the date of this Report will remain in office until the approval of the financial statements for the 2027 financial year, and is composed of the following Directors:

Anna Chiara Svelto	Non-Executive and Independent Director – Chair
Maria Giovanna Calloni	Non-Executive and Independent Director
Luca Passa	Non-Executive Director

In accordance with the provisions of the CG Code, the Nomination and Compensation Committee is composed solely of non-executive directors, the majority of whom are independent. The Chairperson was selected from among the independent directors.

At least one member of the committee possesses adequate knowledge and experience in financial matters or compensation policies. In this regard, the Board of Directors, at its meeting on April 29, 2025, determined that all members of the Nomination and Compensation Committee meet this requirement.

For further details, please refer to **Table 3** in the appendix to this Report.

The Nomination and Compensation Committee meets upon convocation by its Chair, whenever the Chair deems it appropriate, but at least twice a year, or when requested by the executive directors, the Chair of the Board of Statutory Auditors, the Chair of the Board of Directors, or two members of the Committee itself. The Chairman of the Board of Statutory Auditors (or another auditor designated by him) participates in the meetings of the Nomination and Remuneration Committee, and the other auditors may also participate. The Chairman of the Nomination and Remuneration Committee has the authority to invite other individuals to the Committee's meetings whose presence may assist in the better performance of the Committee's functions.

Minutes are taken of the Committee's meetings, and the Committee Chair reports: (i) to the Board of Directors at the first available meeting, and in any case at least semi-annually, regarding the activities carried out; and (ii) upon request of the Board of Directors, to the Shareholders' Meeting, on an annual basis, at the time of approval of the financial statements, regarding the manner in which the Committee performs its functions.

It should be noted that the Board of Directors has provided for an annual budget to be made available to the Nomination and Compensation Committee, which will be allocated based on specific operational needs.

Duties of the Appointment and Remuneration Committee

Pursuant to the relevant Regulations, the Nomination and Compensation Committee is assigned the following duties:

- (i) *in relation to its role as the Nominating Committee:*
 - to assist the Board of Directors in determining the optimal composition of the Board and its committees and in the self-assessment activities of the Board and its committees;
 - to assist the Board of Directors in identifying candidates for the position of director in cases of co-optation in accordance with the Company's Bylaws;
 - supporting the Board of Directors in the preparation, updating, and implementation of any succession plan for the Chief Executive Officer and other executive directors, as well as in assessing the adequacy of procedures for the succession of executives with strategic responsibilities;
- (ii) *in relation to its role as the Compensation Committee:*

- assist the Board of Directors in defining the remuneration policy for directors and executives with strategic responsibilities;
- periodically assess the adequacy, overall consistency, and practical application of the remuneration policy for directors and executives with strategic responsibilities;
- submit proposals or express opinions to the Board of Directors regarding the remuneration of executive directors and other directors holding specific positions, as well as regarding the setting of performance objectives linked to the variable component of such remuneration, while monitoring the implementation of decisions adopted by the Board itself and the actual achievement of performance objectives;
- provide an assessment on specific issues for which the Board of Directors has requested its review.

The Nomination and Compensation Committee also reviews the compensation package assigned to the head of the Internal Audit function to ensure it is in line with the Group's compensation policies and consistent with the role and duties assigned to that position.

No director participates in Committee meetings in which proposals regarding their own remuneration have been made to the Board of Directors, unless such proposals concern the general remuneration of members of the Committees established within the Board of Directors.

The Nomination and Remuneration Committee has the right to access information and corporate functions and structures, ensuring appropriate functional and operational links with them for the performance of its duties. The Committee may engage external consultants, at the Company's expense, and in any case within the spending limits approved by the Board of Directors, provided that such consultants are not in situations that would concretely compromise their independence of judgment and, in particular, do not provide the People, Organization, Social Communication & Happiness (P.Or.SC.H), to directors, or to executives with strategic responsibilities, services of such significance as to concretely compromise the independence of judgment of the consultants themselves.

During the Financial Year, the Committee held 12 meetings with an overall attendance rate of approximately 98.4% of its members. The activities of the Nomination and Compensation Committee included:

- (i) the definition of the Company's Compensation Policy, as well as the assessment of its adequacy, overall consistency, and practical application;

- (ii) the review and approval of the Remuneration Report;
- (iii) the process of identifying Director Maria Antonietta Giannelli to replace Stefano Venier;
- (iv) the setting of performance objectives linked to the variable component of the short- and long-term compensation of the CEO and Executives with Strategic Responsibilities;
- (v) the definition of the new 2026-2028 Performance Share Plan, under which Performance Share Units convertible into Company shares upon the achievement of financial, ESG, and stock performance targets are granted free of charge to senior executives and strategic roles within the Group.

The meetings were chaired by the Chair and were duly minuted.

In addition to the members of the Board of Statutory Auditors, the following individuals attended the meetings of the Nomination and Compensation Committee: Paolo Dellachà (Chief Executive Officer), Graziano Marcuccio (Chief P.Or.SC.H Officer), Luca Ogliastro (Chief Financial Officer), Lorenzo Scannavini (People Development Manager), Corrado Samuelli (Group Total Reward Director), Michele Stasi (WTW); Letizia Romano (Reputation, DEI, Internal & People Communication and Global Recruiting Director); Chiara Locati (IDN Investor Relations and ESG Executive Director); and Marta Licini (Legal Affairs Manager and Committee Secretary).

The meetings of the Nomination and Compensation Committee lasted an average of 1.5 hours.

Table 3 shows the attendance of each member at the meetings of the Nomination and Compensation Committee.

The Nomination and Compensation Committee has already scheduled 7 meetings for the current Financial Year, 4 of which had already taken place as of the date of this Report, without prejudice to the right to meet whenever deemed necessary (in the forms and according to the procedures set forth in the relevant regulations) and, in any case, at least once a year to review the Remuneration Report to be submitted for approval by the Board of Directors and the Shareholders' Meeting.

For further details, please refer to **Table 3** in the appendix to this Report.

8. Remuneration of directors

8.1 REMUNERATION OF DIRECTORS

The Company's Board of Directors will submit to the Shareholders' Meeting called to approve the financial statements for the Financial Year, the compensation policy governing the compensation of the members of the Board of Directors, other executives with strategic responsibilities, and, without prejudice to the provisions of Article 2402 of the Italian Civil Code, the members of the Company's Board of Statutory Auditors, in compliance with Article 123-ter of the TUF, regarding which the Nomination and Remuneration Committee issued a favorable opinion on March 2, 2026.

The Remuneration Report, Section I of which describes the De Nora Group's remuneration policy, is prepared in compliance with the regulations applicable to companies with financial instruments listed on a regulated market and with the involvement of the Nomination and Remuneration Committee.

Section II of the Remuneration Report includes, among other things, information on any agreements between the Company and members of the Board of Directors providing for indemnities in the event of resignation or dismissal without just cause, or termination of employment following a tender offer.

For a description of the remuneration policy and the compensation paid during the Financial Year, please refer to the Remuneration Report available on the Issuer's website at www.denora.com, under the "Investors – Governance – Shareholders' Meetings" section.

For information regarding the data requested by the ESRS, please refer to the Sustainability Report available at www.denora.com, under the "Investors – Sustainability" section.

8.2 REMUNERATION COMMITTEE

For information regarding the composition, operation, and functions of the Nomination and Compensation Committee, which acts as the Compensation Committee, please refer paragraph 7.2 of this Report.

Further information on the Nomination and Compensation Committee is contained in **Table 3** of this Report and in the Compensation Report available on the Issuer's website at www.denora.com, under the "Investors – Governance – Shareholders' Meetings" section.

9. Internal control and risk management system

The internal control and risk management system adopted by IDN, in accordance with the recommendations of Article 6 of the CG Code, consists of the set of rules, procedures, and organizational structures designed to enable, through an adequate process of identification, measurement, management, and monitoring of the main risks affecting the Company and its subsidiaries, sound and proper management of the business consistent with the Company's strategic objectives, including to contribute to the Company's sustainable success.

This internal control system helps ensure the safeguarding of corporate assets, the efficiency and effectiveness of business operations, compliance with laws and regulations, as well as the reliability, accuracy, and timeliness of financial reporting.

The Board of Directors establishes the principles governing coordination and information flows among the various parties involved in the internal control and risk management system in order to maximize the system's efficiency, reduce duplication of activities, and ensure the effective performance of the control body's duties.

More specifically, with the support of the Control, Risk, and ESG Committee:

- a) it defines the guidelines for the internal control and risk management system in line with the company's strategies and assesses, at least annually, the adequacy of the system in relation to the company's characteristics and the risk profile assumed, as well as its effectiveness;
- b) appoints and removes the head of the Internal Audit function, determining his or her compensation in accordance with company policies, and ensuring that he or she is provided

with adequate resources to perform his or her duties and, in the case of an external party, also meets appropriate standards of professionalism, independence, and organizational capability;

- c) approves, at least once a year, the work plan prepared by the head of the Internal Audit function, after consulting with the Board of Statutory Auditors and the Chief Executive Officer;
- d) assesses the need to adopt measures to ensure the effectiveness and impartiality of judgment of the other corporate functions involved in the management and control system, verifying that they are equipped with adequate professional expertise and resources;
- e) assigns to the appropriately constituted body (see Section 9.4 below) the supervisory functions pursuant to Article 6, paragraph 1, letter b) of Legislative Decree No. 231/2001;
- f) assesses, after consulting the supervisory body, the findings presented by the statutory auditor in any letter of recommendations and in the supplementary report addressed to the supervisory body;
- g) describes, in the corporate governance report, the main characteristics of the internal control and risk management system and the methods of coordination among the parties involved therein, indicating the relevant national and international models and best practices; expresses its overall assessment of the adequacy of the system itself; and reports on the decisions made regarding the composition of the supervisory body referred to in the preceding letter e).

In performing these functions, the Board relies on the collaboration of the Chief Executive Officer in accordance with the CG Code (see paragraph 9.1 of the Report), the Control and Risk Committee (see paragraph 9.0 of the Report), and the head of the Internal Audit function (see paragraph 9.3 of the Report); also takes into account the organizational and management models adopted by the Issuer and by the companies of the group headed by the Issuer pursuant to Legislative Decree 231/2001 (see paragraph 9.4 of the Report).

At its meeting on March 17, 2026, the Board of Directors, having taken into account, among other things, the guidance provided in the half-yearly report of the Control, Risks and ESG, expressed a positive assessment of the adequacy, effectiveness, and actual functioning of the internal control and risk management system of the Issuer and its subsidiaries of strategic importance, taking into account the characteristics of the business and the risk profile assumed.

At its meeting on May 13, 2025, the Board of Directors approved the annual audit plan for the period April 2025–March 2026, following a positive assessment by the Control, Risks and ESG, and after consulting with the Board of Statutory Auditors and the Chief Executive Officer, regarding the work plan of the internal audit and risk management function for the year 2025, in compliance with Recommendation 33, letter c), of the CG Code and international standards of internal audit practice (the “Audit Plan”). On November 4, 2025, the Board of Directors approved the amendment to the Audit Plan to incorporate certain audit activities defined in light of the results of the risk assessment conducted by the Internal Audit & Risk Management function.

