



Report on the Remuneration Policy and Fees Paid

Financial year 2022

REPORT ON THE REMUNERATION POLICY AND FEES PAID

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

Approved by the Board of Directors on 22 March 2023

INDUSTRIE DE NORA S.P.A.

Registered office in Via Bistolfi, No. 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 €18,268,203.90 fully paid-up

www.denora.com



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since 1923

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Glossario

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

Letter From The Chairperson Of The Nomination And Remuneration Committee



Dear Shareholders,
as Chairman of the Nomination and Remuneration Committee of Industrie De Nora, I am pleased to present to you the first Report on the 2023 Remuneration Policy and Compensation Paid.

The year just ended was a key moment for the De Nora Group's strategic development: the business reported record results, and Industrie De Nora S.p.A., the parent company, reached the milestone of listing on Euronext Milan, an organised market and managed by Borsa Italiana S.p.A.

Consistent with the path undertaken, the Group decided to adopt a Remuneration Policy, in line with market best practices, which accompanies De Nora in the next phases of its development and represents an instrument of transparency, responsibility and dialogue between the company and stakeholders.

Through the Remuneration Policy, the Company has remodelled the economic and financial objectives envisaged for the variable remuneration relating to the Company workforce that benefits from it, and to introduce, for Top Management, a remuneration plan based on shares, the 2022-2024 performance Share Plan, which envisages a long-term horizon aimed at encouraging the alignment of performance with the interests of Shareholders.

In setting forth the Remuneration Policy – as detailed in Section I of this Report – the Committee supported in particular the integration of sustainability objectives in the remuneration system and the resulting alignment of the remuneration of Top Management with the sustainability strategy pursued by the Company, in line with the new indications of the Corporate GovernanceCode, aimed at pursuing sustainable success.

Aware that the creation of value for all our Shareholders and stakeholders in the medium-long term is the primary objective of the Group, the Committee believes that this component represents an effective incentive and loyalty tool, in the interest of both the Company the Beneficiary, allowing the latter to take advantage of the desired success of the Group in the long term.

The commitment of the Committee, in this first phase of defining and structuring in the wake of the listing, also focused on providing a clear and effective representation of the pillars on which the Group Remuneration Policy is based, providing tangible evidence on how our Remuneration Policy is strongly linked to the broader corporate strategy, to the development of people, as well as to the Group's sustainability objectives.

The Policy also provides detailed information on the remuneration policies adopted by the Company, the criteria used to determine the remuneration packages of the Chief Executive Officer and Key Executives Personnel, both from the standpoint of fixed remuneration, but above all from that of variable remuneration, short and medium-long term, and the governance and control mechanisms put in place to ensure the transparency and fairness of decision-making processes.

The Remuneration Policy covered by this Report will be submitted for approval by the Shareholders' Meeting on 28 April 2023 and will be applied until the date of approval of the financial statements as at 31 December 2024, as its duration has been aligned with the duration of the mandate of the Board of Directors currently in office.

On behalf of all the colleagues of the Committee, I hope that this first Report will demonstrate the commitment made by the Committee, with the hope that it will gain the broadest possible consensus at the Shareholders' Meeting. Therefore, alongside the Directors Maria Giovanna Calloni and Mario Cesari, to whom I extend my personal thanks for their constant and valuable commitment as members of the Committee, I would like to thank you again for the support that you will hopefully show for the Remuneration Policy.

Good job everyone,

Elisabetta Oliveri

A stylized, handwritten signature in black ink, appearing to read 'Elisabetta Oliveri'.

Executive Summary

Pay Element	Purpose	Implementation	Values																																																				
Base Salary	Fixed salary compensation in line with the role held, skills and competencies, also with a view of motivation and retention	Fixed remuneration is analyzed and, if necessary, reviewed annually, comparing it to similar market levels based on the previous year's performance.	CEO: € 620.000 Key Executives: commensurate with role, responsibilities, and delegated authority.																																																				
MBO	Incentivizes achievement of annual business goals consistent with business objectives provided by the Board of Directors	<p>With an annual target form Prerequisite: Positive Group Net Profit Threshold:</p> <table border="1"> <thead> <tr> <th>Threshold</th> <th>CEO</th> <th>CFO</th> <th>Other Corp. CO</th> <th>ET RCO</th> <th>WT CO</th> </tr> </thead> <tbody> <tr> <td>Positive Net Consolidated EBIT Target</td> <td>X</td> <td>X</td> <td>X</td> <td>X</td> <td>X</td> </tr> <tr> <td>Minimum Group Consolidated EBIT Target</td> <td>X</td> <td>X</td> <td>X</td> <td>X</td> <td>X</td> </tr> <tr> <td>Minimum ET Region EBIT Target</td> <td></td> <td></td> <td></td> <td>X</td> <td></td> </tr> <tr> <td>Minimum WT Division EBIT Target</td> <td></td> <td></td> <td></td> <td></td> <td>X</td> </tr> </tbody> </table> <p>CEO: - 50% Group EBIT - 15% Group Turnover - 15% Group NFP - 20% ESG</p> <p>Key Executives:</p> <table border="1"> <thead> <tr> <th>% assigned to the target</th> <th>DIRS</th> </tr> </thead> <tbody> <tr> <td>Group EBIT</td> <td>15-30</td> </tr> <tr> <td>Financial Obj</td> <td>35-75</td> </tr> <tr> <td>ESG Obj</td> <td>10-20</td> </tr> <tr> <td>Functional/individual targets</td> <td>0-40</td> </tr> </tbody> </table> <p>Claw Back Clause</p>	Threshold	CEO	CFO	Other Corp. CO	ET RCO	WT CO	Positive Net Consolidated EBIT Target	X	X	X	X	X	Minimum Group Consolidated EBIT Target	X	X	X	X	X	Minimum ET Region EBIT Target				X		Minimum WT Division EBIT Target					X	% assigned to the target	DIRS	Group EBIT	15-30	Financial Obj	35-75	ESG Obj	10-20	Functional/individual targets	0-40	<p>CEO: 50% of Base Salary Key Executives: variable percentage between 25% and 50% of base salary, assessed according to role, responsibilities, and specific skills</p> <p>Payout Matrix (AD e DIRS):</p> <table border="1"> <thead> <tr> <th></th> <th>Min</th> <th>Tgt</th> <th>Max</th> </tr> </thead> <tbody> <tr> <td>Target</td> <td>90%</td> <td>100%</td> <td>120%</td> </tr> <tr> <td>Payout</td> <td>50%</td> <td>100%</td> <td>200%</td> </tr> </tbody> </table>		Min	Tgt	Max	Target	90%	100%	120%	Payout	50%	100%	200%
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PSP	<p>Through the medium- to long-term variable compensation component, called the Performance Shares Plan (PSP) De Nora intends to:</p> <ul style="list-style-type: none"> - promote the creation of sustainable value for shareholders through management engagement; - Align the interests of individual beneficiaries with those of the Group and stakeholders through the development of a common vision; - build loyalty among the Group's top management. 	<p>Performance Shares rolling plan with vesting of 3 +1 +1 years. Allocation of 1/3 of the shares due at the end of the third, fourth and fifth years.</p> <p>Goals</p> <table border="1"> <thead> <tr> <th>Goal</th> <th>Weight</th> </tr> </thead> <tbody> <tr> <td>Total Shareholders Return (TSR)</td> <td></td> </tr> <tr> <td>- Absolute TSR</td> <td>20%</td> </tr> <tr> <td>- Relative TSR (STOXX Europe 600)</td> <td>20%</td> </tr> <tr> <td>Delta Group Ebit</td> <td>40%</td> </tr> <tr> <td>ESG</td> <td>20%</td> </tr> <tr> <td>Totale</td> <td>100%</td> </tr> </tbody> </table>	Goal	Weight	Total Shareholders Return (TSR)		- Absolute TSR	20%	- Relative TSR (STOXX Europe 600)	20%	Delta Group Ebit	40%	ESG	20%	Totale	100%	<p>CEO: 90% della retribuzione fissa Key Executives: variable percentage between 20% and 50% of base salary, assessed according to role, responsibilities, and specific skills</p> <table border="1"> <thead> <tr> <th>Min</th> <th>Tgt</th> <th>Max</th> </tr> </thead> <tbody> <tr> <td>50%</td> <td>100%</td> <td>200%</td> </tr> </tbody> </table>	Min	Tgt	Max	50%	100%	200%																																
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Information On The Report On The Remuneration Policy And Fees Paid

