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24

Interim  
Condensed  
Consolidated  
Financials

as of March 31, 2024



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# Consolidated Statement of Financial Position

| Assets   | Notes | As of March<br>31, 2024 | Of which<br>Related<br>parties | As of<br>December<br>31, 2023 | Of which<br>Related<br>parties |
|--|-------|-------------------------|--------------------------------|-------------------------------|--------------------------------|
| <i>(in € thousands)</i>                          |       |                         |                                |                               |                                |
| Goodwill and other intangible assets             | 16    | 115,740                 |                                | 115,787                       |                                |
| Property, plant and equipment                    | 17    | 260,274                 |                                | 254,273                       |                                |
| Equity-accounted investees                       | 18    | 231,511                 |                                | 231,511                       |                                |
| Financial assets, including derivatives          | 19    | 3,219                   |                                | 3,180                         |                                |
| Deferred tax assets                              |       | 16,034                  |                                | 16,216                        |                                |
| Other receivables                                | 24    | 10,226                  | 52                             | 7,360                         | 52                             |
| Employee benefits                                | 27    | 3,390                   |                                | 3,465                         |                                |
| <b>Total non-current assets</b>                  |       | <b>640,394</b>          |                                | <b>631,792</b>                |                                |
| Inventory  | 20    | 271,757                 |                                | 257,146                       |                                |
| Financial assets, including derivatives          | 19    | 12,283                  |                                | 14,185                        |                                |
| Current tax assets                               | 21    | 9,472                   | -                              | 10,310                        | -                              |
| Construction contracts                           | 22    | 39,211                  |                                | 39,767                        |                                |
| Trade receivables                                | 23    | 164,673                 | 41,463                         | 141,927                       | 26,724                         |
| Other receivables                                | 24    | 45,960                  | 16                             | 38,391                        | 18                             |
| Cash and cash equivalents                        | 25    | 154,105                 |                                | 198,491                       |                                |
| <b>Total current assets</b>                      |       | <b>697,461</b>          |                                | <b>700,217</b>                |                                |
| <b>Total assets</b>                              |       | <b>1,337,855</b>        |                                | <b>1,332,009</b>              |                                |
| <b>Liabilities</b>                               |       |                         |                                |                               |                                |
| Equity attributable to the parent                |       | 900,470                 |                                | 904,488                       |                                |
| Equity attributable to non-controlling interests |       | 6,470                   |                                | 5,700                         |                                |
| <b>Total Equity</b>                              | 26    | <b>906,940</b>          |                                | <b>910,188</b>                |                                |
| Employee benefits                                | 27    | 24,399                  |                                | 25,222                        |                                |
| Provisions for risks and charges                 | 28    | 1,949                   |                                | 1,896                         |                                |
| Deferred tax liabilities                         |       | 9,147                   |                                | 8,873                         |                                |
| Financial liabilities, net of current portion    | 29    | 135,478                 |                                | 133,716                       |                                |
| Trade payables                                   | 30    | 28                      |                                | 86                            |                                |
| Income tax payable                               | 31    | 558                     |                                | 549                           |                                |
| Other payables                                   | 32    | 2,340                   | 45                             | 2,231                         | 47                             |
| <b>Total non-current liabilities</b>             |       | <b>173,899</b>          |                                | <b>172,573</b>                |                                |
| Provisions for risks and charges                 | 28    | 16,257                  |                                | 16,150                        |                                |
| Financial liabilities, current portion           | 29    | 21,723                  |                                | 10,199                        |                                |
| Construction contracts                           | 22    | 9,644                   |                                | 8,030                         |                                |
| Trade payables                                   | 30    | 95,652                  | 1,600                          | 106,752                       | 1,012                          |
| Income tax payable                               | 31    | 23,274                  |                                | 19,196                        |                                |
| Other payables                                   | 32    | 90,466                  | 37,164                         | 88,921                        | 40,881                         |
| <b>Total current liabilities</b>                 |       | <b>257,016</b>          |                                | <b>249,248</b>                |                                |
| <b>Total equity and liabilities</b>              |       | <b>1,337,855</b>        |                                | <b>1,332,009</b>              |                                |

# Consolidated Income Statement

|   | Notes   | First three months ended March 31 |                                |               |                                |
|---|---------|-----------------------------------|--------------------------------|---------------|--------------------------------|
|   |         | 2024                              | Of which<br>Related<br>parties | 2023          | Of which<br>Related<br>parties |
| (in € thousands)  |         |                                   |                                |               |                                |
| Revenue   | 4       | 189,131                           | 45,609                         | 216,881       | 56,339                         |
| Change in inventory of finished goods and work in progress  | 5       | 2,679                             |                                | 16,830        |                                |
| Other income  | 6       | 1,325                             | 166                            | 1,415         | 168                            |
| Costs for raw materials, consumables, supplies and goods  | 7       | (74,802)                          | (54)                           | (106,711)     | (2)                            |
| Personnel expenses  | 8       | (37,840)                          | (1,633)                        | (36,220)      | (1,337)                        |
| Costs for services  | 9       | (42,703)                          | (1,136)                        | (42,702)      | (399)                          |
| Other operating expenses  | 10      | (1,635)                           | -                              | (1,877)       | (1)                            |
| Amortization and depreciation   | 16 – 17 | (8,186)                           |                                | (7,240)       |                                |
| (Impairment)/write-back of non-current assets and net accrual of provisions for risks and charges | 11      | (436)                             |                                | (721)         |                                |
| <b>Operating profit</b>   |         | <b>27,533</b>                     |                                | <b>39,655</b> |                                |
| Share of profit of equity-accounted investees   |         | -                                 |                                | -             |                                |
| Finance income  | 12      | 4,189                             |                                | 2,400         |                                |
| Finance expenses  | 13      | (4,523)                           | -                              | (6,325)       | -                              |
| <b>Profit before tax</b>  |         | <b>27,199</b>                     |                                | <b>35,730</b> |                                |
| Income tax expense  | 14      | (9,181)                           |                                | (10,727)      |                                |
| <b>Profit for the period</b>  |         | <b>18,018</b>                     |                                | <b>25,003</b> |                                |
| <b>Attributable to:</b>   |         |                                   |                                |               |                                |
| <i>Owners of the parent</i>   |         | <i>17,880</i>                     |                                | <i>24,491</i> |                                |
| <i>Non-controlling interests</i>  |         | <i>138</i>                        |                                | <i>512</i>    |                                |
| Basic earnings per share (in Euro)  | 15      | 0.09                              |                                | 0.12          |                                |
| Diluted earnings per share (in Euro)  | 15      | 0.09                              |                                | 0.12          |                                |