It should be noted that the Company has assigned to the Internal Audit function—by establishing the Internal Audit & Risk Management function—the responsibility for Risk Management, as well as the task of ensuring, with the support of the parties involved in the process, that the Group’s main risks are promptly identified, assessed, managed, and continuously monitored.

In light of the above, during the Financial Year, the Board of Directors, with the support of the Control, Risks and ESG, took note of the Enterprise Risk Management (ERM) framework prepared by the Risk Management function to identify and assess the main risks to which the De Nora Group is exposed and which could impact its actual ability to achieve the defined strategic, operational, and compliance objectives.

For information regarding the data requested by the ESRS, please refer to the Sustainability Report

available at www.denora.com, under the “Investors – Sustainability” section.

9.1 CHIEF EXECUTIVE OFFICER

At its meeting on April 29, 2025, the Board appointed Chief Executive Officer Paolo Enrico Dellachà. In his capacity, the Chief Executive Officer is responsible for establishing and maintaining the internal control and risk management system in accordance with Recommendations 32 and 34 of the CG Code, as well as for the additional duties set forth in those recommendations.

During the Financial Year, the Chief Executive Officer, in his capacity as the person responsible for establishing and maintaining the internal control and risk management system: (i) identified the Company’s principal risks, taking into account the nature of the activities carried out by the Company and its subsidiaries, and periodically submitted them for review by the Board; (ii) implemented the guidelines defined by the Board, overseeing the design, implementation, and management of the internal control and risk management system, constantly verifying its adequacy and effectiveness, and ensuring its adaptation to changes in operating conditions and the legislative and regulatory landscape.

Furthermore, the Chief Executive Officer has the authority to instruct the Internal Audit function—in addition to the provisions of the Audit Plan—to conduct audits of specific operational areas and of compliance with internal rules and procedures in the execution of corporate transactions, while simultaneously notifying the Chairman of the Board, the Chairman of the Control, Risk, and ESG Committee, and the Chairman of the Board of Statutory Auditors.

It should be noted that during the Financial Year, the Chief Executive Officer exercised this power. Finally, should any issues or critical matters arise in the course of his duties, or of which he has otherwise become aware, he shall promptly inform the Control, Risk, and ESG Committee so that this body may take the appropriate measures.

9.2 CONTROL, RISK, AND ESG COMMITTEE

The Company has established the Control, Risk, and ESG Committee.

Without prejudice to the powers provided for in the CG Code, the duties, powers, and operating rules of the Control, Risk, and ESG Committee are governed by specific regulations, approved by the Board of Directors at its meeting on April 29, 2025.

The Committee in office as of the date of this Report will remain in office until the approval of the

financial statements for the 2027 financial year, and is composed of the following Directors:

Elisabetta Oliveri	Non-Executive and Independent Director – Chairman
Michelangelo Mantero	Non-Executive Director
Alice Vatta	Non-Executive and Independent Director

In accordance with the provisions of the CG Code, the Control, Risk, and ESG Committee is composed solely of non-executive directors, the majority of whom are independent, and is chaired by an independent director.

At least one member of the Committee possesses adequate experience in accounting and finance or risk management. In this regard, the Board of Directors, at its meeting on April 29, 2025, determined that all members of the Control, Risk, and ESG Committee met this requirement.

For further details, please refer to **Table 3** in the appendix to this Report.

The Control, Risk, and ESG Committee meets upon convocation by its Chair, whenever the Chair deems it appropriate, but at least twice a year, or when requested by the executive directors, the Chair of the Board of Statutory Auditors, the Chair of the Board of Directors, or two members of the Committee itself. The Chairman of the Board of Statutory Auditors (or another auditor designated by him) participates in the meetings of the Control, Risk, and ESG Committee, and the other auditors may also participate. The Chairman of the Committee has the authority to invite other individuals to the Committee's meetings whose presence may assist in the better performance of the Committee's functions. Minutes are taken of the meetings of the Control, Risk, and ESG Committee.

The Chair of the Control, Risk, and ESG Committee reports to the Board of Directors at the first available meeting, and in any case at least every six months, regarding the activities carried out.

It should be noted that the Board of Directors has not imposed a spending limit on the Control, Risk, and ESG Committee, granting it full autonomy in spending for the performance of its assigned functions, subject to review by the Board of Directors.

Responsibilities of the Control, Risk, and ESG Committee

The Control, Risk, and ESG Committee assists the Board of Directors in carrying out the following tasks:

- defining the guidelines for the internal control and risk management system in line with the Company's strategies;
- periodically reviewing, at least once a year, the adequacy and effectiveness of the internal control and risk management system in light of the Company's characteristics and the risk profile assumed;
- the appointment, removal, and compensation of the head of the Internal Audit function, as well as the adequacy of the resources allocated to the latter for the performance of their duties;
- the approval, at least annually, of the work plan prepared by the head of the Internal Audit function;
- assessing the appropriateness of adopting measures to ensure the effectiveness and impartiality of judgment of the other corporate functions involved in controls, verifying that they are equipped with adequate expertise and resources;
- assigning the supervisory functions pursuant to Article 6, paragraph 1, letter b) of Legislative Decree No. 231/2001 to the supervisory body or to a body specifically established for this purpose;
- describing, in the corporate governance report, the main characteristics of the internal control and risk management system and the methods of coordination among the parties involved therein, indicating the relevant national and international models and best practices, to assess its overall adequacy and accounting for the choices made regarding the composition of the supervisory body; and
- the assessment, after consulting the Board of Statutory Auditors, of the results set forth in the reports of the independent auditor and in any letter of recommendations, as well as in the report on key issues identified during the statutory audit.

The Control, Risk, and ESG Committee assists the Board of Directors with investigative, propositional, and advisory functions regarding the internal control system, including in relation to risk management and environmental, social, and governance (ESG) issues. In particular, the Committee

monitors the processes for identifying, assessing, and managing the company's main risks, including those related to sustainability. For further information regarding the data requested by the ESRS, please refer to the Sustainability Report available at www.denora.com, under the "Investors – Sustainability" section.

In assisting the Board of Directors, the Committee:

- assesses, after consulting the manager responsible for preparing the company's financial statements, the statutory auditor, and the Board of Statutory Auditors, the correct application of accounting principles and their consistency for the purposes of preparing the consolidated financial statements;
- assesses the adequacy of periodic financial and non-financial disclosures to accurately represent the Company's business model, strategies, the impact of its operations, and the performance achieved;
- expresses opinions on specific aspects related to the identification of the Company's main risks and supports the assessments and decisions of the Board of Directors regarding the management of risks arising from adverse events of which the Board has become aware;
- reviews periodic reports and those of particular significance prepared by the Internal Audit function;
- monitors the independence, adequacy, effectiveness, and efficiency of the Internal Audit function;
- may request that the Internal Audit function conduct audits of specific operational areas, simultaneously notifying the Chairman of the Board of Statutory Auditors;
- reports to the Board of Directors, at least semi-annually, upon approval of the annual and semi-annual financial reports, on the activities carried out, as well as on the adequacy of the internal control and risk management systems;
- performs any additional duties assigned to it by the Board of Directors.

The Control, Risk, and ESG Committee is also the body responsible for environmental, corporate governance, and sustainability matters, including for the purpose of evaluating the sustainability report containing non-financial information, prepared in accordance with the requirements of the CSRD Directive and its delegated acts, as transposed into Italian law by Legislative Decree 125/2024. For further information regarding the information required by the ESRS, please refer to the Sustainability Report available at www.denora.com, under the "Investors – Sustainability" section.

In particular, the Control, Risk, and ESG Committee:

- provides support and advisory services to the Board of Directors on matters of sustainability—defined as the processes, initiatives, and activities aimed at ensuring the Company's commitment to sustainable development throughout the value chain—as well as in relation to the following matters: (a) compliance with the Company's corporate governance principles in accordance with the CG Code, applicable laws, and national and international best practices, submitting proposals in this regard to the Board of Directors; (b) drafting corporate policies on diversity; (c) monitoring the Company's positioning in financial markets, with particular attention to its positioning in relation to sustainability indices;
- reviews the contents of the sustainability report and periodic non-financial disclosures, and analyzes the application of the standards adopted for the preparation of non-financial reports to be submitted for review and approval (as applicable) by the Board of Directors;
- reviews and evaluates sustainability policies aimed at ensuring the creation of value over time for all shareholders and all other stakeholders over the medium to long term in accordance with the principles of sustainable development, as well as the guidelines, objectives, and resulting processes related to sustainability and the sustainability reporting submitted annually to the Board of Directors; in particular, to this end, it conducts analysis and review activities regarding: (a) the Company's and the Group's corporate policies on human rights, business ethics and integrity, diversity, and inclusion; (b) the Company's and the Group's corporate policies for integrating environmental, social, and governance (ESG) issues into the business model; (c) initiatives undertaken by the Company and the Group to address issues related to climate change and other relevant environmental issues; (d) the objectives and methodologies adopted by the Company and the Group in their sustainability reporting; (e) any sustainable finance initiatives;
- oversees international initiatives on environmental, social, and governance issues and proposes potential participation in such initiatives by the Company and the Group, with the aim of strengthening the Company's and the Group's international reputation.

The Control, Risk, and ESG Committee has the right to access the information and corporate functions necessary to perform its duties, and may engage, at the Company's expense and within the limits approved by the Board of Directors,

external consultants who are not in situations that compromise their independence of judgment. The Board of Statutory Auditors and the Committee promptly exchange information relevant to the performance of their respective duties.

During the Financial Year, the Committee held 13 meetings with an overall attendance rate of 97%. The activities of the Control, Risk, and ESG Committee included:

- (i) reviewing the impairment testing procedure adopted by the Company and the related results;
- (ii) supporting the Board of Directors in reviewing periodic financial and non-financial disclosures;
- (iii) reviewing the double materiality matrix for the preparation of the Group Sustainability Report;
- (iv) updates from management regarding the preparation of the Sustainability Plan approved by the Company on December 14, 2023;
- (v) approving the Audit Plan, monitoring its progress, and reviewing the internal audit reports issued;
- (vi) monitoring the progress of compliance projects carried out by the Compliance Manager and reviewing the implementation of key global policies, including the Whistleblowing Policy, the Anti-Corruption Policy, and the Export Control Policy, as well as reviewing the Organization, Management, and Control Model;
- (vii) reviewing the periodic reports prepared by the Supervisory Body appointed pursuant to Legislative Decree 231/2001, by the Head of Internal Audit & Risk Management, and by the Data Protection Officer;
- (viii) regular meetings with the independent audit firm, together with the Financial Reporting Officer and the Board of Statutory Auditors.

The meetings were chaired by the Chairman and were duly recorded in the minutes.