This report was prepared pursuant to (i) Article 123-ter of the TUF (ii) Article 84-quater of the Issuers' Regulations and the related Annex 3A, Schedules No. 7-bis and 7-ter and (iii) of Article 5 of the Code and approved by the Board of Directors on March 22, 2023. It consists of:

Section I

- Industrie De Nora (hereinafter "**IDN**") policy for the year 2023 on the remuneration of the members of the management bodies, Chief Executive Officer, Key Executives personnel and the Board of Statutory Auditors, specifying how it contributes, in a responsible manner, to the strategy and sustainable success of the Company,
- procedures used for the adoption and implementation of this Policy and the bodies involved.

Section II

- representation of the items that make up the remuneration, including payments envisaged in the event of termination of office or termination of the employment relationship, highlighting their consistency with the Policy relating to the financial year;
- analytical description of the fees paid in 2022 by IDN and its subsidiaries or associates, reporting any components relating to activities carried out in years prior to the Financial Year and highlighting the remuneration to be paid in one or more subsequent years for the activity carried out in the reference year, possibly indicating an estimate value for the components that cannot be objectively quantified in the financial year.

123-ter of the Consolidated Law on Finance (TUF) and the Remuneration Policy. Therefore:

- (i) Section I does not describe the changes with respect to the Remuneration Policy most recently submitted to the Shareholders' Meeting and how this review takes into account the votes and assessments expressed by shareholders at or after said Shareholders' Meeting; and
- (ii) the fees represented in Section II and referring to the financial year 2022 was not paid on the basis of a Remuneration Policy prepared (and approved by the Shareholders' Meeting) pursuant to Article 123-ter of the Consolidated Law on Finance (TUF) and their determination was carried out without the involvement of the Nomination and Remuneration Committee.

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

The IDN Remuneration Policy, outlined in Section I of the Remuneration Report, as well as the Remuneration Report itself, are the first reports prepared by IDN 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, as the Company's listing took place on June 30th, 2022 and, during 2022, the Company was not required to submit, and has not submitted for the approval of the Shareholders' Meeting, the report pursuant to Article

SECTION I: Remuneration Policy



1 Governance Model

1.1 Bodies and parties involved in the preparation, approval and possible revision of the Remuneration Policy, positions, bodies and parties responsible for the correct implementation of this Policy.

The preparation, approval and possible revision of the Remuneration Policy involve the Board of Directors, the Board of Statutory Auditors, the Shareholders' Meeting and the Nomination and Remuneration Committee.

The Board of Directors and the Nomination and Remuneration Committee are responsible for the correct implementation of the Remuneration Policy, when carrying out the tasks detailed below. The remuneration of directors vested with special offices is determined by the Board of Directors, in accordance with the Remuneration Policy, after consulting the Board of Statutory Auditors, in collaboration with the Nomination and Remuneration Committee and, within the limits of the overall remuneration determined by the Shareholders' Meeting pursuant to Article 2389, paragraph 3, of the Italian Civil Code and Article 22.2 of the Articles of Association.

1.1.1 Shareholders' Meeting

The tasks of the Shareholders' Meeting, regarding the topics of interest in this Report, are as follows:

- determining the total amount for the remuneration of all Directors, including those holding special offices and the remuneration of the Statutory Auditors. In particular, with reference to the Directors, the Articles of Association provide that the Shareholders' Meeting may also grant the Directors the right to receive an indemnity at the end of their mandate;
- expressing its binding vote on the Remuneration Policy adopted by the Company, pursuant to Article 123-ter, paragraphs 3-bis and 3-ter of the Consolidated Law on Finance (TUF);
- casting its non-binding vote on Section II of the Report on the Remuneration Policy and Fees Paid by the Company, pursuant to Article 123-ter, paragraph 6 of the Consolidated Law on Finance (TUF);
- resolving on any compensation plans based on financial instruments intended for directors, employees (including Key Executives personnel) and collaborators, pursuant to Article 114-bis of the Consolidated Law on Finance (TUF).