# Consolidated Statement of Comprehensive Income

First three months ended March 31

|  | 2024                    | 2023    |
|--|-------------------------|---------|
|  | <i>(in € thousands)</i> |         |
| Profit for the period  | 18,018                  | 25,003  |
| Items that will not be reclassified to profit or loss:   |                         |         |
| Actuarial reserve  | -                       | -       |
| Tax effect   | -                       | -       |
| Total items that will not be reclassified to profit or loss, net of the tax effect (A)         | -                       | -       |
| Items that may be reclassified subsequently to profit or loss:                                 |                         |         |
| Effective portion of the change in fair value of financial instruments hedging cash flows      | -                       | 7       |
| Change in fair value of financial assets   | 158                     | 373     |
| Translation reserve  | 392                     | (7,933) |
| Tax effect   | (41)                    | (91)    |
| Total items that may be reclassified subsequently to profit or loss, net of the tax effect (B) | 509                     | (7,644) |
| Total other comprehensive income net of the tax effects (A) + (B)                              | 509                     | (7,644) |
| Total comprehensive income   | 18,527                  | 17,359  |
| <b>Attributable to:</b>  |                         |         |
| <i>Owners of the parent</i>  | 18,257                  | 16,856  |
| <i>Non-controlling interests</i>   | 270                     | 503     |

# Consolidated Statement of Cash Flows

|   | Notes  | First three months ended March 31 |                                |                  |                                |
|---|--------|-----------------------------------|--------------------------------|------------------|--------------------------------|
|   |        | 2024                              | Of which<br>Related<br>parties | 2023             | Of which<br>Related<br>parties |
| (in € thousands)  |        |                                   |                                |                  |                                |
| <b>Cash flows from operating activities</b>                                       |        |                                   |                                |                  |                                |
| Profit for the period   | 26     | 18,018                            |                                | 25,003           |                                |
| <i>Adjustments for:</i>   |        |                                   |                                |                  |                                |
| Amortization and depreciation   | 16-17  | 8,186                             |                                | 7,240            |                                |
| Finance expenses  | 13     | 4,523                             | -                              | 6,325            | -                              |
| Finance income  | 12     | (4,189)                           |                                | (2,400)          |                                |
| (Gains) losses on the sale of property, plant and equipment and intangible assets | 16-17  | (1)                               |                                | 172              |                                |
| Income tax expense  | 14     | 9,181                             |                                | 10,727           |                                |
| Share based payments  | 8 - 26 | 183                               | 146                            | 145              | 105                            |
| Change in inventory   | 20     | (14,594)                          |                                | (2,270)          |                                |
| Change in trade receivables and construction contracts                            | 22-23  | (20,256)                          | (14,862)                       | (25,600)         | (24,185)                       |
| Change in trade payables  | 30     | (11,457)                          | 588                            | (2,987)          | (55)                           |
| Change in other receivables/payables  | 24-32  | (5,889)                           | 2                              | (27,676)         | (18,411)                       |
| Change in provisions and employee benefits  | 27     | (874)                             |                                | (514)            |                                |
| <b>Cash flows generated by operating activities</b>                               |        | <b>(17,169)</b>                   |                                | <b>(11,835)</b>  |                                |
| Interest and other finance expenses paid  | 13     | (3,897)                           |                                | (3,562)          |                                |
| Interest and other finance income collected                                       | 12     | 2,105                             |                                | 730              |                                |
| Income tax paid   | 14     | (5,350)                           |                                | (6,151)          |                                |
| <b>Net cash flows generated by (used in) operating activities</b>                 |        | <b>(24,311)</b>                   |                                | <b>(20,818)</b>  |                                |
| <b>Cash flows from investing activities</b>                                       |        |                                   |                                |                  |                                |
| Sales of property, plant and equipment and intangible assets                      | 16-17  | 371                               |                                | 9                |                                |
| Investments in property, plant and equipment                                      | 16-17  | (10,301)                          |                                | (17,819)         |                                |
| Investments in intangible assets  | 16-17  | (1,212)                           |                                | (1,860)          |                                |
| Investment in/Disposal of financial activities                                    | 19     | 2,062                             |                                | 110,057          |                                |
| <b>Net cash flows generated by (used in) investing activities</b>                 |        | <b>(9,080)</b>                    |                                | <b>90,387</b>    |                                |
| <b>Cash flows from financing activities</b>                                       |        |                                   |                                |                  |                                |
| Share capital increase  | 26     | 500                               |                                | 900              |                                |
| Treasury shares buy-back  | 26     | (22,458)                          |                                | -                |                                |
| New loans   | 29     | 11,977                            |                                | 13,649           |                                |
| (Repayments) of loans   | 29     | (6)                               |                                | (147,049)        |                                |
| Payment of leases   | 29     | (993)                             |                                | (461)            |                                |
| Increase (decrease) in other financial liabilities                                | 29     | (2)                               |                                | (2)              |                                |
| <b>Net cash flows generated by (used in) financing activities</b>                 |        | <b>(10,982)</b>                   |                                | <b>(132,963)</b> |                                |
| <b>Net increase (decrease) in cash and cash equivalents</b>                       |        | <b>(44,373)</b>                   |                                | <b>(63,394)</b>  |                                |
| Opening cash and cash equivalents   |        | 198,491                           |                                | 174,129          |                                |
| Exchange rate gains/(losses)  |        | (13)                              |                                | (1,097)          |                                |
| <b>Closing cash and cash equivalents</b>  | 25     | <b>154,105</b>                    |                                | <b>109,638</b>   |                                |