The meetings of the Control, Risk, and ESG Committee were attended by the members of the Board of Statutory Auditors, Mr. Claudio Vitacca, Head of the Internal Audit & Risk Management Function, and Ms. Marta Licini, Committee Secretary and Legal Affairs Manager, as well as, depending on the items on the agenda: (i) Mr. Luca Ogliaro, Chief Financial Officer; (ii) Silvia Bertini, Esq., Chief Legal Officer; (iii) Dr. Locati, IDN Investor Relations and ESG Executive Director; (iv) Dr. Stefano Casalino, IDN Executive Director of Consolidation, Reporting & Accounting; (v) Dr. Daniele Carcano,

Group Financial Planning & Analysis Executive Director; (vi) Nicoletta Galati, Compliance Manager; and other functions involved from time to time.

The meetings of the Control, Risk, and ESG Committee lasted an average of approximately 2 hours. **Table 3** shows the attendance of each member at the Control, Risk, and ESG Committee meetings.

The Control, Risk, and ESG Committee has already scheduled 7 meetings for the current Financial Year, 4 of which had already been held as of the date of this Report, without prejudice to the right to meet whenever deemed necessary (in the forms and according to the procedures set forth in the relevant regulations).

For further details, please refer to **Table 3** in the appendix to this Report.

9.3 HEAD OF THE INTERNAL AUDIT, AND RISK MANAGEMENT FUNCTION

Also in support of the internal control and risk management system, on March 9, 2022, the Company established, effective as of the Trading Date, the position of Head of Internal Audit, as referred to in Recommendation 36 of the CG Code, appointing, with the favorable opinion of the Board of Statutory Auditors and after verifying the existence of adequate requirements of professionalism, independence, and organization, Mr. Claudio Vitacca (effective May 2, 2022) as Head of the Internal Audit function, tasked with verifying that the internal control and risk management system is functioning, adequate, and consistent with the guidelines defined by the Board of Directors (the "Internal Audit Manager").

The remuneration of the Head of Internal Audit is determined by the Board of Directors, in accordance with company policies, subject to the favorable opinion of the Nomination and Remuneration Committee and the Control, Risk, and ESG Committee.

At its meeting on March 9, 2022, the Board of Directors also resolved not to impose a spending limit on the Head of Internal Audit, but to grant him full spending autonomy for the performance of his assigned duties, within the limits of the general annual budget allocated to the Internal Audit function and subject to any additions or modifications deemed necessary, which may be reviewed and approved by the Board of Directors at any time. In line with the recommendations of the CG Code, the Head of Internal Audit is not responsible for any operational area and reports on his or her activities to the Board of Directors. The Head of Internal Audit has direct access to all information necessary for the performance of his or her

duties and is supported by the various corporate functions in obtaining the documentation and information necessary to carry out his or her duties.

On May 13, 2025, the Board of Directors approved the annual audit plan for the period April 2025 – March 2026 prepared by the Head of Internal Audit, after consulting with the Board of Statutory Auditors, in compliance with Recommendation 33, letter c, of the CG Code and international standards of internal audit practice (the “Audit Plan”). On November 4, 2025, the Board of Directors approved an amendment to the Audit Plan to incorporate certain audit engagements defined considering the findings of the risk assessment conducted by the Internal Audit & Risk Management function.

It should be noted that the Chief Executive Officer voted in favor of approving the Audit Plan during the Board votes; this was in consideration of his role, as indicated in Section 9.1, as the Director responsible for the internal control and risk management system.

The Head of Internal Audit, during the Financial Year:

- has verified, both on an ongoing basis and in response to specific needs, and in accordance with international standards, the effectiveness and adequacy of the internal control and risk management system through the Audit Plan, based on a structured process of analyzing and prioritizing key risks;
- prepared periodic reports containing adequate information on its activities, on the methods by which risk management is conducted, as well as on compliance with the plans defined for risk mitigation, in addition to an assessment of the adequacy of the internal control and risk management system, and submitted them to the chairs of the Board of Statutory Auditors, the Control, and the Board of Directors, as well as to the Chief Executive Officer, except in cases where the subject matter of such reports specifically concerned the activities of those parties;
- verified, as part of the Audit Plan, the reliability of information systems, including accounting systems.

It should be noted that during the Financial Year, no events of particular significance occurred that required a specific report from the Head of Internal Audit.

It should be noted that the Company has established a Risk Management function, tasked with coordinating the Enterprise Risk Management

methodology at all corporate levels and communicating its main outcomes, priorities, and objectives to senior management.

In particular, the Company has assigned to the Internal Audit function—by establishing the Internal Audit & Risk Management Function—the responsibility for Risk Management, as well as the task of ensuring, with the support of the parties involved in the process, that the Group’s main risks are promptly identified, assessed, managed, and continuously monitored.

During the Financial Year, the Board of Directors, with the support of the Control, Risk, and ESG Committee, took note of the Enterprise Risk Management (ERM) framework prepared by the Risk Management function to identify and assess the main risks to which the De Nora Group is exposed and which could impact its actual ability to achieve the defined strategic, operational, and compliance objectives.

9.4 ORGANIZATIONAL MODEL PURSUANT TO LEGISLATIVE DECREE 231/2001, AND CORPORATE ETHICS

On December 20, 2012, the Issuer adopted an Organizational, Management, and Control Model as required by Legislative Decree 231/2001 (the “Model 231”), with the aim of establishing a system of rules designed to prevent the adoption of unlawful conduct deemed potentially relevant for the purposes of applying such legislation, and consequently proceeded to appoint the Supervisory Body pursuant to Article 6, paragraph 1, letter b) of Legislative Decree 231/2001 (the “Supervisory Body”).

Model 231 contains a summary of the principles, procedures, and key existing controls and forms part of a broader and more comprehensive control system in compliance with both applicable laws and regulations and corporate governance best practices. The Model consists of a “General Section” and a “Special Section” drafted following the risk mapping exercise, which identified the business processes in relation to which the predicate offenses appear likely to apply, based on the main sensitive activities included in each process.

Finally, by resolution dated December 10, 2025, the Board of Directors revised Model 231 regarding:

- updating the predicate offenses (including new cybercrimes, copyright offenses, environmental offenses, and new aggravating factors related to the use of AI), revising the risk area matrix, and updating the Special Section and Annexes 2 and 3 (predicate offenses and relevant policies/procedures);

- the introduction of more specific rules and control measures for sensitive activities linked to new risks;
- the launch of training sessions for the Board of Directors and Statutory Auditors focusing on the structure of the 231 Model, protocols, the role of the Supervisory Body, and the management of whistleblowing reports in accordance with Legislative Decree 24/2023.

Model 231 is available at www.denora.com, under the “Investors – Governance – Internal Control System and Risk Management” section.

The Supervisory Body was appointed by the Board of Directors on May 13, 2025, and, as of the date of this Report, consists of Attorney Gianluca Sardo (Chairman of the Supervisory Body), Dr. Giuliana Converti, and Dr. Claudio Vitacca (the latter serving as an internal member in compliance with Recommendation 32 of the CG Code). The Supervisory Body, as composed, meets the applicable requirements of autonomy, independence, professionalism, and continuity of action.

The Supervisory Body has been entrusted with the following tasks:

- monitoring the effectiveness of Model 231, i.e., ensuring that conduct within the Company complies with Model 231, including through periodic audits, as well as verifying its consistency with the corporate procedures that implement it and with the Code of Ethics;
- assessing the effectiveness of Model 231, namely verifying—even in light of developments and changes at the corporate level—that the established Model 231 is effectively capable of preventing the occurrence of the predicate offenses provided for by Legislative Decree 231/2001, as subsequently amended; and
- assess the advisability of proposing updates or amendments to the 231 Model, in order to adapt it to changes in the corporate structure and regulatory developments, including through periodic reviews of areas at risk of criminal offenses.

The provisions contained in Model 231 are supplemented by those of the Code of Ethics, most recently approved by the Board of Directors on May 13, 2025, which serves as a guide—in line with the Group's vision and mission—for the conduct to be adopted within the company. The Code of Ethics is intended to describe the ethical principles and to provide ethical guidance for the conduct of employees and companies of the De Nora Group, and is addressed to all those who, in any capacity, contribute to the achievement of the Group's goals and objectives.

The Code of Ethics is available on the website at www.denora.com, under the “Investors - Governance - Corporate Governance and Ethics” section.

To further strengthen the organization of the internal control system, the Group has adopted a series of global policies on business ethics, including the Whistleblowing Policy, the Anti-Corruption Policy, and the Export Control Policy.

The Anti-Corruption Policy aims to establish anti-corruption governance to assist the Company in complying with laws and regulations, with the goal of promoting a “zero-tolerance” culture toward corruption within the Group. This policy was most recently revised by resolution of the Board of Directors on December 10, 2025, following a favorable opinion from the Control, Risk, and ESG Committee, and aims to: (i) identify sensitive areas and prevent corruption by establishing control mechanisms, in accordance with the principles of segregation of duties, formal assignment of powers and responsibilities, adoption of periodically updated internal policies, due diligence on third parties (businesses), traceability of activities, and implementation of security measures capable of protecting the Company's assets; (ii) define anti-corruption governance to facilitate the Group's compliance with local laws and regulations and the effective implementation of the Group Anti-Corruption Policy; (iii) establishing a single standard to which all those who enter into a relationship with the Group must adhere; and (iv) strengthening the global trade control policy to prevent foreign subsidiaries from circumventing EU sanctions, by introducing stricter export procedures for sensitive products and for indirect sales via third countries. This approach ensures systematic risk management, enabling De Nora to address potential threats in a timely and effective manner.

With the Export Control Policy, the Company intends to reaffirm the Group's commitment to complying with all relevant domestic and foreign laws and regulations.

Finally, the Whistleblowing Policy, updated by a resolution of the Board of Directors on December 10, 2024, and aligned with existing national and international best practices, is designed to describe the procedures for submitting, receiving, analyzing, and processing reports regarding possible violations and irregularities submitted by employees and third parties, as well as to ensure the protection of whistleblowers. This policy also features dedicated reporting channels that guarantee the whistleblower's anonymity. De Nora encourages and allows all employees and third parties to report suspected and actual attempts and/or violations of applicable regulations and/or the company's procedural system in various areas, ensuring that the whistleblower does not suffer retaliation or discrimination in any way for having legitimately made a report in good faith. The current process allows for the reporting, even anonymously, of any

irregularity and/or unlawful conduct, including suspected cases, through channels that guarantee the confidentiality of the reporter's identity and of any person mentioned in the report.

The Group has implemented a communication system to ensure that all employees and third parties are constantly informed about the main policies regarding Business Ethics. In particular, the Code of Ethics, the Anti-Corruption and Whistle-blowing policies are available in six languages on the Group's website.

For information regarding the data requested by the ESRS, please refer to the Sustainability Report available at www.denora.com, under the "*Investors – Sustainability*" section.