1.1.2 Board of Directors

The Board of Directors is vested with the exclusive power that cannot be delegated to define and approve the Remuneration Policy, based on the proposal put forward by the Nomination and Remuneration Committee (the composition and duties of which are outlined in paragraph B below). Pursuant to current legislation and the Articles of Association, as part of the Remuneration Policy, the Board of Directors is vested with the following responsibilities:

- determining the remuneration of the Directors, including those vested with special offices, in compliance with the Articles of Association and within the limits of the overall remuneration for the remuneration of all the directors established at the Shareholders' Meeting, after hearing the opinion of the Board of Statutory Auditors;
- framing the objectives and approving the Company results for the incentive plans to which the determination of the variable remuneration of the Chief Executive Officer is connected;
- approving the general criteria for the remuneration of Key Executives;
- endorsing the Remuneration Report, to be put to the vote at the Shareholders' Meeting, binding with regard to Section I and non-binding with regard to Section II.

It should be noted that all Directors concerned abstain from participating in the discussions relating to their own remuneration. The following table shows the members of the Board of Directors currently in office:

(*) Executive director.
(**) Independent Director pursuant to Articles 147-ter, paragraph 4, and 148, paragraph 3, of the Consolidated Law on Finance (TUF) and Article 2 of the Corporate Governance Code

Federico De Nora	Chairperson of the Board of Directors(*)
Paolo Enrico Dellachà	Chief Executive Officer(*)
Maria Giovanna Calloni	Non-Executive Director(**)
Mario Cesari	Non-Executive Director
Roberto Cingolani	Non-Executive Director(**)
Alessandro Garrone	Non-Executive Director(**)
Michelangelo Mantero	Non-Executive Director
Teresa Cristiana Naddeo	Non-Executive Director(**)
Elisabetta Oliveri	Non-Executive Director(**)
Paola Rastelli	Non-Executive Director
Giovanni Toffoli	Non-Executive Director(**)
Stefano Venier	Non-Executive Director

For more details on the role played by the Board of Directors, please refer to the Company's Articles of Association available on the website www.denora.com in the **"Governance – Corporate Governance - Shareholders' Meetings"** section and to the Corporate Governance Report approved by the Board of Directors at the meeting of March 22, 2023, published at the same time as this Report and available on the same website in the Governance- Corporate Governance- Shareholders' Meetings section.

1.1.3 Nomination and Remuneration Committee

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

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

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

The Nomination and Remuneration Committee is assigned the following duties:

- assisting the Board of Directors in defining the optimal composition of the management body and its committees and in the self-assessment activities of the management body and its committees;
- assisting the Board of Directors in identifying candidates for the office of Director in cases of co-optation in accordance with the Company's Articles of Association;

- supporting the management body in the preparation, updating and implementation of any plan for the succession of the Chief Executive Officer and the other Executive Directors, as well as in activities that involve ascertaining the adequacy of the procedures for the succession of Key Executives;
- assisting the Board of Directors in defining the Remuneration Policy for Directors and Key Executives;
- periodically assessing the adequacy, overall consistency and practical application of the Remuneration Policy for Directors and Key Executives;
- submitting proposals or expressing opinions to the Board of Directors on the remuneration of Executive Directors and other Directors who hold particular offices as well as on the setting of performance objectives related to the variable component of this remuneration, monitoring the application of the decisions adopted by the Board and the actual achievement of performance objectives;
- expressing an assessment on particular and specific issues for which the Board of Directors has requested its examination.

The Nomination and Remuneration Committee also verifies the remuneration package assigned to the head of the Internal Audit Function, so that it is in line with the Group's remuneration policies and consistent with the role and duties assigned to it.

No Director takes part in the meetings of the Committee in which the proposals to the Board of Directors relating to his/her own remuneration and the decisions relating to the remuneration of the members of the Committee have been put forward.

The Nomination and Remuneration Committee has the right to access information relating to corporate functions and structures, ensuring suitable functional and operational links with them for the performance of its duties. The Nomination and Remuneration Committee may make use of external consultants, at the Company's expense, and in any case within the limits of any budget approved by the Board of Directors, subject to verification that these consultants are not in situations that actually compromise their independence of judgment and, in particular, do not provide the Human Resources Function, Directors or Key Executives Personnel with services of such significance as to concretely compromise their independence of judgment.

During the financial year, 4 meetings of the Committee were held with a total attendance of 100%. The meetings were regularly attended

by the majority of the members of the Board of Statutory Auditors.

For more details on the role played by the Nomination and Remuneration Committee, please refer to the Corporate Governance Report approved by the Board of Directors at the meeting of March 22, 2023, published concurrently with this Report and available on the Company's website in the **"Governance– Corporate Governance - Shareholders' Meetings"** section.

1.1.4 Board of Statutory Auditors

The Board of Statutory Auditors, in office at the date of the Report, shall remain in office until the approval of the financial statements for the financial year 2024, and is composed of the following Statutory Auditors:

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

The Chairperson of the Board of Statutory Auditors (or another Statutory Auditor designated by the latter) participates in the work of the Nomination and Remuneration Committee, while the other Statutory Auditors have the discretionary right to participate.

Regarding remuneration, the Board of Statutory Auditors expresses its opinion on the proposals for the remuneration of directors vested with special offices pursuant to Article 2389, paragraph 3 of the Italian Civil Code.

1.1.5 Other functions

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

The other internal functions that are involved and collaborate in various capacities in the definition and subsequent verification of the correct implementation of the Policy are Human Resources and Legal & Compliance.

1.2 Any independent experts involved in the preparation of the Remuneration Policy

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

1.3 Conflicts of interest

The Company adjusted the procedure for the regulation of related party transactions (RPT Procedure) on March 9, 2022, with effectiveness subject to listing, and subsequently approved by the Board of Directors of July 5, 2022, subject to the favourable opinion of the RPT Committee. At the date of this Report, this Procedure exempts its application to the resolutions concerning the remuneration attributed by the Shareholders' Meeting to the members of the Board of Directors and the Board of Statutory Auditors pursuant to Article 13.1 of the RPT Regulations, as well as the additional resolutions relating to the plans of share-based incentives and remuneration of members of the Board of Directors, the Board of Statutory Auditors and Key Executives Personnel, identified in Article 13.3, letters (b) and (c) of the RPT Regulations.