# Statement of Changes in the Net Consolidated Equity

| <i>(in € thousands)</i>  | Share capital | Legal reserve | Share premium | Retained earnings | Translation reserve | Other reserves | Profit for the period | Equity attributable to the parent | Equity attributable to non-controlling interests | Total Equity |
|--|---------------|---------------|---------------|-------------------|---------------------|----------------|-----------------------|-----------------------------------|--|--------------|
| Balance as of December 31, 2022  | 18,268        | 3,357         | 223,433       | 387,242           | 5,059               | 14,295         | 89,564                | 741,218                           | 3,586  | 744,804      |
| <i>Transactions with shareholders:</i>   |               |               |               |                   |                     |                |                       |                                   |  |              |
| Share capital increase   | -             | -             | -             | -                 | -                   | -              | -                     | -                                 | 900  | 900          |
| Allocation of profit for 2022  | -             | -             | -             | 89,564            | -                   | -              | (89,564)              | -                                 | -  | -            |
| <i>Other movements</i>   |               |               |               |                   |                     |                |                       |                                   |  |              |
| – Share based payments   | -             | -             | -             | -                 | -                   | 145            | -                     | 145                               | -  | 145          |
| <i>Comprehensive income statement:</i>   |               |               |               |                   |                     |                |                       |                                   |  |              |
| Profit for the period  | -             | -             | -             | -                 | -                   | -              | 24,491                | 24,491                            | 512  | 25,003       |
| Actuarial reserve  | -             | -             | -             | -                 | -                   | -              | -                     | -                                 | -  | -            |
| <i>Effective portion of the change in fair value of financial instruments hedging cash flows</i> |               |               |               |                   |                     |                |                       |                                   |  |              |
| Change in fair value of financial assets   | -             | -             | -             | -                 | -                   | 246            | -                     | 246                               | 38   | 284          |
| Translation reserve  | -             | -             | -             | -                 | (7,886)             | -              | -                     | (7,886)                           | (47)   | (7,933)      |
| Balance as of March 31, 2023   | 18,268        | 3,357         | 223,433       | 476,806           | (2,827)             | 14,691         | 24,491                | 758,219                           | 4,989  | 763,208      |

|   |        |       |         |         |          |          |           |          |       |          |
|---|--------|-------|---------|---------|----------|----------|-----------|----------|-------|----------|
| Balance as of December 31, 2023   | 18,268 | 3,654 | 223,433 | 452,307 | (19,538) | (3,686)  | 230,050   | 904,488  | 5,700 | 910,188  |
| <i>Transactions with shareholders:</i>  |        |       |         |         |          |          |           |          |       |          |
| Share capital increase  | -      | -     | -       | -       | -        | -        | -         | -        | 500   | 500      |
| Allocation of profit for 2023   | -      | -     | -       | 230,050 | -        | -        | (230,050) | -        | -     | -        |
| Treasury Shares buy-back  | -      | -     | -       | -       | -        | (22,458) | -         | (22,458) | -     | (22,458) |
| Other movements – Share based payments  | -      | -     | -       | -       | -        | 183      | -         | 183      | -     | 183      |
| <i>Comprehensive income statement:</i>  |        |       |         |         |          |          |           |          |       |          |
| Profit for the period   | -      | -     | -       | -       | -        | -        | 17,880    | 17,880   | 138   | 18,018   |
| Actuarial reserve   | -      | -     | -       | -       | -        | -        | -         | -        | -     | -        |
| Effective portion of the change in fair value of financial instruments hedging cash flows | -      | -     | -       | -       | -        | -        | -         | -        | -     | -        |
| Change in fair value of financial assets  | -      | -     | -       | -       | -        | 66       | -         | 66       | 51    | 117      |
| Translation reserve   | -      | -     | -       | -       | 311      | -        | -         | 311      | 81    | 392      |
| Balance as of March 31, 2024  | 18,268 | 3,654 | 223,433 | 682,357 | (19,227) | (25,895) | 17,880    | 900,470  | 6,470 | 906,940  |

# Explanatory Notes to the Interim Condensed Consolidated Financials as of March 31, 2024

# A. General information

## 1. General Information

Industrie De Nora S.p.A. (hereinafter the "Company" or "IDN" and together with its subsidiaries the "Group" or the "De Nora Group") is a joint-stock company incorporated and registered in Italy at the Companies Register Office of Milan. The Company, with registered office at Via Bistolfi 35 - Milan, Italy, has been listed on Euronext Milan since June 30, 2022.

