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## EXPLANATORY REPORT OF THE BOARD OF DIRECTORS ON THE ITEMS ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING OF INDUSTRIE DE NORA S.P.A.

### Item No. 1 on the Agenda

#### 1. Financial statements as of December 31, 2023 and proposed allocation of profit for the relevant period:

**1.1 Approval of the Financial Statements as of December 31, 2023, including the Board of Directors' Report on Operations, the Board of Statutory Auditors' Report, and the Independent Auditors' Report. Presentation of the Consolidated Financial Statements as of December 31, 2023. Presentation of the Consolidated Non-financial Statement prepared in accordance with Legislative Decree 254/2016;**

**1.2 resolutions on the allocation of profit for the year 2023.**

Dear Shareholders,

We have convened the ordinary Shareholders' Meeting to submit to your approval the draft financial statements of Industrie De Nora S.p.A. as of December 31, 2023 and the proposed allocation of the profit for the year.

The year ended December 31, 2023 recorded a profit for the year of Euro 80,386,406.00, which we propose to allocate as follows:

- Euro 55,886,212.75 to retained earnings;
- the remaining Euro 24,500,193.25 to the service of the proposed dividend distribution.

In light of the results achieved, we propose to distribute to shareholders a unit dividend equal to Euro 0.123 per share, corresponding to a total amount of Euro 24,500,193.25, also with warning that the possible change in the number of treasury shares in the portfolio of the Company at the time of the distribution will have no incidence on the amount of the unit dividend as established above, but will increase or decrease the amount set aside to the retained earnings, with an ex-dividend date of May 20, 2024, payment date on May 22, 2024 and record date, pursuant to Article 83-*terdecies* of Legislative Decree No. 58 of February 24, 1998, on May 21, 2024;

For all detailed information and comments on the financial statements, please refer to the Annual Financial Report, including the draft Yearly Financial Statements (*progetto di bilancio*) and the Consolidated Financial Statements as of December 31, 2023, approved by the Board of Directors held on March 18, 2024, the Directors' Report on Operations, and the attestation pursuant to Article 154-*bis*, paragraph 5, of Legislative Decree no. 58 of 24 February 1998, which will be filed and made available to the public in accordance with the terms and conditions provided by the applicable law, together with the Report of the Board of Statutory Auditors and the Report of the Independent Auditors and the Consolidated Non-Financial Statement pursuant to Legislative Decree No. 254/2016 (the "**Annual Financial Report**").

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We therefore submit the following proposed resolutions for your approval.

#### **Proposed resolution on item No. 1.1 on the agenda:**

*"The Ordinary Shareholders' Meeting of Industrie De Nora S.p.A.,*

- *having heard and acknowledged the resolution of the Board of Directors;*
- *having examined the draft financial statements of Industrie De Nora S.p.A. as of December 31, 2023, showing a profit for the year of 80,386,406.00 euro and the management report;*

- having acknowledged the report of the Board of Statutory Auditors and the report of the Independent Auditors, the consolidated financial statements of the De Nora Group as of December 31, 2023, and the consolidated non-financial statement of the De Nora Group as of December 31, 2023,

**resolves**

1. to approve the financial statements for the year ended December 31, 2023 in all their parts and conclusions;
2. to grant the Board of Directors, and on its behalf to its Chairman and to its Chief Executive Officer, severally between them and also through proxies to special attorneys, any necessary power to perform and fulfil all reporting, filing and publication requirements, obligations and formalities inherent to the above resolution, pursuant to applicable regulations.

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**Proposed resolution on item No. 1.1 on the agenda:**

"The Ordinary Shareholders' Meeting of Industrie De Nora S.p.A., having acknowledged the Board of Directors' Explanatory Report and having examined the Annual Financial Report,

**resolves**

1. to approve the proposed allocation of the profit for the year amounting to 80,386,406.00, which we propose to allocate as follows:

- Euro 55,886,212.75 to retained earnings;

- the remaining Euro 24,500,193.25 to the service of the proposed dividend distribution;

2. to approve the distribution of a unit dividend equal to Euro 0.123 per share, corresponding to a total amount of Euro 24,500,193.25, also with warning that the possible change in the number of treasury shares in the portfolio of the Company at the time of the distribution will have no incidence on the amount of the unit dividend as established above, but will increase or decrease the amount set aside to the retained earnings, with an ex-dividend date of May 20, 2024, payment date on May 22, 2024 and record date, pursuant to Article 83-terdecies of Legislative Decree No. 58 of February 24, 1998, on May 21, 2024;

3. to grant the Board of Directors, and on its behalf its Chairman and its Chief Executive Officer, severally between them and also through special attorneys, any necessary power to take care of all reporting, filing and publication requirements, obligations and formalities inherent to the above resolution, pursuant to applicable regulations."

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Please note that the documentation required by Article 154-ter, paragraph 1, Legislative Decree 58/1998, including the Report on Corporate Governance and Ownership Structure pursuant to Article 123-bis of Legislative Decree. 58/1998, Report on the Remuneration Policy and the Remuneration Paid pursuant to Article 123-ter of Legislative Decree. 58/1998, together with the consolidated non-financial statement as of December 31, 2023, will be made available at the registered office, on Industrie De Nora S.p.A.'s website at [www.denora.com](http://www.denora.com) (under Sections "Investor Relations" and "Governance"), as well as on the authorized storage mechanism "1INFO" managed by Computershare S.p.A., which can be consulted at [www.1info.it](http://www.1info.it), within the terms of the law.

Milan, March 22, 2024

For the Board of Directors.  
The Chairman of the Board of Directors  
Federico De Nora