9.5 MANAGER RESPONSIBLE FOR THE PREPARATION OF FINANCIAL AND CORPORATE DOCUMENTS AND OTHER CORPORATE ROLES AND FUNCTIONS

On April 29, 2025, the Issuer's Board of Directors confirmed Luca Ogliaro, the Company's Chief Financial Officer, as the executive responsible for preparing the Company's financial and corporate documents (the "**Executive Responsible**"), recognizing him as qualified to hold such a position, also in light of the professional requirements set forth in Article 20 of the Bylaws, pursuant to which the Designated Officer must be an expert in administration, finance, and control and meet the integrity requirements established for directors.

Pursuant to Article 20 of the Bylaws, the Board of Directors: (i) appoints and removes a manager responsible for the preparation of corporate accounting documents, subject to the mandatory but non-binding opinion of the Board of Statutory Auditors; (ii) determines the term of office; and (iii) grants him adequate powers and resources to perform his duties. The manager responsible for preparing the company's financial statements is appointed from among individuals with at least five years of significant professional experience in the accounting, economic, and financial sectors, as well as any additional requirements established by the Board of Directors and/or the laws and regulations in effect from time to time.

The Financial Reporting Officer establishes appropriate administrative and accounting procedures for the preparation of the annual financial statements and the consolidated financial statements, as well as any other financial disclosures. The Company's documents and disclosures released to the market and relating to accounting information, including interim reports, must be accompanied by a written statement from the Financial Reporting

Officer, in which he certifies their consistency with the documentary records, books, and accounting entries.

With regard to the sustainability reporting obligations set forth in Legislative Decree 125/2024, Mr. Luca Ogliaro also serves as the Sustainability Officer, responsible for certifying, in a specific report to be prepared together with the Chief Executive Officer, that the sustainability reporting included in the management report has been prepared in accordance with the European Sustainability Reporting Standards ("ESRS"), contained in the delegated acts issued by the European Commission pursuant to the provisions of Directive 2013/34/EU of the European Parliament and of the Council of June 26, 2013, and regarding the disclosure requirements set forth in Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 (the so-called Taxonomy Regulation).

For further information regarding the information requested by the ESRS, please refer to the Sustainability Report available at www.denora.com, under the "*Investors – Sustainability*" section.

During the Financial Year, the Board did not assess the need to adopt additional measures to ensure the effectiveness and impartiality of judgment of the other corporate functions involved in controls, as it considered them to already possess adequate resources and professional qualifications and, where necessary, independence.

Internal Control and Risk Management System Regarding Financial Reporting

The internal control system for corporate disclosures is designed to ensure the reliability, accuracy, and timeliness of corporate disclosures regarding financial reporting, as well as the ability of relevant corporate processes to produce such disclosures in accordance with accounting standards.

The disclosure in question consists of the set of financial data and information contained in the periodic accounting documents required by law—the integrated annual report, the semi-annual financial report, and the interim management report, including consolidated versions—as well as any other external document or communication containing accounting information—such as press releases and prospectuses prepared for specific transactions—which are subject to the certifications of the CEO and the Designated Manager, as required by Article 154-*bis* of the TUF.

The internal control model for corporate disclosures adopted by the Company and its subsidiaries has been defined in accordance with the provisions of the aforementioned Article 154-*bis* of the TUF and is based, from a methodological stand-

point, on the “COSO Framework” (“Internal Control – Integrated Framework,” issued by the Committee of Sponsoring Organizations of the Treadway Commission), the international reference model for the establishment, updating, analysis, and evaluation of the internal control system.

The CEO and the Company’s Designated Officer, also based on this reporting, issue the certifications required by law.

During 2025, the De Nora Group’s Internal Control System for Corporate Disclosure was updated and subjected to verification procedures to ensure that controls remain effective and aligned with current operations, incorporating organizational changes as well as those related to altered methods of performing activities and using information systems.

These measures took into account the information and observations received from the relevant functions and the findings of the Internal Audit activities, which periodically continue their follow-up on the design of controls and their effectiveness.

Internal control and risk management system in relation to the sustainability reporting process

In order to enable the Chief Executive Officer and the Designated Manager of Industrie De Nora S.p.A. to issue the certification pursuant to Article 154-bis, paragraph 5-ter of the TUF, De Nora has established an internal control system for sustainability reporting (SCIIS).

This control system is designed to ensure the reliability, accuracy, and timeliness of corporate disclosures regarding sustainability reporting, as well as the ability of relevant business processes to produce such disclosures in accordance with the ESRS.

The SCIIS adopted by De Nora was established in accordance with the provisions of Article 154-bis of the TUF and is based, from a methodological standpoint, on the “COSO Framework” (“Internal Control – Integrated Framework,” issued by the Committee of Sponsoring Organizations of the Treadway Commission), the international reference model for the establishment, updating, analysis, and evaluation of the internal control system.

During the Financial Year, the Group’s SCIIS was updated and subjected to verification procedures to ensure that controls remain effective and aligned with current operations, incorporating organizational changes as well as those related to changes in how activities are carried out and information systems are used.

9.6 INDEPENDENT AUDIT FIRM

On February 18, 2022, the Shareholders’ Meeting

resolved, effective as of the Trading Date, to appoint PwC S.p.A. (“PwC”) to perform the statutory audit of the Company’s financial statements for nine financial years (therefore expiring upon approval of the financial statements as of December 31, 2030), pursuant to Articles 13 and 17 of Legislative Decree 39/2010.

Subsequently, on January 20, 2025, the Company appointed PwC as the auditor of the Sustainability Report, entrusting it with the limited assurance engagement on the Sustainability Report prepared in accordance with Legislative Decree 125/2024, implementing the CSRD regarding reporting for the financial years ending from December 31, 2024, to December 31, 2030.

For further information regarding the information required by the ESRS, please refer to the Sustainability Report available at www.denora.com, under the “Investors – Sustainability” section.

During the Financial Year, the Board reviewed the supplementary report prepared by the Independent Audit Firm, sent by the Chairman of the Board of Statutory Auditors on April 9, 2025, which confirmed the successful outcome of the statutory audit, including with respect to the Sustainability Report prepared in accordance with the ESRS, noting, in particular, the alignment of the process with regulatory requirements and the absence of critical issues that would affect the approval of the Sustainability Report.

9.7 COORDINATION AMONG THE PARTIES INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

In order to ensure ongoing coordination among the various parties involved in the internal control and risk management system, the Company has established that periodic meetings be held concurrently and jointly between the Control, Risk, and ESG Committee, the Head of Internal Audit & Risk Officer, the Board of Statutory Auditors (acting also as the Committee for Internal Control and Auditing), and the Designated Manager.

This maximizes the efficiency of the internal control and risk management system implemented by the Company, particularly with a view to ensuring the timely exchange of information among all parties involved, while simultaneously reducing the risk of potential duplication of activities.

It should be noted that the Company has adopted measures to comply with the provisions of Article 15 of the CONSOB Market Regulations. In particular, the Company: (i) makes available to the public the financial statements prepared for the purpose of drafting the consolidated financial statements

of subsidiaries incorporated and governed by the laws of non-European Union countries that are of significant importance; (ii) has obtained from the aforementioned companies their Bylaws, as well as the composition and powers of their corporate bodies; and (iii) has verified that such companies provide the Independent Auditor with the information necessary to conduct the audit of the annual and interim financial statements and that they have an administrative and accounting system capable of regularly providing IDN management and the Independent Auditor with the economic, equity, and financial data necessary for the preparation of the consolidated financial statements.

These measures adopted by the Company specifically concern the following subsidiaries incorporated and governed by the laws of non-European

Union countries and deemed to be of significant importance, as identified pursuant to the provisions of Title VI, Chapter II, of the Issuers' Regulations: (i) DNC - De Nora Elettrodi (Suzhou) Co, Ltd.; (ii) DNB - De Nora do Brasil Ltda; (iii) PEL - De Nora Permelec Ltd; (iv) DNT - De Nora Tech, LLC; (v) DNUS - De Nora Holdings US, Inc.; (vi) DNUK - De Nora Holding UK Ltd.; (vii) DNWTINC - De Nora Water Technologies, LLC (formerly DNWTINC); (viii) DNC_P - De Nora Elettrodi (Suzhou) Co, Ltd. Shanghai Pudong Branch.

10. Directors' interests and transactions with related parties

Procedure for Related-Party Transactions

On February 18, 2022, the Issuer's Board of Directors adopted, effective as of the Trading Date, a procedure for the management of transactions with related parties (the "OPC Procedure") pursuant to the regulation adopted by CONSOB by Resolution No. 17221 of March 12, 2010, as subsequently amended by Resolution No. 21624 of December 10, 2020 (the "OPC Regulation"), aimed at defining the rules regarding the identification, preparation, approval, and execution of related-party transactions entered into by the Company or through its subsidiaries. On July 5, 2022, the OPC Procedure was submitted for review by the Related Party Committee and for final approval by the Board of Directors pursuant to Article 4 of the OPC Regulation.

On May 10, 2023, the Board of Directors approved, following a favorable opinion from the Related Party Committee, an amendment to the OPC Procedure in light of the Company's organizational structure, proceeding with: (i) the expansion of the definitions of "ordinary transactions" and "conditions equivalent to market or standard terms"; (ii) redefining the scope of related-party transactions carried out by subsidiaries; and (iii) aligning reporting obligations to the Board of Directors, the Board of Statutory Auditors, and the OPC Committee.

Subsequently, on July 31, 2025, the Board of Directors approved, following a favorable opinion from the Related Party Committee and in agreement

with the Chairman of the Board of Statutory Auditors, the Designated Manager, and the Head of the Internal Audit function, the amendments to the OPC Procedure resulting from the Company's cessation of application of the simplified rules applicable to newly listed companies pursuant to Article 10, paragraph 2, of the OPC Regulation.

Specifically, this amendment concerned (i) the introduction of standard procedures for the approval of significant related-party transactions; (ii) a more detailed specification of the definitions of "ordinary transactions" and "arm's-length or standard terms"; (iii) changes resulting from the practical application of the procedure, with reference, for example, to the involvement of the relevant functions responsible for assessing exemptions, or to the maintenance of supporting documentation for related-party transactions, as well as, finally, to the process regarding amendments to the OPC Procedure itself.

The OPC Procedure establishes the rules governing the identification, approval, and management of the Company's related-party transactions, to ensure the transparency and substantive and procedural fairness of related-party transactions, whether carried out directly or through subsidiaries pursuant to Article 93 of the TUF or otherwise subject to management and coordination.

For further information regarding the Related-Party Transactions Procedure, please refer to the procedure available on the website www.denora.com, under the "Investors – Governance – Corporate Documents and Procedures" section.

Related-Party Transactions Committee

The Company has established the Related-Parties Committee pursuant to the OPC Regulation and the OPC Procedure (the “**Related-Parties Committee**”), approving its operating regulations at the Board of Directors meeting held on April 29, 2025. The Related-Parties Committee performs the functions and duties set forth in the OPC Procedure, the OPC Regulation, and applicable laws and regulations from time to time.