The Group was founded by the engineer Oronzio De Nora and prides itself of more than 100 years in the electro-chemical industry. Today it is known as a world leader in supplying electrodes for the electrochemical industry. The Group is also active in the design and supply of technologies for water treatment and disinfection, and is committed to developing solutions for the energy transition, particularly holding a prominent position in supplying technologies for hydrogen production through water electrolysis.

Please note that these Condensed Consolidated Interim Financial Statements for the three months ended March 31, 2024 (hereinafter the "Condensed Consolidated Interim Financial Statements") were approved by the Company's Board of Directors on May 8, 2024.

## 2. Summary of the accounting principles adopted and the criteria adopted for the preparation of the condensed consolidated interim financial statements

### 2.1 Criteria for the preparation of the Condensed Consolidated Interim Financial Statements

The De Nora Group has prepared these Condensed Consolidated Interim Financial Statements in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union and in accordance with IAS 34 - Interim Financial Reporting by applying the same accounting standards adopted in the preparation of the Consolidated Financial Statements as of December 31, 2023 and in effect as of March 31, 2024, hereinafter the "IFRS". The IFRS have been applied consistently in all the periods presented. These Condensed Consolidated Interim Financial Statements have been prepared in "condensed" form, i.e., with a significantly lower level of disclosure than required by IFRS, as permitted by IAS 34, and should therefore be read in conjunction with the Group's consolidated financial statements for the year ending December 31, 2023, prepared in accordance with IFRS and approved by the Board of Directors on March 18, 2024.

The Condensed Consolidated Interim Financial Statements consist of the interim consolidated statement of financial position, the interim consolidated income statement, the interim consolidated statement of comprehensive income, the interim statement of changes in the net consolidated equity, and the interim consolidated statement of cash flows, as well as the explanatory notes.

Assets and liabilities as of March 31, 2024 are compared with the consolidated statement of financial position as of December 31, 2023. The amounts in the consolidated income statement, consolidated statement of comprehensive income, statement of changes in the net consolidated equity, and consolidated statement of cash flows for the three months ended March 31, 2024, are compared with the respective amounts for the three months ended March 31, 2023.

The Group has chosen to present the consolidated income statement by the nature of the expenses, highlighting the interim results relating to the operating result and the result before tax.

The statement of financial position is prepared using the format whereby assets and liabilities are presented on a "current/non-current" basis. An asset is classified as current when:

- it is assumed that such asset is carried out, or is held for sale or consumption, in the normal course of the operating cycle;

- it is mainly owned for trading purposes;
- it is assumed that it will be realized within twelve months from the closing date of the period;
- it consists of cash and cash equivalents (unless it is forbidden to exchange it or use it to settle a liability for at least twelve months from the closing date of the financial year).

All other assets are classified as non-current. In particular, IAS 1 includes property, plant and equipment, intangible assets and long-term financial assets among non-current assets.

A liability is classified as current when:

- it is expected to be settled in the normal operating cycle;
- it is mainly owned for trading purposes;
- it will be settled within twelve months from the closing date of the period;
- there is no unconditional right to defer its settlement for at least twelve months after the end of the financial year. The clauses of a liability that could, at the option of the counterparty, give rise to its settlement through the issue of equity instruments, do not affect its classification.

All other liabilities are classified by the company as non-current.

The operating cycle is the time that elapses between the acquisition of assets for the production process and their realization in cash or cash equivalents. When the normal operating cycle is not clearly identifiable, its duration is assumed to be twelve months.

The consolidated statement of cash flows is prepared using the indirect method.

The statement of changes in the consolidated equity shows the changes in shareholders' equity items related to:

- the recognition of the result for the period and allocation of the result of the previous period;
- amounts relating to transactions with shareholders;
- all gains and losses, net of tax, which, as required by IFRS, are accounted for directly in equity (actuarial gains and losses arising from defined benefit plans and hedging reserves);
- changes in the fair value reserves relating to cash flow hedges, net of taxes;
- changes in the consolidation scope;
- the effect of the differences deriving from the conversion of the financial statements of foreign companies;
- changes in accounting principles.

The consolidated statement of comprehensive income presents, on a separate basis, the profit/(loss) for the period and any income and expense not recognized in the income statement, but is instead recognized directly in equity, in accordance with specific IFRS principles.

The Condensed Consolidated Interim Financial Statements have been drawn up in Euro, the Company's functional currency. The financial position and income statements, the explanatory notes and the tables are expressed in thousands of Euro, unless otherwise indicated.

The Condensed Consolidated Interim Financial Statements were prepared:

- on a going concern basis, as the Directors verified the absence of financial, management or other indicators that could indicate significant uncertainties about the Group's ability to meet its obligations in the foreseeable future and, in particular, in the 12 months following the closing date, as compared to the date of these interim financial statements. The assessments made confirm that the Group is able to operate in compliance with the going concern assumption and in compliance with financial covenants;

- on an accrual basis of accounting, in compliance with the principle of relevance and significance of the information, of the prevalence of substance over form and with a view to favoring consistency with future presentations. The assets and liabilities, costs and revenues are not offset against each other, unless this is permitted or required by IFRS;
- on the basis of the conventional historical cost criterion, except for the valuation of financial assets and liabilities in cases where the application of the fair value criterion is mandatory.

## 2.2 Changes in accounting principles

There are no new developments regarding accounting principles and amendments applicable from January 1st, 2024, that have not already been described in the Consolidated Financial Statements as of December 31<sup>st</sup>, 2023, to which reference is made.