2 Purpose, Principles and Duration Of The Remuneration Policy

2.1 Purpose and principles

In line with the governance model adopted and the Corporate Governance Code, the Company defines and applies a Remuneration Policy aimed at attracting, motivating and retaining people with the professional and character qualities required to effectively perform their role and contribute to the achievement of Industrie De Nora's objectives. The Remuneration Policy, and the balance between the fixed and variable component of the remuneration of Directors and Key Executives Personnel, are defined in such a way as to align the interests of management with those of the shareholders, also taking into consideration the interests of the Company's other relevant stakeholders, ensuring the achievement of Sustainable Success.

The Remuneration Policy is therefore aimed at:

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

financial objectives, environmental, social sustainability and governance (known as the so-called "ESG"), and the development of individual and team activities and responsibilities, defined with a view to harmoniously pursuing medium-long term results within the framework of the corporate strategy and the business plan in place.

In defining the remuneration policy, the Board of Directors considered the following principles:

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

The Remuneration Policy does not take into account the votes and assessments expressed by shareholders during the meeting or subsequently, as the Company's listing took place on June 30, 2022 and, during 2022, the Company was not required to submit it, and did not submit it for voting to the Shareholders' Meeting.

2.1.1 Duration

The Remuneration Policy remains in force up to a maximum of three years and in any case until the approval of a new Policy for the subsequent period. The Nomination and Remuneration Committee annually verifies the adequacy of the Remuneration Policy and, where necessary, makes proposals for amendments.

2.1.2 Policy and employees

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

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

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

IDN also ensures a safe and functional working environment: procedures are applied in the Group's plants and offices to protect the health and safety of workers.

3 **Clauses For Maintaining Financial Instruments in the Portfolio After Their Allocation**

At the Date of the Report, there are no clauses relating to the retention of financial instruments in the portfolio after their allocation.

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

4 Remuneration Structure: Fixed and Variable Components

4.1 Fixed component

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

- position held and related responsibilities; and
- weighting of the position and relative salary benchmarks provided by recognized international advisors.

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

4.2 Variable component

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

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

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

The short-term variable incentive is based on:

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

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

In the case of the Chief Executive Officer, the short-term incentive percentage accounts for 50% of the fixed remuneration, while for Key Executives Personnel it ranges from 25% to 50% based on position, responsibilities and specific skills.

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

The regulation defines:

- recipients
- structure and weight of the objectives;
- minimum and maximum thresholds for each objective, and system activation thresholds;
- criteria for determining and calculating the payout;
- disbursement methods and rules for the right to payment

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

Both a positive consolidated net profit for the reference year and a specified minimum value of the Group's EBIT are the common threshold conditions (on/off prerequisites) applicable for the payment of EMBO to all EMBO Beneficiaries, equal to 75% of the target. An additional threshold is applied to "non-corporate" EMBO Bene-

ficiaries (i.e ET RCO and WT CO), linked to the EBIT of the Department (for the Water Technologies business only) or Region (for the Electrodes business) to which the beneficiary belongs.

Threshold	CEO	Other Corp. CO	ET RCO	WT CO
Positive Net Consolidated Profit	X	X	X	X
Minimum Group Consolidated EBIT Target	X	X	X	X
Minimum ET Region EBIT Target			X	
Minimum WT Division EBIT Target				X

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

The performance targets and relative weights in the EMBO system for the year 2023, approved by the Board of Directors on the proposal of the Nomination and Remuneration Committee, are shown below:

% assigned to the target	CEO	DIRS
Group EBIT	50	15- 30
Financial Obj	30	35- 75
ESG Obj	20	10- 20
Functional / Individual targets		0- 40

For the CEO, the following were assigned as financial goals:

- Group Turnover (with a weight of 15%)
- Group Net Financial Position (with a weight of 15%)

The ESG goal (with a weight of 20%) is declined as follows:

- **Environmental (5%):** Drafting the three-year Sustainability Plan, which will structure the

path, including KPIs, the Company intends to adopt, with the future goal of obtaining a sustainability rating;

- **Social (10%):** Fatality Frequency Index (LTIF). In case of fatality this goal will automatically be rated as not achieved;
- **Governance (5%):** drafting of policies and related training in Governance.

4.2.1.1.1 EMBO payout

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

	Min	Tgt	Max
Target	90%	100%	120%
Payout	50%	100%	200%

4.2.1.1.2 EMBO payment

4.2.1.1.2.1 EMBO reporting

Following the approval of the consolidated financial statements for the financial year ended 31 December of each year, the Human Resources Function calculates, on the basis of the economic and financial values provided by the Management, Finance and Control function, the EMBO payout due to each EMBO Beneficiary. The payout values that emerge are then discussed and approved by the Nomination and Remuneration Committee and, subject to approval by the Board of Directors, the Human Resources Function subsequently manages the related communication with the individual Beneficiaries.

4.2.1.1.2.2 EMBO payment conditions and rules

The payment of the incentives takes place, as a rule, the month following the approval of the financial statements by the Shareholders' Meeting of the financial year to which the EMBO refers. The EMBO payout to each EMBO Beneficiary is subject to the existence of an active employment relationship with the Company or with other legal entities of the Group at the actual payout date of the bonus. In particular, the EMBO Beneficiary:

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

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

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

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

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

For the payment of the EMBO to the Chief Executive Officer and the Key Executives Personnel, the approval of the Board of Directors is required subject to the approval of the Nomination and Remuneration Committee.

4.2.2 Long-term variable component based on shares (Performance Shares Plan, PSP)

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

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

The medium- long-term incentive component:

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

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

- is weighted according to the results actually achieved, through a spread that, on the one hand, rewards the performance in line with or exceeding the objectives and on the other hand, is gradually reduced to zero if a minimum threshold is not reached;
- focuses top management on the creation of sustainable value in the medium-long term.

The percentage of the Performance Share Plan for the Chief Executive Officer is 90% of his/her fixed remuneration, while for Key Executives Personnel it ranges from 20% to 50% of the fixed remuneration, assessed on the basis of position, responsibilities and specific skills.