At the same meeting, the Company’s Board of Directors appointed the members of the Related Party Committee until the approval of the financial statements as of December 31, 2027, namely Maria Giovanna Calloni, who also serves as Chair, Anna Chiara Svelto, and Elisabetta Oliveri.

Where the nature, scope, and characteristics of the transaction so require, the Related Party Committee or, as the case may be, the parties acting in its stead, shall have the right to be assisted, at the Company’s expense, by one or more independent experts of their choice, through the acquisition of appropriate expert reports and/or fairness opinions and/or legal opinions.

During the Financial Year, the Related Party Committee met three times, with an average duration of approximately one (1) hour. For the current Financial Year, the Committee has scheduled two (2) meetings, one of which has already taken place as of the date of this Report.

For further details, please refer to **Table 3** in the appendix to this Report.

11. Board of statutory auditors

11.1 APPOINTMENT AND REPLACEMENT

Pursuant to Article 24 of the Bylaws, the Shareholders’ Meeting elects the Board of Statutory Auditors, consisting of 3 (three) standing auditors (the “**Standing Auditors**”), and determines their compensation. The Shareholders’ Meeting also elects 3 (three) alternate auditors (the “**Alternate Auditors**”).

The powers, duties, and term of office of the statutory auditors are those established by law. Persons who exceed the limits on the number of concurrent offices, or who are subject to grounds for ineligibility or removal from office, or who do not meet the requirements of integrity and professional competence established by applicable laws and regulations, may not be elected as statutory auditors; if elected, they shall be removed from office.

Standing Auditors and Alternate Auditors are appointed by the Shareholders’ Meeting, in compliance with the gender balance regulations in effect at the time, based on lists submitted by shareholders in accordance with the legal and regulatory provisions in effect from time to time, in which candidates must be listed in sequential order and must not exceed the number of members of the

body to be elected. Each list, if it contains more than one candidate, must consist of two sections: one for the appointment of Standing Auditors and one for the appointment of Alternate Auditors. The first candidate in each section must be selected from among statutory auditors registered in the appropriate registry and must have performed statutory audit work for a period of not less than three years.

Lists containing a total of three (3) or more candidates must include candidates of both genders, in accordance with the regulations in force at the time regarding gender balance.

Only shareholders who, alone or together with other shareholders, hold shares (whether Common Shares or Multiple-Vote Shares) representing a percentage of the share capital not less than that required for the Company by the laws and regulations in force from time to time are entitled to submit lists. The notice convening the Shareholders’ Meeting called to resolve on the appointment of the Board of Statutory Auditors shall specify the required percentage of shareholding for the submission of candidate lists. Each shareholder (as well as (i) shareholders belonging to the same group, meaning the controlling entity—whether or not a corporation—pursuant to Article 2359

of the Civil Code and Article 93 of Legislative Decree 58/1998, and any company controlled by, or under the common control of, the same entity, or (ii) shareholders party to the same shareholders' agreement relevant pursuant to Article 122 of Legislative Decree 58/1998, or (iii) shareholders who are otherwise connected to one another by virtue of relationships deemed significant under the laws and/or regulations in force and applicable from time to time) may submit or contribute to the submission of only one list, under penalty of the list's inadmissibility. Each candidate may appear on only one list, under penalty of ineligibility.

Together with each list, within the submission deadlines prescribed by applicable law, declarations must be filed in which the individual candidates accept their candidacy and certify, under their own responsibility, the absence of grounds for ineligibility and incompatibility, as well as the fulfillment of the requirements prescribed by law and the Bylaws for the office. A list that does not comply with the above provisions shall be considered not submitted. Along with the declarations, a curriculum vitae must be filed for each candidate detailing their personal and professional background and including a list of the administrative and supervisory positions held by each candidate in other companies. The submission, filing, and publication of the lists shall be governed by the provisions of law and regulations in force from time to time.

The lists are divided into two sections: one for candidates for the office of Standing Auditor and the other for candidates for the office of Alternate Auditor. Every person entitled to vote (as well as (i) shareholders belonging to the same group, meaning the controlling entity—whether or not a corporation—pursuant to Article 2359 of the Civil Code and Article 93 of the TUF, and any company controlled by, or under the common control of, the same entity, or (ii) shareholders party to the same shareholders' agreement relevant pursuant to Article 122 of the TUF, or (iii) shareholders who are otherwise connected to one another by virtue of relationships of connection relevant pursuant to the laws and/or regulations in force and applicable from time to time) may vote for only one list.

The election of the statutory auditors proceeds as follows: (a) from the list that obtained the highest number of votes cast at the Shareholders' Meeting, 2 (two) standing members and 2 (two) alternate members are selected, based on the sequential order in which they are listed in the sections of the list; (b) from the list that received the second-highest number of votes and that is not connected in any way, even indirectly, with the shareholders who submitted or voted for the list that received the highest number of votes, the remaining standing member—who will assume the office of Chairman

of the Board of Statutory Auditors—and the other alternate member are selected, based on the sequential order in which they are listed in the sections of the list. In the event that multiple minority lists have obtained the same number of votes, the oldest candidate on the list, whether a standing auditor or an alternate auditor, shall be elected; and (c) in the event that a single list is submitted, the Board of Statutory Auditors shall be drawn entirely from that list, provided it has obtained the approval of a simple majority of the votes.

If, by the deadline for the submission of lists, only a single list has been filed, or only lists submitted by shareholders who, based on the declarations made pursuant to paragraph 9, letter b) of this article, are found to be related to one another pursuant to Article 144-*quinquies*, first paragraph, of the CONSOB Issuers' Regulations, lists may be submitted up to the third calendar day following that date. In such a case, the percentage of share capital required for the submission of the list is reduced by half.

If, following the procedures outlined above, the composition of the Board of Statutory Auditors, with respect to its standing members, does not comply with the regulations in force at the time regarding gender balance, the necessary replacements shall be made from among the candidates for the position of standing auditor on the list that received the highest number of votes, in the order in which the candidates are listed.

If the statutory and bylaw requirements are no longer met, the auditor shall be removed from office.

If, during the financial year, a Standing Auditor ceases to serve for any reason, the position shall be filled, where possible, the Alternate Auditor belonging to the same list as the one who has ceased to hold office or, failing that, in the event of the cessation of the auditor drawn from the list that received the second-highest number of votes, the candidate placed next on the same list to which the one who has ceased to hold office belonged, or, alternatively, the first candidate on the list that received the second-highest number of votes who obtained the second-highest number of votes. It is understood that the chairmanship of the Board of Statutory Auditors shall remain with the auditor nominated by the list that received the second-highest number of votes ("minority list") and that the composition of the Board of Statutory Auditors must comply with the regulations in force at the time regarding gender balance.

When the Shareholders' Meeting is required to appoint standing auditors and/or alternate auditors to complete the Board of Statutory Auditors, the following procedure applies: if auditors are to be replaced from the list that received the majority of votes cast, the appointment is made by a rela-

tive majority vote without any list restriction; if it is necessary to replace auditors drawn from the list that received the second-highest number of votes, the Shareholders' Meeting shall replace them by a relative majority vote, selecting them, where possible, from among the candidates listed on the list to which the auditor to be replaced belonged, or from the minority list that received the second-highest number of votes.

If the application of these procedures does not, for any reason, allow for the replacement of auditors designated by the minority, the Shareholders' Meeting shall proceed by a relative majority vote, following the submission of nominations by shareholders who, alone or together with others, collectively hold shares representing at least the percentage referred to above in relation to the procedure for the submission of lists; however, in determining the results of this final vote, the votes of shareholders who, according to disclosures made pursuant to applicable regulations, hold—even indirectly or jointly with other shareholders party to a shareholders' agreement relevant under Article 122 of the TUF—the relative majority of votes exercisable at the Shareholders' Meeting, as well as of shareholders who control, are controlled by, or are subject to common control by the same.

The replacement procedures referred to in the preceding paragraphs must in any case ensure compliance with current regulations regarding gender balance. Outgoing auditors may be re-elected.

COMPOSITION AND FUNCTIONING (pursuant to Article 123-bis, paragraph 2, letters d) and d-bis), TUF)

The Board of Statutory Auditors in office as of the date of this Report consists of 3 (three) standing auditors and 3 (three) alternate auditors; it was appointed by the Company's Ordinary Shareholders' Meeting on April 29, 2025, and will remain in office for three financial years, i.e., until the date of approval of the financial statements as of December 31, 2027.

The table below lists the composition of the Issuer's Board of Statutory Auditors as of the end of the Financial Year, indicating the respective positions held:

First and Last Name	Position
Marcello Del Prete	Chairman of the Board of Statutory Auditors
Eugenio Pinto	Standing Auditor
Beatrice Bompieri	Standing Auditor
Carla Bottini	Alternate Auditor
Raffaella Piraccini	Alternate Auditor
Eugenio Caposeno	Alternate Auditor

There have been no changes in the composition of the Board of Statutory Auditors since the end of the Financial Year. The auditors' resumes are available on the Issuer's website at www.denora.com, under the "Investors – Governance" section.

For information regarding the data requested by the ESRS, please refer to the Sustainability Report available at www.denora.com, under the "Investors – Sustainability" section.

Meetings of the Board of Statutory Auditors may also be held via remote telecommunication means, provided that all participants can be identified and such identification is recorded in the relevant minutes, and they are permitted to follow the discussion and participate in real time in the consideration of the topics addressed, exchanging documentation as necessary.

The Board of Statutory Auditors may, upon notification to the Chairman of the Board of Directors, convene the Shareholders' Meeting or the Board

of Directors. These powers may also be exercised by at least 2 (two) Standing Auditors in the case of convening the Shareholders' Meeting, and by at least 1 (one) Standing Auditor in the case of convening the Board of Directors. The resolutions of the Board of Statutory Auditors must be recorded in minutes, drawn up in accordance with the regulations in force at the time.

The powers, duties, and term of office of the auditors are those established by law.

During the Financial Year, the Board of Statutory Auditors met 31 times, 13 of which were joint meetings with the Board committees, with regular attendance by the members.

The meetings of the Board of Statutory Auditors lasted an average of 1.5 hours.

During the current Financial Year and up to the date of this Report, the Board of Statutory Auditors met nine times.

For further details, please refer to **Table 5** in the appendix to this Report.

In carrying out its activities, and with reference to the internal control and risk management system, the Board of Statutory Auditors coordinated with the Internal Audit & Risk Management Function and with the Control, Risks, and ESG Committee.

For further information regarding the methods of such coordination, please refer to Section 9.

Regarding the Financial Year, the Board of Statutory Auditors conducted its self-assessment, even in the absence of a specific recommendation in the CG Code, adhering to the best practices recommended by the National Council of Chartered Accountants and Accounting Experts.

The activity was carried out by having each auditor complete a questionnaire regarding the size, composition, and functioning of the Board of Statutory Auditors as a whole, the activities performed, and the subject areas addressed. The results of the self-assessment for the Financial Year were submitted to the Board of Directors in advance of the meeting on March 17, 2026, and provided a positive assessment of the functioning and adequacy of the Board of Statutory Auditors.