## 2.3 Structure and content of the Consolidated Financial Statements

The Condensed Consolidated Interim Financial Statements include the economic and financial position of the Company and its subsidiaries, prepared based on the related accounting situations and, where applicable, appropriately adjusted to make them compliant with IFRS.

As of March 31, 2024, the financial statements of the companies in which the Company directly or indirectly has control have been consolidated using the "full consolidation method", through the full assumption of the assets and liabilities and the costs and revenues of the subsidiaries.

Companies in which the Group exercises significant influence are measured using the "equity method", which foresees the initial recognition of the equity investment at cost and the subsequent adjustment of the carrying amount to reflect the investor's share of the related company's profits or losses after the acquisition date.

The companies included in the consolidation scope as of March 31, 2024 are as follows:

| Company   | Registered office  | Currency | Share Capital as of 31.03.2024 |              | Interest % De Nora Group |                  | Consolidation method |
|---|--|----------|--------------------------------|--------------|--------------------------|------------------|----------------------|
|   |  |          | in local currency              | in Euro      | As of 31.03.2024         | As of 31.12.2023 |                      |
| Oronzio De Nora International BV - THE NETHERLANDS: | Basisweg, 10 - Amsterdam - OLANDA  | Euro     | 4,500,000.00                   | 4,500,000.00 | 100%                     | 100%             | line-by-line         |
| *De Nora Deutschland GmbH - GERMANY                 | Industriestrasse 17 63517 Rodenbach - GERMANY                                  | Euro     | 100,000.00                     | 100,000.00   | 100%                     | 100%             | line-by-line         |
| *Shotec GmbH - GERMANY                              | An der Bruchengrube 5, 63452 Hanau - GERMANY                                   | Euro     | 40,000.00                      | 40,000.00    | 100%                     | 100%             | line-by-line         |
| *De Nora India Ltd - INDIA                          | Plot Nos. 184, 185 & 189 Kundaim Industrial Estate Kundaim 403 115, Goa, INDIA | INR      | 53,086,340.00                  | 588,954.97   | 53.67%                   | 53.67%           | line-by-line         |
| *De Nora Permelec Ltd – JAPAN:                      | 2023-15 Endo, Fujisawa City - Kanagawa Pref. 252 - JAPAN                       | JPY      | 90,000,000.00                  | 550,627.10   | 100%                     | 100%             | line-by-line         |

|   |   |      |               |               |      |      |              |
|---|---|------|---------------|---------------|------|------|--------------|
| *De Nora Hong Kong Limited - HONG KONG                        | Unit D-F 25/F YHC Tower 1 Sheung YUET Road Kowloon Bay KL - HONG KONG   | HKD  | 100,000.00    | 11,821.17     | 100% | 100% | line-by-line |
| De Nora do Brasil Ltda - BRASIL                               | Avenida Jerome Case No. 1959 Eden -CEP 18087-220 - Sorocoba/SP - BRASIL   | BRL  | 9,662,257.00  | 1,788,247.15  | 100% | 100% | line-by-line |
| Elettrodi (Suzhou) Co., Ltd – CHINA:                          | No. 113 Longtan Road,Suzhou Industrial Park 215126, CHINA   | CNY  | 25,259,666.00 | 23,364,782.17 | 100% | 100% | line-by-line |
| *De Nora China - Jinan Co Ltd - CHINA:                        | Building 3,No.5436,Wenquan Rd.,Lingang Development Zone,Licheng District,Jinan City,Shandong Province PR CHINA              | CNY  | 15,000,000.00 | 1,919,533.17  | 100% | 100% | line-by-line |
| *De Nora Glory (Shanghai) Co Ltd - CHINA:                     | No.2277 Longyang Rd. Unit 1605 Yongda Int'l Plaza - Shanghai - CHINA  | CNY  | 1,000,000.00  | 127,968.88    | 80%  | 80%  | line-by-line |
| De Nora Italy S.r.l. - ITALY                                  | Via L.Bistolfi, 35 - 20134 Milan - ITALY  | Euro | 5,000,000.00  | 5,000,000.00  | 100% | 100% | line-by-line |
| De Nora Water Technologies Italy S.r.l. – ITALY               | Via L.Bistolfi, 35 - 20134 Milan - ITALY  | Euro | 78,000.00     | 78,000.00     | 100% | 100% | line-by-line |
| *De Nora Water Technologies FZE – DUBAI                       | Office No: 614, Le Solarium Tower, Dubai Silicon Oasis - DUBAI  | AED  | 250,000.00    | 62,967.53     | 100% | 100% | line-by-line |
| De Nora Italy Hydrogen Technologies S.r.l. - ITALY            | Via L.Bistolfi, 35 - 20134 Milan - ITALY  | Euro | 1,410,000.00  | 1,410,000.00  | 90%  | 90%  | line-by-line |
| De Nora Holding UK Ltd. – UNITED KINGDOM:                     | c/o Pirola Pennuto Zei & Associati Limited, 5th Floor, Aldermay House, 10-15 Queen Street, London EC4N 1TX - UNITED KINGDOM | Euro | 19.00         | 19.00         | 100% | 100% | line-by-line |
| *De Nora Water Technologies UK Services Ltd. – UNITED KINGDOM | Daytona House Amber Close, Amington, Tamworth B77 4RP - UNITED KINGDOM  | GBP  | 7,597,918.00  | 8,885,414.57  | 100% | 100% | line-by-line |
| *De Nora Holding US Inc. – USA:                               | 7590 Discovery Lane , Concord, OH 4407 - U.S.A.   | USD  | 10.00         | 9.25          | 100% | 100% | line-by-line |
| *De Nora Tech LLC – USA                                       | 7590 Discovery Lane , Concord, OH 4407 - U.S.A.   | USD  | -             | -             | 100% | 100% | line-by-line |
| *De Nora Water Technologies LLC – USA:                        | 3000 Advance Lane 18915 - Colmar - PA - U.S.A.  | USD  | 968,500.19    | 895,847.00    | 100% | 100% | line-by-line |
| *De Nora Water Technologies (Shanghai) Co. Ltd - CHINA        | 2277 Longyang Road, Unit 305 Yongda International Plaza - 201204 - Pudong Shanghai - CHINA                                  | CNY  | 16,780,955.00 | 2,147,439.98  | 100% | 100% | line-by-line |
| *De Nora Water Technologies Ltd. – UNITED KINGDOM:            | c/o Pirola Pennuto Zei & Associati Limited, 5th Floor, Aldermay House, 10-15 Queen Street, London EC4N 1TX - UNITED KINGDOM | GBP  | 1.00          | 1.17          | 100% | 100% | line-by-line |