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

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

4.2.3 Pay Mix

The Pay Mix of remuneration, calculated on the assumption of achievement of the target objectives of the variable components at 100%, is structured as follows:



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

4.2.4 Deferred Payment Systems

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



5 **Claw-Back Clauses**

For all the variable incentives – both short and medium-long term – a claw-back mechanism is envisaged: the Company, without prejudice to the locally applicable legal limitations, may repossess all or part of the amounts paid out as incentives if they were determined on the basis of behavior that was malicious, grossly negligent or, in any case, that breaches the reference regulations, or if they were obtained on the basis of data that subsequently prove to be manifestly incorrect.

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

For findings relating to individual objectives, the mechanism can be activated by the Chief Executive Officer with the support of the Group's Chief Human Resources Officer, who shall also promptly inform the Nomination and Remuneration Committee.

For findings relating to the Company's economic and financial parameters, the mechanism can be activated by the Board of Directors, also on the recommendation of the Nomination and Remuneration Committee, to which all information relating to the impropriety found must be sent.

6 Insurance, Social Security Or Pension Coverage Other Than What Is Mandatory

The Company may stipulate the following insurance coverage in favor of the Chief Executive Officer, the Italian Key Executives Personnel and other executives who hold significant managerial positions within the Group, in addition to the mandatory and supplementary coverage, with conditions and limits that can be different from time to time based on needs, which in the case of Italian Key Executives Personnel are: (i) non-professional accident insurance; (ii) IPM (permanent disability benefit) insurance; (iii) FASI (additional healthcare assistance fund) supplementary health insurance extended to the family unit; (iv) reimbursement of medical expenses to supplement FASI supplementary health insurance; (iv) personalized annual check-ups (CDI); (v) Capitalization Policy. Where applicable, these policies provide for more favorable conditions than the national collective labor agreements for the category.

7 Non-Monetary Benefits¹

The Remuneration Policy provides for the possibility for IDN to provide non-monetary benefits to the Chief Executive Officer and to Key Executives Personnel.

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

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

8 Extraordinary Remuneration

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

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

own remuneration. For Key Executives Personnel, the payout falls under the assessment of the Chief Executive Officer.

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

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

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

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

9 Compensation for Early Termination of the Employment Relationship or for its Non-Renewal and Non-Compete Agreements

9.1 Compensation

The Remuneration Policy provides for the possibility for IDN to sign agreements with the Chief Executive Officer and/or Key Executives Personnel governing, ex ante, the economic issues in the event of termination, even premature, of the employment relationship at the initiative of the Company or the party concerned or in case of non-renewal. These agreements are subject to the assessment and approval of the Board of Directors, subject to the approval of the Nomination and Remuneration Committee.

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

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

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

In line with the provisions of recommendation 31, lett. c) of the Corporate Governance Code, the Company reserves the right, in any case, to ask the Chief Executive Officer and/or the Key

Manager to return all or part of any amounts paid if such amounts have been determined on the basis of data that subsequently proved to be manifestly incorrect or in the case in which the removal from office or the termination of the contract is due to the achievement of objectively inadequate results or results achieved due to behavior that caused significant loss to the Company or, in any case, as a result of fraudulent behavior or conduct involving gross negligence to the detriment of the Company.

9.2 Non-compete agreements

The Remuneration Policy provides for the possibility of signing non-compete agreements with the Chief Executive Officer, Key Executives and other employees.

At the date of this Report, the employment contracts of the Chief Executive Officer, Paolo Enrico Dellachà, and of the Key Managers Luca Buonerba (*Chief Marketing & Business Development Officer*), Alberto Cominelli (*Chief Operating Officer*), Claudio Emilio Mantegazza (*Chief Procurement Officer*), Robert Scannell (*Chief Regional Officer EMEA & India*) and Christian Urgeghe (*Chief Technology Officer*) envisage certain non-compete commitments for the latter.

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

- to the *Chief Executive Officer*, Paolo Enrico Dellachà, a gross annual figure of €20,000;
- to the *Chief Marketing & Business Development Officer*, Luca Buonerba, a gross annual amount of €12,395;
- to the *Chief Operating Officer*, Alberto Cominelli, a gross annual amount of €15,000;
- to the *Chief Procurement Officer*, Claudio Emilio Mantegazza, a gross annual amount of €22,500.

- to the *Chief Regional Officer EMEA & India*, Robert Scannell, an amount equal to 50% of the last annual salary paid, including other additional benefits provided for in the contract, to be paid upon termination of the relationship;
- to the *Chief Technology Officer*, Christian Urgeghe, a gross annual figure of €15,000

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

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

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

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

10 Insurance Cover Other than Mandatory Insurance

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

11 Remuneration Policy Followed with Reference to Independent Directors, Participation in Committees and the Performance of Special Duties

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

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

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

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

12 Companies Used as a Benchmark for Defining the Remuneration Policy

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

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

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

13 Exceptions

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

However, the Company deems it appropriate that, without prejudice to the provisions of CONSOB Regulation No. 17221 of 12 March 2010, it is possible to use the derogation tool, pursuant to paragraph 3-bis of Article 123-ter of the Consolidated Law on Finance. The Board of Directors, on the proposal of the Nomination and Remuneration Committee, subject to the approval of the Control, Risk and ESG Committee and, where necessary, the Related Party Transactions Committee, having also consulted the Board of Statutory Auditors, may make an exception, temporarily, from the contents of the Remuneration Policy set forth in this Report, if exceptional circumstances arise, meaning situations in which the exception from the Remuneration Policy is necessary for the pursuit of the long-term interests and sustainability of the company as a whole, i.e. to ensure its ability to stay on the market.

Any approved exceptions to the aforementioned issues of the Remuneration Policy shall be disclosed in the subsequent Report on Remuneration and Remuneration Paid, along with the reasons that prompted the company to make such a provision.

14 Remuneration of the Members of the Board of Statutory Auditors

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

On March 22, 2022, the Ordinary Shareholders' Meeting of the Company established the gross annual remuneration of the Board of Statutory Auditors appointed on the same date at €94,500 gross per year, of which:

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

SECTION II: Fees Paid



Introduction

This Section shall be subject to a non-binding vote by the Shareholders' Meeting called to approve the financial statements as at December 31, 2022, as required by Article 123-ter of the Consolidated Law on Finance (TUF), which provides in paragraph 6: *"Without prejudice to the provisions of [...] the Shareholders' Meeting called, [...] shall resolve in favour or against Section II of the report envisaged in Section 4. The resolution is not binding."*

In addition, the party appointed to carry out the statutory audit of the financial statements verified that this Section had been prepared by the directors, as required by Article 123-ter of the Consolidated Law on Finance (TUF).