Diversity Criteria and Policies

As of the Date of this Report, the Board of Statutory Auditors consists of auditors of both genders, and its composition complies with the regulations on gender balance set forth in Article 148, paragraph 1-*bis*, of the TUF, pursuant to which the underrepresented gender must account for at least one-fifth of the elected members, rounded up to the nearest whole number, as the aforementioned Article 148, paragraph 1-*bis*, as amended by Law No. 160 of December 27, 2019, provides that “the allocation criterion of at least two-fifths [...] applies as of the first renewal of the administrative and control bodies of companies listed on regulated markets following the effective date of this law, without prejudice to the allocation criterion of at least one-fifth provided for [...], for the first renewal following the date of commencement of trading.”

As of the Report Date, the Issuer has complied with the gender quota requirements set forth by law, but has not adopted a specific policy regarding the composition of the current Board of Statutory Auditors with respect to aspects such as age, educational background, and professional experience. It is nevertheless considered that the qualitative and quantitative composition of the current Board of Statutory Auditors ensures sufficient diversity in terms of skills, age, experience, and gender. In fact, regarding the composition of the current Board of Statutory Auditors, it is specified that: (i) the Board of Statutory Auditors includes 2 male standing auditors and 1 female standing auditor; as for the Alternate Auditors, there are 2 female members and 1

male member; (ii) the Board of Statutory Auditors is characterized by the age diversity of its members; (iii) all members of the Board of Statutory Auditors are certified public accountants and auditors.

For information regarding the data requested by the ESRS, please refer to the Sustainability Report available at www.denora.com, under the “Investors – Sustainability” section.

Independence

The Board of Statutory Auditors assesses the independence of its members and the fulfillment of independence requirements pursuant to: (a) Article 148, paragraph 3, of the TUF; (b) Article 2, Recommendation 7, of the CG Code; (c) the provisions set forth in the Materiality Criteria (see Section 4.3 of this Report).

The members of the Board of Statutory Auditors have declared that they meet the independence requirements pursuant to applicable laws and regulations. During the Financial Year, the Board of Directors verified that the serving auditors met the independence requirements at the meeting held on the date of their appointment, April 29, 2025.

During the Financial Year, compliance with the independence requirements was verified at the Board of Statutory Auditors’ meeting on May 8, 2025.

Each auditor provided all information necessary or useful for the Board’s assessments.

The list of administrative and control positions held, as of December 31, 2025, by the members of the Board of Statutory Auditors pursuant to Article 148-*bis* of the TUF and related implementing provisions is included in the appendix to this Report.

For further details, please refer to **Table 6** in the appendix to this Report.

Compensation

It should be noted that the remuneration of the auditors is commensurate with the commitment required, the significance of the role held, as well as the Company’s size and sector.

With regard to the compensation paid during the Financial Year to the control bodies for any reason and in any form, please refer to the information provided in Section II of the Remuneration Report.

Management of Interests

Since it is considered a professional duty to inform the other auditors and the Chairman of the Board of Directors in the event that an auditor has, on his or her own behalf or on behalf of third parties, an interest in a specific transaction of the Issuer, no specific obligation has been established in this regard.

12. Relations with Shareholders

Access to Information

In compliance with the recommendations of the CG Code, the Issuer has created a dedicated section on its website, titled “*Investors*”, www.denora.com, where all information concerning the Issuer and the De Nora Group that is relevant to its shareholders and required by applicable laws and regulations governing companies listed on a regulated market is made available to the public.

The Board of Directors ensures that a person is designated to manage relations with shareholders (the so-called Investor Relations Officer) and periodically assesses the advisability of establishing a corporate structure responsible for this function, which would establish an ongoing dialogue with shareholders in general and, in particular, with institutional investors, in compliance with the rules and procedures governing the disclosure of inside information.

On February 1, 2023, the Company’s Board of Directors appointed Ms. Chiara Locati as Head of Investor Relations & ESG, granting her all the powers necessary to perform this role.

Dialogue with Shareholders

On February 18, 2022, the Board of Directors approved an engagement policy to govern the guidelines for the Company’s dialogue with shareholders and the financial community, with the aim of ensuring the orderly and systematic dissemination of transparent, complete, and timely information regarding its activities, in accordance with the provisions of Article 1, Principle IV, and related recommendations of the CG Code and in line with the engagement policies adopted by institutional investors, proxy advisors, and asset managers, as well as with international best practices (the “*Engagement Policy*”).

The Engagement Policy governs, among other things, the methods of communication with shareholders, the topics of dialogue, the role of the Inves-

tor Relations Officer, and the involvement of other corporate bodies. The Policy also provides that if an investor, despite the dialogue held with the Company’s investor relations departments and, where necessary, with other senior managers of the Company competent on the matters under discussion, has further questions regarding significant aspects of the topics addressed therein, they may request that such meeting be followed by a discussion with one or more representatives of the Company.

Engagement and communication with investors (both shareholders and non-shareholders) and financial analysts play a key role for the Group, which is committed to maintaining continuous, transparent, proactive, and constructive communication with the entire financial community. Relationship and communication activities cover all key topics related to the Group, including business developments and the competitive landscape, financial performance, strategy and results, and sustainability issues. The Company is committed to providing comprehensive and timely disclosures that effectively convey its business strategy and performance, with a particular focus on the dynamics that ensure the creation of sustainable value over time. The CEO is briefed quarterly on these relationship and engagement activities, and the Board of Directors is briefed semi-annually.

Throughout 2025, De Nora established numerous contacts with the national and international financial community, conducting intensive and transparent investor relations activities through roadshows—both in-person in major European financial centers (London, Paris, Oslo, Stockholm, Milan, Frankfurt, Geneva, Dubai, and Abu Dhabi) and virtually—reaching investors across Europe, the U.S., Canada, and Asia. De Nora also participated in numerous thematic conferences organized by leading national and international brokers and held regular public conference calls following the publication of quarterly results. Visits to the R&D laboratories at the Milan headquarters were also organized.

During the Financial Year, De Nora developed contacts and relationships with new sell-side financial analysts to assess the expansion of coverage on the stock. Regarding engagement activities, in November De Nora initiated a new dialogue with several proxy advisors, aimed at discussing specific corporate governance issues, in order to facilitate the exchange of feedback with the board committees concerned with these various topics.

Finally, in November, as described below, a stakeholder engagement event on ESG issues was held in Milan. The event also involved investors and financial analysts.

As of December 31, 2025, De Nora shares are covered by six financial analysts from prestigious national and international brokerage firms. Common

shares held by European ESG funds that fall under the Sustainable Finance Disclosure Regulation (SFDR) categories (Articles 8, 9, and 6) account for 19% (source: Shareholder Identification Analysis conducted by Nasdaq IR Insight®).

Relationship-building and engagement with investors and financial analysts play a key role for the Group and will continue to be developed and strengthened both in the current Financial Year and in the coming years.

For further details, please refer to the text of the Policy for Managing Dialogue with Shareholders and the Financial Community (Engagement Policy) available on the Issuer's website at www.deno-ra.com, under the "Investors" section.

13. Shareholders' meetings

The text of the Bylaws in force as of the Trading Date was approved by the Shareholders' Meeting of March 9, 2022, and subsequently amended by the Shareholders' Meeting of June 20, 2022.

Subsequently, on July 31, 2023, the Extraordinary Shareholders' Meeting resolved to amend the Bylaws to allow the Company to designate, for each Shareholders' Meeting, a person to whom shareholders may grant a proxy with voting instructions on all or some of the items on the agenda, in accordance with the procedures and within the timeframes established from time to time by applicable law and regulations.

Pursuant to Article 8 of the Bylaws, ordinary and extraordinary Shareholders' Meetings are generally held in the municipality where the Company has its registered office, unless otherwise resolved by the Board of Directors and provided that it is in Italy. The Board of Directors may provide, in relation to individual meetings, that those entitled to attend the meeting and exercise their voting rights may participate in the meeting by electronic means, even exclusively. In such cases, the notice of meeting shall specify, including by ref-

erence to the Company's website, the aforementioned methods of participation (omitting, in the case of a meeting held exclusively via telecommunication means, the indication of the physical location where the meeting is to be held).

The Ordinary Shareholders' Meeting and the Extraordinary Shareholders' Meeting are generally held in a single session as required by law. The Board of Directors may, however, determine—if it deems it appropriate and by expressly indicating so in the notice of meeting—that the Ordinary and Extraordinary Shareholders' Meetings be held following multiple sessions. The meeting is convened in accordance with the terms prescribed by the laws and regulations in force from time to time, by means of a notice to be published on the Company's website, as well as in the manner provided for by the laws and regulations in force from time to time, with a notice period of no less than the minimum required by law with respect to the date set for the meeting.

The right to attend the Meeting and exercise voting rights is governed by applicable law.

Those entitled to vote may be represented at the Shareholders' Meeting in accordance with the law, by means of a proxy issued in the manner provided for by applicable law. The proxy may also be submitted to the Company electronically, in the manner indicated in the notice of meeting.

The Company may designate, for each Shareholders' Meeting, a person to whom shareholders may grant, in the manner and within the time limits provided by law and by the regulatory provisions in force at the time, a proxy with voting instructions on all or some of the items on the agenda. The proxy shall be effective only for those items for which voting instructions have been provided. Where provided for and/or permitted by law and/or the regulatory provisions in force at the time, the Company may provide that the participation and exercise of voting rights at the Shareholders' Meeting by those entitled to do so may also take place exclusively through the granting of a proxy (or sub-proxy) to such person, in accordance with the procedures provided for by the same laws and/or regulatory provisions. The conduct of Shareholders' Meetings is governed by specific regulations approved by resolution of the Ordinary Shareholders' Meeting (see below).

The Shareholders' Meeting is chaired by the Chairman of the Board of Directors or, in the event of his absence or inability to attend, by the Vice Chairman (if appointed) or by the Chief Executive Officer, if appointed and present; in their absence, the Shareholders' Meeting elects its own Chairman. The Chairman of the Shareholders' Meeting is assisted by a secretary, who need not be a shareholder, designated by those present, and may appoint one or more scrutineers. In the cases provided for by law or when deemed appropriate by the Chair, the minutes are drawn up by a notary chosen by the Chair, acting as secretary.

The resolutions of the Shareholders' Meeting must be recorded in minutes, drawn up in accordance with the laws in force at the time and signed by the Chairman and the secretary or by a notary public chosen by the Chairman.

The Shareholders' Meeting deliberates on all matters within its legal jurisdiction. Resolutions of the Shareholders' Meeting are adopted by the majorities required by law. Resolutions of the Shareholders' Meeting, adopted in accordance with the law and Bylaws, are binding on all Shareholders, even if they did not attend or dissented.

For information regarding the data requested by the ESRS, please refer to the Sustainability Report available at www.denora.com, under the "Investors – Sustainability" section.