|  |   |      |                |                |        |        |              |
|--|---|------|----------------|----------------|--------|--------|--------------|
| *De Nora Water Technologies (Shanghai) Ltd - CHINA         | No 96 Street A0201 Lingang Marine Science Park, Pudong New District, Shanghai - CHINA | CNY  | 7,757,786.80   | 992,755.27     | 100%   | 100%   | line-by-line |
| *De Nora Marine Technologies LLC – USA                     | 1110 Industrial Blvd., Sugar Land, TX 77478 - U.S.A.                                  | USD  | -              | -              | 100%   | 100%   | line-by-line |
| *De Nora Neptune LLC – USA                                 | 305 South Main Street, Fort Stockton, Texas 76735 - U.S.A.                            | USD  | -              | -              | 80%    | 80%    | line-by-line |
| Capannoni S.r.l.- ITALY:                                   | Via L.Bistolfi, 35 - 20134 Milan - ITALY  | Euro | 8,500,000.00   | 8,500,000.00   | 100%   | 100%   | line-by-line |
| *Capannoni LLC - USA                                       | 7590 Discovery Lane , Concord, OH 4407 - U.S.A.                                       | USD  | 3,477,750.00   | 3,216,862.45   | 100%   | 100%   | line-by-line |
| thyssenkrupp nucera AG & Co. KGaA                          | GERMANY   | Euro | 126,315,000.00 | 126,315,000.00 | 25.85% | 25.85% | equity       |
| *Thyssenkrupp Nucera Italy S.r.l.                          | ITALY   | Euro | 1,080,000.00   | 1,080,000.00   | 25.85% | 25.85% | equity       |
| *ThyssenKrupp Nucera Australia Pty.                        | AUSTRALIA   | AUD  | 500,000.00     | 301,077.86     | 25.85% | 25.85% | equity       |
| *thyssenkrupp nucera Arabia for Contracting Limited        | SAUDI ARABIA  | SAR  | 2,000,000.00   | 503,740.27     | 25.85% | 25.85% | equity       |
| *Thyssenkrupp Nucera Japan Ltd.                            | JAPAN   | JPY  | 150,000,000.00 | 917,711.84     | 25.85% | 25.85% | equity       |
| *Thyssenkrupp Uhde Chlorine Engineers (Shanghai) Co., Ltd. | CHINA   | CNY  | 20,691,437.50  | 2,647,860.04   | 25.85% | 25.85% | equity       |
| *Thyssenkrupp Nucera USA Inc.                              | U.S.A.  | USD  | 700,000.00     | 647,488.67     | 25.85% | 25.85% | equity       |
| *thyssenkrupp nucera Participations GmbH                   | GERMANY   | Euro | 25,000.00      | 25,000.00      | 25.85% | 25.85% | equity       |
| *thyssenkrupp nucera India Private Limited                 | INDIA   | INR  | 200.00         | 2.22           | 25.85% | 25.85% | equity       |
| TK Nucera Management AG                                    | GERMANY   | Euro | 50,000.00      | 50,000.00      | 34%    | 34%    | equity       |

It should be noted that the scope of consolidation as of March 31, 2024 is unchanged compared to December 31, 2023.

The following table summarises the exchange rates used to convert the financial statements of companies that have a functional currency other than the Euro for the periods indicated.



| Currency              | Average exchange rate for the           |   | Exchange rate at |                   |
|-----------------------|---|---|------------------|-------------------|
|                       | First three months ended March 31, 2024 | First three months ended March 31, 2023 | March 31, 2024   | December 31, 2023 |
| US Dollar             | 1.0858                                  | 1.0733                                  | 1.0811           | 1.1050            |
| Japanese Yen          | 161.1500                                | 141.9509                                | 163.4500         | 156.3300          |
| Indian Rupee          | 90.1551                                 | 88.2580                                 | 90.1365          | 91.9045           |
| Chinese Yuan Renminbi | 7.8048                                  | 7.3420                                  | 7.8144           | 7.8509            |
| Brazilian Real        | 5.3752                                  | 5.5765                                  | 5.4032           | 5.3618            |
| GB Pound              | 0.8563                                  | 0.8831                                  | 0.8551           | 0.8691            |

## 2.4 Accounting standards and measurement criteria

The main recognition, classification and valuation criteria and accounting policies adopted for the preparation of the Condensed Consolidated Interim Financial Statements are consistent to those adopted for the preparation of the Consolidated Financial Statements as of December 31, 2023 to which reference is therefore made, except for the adjustments required by the nature of the interim reporting.