The remuneration of the members of the management and control bodies is referenced by name. On the other hand, the remuneration envisaged for the other Key Executives Personnel is shown in aggregate form.

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

This Section II also contains information on the state of implementation of the incentive plan titled *2022 Performance Share Plan*.

1 Part One - Items that Make Up the Remuneration

1.1. Items that make up the remuneration

1.1.1 Remuneration of the Members of the Board of Directors

1.1.1.1 Fixed remuneration of the Directors

On March 9, 2022, the Ordinary Shareholders' Meeting of the Company resolved to set the total gross annual remuneration for the Board of Directors at €1,095,000 and to grant each Director the right to reimbursement of expenses reasonably incurred in relation to his/her office and adequately documented, assigning to the Board of Directors the right to determine individual remuneration, without considering the variable remuneration arising from the incentive plans that may be approved by the Company and without prejudice to the right of the Board of Directors to allocate to directors vested with special offices any additional remuneration and bonuses pursuant to Article 2389, third paragraph, of the Italian Civil Code, after consulting the Board of Statutory Auditors. This total gross annual remuneration was subsequently supplemented and raised to €1,135,000 by the ordinary Shareholders' Meeting of the Company, following the appointment of the Director Alessandro Garrone.

Also on March 9, 2022, the Company's Board of Directors, taking into account the total gross annual remuneration resolved by the Shareholders' Meeting as specified above, determined the individual remuneration of the members of the Board of Directors as follows:

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

Details of the remuneration for 2022 are shown in **Table 1**.

1.1.1.2 Non-Executive Directors

In compliance with the recommendations of the Corporate GovernanceCode, the remuneration

of Non-Executive Directors is not linked to the economic results achieved by the Company, but is envisaged as a fixed amount. The Non-Executive Directors and the Independent Directors who are part of committees established within the Board of Directors receive additional remuneration for the additional activity and commitment provided for the Company.

Therefore, during the 2022 financial year, the Non-Executive Directors, Independent and Non-Independent Directors, received only the remuneration envisaged for the office of director and any additional compensation envisaged for participation in the committees.

Details of the remuneration for 2022 are shown in **Table 1**.

1.1.1.3 Chairman of the Board of Directors

In 2022, the Chairperson of the Board of Directors, Federico De Nora, received a total of €290,000 as detailed below.

Fixed remuneration

The fixed remuneration for the Chairperson of the Board of Directors amounts to €290,000, fully received from IDN.

1.1.1.4 Chief Executive Officer

In 2022, the Chief Executive Officer, Paolo Dellachà, received a total of €1,234,500 as illustrated in more detail below.

Fixed remuneration

The fixed remuneration for the Chief Executive Officer amounts to €682,500, fully received from IDN.

Annual variable remuneration: 2022 MBO

This remuneration amounts to €525,000 and is vested on the basis of the final assessment of the degree of achievement of the 2021 MBO objectives.

Medium-long term variable remuneration (PSP)

In 2022, the Chief Executive Officer was allocated 37,801 rights to subscribe shares as part of the 2022 Performance Share Plan (PSP).

Benefits

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

1.1.1.5 Members of the internal board committees

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

- (iv) allocate an additional fee of €65,000 to the members of the Control, Risk and ESG Committee, of which €25,000 to the Chairperson and Euro 20,000 to each other member of the committee;
- (v) allocate an additional fee of €65,000 to the members of the Nomination and Remuneration Committee, of which €25,000 to the Chairperson and €20,000 to each other member of the committee; and
- (vi) allocate the additional remuneration of €105,000 to the members of the Strategy Committee, of which €25,000 to the Chairperson and €20,000 to each other member of the committee.

1.1.1.6 Remuneration of the Members of the Board of Statutory Auditors

On March 22, 2022, the Ordinary Shareholders' Meeting of the Company established the gross annual remuneration of the Board of Statutory Auditors appointed on the same date at €94,500 gross per year, of which:

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

Details of the 2022 remuneration are shown in **Table 1**.

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

1.1.1.7 Remuneration of Key Executives Personnel

During the 2022 financial year, Key Executives Personnel received a total of €3,892,392 of which:

- (i) **Fixed remuneration:** €2,493,492 of which €1,237,529 received by IDN employees, and €1,255,964 by employees of other Group companies;
- (ii) **Annual variable remuneration (2021 MBO):** €1,357,225;
- (iii) **Medium-long-term variable remuneration:** as part of the 2022 Performance Share Plan, Key Executives Personnel was granted a total of 50,881 rights, following the resolutions passed by the Board on August 3, and

October 13 subject to the approval of the Nomination and Remuneration Committee;

- (iv) **Benefits:** include the car, life insurance policies, accident insurance and supplementary health coverage worth €34,175.

For further information on the details of the remuneration relating to the 2022 financial year, please refer to **Table 1**.

1.1.1.8 Variable remuneration components

For further information on the details of the remuneration relating to the financial year 2022, please refer to the previous paragraphs and **Table 1**.

1.1.1.9 Pay-mix

The proportion between fixed and variable remuneration of the Chief Executive Officer and Key Executives Personnel (based on the average pay mix) during the financial year 2022 is shown below.



1.2 Compensation and/or other benefits for termination of office or termination of employment during the financial year

During the 2022 financial year, no compensation or other benefits were paid for termination of office or termination of employment.

1.3 Exceptions to the Remuneration Policy

During the 2022 financial year, no exceptions to the Remuneration Policy were applied.

1.4 Ex-post adjustment mechanisms of the variable component

During the 2022 financial year, no ex-post adjustment mechanisms were applied to the variable components, i.e. the malus type or the claw-backreturn of variable remuneration.

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

1.5 Annual change in remuneration

No comparative information is provided, as the Company's Listing took place during the 2022 financial year and it is therefore not possible to recognise annual changes.