On February 18, 2022, the Company approved, by resolution of the Issuer's Ordinary Shareholders' Meeting, regulations governing shareholders' meetings to ensure the orderly and efficient conduct of such meetings.

For further details, please refer to the meeting regulations available on the Company's website at: <https://www.denora.com/it/governance/corporate-governance/shareholders-meetings.html>

The Company has issued 150,481,195 multiple-voting shares. Article 5.6 of the Bylaws provides that multiple-voting shares confer the right to 3 (three) votes at the Company's ordinary and extraordinary meetings. Multiple-voting shares are not listed on Euronext Milan.

For further information, please refer to the Bylaws available on the website www.denora.com, under the "Investors – Governance" section.

As of the Date of this Report, without prejudice to the findings of the self-assessment referred to in paragraph 7.1 above, the Board did not deem it necessary to prepare proposals to be submitted to the shareholders' meeting regarding:

- a) the choice and characteristics of the corporate model;
- b) the size, composition, and appointment of the Board and the term of office of its members;
- c) the structure of the administrative and property rights attached to the shares;
- d) the percentages established for the exercise of the rights designed to protect minority shareholders.

As a company with "concentrated ownership," in view of the Shareholders' Meeting to renew the corporate bodies, the outgoing Board of Directors has not provided guidance to shareholders regarding the qualitative and quantitative composition deemed optimal.

14. Additional Corporate Governance practices

The Company has not adopted any corporate governance practices beyond those required by appli-

cable laws and regulations.

15. Changes since the end of the reporting Financial year

Following the close of the Financial Year and up to the approval of this Report by the Board of Directors on March 17, 2026, there have been no

changes in the Company's corporate governance structure.

16. Considerations on the letter from the Chairman of the Corporate Governance Committee

The contents of the letter from the Chair of the Corporate Governance Committee dated December 18, 2025, and the recommendations contained therein were brought to the attention of the Board of Directors during its meeting on February 24, 2026.

The recommendations set forth in the letter were also brought to the attention of the Appointment and Remuneration Committee on January 16 and of the Control, Risk, and ESG Committee and the Board of Statutory Auditors on February 18, 2026.

In this regard, the Board of Directors reviewed its compensation policies, which will be submitted to a shareholder vote starting in 2026, to verify the existence of provisions regarding possible ex-

traordinary payments and/or possible severance indemnities for executive directors and assessed the adequacy of such provisions with respect to the principle of measurability recommended by the Code.

The Board also noted that the Company's governance system is substantially aligned with the content of the recommendations formulated by the Corporate Governance Committee

This Report was approved by the Board of Directors on March 17, 2026.

Milan, March 17, 2026

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

17. Tables

Table 1 - Information on ownership structure as of the date of this Report

Share Capital Structure				
	No. of shares	No. of voting rights	Listed (specify markets / unlisted)	Rights and obligations
Ordinary shares (*)	51,203,979	51,203,979	Yes (Euronext Milan)	Rights and obligations as provided by law and By-laws
Multiple-voting shares	150,481,195	451,443,585	No	The Multiple Voting Shares are equally indivisible and confer the same rights as the Ordinary Shares, with the sole exception of the following: (i) each Multiple Voting Share entitles the holder to three votes pursuant to Article 2351 of the Civil Code at ordinary and extraordinary shareholders' meetings of the Company and in compliance with any legal limits; (ii) they are automatically converted into Ordinary Shares at the rate of 1 (one) Ordinary Share having the same characteristics as the Ordinary Shares for each Multiple Voting Share (without the need for a resolution, either by the special meeting of the shareholders holding Multiple Voting Shares, or by the Shareholders' Meeting of the Company) in the event of a Transfer (as defined in the By-laws) of Multiple Voting Shares to persons who are not already holders of Plural Voting Shares, unless the transferee (each of the transferees referred to in clauses (1), (2) and (3), being an "Authorised Transferee") is (1) an Affiliate of a shareholder who is already a holder of Multiple Voting Shares (2) an Affiliate of the transferor; or (3) an Affiliate of the Effective Holder or one of the Effective Holders of the transferor, provided that in such case, if the transferee loses their status as Permitted Transferee after the completion of the Transfer, all Multiple Voting Shares that they hold shall be automatically converted into Ordinary Shares, at the rate of 1 (one) Ordinary Share having the same characteristics as the Ordinary Shares for each Multiple Voting Share, unless the Multiple Voting Shares are re-transferred by such transferee to the transferor with effect ex nunc from the date on which the transferee loses the status of Authorised Transferee; (iii) they may be converted, in whole or in part, and also in several tranches, into Ordinary Shares at the simple request of the holder thereof, to be sent to the Chairman of the Board of Directors of the Company and in copy to the Chairman of the Board of Statutory Auditors, at the rate of 1 (one) newly issued ordinary share having the same characteristics as the Ordinary Shares for each Multiple Voting Share.

(*) Note: there is no provision for increased voting rights.

Relevant shareholdings (**)			
Declarant	Direct shareholder	% of the share capital	% of voting rights
Federico De Nora S.p.A.	Federico De Nora S.p.A.	44.30%	53.13%
Michele De Nora	Norfin S.p.A.	5.77%	6.88%
Snam S.p.A.	Asset Company 10 S.r.l.	21.59%	25.99%

(**) Pursuant to Article 118, paragraph 3-*bis*, of the Issuers' Regulation, for the purposes of this table, only participations equal to or greater than 5% of the total number of voting rights referring to the shares disclosed are considered for the purposes of this table.

Table 2 - Composition of the Board of Directors as of the end of the Financial Year

Board of Directors															
Role	Member	Year of birth	Date of first appointment (*)	In office since	In office until	List (presenters) (**)			List (M/m) (***)	Exec.	Non-exec.	Indep. Code	Indep. TUF	No. of other offices (****)	Participation (*****)
Chairman of the Board of Directors	Federico De Nora	1968	June 23, 2003	April 29, 2025	Approval of the financial statements as of December 31, 2027	N/A			N/A		X			-	11/11
Chief Executive Officer	Paolo Enrico Dellachà	1968	June 11, 2009	April 29, 2025	Approval of the financial statements as of December 31, 2027	N/A			N/A	X	X			1	11/11
Director	Alessandro Garrone	1963	June 20, 2022	April 29, 2025	Approval of the financial statements as of December 31, 2027	N/A			N/A		X	X	X	3	11/11
Director o	Maria Giovanna Calloni	1964	March 9, 2022	April 29, 2025	Approval of the financial statements as of December 31, 2027	N/A			N/A		X	X	X	2	11/11
Director	Mario Cesari	1967	January 10, 2012	April 29, 2025	Approval of the financial statements as of December 31, 2027	N/A			N/A		X			4	11/11
Director	Elisabetta Oliveri	1963	March 9, 2022	April 29, 2025	Approval of the financial statements as of December 31, 2027	N/A			N/A		X	X	X	3	11/11
Director	Michelangelo Mantero	1968	January 10, 2012	April 29, 2025	Approval of the financial statements as of December 31, 2027	N/A			N/A		X			-	10/11
Director	Alice Vatta ¹	1975	April 29, 2025	April 29, 2025	Approval of the financial statements as of December 31, 2027	N/A			N/A		X	X	X	1	7/7
Director	Luca Passa ¹	1973	April 29, 2025	April 29, 2025	Approval of the financial statements as of December 31, 2027	N/A			N/A		X			-	6/7
Director	Anna Chiara Svelto	1968	May 8, 2024	April 29, 2025	Approval of the financial statements as of December 31, 2027	N/A			N/A		X	X	X	4	11/11
Director	Giorgio Metta	1970	July 31, 2023	April 29, 2025	Approval of the financial statements as of December 31, 2027	N/A			N/A		X	X	X	1	11/11
Director	Maria Antonietta Giannelli ¹	1973	July 31, 2025	April 29, 2025	Approval of the financial statements as of December 31, 2027	N/A			N/A		X			N/A	4/4
Directors terminated during the Financial Year															
Role	Member	Year of birth	Date of first appointment (*)	In office since	In office until	List (presenters) (**)			List (M/m) (***)	Exec.	Non-exec.	Indep. Code	Indep. TUF	No. of other offices (****)	Participation (*****)
Director	Stefano Venier ¹	1963	April 28, 2022	April 29, 2025	Approval of the financial statements as of December 31, 2027	N/A			N/A		X			-	6/6
Director	Paola Bonandrini ¹	1974	March 22, 2023	April 28, 2023	Approval of the financial statements as of December 31, 2024	N/A			N/A		X			-	4/4
Director	Giovanni Toffoli ¹	1968	May 27, 2020	June 30, 2022	Approval of the financial statements as of December 31, 2024	N/A			N/A		X	X	X	-	4/4

¹ The attendance of individual Directors at Board meetings is calculated based on meetings held throughout the entire 2025 financial year, with the exception of (i) Director Stefano Venier, whose attendance at Board of Directors meetings is calculated for the period from January 1 to June 30, 2025, (ii) Director Maria Antonietta Giannelli, whose attendance at Board of Directors meetings is calculated for the period from July 31 to December 31, 2025, (iii) Director Alice Vatta, whose attendance at Board of Directors meetings is calculated for the period from April 29 (excluded) to December 31, 2025, (iv) Director Paola Bonandrini, whose participation in Board of Directors meetings is calculated for the period from January 1 to April 29, 2025, (v) Director Giovanni Toffoli, whose participation in Board of Directors meetings is calculated for the period from January 1 to April 29, 2025.

· This symbol indicates the director responsible for the internal control and risk management system.

o This symbol indicates the Lead Independent Director (LID).

(*) The date of first appointment of each director refers to the date on which the director was appointed for the first time (ever) to the Issuer's Board of Directors.

(**) This column indicates whether the list from which each director was selected was submitted by shareholders (indicating "Shareholders") or by the Board of Directors (indicating "BoD"). Please note that the Board of Directors in office as of the Date of the Report was appointed by the Issuer's Ordinary Shareholders' Meeting on April 29, 2025, based on the provisions of the By-laws in force as of the date of such appointment, without the application of list voting (see paragraph 4.3 of the Report).

(***) This column indicates whether the list from which each director was selected is a "majority" list (indicated by "M") or a "minority" list (indicated by "m").

(****) This column indicates the number of directorships or auditorships held in other listed companies or large companies.

(*****) This column indicates the directors' attendance at Board of Directors meetings (specify the number of meetings attended relative to the total number of meetings they could have attended; e.g., 6/8; 8/8, etc.).