The Group has not adopted early any standard, interpretation or improvement issued but not yet in effect.

Furthermore, income taxes for the period are determined based on the best possible estimate in relation to the available information and on the reasonable expectation of the year's performance until the end of the tax period.

Estimates and assumptions used to draw up these Condensed Consolidated Interim Financial Statements are consistent with the ones used for the preparation of the Consolidated Financial Statements as of December 31, 2023 to which reference is therefore made.

## 3. Other Information

### Seasonality

The Group's activities show no significant seasonal or cyclical variations.

### Russia-Ukraine conflict

The Group did not encounter any significant critical issues attributable to the ongoing Russia-Ukraine conflict in terms of procurement, production and sales. As of March 31, 2024, the Group's main suppliers of strategic materials are located outside Russia and Ukraine. The Group has a single significant project with a Russian customer operating in the mining and metallurgical sector who, as of today, is not among the sanctioned entities, revenues recorded in the first quarter 2024 with such customer amount to Euro 5.1 million. Group customers located in the area affected by the conflict accounted for 2.7% of Group revenues for the three months ended March 31, 2024. As of March 31, 2024, the exposure to Russian and Ukrainian customers amounted to approximately Euro 1.7 million.

The situation is evolving, and the Company carries out constant monitoring on every new set of sanctions issued.

However, it cannot be ruled out that the continuation of a situation of military conflict in Ukraine and the increase in tensions between Russia and the countries in which the Group operates could negatively affect global macroeconomic conditions and the economies of those countries, leading to a possible contraction in demand and a consequent decrease in production levels, also taking into account the continuous evolution of the sanctions framework, which is constantly monitored by the Group's management.

## B. Notes to the main financial statements items - income statement

### 4. Revenues

The following table details revenues from contracts with customers by type for the three-month periods ended March 31, 2024 and 2023:

|                                  | First three months ended March 31 |                |
|----------------------------------|-----------------------------------|----------------|
|                                  | 2024                              | 2023           |
|                                  | <i>(in € thousands)</i>           |                |
| Sales of electrodes              | 96,262                            | 120,387        |
| Sales of systems                 | 8,789                             | 7,207          |
| After-market and other sales     | 63,701                            | 70,422         |
| Change in construction contracts | 20,379                            | 18,865         |
| <b>Total</b>                     | <b>189,131</b>                    | <b>216,881</b> |

Revenues for the three months ended March 31, 2024, amounted to Euro 189,131 thousand (Euro 216,881 thousand for the three months ended March 31, 2023). The decrease of Euro 27,750 thousand (or 12.8%, 10.2% at constant exchange rates<sup>1</sup>) can be mainly attributed to the reduction in Electrode Technologies segment (around -22%) with revenues in the first quarter of 2024 amounting to Euro 92,688 thousand compared to Euro 118,936 thousand of the first quarter 2023. Water Technologies segment shows a revenue reduction of 2.1% compared to first quarter 2023, with revenues of the first three months 2024 amounting to Euro 69,877 thousand compared to Euro 71,390 thousand of the first three months 2023; revenue decrease is attributable to Pools line of business (around -12%), while revenues related to the sub-segment Water Technologies Systems show an increase (+4.7%). The Energy Transition segment achieved in the first three months of 2024 revenues of Euro 25.566 thousand, confirming the revenues achieved in the same period of previous financial year.

Revenue is analyzed in detail, by geographical area, here below:

|   | First three months ended March 31 |                |
|---|-----------------------------------|----------------|
|   | 2024                              | 2023           |
|   | <i>(in € thousands)</i>           |                |
| Europe, Middle East, India and Africa (EMEIA) | 69,822                            | 86,136         |
| North and Latin Americas (AMS)                | 56,830                            | 60,923         |
| Asia and South Pacific (APAC)                 | 62,479                            | 69,822         |
| <b>Total</b>                                  | <b>189,131</b>                    | <b>216,881</b> |

For the three-month periods ended March 31, 2024, almost all of the obligations to be fulfilled by the Group refer to contracts with a duration of less than 12 months.

<sup>1</sup> Determined by converting data in currencies other than the Euro for the three months ended March 31, 2024 at historical exchange rates for the three months ended March 31, 2023.

## 5. Change in inventory of finished goods and work in progress

For the three months ended March 31, 2024, the Group had a positive change in inventories of semi-finished and finished products of Euro 2,679 thousand (Euro 16,380 thousand for the three months ended March 31, 2023).

## 6. Other income

The table below shows the detail of other income for the three-month periods ended March 31, 2024 and 2023:

|                  | First three months ended March 31 |              |
|------------------|-----------------------------------|--------------|
|                  | 2024                              | 2023         |
|                  | <i>(in € thousands)</i>           |              |
| Sundry income    | 1,057                             | 633          |
| R&D grants       | 208                               | 217          |
| R&D income       | 25                                | 36           |
| Insurance refund | 35                                | 529          |
| <b>Total</b>     | <b>1,325</b>                      | <b>1,415</b> |

Other income mainly refers to income from ancillary operations.