1.6 Vote expressed by the Shareholders' Meeting in 2022

This Section II does not show how the Company took into account the vote expressed the previous year on said section, in accordance with the provisions of Article 123-ter, paragraph 4, lett. b-bis) of the Consolidated Law on Finance (TUF), as the Company's listing took place on June 30, 2022 and during 2022, the Company was not required to submit the report pursuant to Article 123-ter of the Consolidated Law on Finance (TUF) to the vote of the Shareholders' Meeting, and did not submit it for approval to the Shareholders' Meeting. Similarly, this Section II does not provide evidence of consistency with the Remuneration Policy as the Company's Listing took place on June 30, 2022 and in 2023 the Company did not submit the Remuneration Policy for voting by the Shareholders' Meeting, as it was not held.

2 Second Part – Tables

The remuneration paid to the members of the Board of Directors and the Board of Statutory Auditors and to Key Executives Personnel during the 2022 financial year are shown, in detail, in the following Tables.

The following Tables also show the equity investments held in the Company by the Directors, Statutory Auditors and Key Executives Personnel in compliance with Article 84-quater, paragraph 4, of the Issuers' Regulations (paragraph 3, letters e), f) of the Report).

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

A	B	C	D	1	2	3		4	7	8	9	5
						Bonuses and other incentives	Profit sharing					
First and Last Name	Office	Period for which the office was held	Expiration of term of office	Fixed remuneration (*)	Remuneration for participation in committees	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair Value of Equity remuneration	Allowance for termination of office or termination of employment
Board of Directors												
Federico De Nora	Chairman of the Board of Directors	2022	Approval of the financial statements as of December 31, 2024									
Remuneration in the reporting company				280.000	10.000					290.000		
Remuneration from subsidiaries and affiliates												
Total				280.000	10.000	0	0	0	0	290.000	0	0
Paolo Enrico Dellachà	Chief Executive Officer	2022	Approval of the financial statements as of December 31, 2024									
Remuneration in the reporting company				682.500	12.500	525.000		14.500		1.234.500	34.783	0
Remuneration from subsidiaries and affiliates										0	0	
Total				682.500	12.500	525.000	0	14.500	0	1.234.500	34.783	0
Stefano Venier	Non-executive Director	From April 28, 2022	Approval of the financial statements as of December 31, 2024									
Remuneration in the reporting company				20.000	10.000					30.000		
Remuneration from subsidiaries and affiliates										0		
Total				20.000	10.000	0	0	0	0	30.000	0	0
Maria Giovanna Calloni	Non-executive and independent Director	From June 30, 2022	Approval of the financial statements as of December 31, 2024									
Remuneration in the reporting company				20.000	10.000					30.000		
Remuneration from subsidiaries and affiliates										0		
Total				20.000	10.000	0	0	0	0	30.000	0	0

A	B	C	D	1	2	3		4	7	8	9	5
First and Last Name	Office	Period for which the office was held	Expiration of term of office	Fixed remuneration (*)	Remuneration for participation in committees	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair Value of Equity remuneration	Allowance for termination of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Board of Directors												
Mario Cesari	Non-executive Director	2022	Approval of the financial statements as of December 31, 2024									
Remuneration in the reporting company				32.500	10.000					42.500		
Remuneration from subsidiaries and affiliates										0		
Total				32.500	10.000	0	0	0	0	42.500	0	0
Michelangelo Mantero	Non-executive Director	2022	Approval of the financial statements as of December 31, 2024									
Remuneration in the reporting company				45.000						45.000		
Remuneration from subsidiaries and affiliates										0		
Total				45.000	0	0	0	0	0	45.000	0	0
Teresa Cristiana Naddeo	Non-executive and independent Director	From June 30, 2022	Approval of the financial statements as of December 31, 2024									
Remuneration in the reporting company				20.000	12.500					32.500		
Remuneration from subsidiaries and affiliates										0		
Total				20.000	12.500	0	0	0	0	32.500	0	0
Elisabetta Oliveri	Non-executive and independent Director	From June 30, 2022	Approval of the financial statements as of December 31, 2024									
Remuneration in the reporting company				20.000	12.500					32.500		
Remuneration from subsidiaries and affiliates										0		
Total				20.000	12.500	0	0	0	0	32.500	0	0
Paola Rastelli	Non-executive Director	From October 18, 2022	Shareholders' meeting convened to approve the budget to December 31, 2022 (**)									
Remuneration in the reporting company				8.696	8.696					17.392		
Remuneration from subsidiaries and affiliates										0		
Total				8.696	8.696	0	0	0	0	17.392	0	0
Sami Petteri Pelkonen	Amministratore non esecutivo	From June 30, 2022	Approvazione del bilancio al 31 dicembre 2024									
Remuneration in the reporting company				20.000						20.000		
Remuneration from subsidiaries and affiliates										0		
Total				20.000	0	0	0	0	0	20.000	0	0

A	B	C	D	1	2	3		4	7	8	9	5
First and Last Name	Office	Period for which the office was held	Expiration of term of office	Fixed remuneration (*)	Remuneration for participation in committees	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair Value of Equity remuneration	Allowance for termination of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Board of Directors												
Giovanni Toffoli	Non-executive and independent Director	2022	Approval of the financial statements as of December 31, 2024									
Remuneration in the reporting company				27.500	10.000					37.500		
Remuneration from subsidiaries and affiliates										0		
Total				27.500	10.000	0	0	0	0	37.500	0	0
Alessandro Garrone	Non-executive and independent Director	From June 30, 2022	Approval of the financial statements as of December 31, 2024									
Remuneration in the reporting company				20.000	10.000					30.000		
Remuneration from subsidiaries and affiliates										0		
Total				20.000	10.000	0	0	0	0	30.000	0	0
Alessandra Pasini	Non-executive Director	From June 30, 2022 to September 30, 2022	Approval of the financial statements as of December 31, 2024									
Remuneration in the reporting company				20.000	10.000					30.000		
Remuneration from subsidiaries and affiliates										0		
Total				20.000	10.000	0	0	0	0	30.000	0	0
Board of Statutory Auditors												
Marcello Del Prete	Chairman of the Board of Statutory Auditors	From March 22, 2022	Approval of the financial statements as of December 31, 2024									
Remuneration in the reporting company				40.500						40.500		
Remuneration from subsidiaries and affiliates										0		
Total				40.500	0	0	0	0	0	40.500	0	0
Beatrice Bompieri	Statutory Auditor	From March 22, 2022	Approval of the financial statements as of December 31, 2024									
Remuneration in the reporting company				27.000						27.000		
Remuneration from subsidiaries and affiliates										0		
Total				27.000	0	0	0	0	0	27.000	0	0