Table 3 - Composition of the Board Committees as of the end of the Financial Year

Board of Directors		Control, Risk, and ESG Committee				Appointment and Remuneration Committee		Strategy Committee		Related Parties Committee	
Role / Title	Members	(*)	(**)			(*)	(**)	(*)	(**)	(*)	(**)
Chairman of the Board of Directors	Federico De Nora	-	-			-	-	7/7	M	-	-
Chief Executive Officer	Paolo Enrico Dellachà	-	-			-	-	7/7	P	-	-
Independent Non-Executive Director	Alessandro Garrone	-	-			-	-	-	-	-	-
Independent Non-Executive Director	Maria Giovanna Calloni	-	-			12/12	M	-	-	3/3	P
Non-independent non-executive director	Mario Cesari	-	-			-	-	6/7	M	-	-
Independent Non-Executive Director	Elisabetta Oliveri ¹	9/13	P			-	-	-	-	3/3	M
Non-independent non-executive director	Michelangelo Mantero ¹	8/13	M			-	-	-	-	-	-
Independent Non-Executive Director	Alice Vatta ¹	9/13	M			-	-	-	-	-	-
Non-independent non-executive director	Luca Passa ¹	-	-			6/12	M	4/7	M	-	-
Independent Non-Executive Director	Anna Chiara Svelto	-	-			6/12	P	-	-	3/3	M
Independent Non-Executive Director	Giorgio Metta	-	-			-	-	-	-	-	-
Non-independent non-executive director	Maria Antonietta Giannelli ¹	-	-			-	-	2/7	M	-	-
Directors terminated during the Financial Year											
Role / Title	Members	(*)	(**)			(*)	(**)	(*)	(**)	(*)	(**)
Non-independent non-executive director	Stefano Venier ¹	-	-			-	-	4/7	M	-	-
Non-independent non-executive director	Paola Bonandrini ¹	4/13	M			-	-	3/7	M	-	-
Independent Non-Executive Director	Giovanni Toffoli ¹	4/13	M			-	-	-	-	-	-
Number of meetings held during the Financial Year:		13				12	7	3			

¹ The attendance of the members at the Committees meetings is calculated based on the meetings held throughout the entire 2025 financial year, with the exception of (i) Director Elisabetta Oliveri, Director Michelangelo Mantero, Director Alice Vatta, Director Luca Passa and Director Maria Antonietta Giannelli, whose attendance at the Committees meetings is calculated for the period from July 31 to December 31, 2025, and (ii) Director Stefano Venier, whose attendance at the Committees meetings is calculated for the period from January 1 to June 30, 2025, (iii) Director Paola Bonandrini, whose attendance at Committees meetings is calculated for the period from January 1 to April 29, 2025, (iv) Director Giovanni Toffoli, whose attendance at Committees meetings is calculated for the period from January 1 to April 29, 2025.

(*) This column indicates the directors’ attendance at the Committees meetings (specify the number of meetings attended relative to the total number of meetings they could have attended; e.g., 6/8; 8/8, etc.).

(**) This column indicates the director’s role within the Committee: “P”: chair; “M”: member.

Table 4 - List of the Board of Directors' appointments

Name and Surname	Company	Role in the company
Paolo Enrico Dellachà	thyssenkrupp nucera & Co. KGaA	Vice Chairman of the Supervisory Board
Maria Giovanna Calloni	CY4Gate S.p.A.	Independent Director
	Eurogroup Laminations S.p.A.	Independent Director
Mario Cesari	De Agostini S.p.A.	Director
	Carel S.p.A.	Independent Director
	RESGR Automotive LLC	Director
	San Quirico S.p.A.	Director
Alessandro Garrone	ERG S.p.A.	Executive Vice Chairman
	Banca Passadore & C. S.p.A.	Vice President
	San Quirico S.p.A.	Chairman
Elisabetta Oliveri	ERG S.p.A.	Independent Director
	CIR S.p.A.	Independent Director
	SAVE S.p.A.	Director
Anna Chiara Svelto	Terna S.p.A.	Independent Director
	Interpump Group S.p.A.	Independent Director
	Credem S.p.A.	Independent Director
	Edizione S.p.A.	Director
Giorgio Metta	Gefran S.p.A.	Independent Director
Alice Vatta	Hera S.p.A.	Independent Director

Table 5 - Composition of the Board of Statutory Auditors as of the end of the Financial Year

Role	Member	Year of birth	Date of first appointment (*)	In office since	In office until	List (M/f) (**)	Indep. Code	No. of other offices (***)	Participation (****)
Chairman	Marcello Del Prete ¹	1965	April 26, 2012	April 29, 2025	Approval of the financial statements as of December 31, 2027	N/A	X	20	31/31
Standing Auditor	Beatrice Bompieri ²	1968	June 24, 2016	April 29, 2025	Approval of the financial statements as of December 31, 2027	N/A	X	2	31/31
Standing Auditor	Eugenio Pinto ³	1959	April 29, 2025	April 29, 2025	Approval of the financial statements as of December 31, 2027	N/A	X	5	14/14
Alternate Auditor	Carla Bottini	1960	April 29, 2025	April 29, 2025	Approval of the financial statements as of December 31, 2027	N/A	X	12	-
Alternate Auditor	Raffaella Piraccini	1970	March 22, 2022	April 29, 2025	Approval of the financial statements as of December 31, 2027	N/A	X	11	-
Alternate Auditor	Eugenio Caposeno	1972	April 29, 2025	April 29, 2025	Approval of the financial statements as of December 31, 2027	N/A	X	15	-
Auditors terminated during the Financial Year									
Standing Auditor	Guido Sazbon ³	1968	March 22, 2022	March 22, 2022	Approval of the financial statements as of December 31, 2024	N/A	X		16/17

(*) The date of first appointment of each auditor refers to the date on which the auditor was appointed for the first time (ever) to the Issuer's Board of Statutory Auditors.

(**) This column indicates whether the list from which each auditor was selected is a "majority" list (indicated by "M") or a "minority" list (indicated by "m"). Please note that the Board of Statutory Auditors in office as of the Date of the Report was appointed by the Issuer's Ordinary Shareholders' Meeting on April 29, 2025, based on the provisions of the By-laws in force as of the date of such appointment, without the application of list voting.

(***) This column indicates the auditors' attendance at Board of Statutory Auditors meetings (indicate the number of meetings attended relative to the total number of meetings they could have attended; e.g., 6/8; 8/8, etc.).

(****) This column indicates the number of directorships or auditorships held pursuant to Article 148-bis of the TUF and the related implementing provisions contained in the CONSOB Issuers' Regulations. The complete list of positions is published by CONSOB on its website pursuant to Article 144-quinquiesdecies of the CONSOB Issuers' Regulations.

¹ The Chairman of the Board of Statutory Auditors, Marcello Del Prete, subsequently resigned on June 24, 2016, and was subsequently reappointed on April 30, 2019 (a position from which he subsequently resigned on January 8, 2021).

² The term of office of Standing Auditor Beatrice Bompieri subsequently ended on April 30, 2019, and was renewed on March 22, 2022.

³ The attendance of Standing Auditors at meetings is calculated based on meetings held throughout the entire 2025 financial year, with the exception of (i) Auditor Guido Sazbon, whose attendance at meetings is calculated for the period from January 1 to April 29, 2025 (included), and (ii) Statutory Auditor Eugenio Pinto, whose attendance at meetings is calculated for the period from April 29 (excluded) to December 31, 2025.

Table 6 - List of the Board of Statutory Auditors' appointments

First and Last Name	Company	Position in the company or equity interest held
Marcello Del Prete	A.De Mori S.p.A.	Standing Auditor
	A2A AIRPORT ENERGY S.p.A.	Standing Auditor
	Agenzia Italia S.p.A.	Chairman of the Board of Statutory Auditors
	Athena S.p.A.	Standing Auditor
	Bestrade S.p.A.	Standing Auditor
	BTO S.p.A.	Chairman of the Board of Statutory Auditors
	Centro Finanziamenti S.p.A.	Standing Auditor
	De Nora Water Technologies Italy S.r.l.	Standing Auditor
	Efa Automazioni S.p.A.	Standing Auditor
	Erfolg S.p.A. in liquidation	Standing Auditor
	Gruppo Lercari S.r.l.	Standing Auditor
	Innovazione finanziaria - securities brokerage firm S.p.A.	Standing Auditor
	Multiply Group S.p.A.	Standing Auditor
	Money360.it	Chairman of the Board of Statutory Auditors
	Mutuonline S.p.A.	Chairman of the Board of Statutory Auditors
	Quinservizi S.p.A.	Chairman of the Board of Statutory Auditors
	Relatech S.p.A.	Chairman of the Board of Statutory Auditors
	National Consortium for the Collection, Recovery, and Recycling of Wooden Packaging Sustainability and inclusion for food S.r.l.	Chairman of the Board of Statutory Auditors
Beatrice Bompieri	Aquafil S.p.A.	Standing Auditor
	Aquaser S.r.l.	Standing Auditor
Eugenio Pinto	Banor SIM S.p.A.	Director
	Tritone Alfa S.r.l.	Sole Director
	Tritone Beta S.r.l.	Sole Director
Carla Bottini	Tritone Gamma S.r.l.	Sole Director
	A.De Mori S.p.A.	Chair of the Board of Statutory Auditors
	A. Molina e Figli S.p.A.	Standing Auditor
	Astra Formedic srl	Sole Auditor
	Athena S.p.A.	Chairman of the Board of Statutory Auditors
	Bestrade S.p.A.	Chairman of the Board of Statutory Auditors
	BTO SPA	Standing Auditor
	Chimicafine srl	Sole Auditor
	EFA Automazione SPA	Standing Auditor
	Gemini Bidco SRL	Chairman of the Board of Statutory Auditors
	Gemini Midco SRL	Chairman of the Board of Statutory Auditors
Raffaella Piraccini	I.C.G. Impresa Costruzioni Edili Stradali e Fognature srl	Sole Auditor
	Techtronics Industries Italia srl	Chairman of the Board of Statutory Auditors
	E.C.A.S. - Esercizio clinico attività sanitarie S.p.A.	Chair of the Board of Statutory Auditors
	LABOR S.p.A.	Chair of the Board of Statutory Auditors
	MSC Air S.p.A.	Standing Auditor
	MCH S.r.l.	Standing Auditor
	Columbus Clinic Center S.r.l.	Standing Auditor
	GPI S.p.A.	Standing Auditor
	MedTug S.p.A.	Standing Auditor
	Presidio ospedaliero Gradenigo S.r.l.	Standing Auditor
Eugenio Caposeno	Repas Lunch Coupon S.r.l.	Standing Auditor
	Cliniche Gavezzen S.p.A.	Standing Auditor
	Techno Sky S.r.l.	Standing Auditor
	Acinque Ambiente S.r.l.	Chairman of the Board of Statutory Auditors
	Acque Minerali S.r.l.	Standing Auditor
	Axa Italia Servizi S.p.a.	Standing Auditor
	Collegamenti Integrati Veloci S.p.A.	Standing Auditor
	F2i Levante S.p.A.	Standing Auditor
	Iona S.p.A.	Standing Auditor
	Refuel S.r.l.	Standing Auditor
	Relife Paper Mill S.r.l.	Standing Auditor
	Relife S.p.A.	Standing Auditor
	Shiseido Italy S.p.A.	Standing Auditor
	Sick S.p.A.	Standing Auditor
	Sigmagest S.p.A.	Chairman of the Board of Statutory Auditors
	Unareti S.p.A.	Chairman of the Board of Statutory Auditors



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