A	B	C	D	1	2	3		4	7	8	9	5
						Bonuses and other incentives	Profit sharing					
First and Last Name	Office	Period for which the office was held	Expiration of term of office	Fixed remuneration (*)	Remuneration for participation in committees	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair Value of Equity remuneration	Allowance for termination of office or termination of employment
Board of Statutory Auditors												
Guido Sazbon	Statutory Auditor	From March 22, 2022	Approval of the financial statements as of December 31, 2024									
Remuneration in the reporting company				27.000						27.000		
Remuneration from subsidiaries and affiliates										0		
Total				27.000	0	0	0	0	0	27.000	0	0
Pierpaolo Giuseppe Galimi	Alternate Auditor(***)	From March 22, 2022	Approval of the financial statements as of December 31, 2024									
Remuneration in the reporting company										0		
Remuneration from subsidiaries and affiliates										0		
Total				0	0	0	0	0	0	0	0	0
Gianluigi Lapietra	Alternate Auditor(***)	From March 22, 2022	Approval of the financial statements as of December 31, 2024									
Remuneration in the reporting company										0		
Remuneration from subsidiaries and affiliates										0		
Total				0	0	0	0	0	0	0	0	0
Raffaella Piraccini	Alternate Auditor(***)	From March 22, 2022	Approval of the financial statements as of December 31, 2024									
Remuneration in the reporting company										0		
Remuneration from subsidiaries and affiliates										0		
Total				0	0	0	0	0	0	0	0	0
Key Executives (aggregate)(****)												
Remuneration in the reporting company				1.237.529	7.500	629.780	0	22.476	0	1.897.285	32.246	0
Remuneration from subsidiaries and affiliates				1.255.964	0	727.445	0	11.699	0	1.995.107	14.572	84.291
Total Key Executives				2.493.492	7.500	1.357.225	0	34.175	0	3.892.392	46.818	84.291
Grand total				3.804.188	123.696	1.882.225	0	48.675	0	5.858.784	81.601	84.291

(*) The amounts shown were calculated and reported according to the pro rata temporis criteria based on the period of office actually held. It should also be noted that for the period from 01/01/2022 to 30/06/2022 the remuneration of the Board of Directors, Board of Statutory Auditors and Key Executives was paid according to the criteria prior to listing on Euronext.

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

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

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

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

A	B	C	D		1	2	3	4		6	7	8
			Financial instruments allocated in previous years not vested during the year		Financial instruments assigned during the year					Financial instruments vested during the year and not allocated		Financial instruments accrued during the year
First and Last Name	Office	Plan	Number and type of financial instruments	Vesting Period	Number and type of financial instruments	Fair Value at date of allocation (euro)	Vesting Period	Allocation date	Market price at allocation (euro)	Number and type of financial instruments	Value on the accrual date	Fair value (euro)
Remuneration in the reporting company												
Dellachà Paolo Enrico	Chief Executive Officer	Performance Share Plan 2022 (PSP)			37.801	34.783	3 years	October 2022	16,24			
Key Executives - Remuneration in the reporting company												
		Performance Share Plan 2022 (PSP)			50.881	46.818	Triennale	ott-22	16,24			

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

First and Last Name	Office	Participated Company	No. Shares held			N° Shares Purchased	N° Shares Sold	No. of shares held as of 12/31/2022
				At december 31, 2021 (*)	As of the Trading Starting Date (*)			
Federico De Nora	Chairman of the Board of Directors	Industrie De Nora S.p.A.	Category A shares (indirect)(**)	93.265626(**)	-	-	-	-
			Category A shares (direct)	6.619.560	-	-	-	-
			Ordinary Shares	-	-	-	-	-
			Multiple Voting Shares	-	6.619.560	-	-	6.619.560
Paolo Enrico Dellachà	Chief Executive Officer	Industrie De Nora S.p.A.	Category C shares	313.026	-	-	-	-
			Category D shares	2900	-	-	-	-
			Ordinary Shares	-	3.125.425	120.000	2.344.068	901.357
Mario Cesari	Non-Executive Director	Industrie De Nora S.p.A.	Category C shares	34.965	-	-	-	-
			Ordinary Shares	-	34.965	-	8.741	26.224
Michelangelo Mantero	Non-Executive Director	Industrie De Nora S.p.A.	Category C shares	13.986	-	-	-	-
			Ordinary Shares	-	13.986	-	3.497	10.489
Giovanni Toffoli	Non-Executive and independent Director	Industrie De Nora S.p.A.	Category C shares	6.993	-	-	-	-
			Ordinary Shares	-	6.993	-	6.993	-

(*) The Category A Shares were converted into multiple voting shares on February 18, 2022, and the Category C and D Shares into ordinary shares on June 30, 2022 (i.e., the Trading Date). The values shown in the column reflect the outcomes of these conversions.

(**) Shares held through the company Federico De Nora S.p.A. Federico De Nora sold its stake in Federico De Nora S.p.A. in April 2022.

Office	Participated Company	No. Shares held			N° Shares Purchased	N° Shares Sold	No. of shares held as of 12/31/2022
			At december 31, 2021 (*)	As of the Trading Starting Date (*)			
Key Executives	Industrie De Nora S.p.A.	Category C(*) shares	1.655.668	-	-	-	-
		Category D(*) shares	6.250	-	-	-	-
	De Nora ndia	Ordinary Shares	-	6.623.978	165.826	4.636.731	2.153.073
		Ordinary Shares	550	550	-	-	550

(*) The Category C and D Shares were converted into ordinary shares on June 30, 2022 (i.e., the Trading Date). The values shown in the column reflect the outcomes of these conversions.

(**) Number also reflects shares held and transactions made by a Key Executive who resigned on December 15, 2022.

The logo features the number '100' in a bold, sans-serif font. The second '0' is replaced by a stylized 'N' that is partially enclosed within the circle of the '0'. To the right of this graphic, the words 'DE NORA' are written in a clean, uppercase, sans-serif font. Below 'DE NORA', the phrase 'since 1923' is written in a smaller, italicized, sans-serif font.

100 DE NORA
since 1923