## 7. Raw materials, ancillary materials, consumables and goods

The table below shows the cost for raw materials, consumables, supplies and goods for the three months ended March 31, 2024 and 2023:

|  | First three months ended March 31 |                |
|--|-----------------------------------|----------------|
|  | 2024                              | 2023           |
|  | <i>(in € thousands)</i>           |                |
| Purchase of raw materials                    | 64,238                            | 64,320         |
| Change in inventory                          | (12,682)                          | 14,154         |
| Purchase of semi-finished and finished goods | 18,488                            | 21,959         |
| Purchase of consumables and supplies         | 4,147                             | 5,630          |
| Purchase of packaging material               | 599                               | 606            |
| Other purchases and related charges          | 12                                | 42             |
| <b>Total</b>                                 | <b>74,802</b>                     | <b>106,711</b> |

Costs for raw materials, consumables, supplies and goods for the three months ended March 31, 2024, amounted to Euro 74,802 thousand, decreased by Euro 31,909 thousand compared to Euro 106,711 thousand for the three months ended March 31, 2023, as a consequence of the described reduction in sales volumes, mainly in the Electrode Technologies segment.

Costs for raw materials, consumables, supplies and goods are shown net of capitalized costs, amounting to Euro 734 thousand in the first three months of 2024 (Euro 1,667 in the first three months of the previous year) and they consist of costs incurred by the Group companies for the internal development of projects and products that meet the requirements for capitalization.

## 8. Personnel expenses

The table below shows the detail of personnel expenses for the three months ended March 31, 2024 and 2023:

|  | First three months ended March 31 |               |
|--|-----------------------------------|---------------|
|  | 2024                              | 2023          |
|  | <i>(in € thousands)</i>           |               |
| Wages and salaries                               | 29,074                            | 28,612        |
| Social security contributions                    | 7,181                             | 6,383         |
| Post-employment benefits and other pension plans | 630                               | 538           |
| Other personnel net (income)/expenses            | 955                               | 687           |
| <b>Total</b>                                     | <b>37,840</b>                     | <b>36,220</b> |

Personnel expenses amounted to Euro 37,840 thousand for the three months ended March 31, 2024 with an increase compared to the first three month ended March 31, 2023 of Euro 1,620 (Euro 36,220 thousand for the three months ended March 31, 2023) mainly due to the increase of headcount. The following table shows the average number of Group employees for the three months ended March 31, 2024 and 2023.

|                             | First three months ended March 31 |       |
|-----------------------------|-----------------------------------|-------|
|                             | 2024                              | 2023  |
| Average number of employees | 2,028                             | 1,957 |

The item Wages and Salaries includes also the cost for the Performance Share Plan (PSP), a regulation accounted for on the basis of IFRS 2 (approved by the Company's corporate bodies) that provides for the assignment to a certain number of beneficiaries, identified in the regulation itself, of rights of subscription of ordinary shares of the Company based on the achievement of performance objectives. The charge posted in the income statement in the three months ended March 31, 2024 under personnel expenses amounts to Euro 183 thousand, (Euro 145 thousand for the same period of the previous year) recognized with a corresponding balancing entry in Other reserves in Equity.

"Other net personnel costs/(income)" amounting to Euro 955 thousand (Euro 687 thousand for the three months ended March 31, 2023), are mainly related to charges and incentives for termination of personnel, costs for medical and insurance coverage, and expatriate benefits.

Personnel expenses are shown net of capitalized costs, amounting to Euro 740 thousand in the first three months of 2024 (Euro 1,085 in the first three months of the previous year) and they consist of costs incurred by the Group companies for the internal development of projects and products that meet the requirements for capitalization.

## 9. Service Costs

The table below shows the detail of costs for services for the three months ended March 31, 2024 and 2023:

|   | First three months ended March 31 |               |
|---|-----------------------------------|---------------|
|   | 2024                              | 2023          |
|   | <i>(in € thousands)</i>           |               |
| Outsourcing expenses                            | 15,453                            | 18,242        |
| Consultancies:                                  |                                   |               |
| - Production and technical assistance           | 5,382                             | 2,862         |
| - Selling                                       | 25                                | 20            |
| - Legal, tax, administrative and ICT            | 3,121                             | 3,351         |
| - M&A and Business development                  | -                                 | 18            |
| Utilities                                       | 3,013                             | 2,999         |
| Maintenance                                     | 5,063                             | 3,805         |
| Travel expenses                                 | 1,931                             | 1,856         |
| R&D   | 681                               | 458           |
| Statutory auditors' fees                        | 31                                | 31            |
| Insurance                                       | 1,072                             | 1,034         |
| Rents and other lease expenses                  | 639                               | 678           |
| Commissions and royalties                       | 1,300                             | 1,424         |
| Freight   | 2,321                             | 3,098         |
| Waste disposal, office cleaning and security    | 888                               | 900           |
| Promotional, advertising and marketing expenses | 214                               | 328           |
| Patents and trademarks                          | 255                               | 277           |
| Canteen, training and other personnel expenses  | 972                               | 991           |
| Board of Directors' fees                        | 342                               | 330           |
| <b>Total</b>                                    | <b>42,703</b>                     | <b>42,702</b> |

Costs for services amounted to Euro 42,703 thousand for the three months ended March 31, 2024 (Euro 42,702 thousand for the three months ended March 31, 2023) and mainly related to outsourcing expenses, consultancy, utilities, maintenance and transport costs.

## 10. Other operating expenses

The table below shows the detail of other operating expenses for the three months ended March 31, 2024 and 2023:

|  | First three months ended March 31 |              |
|--|-----------------------------------|--------------|
|  | 2024                              | 2023         |
|  | <i>(in € thousands)</i>           |              |
| Indirect taxes and duties  | 1,503                             | 1,456        |
| Losses on sale of non-current assets                                     | -                                 | 173          |
| Losses on receivables (not covered by utilization of bad debt provision) | 1                                 | -            |
| Other miscellaneous expenses   | 131                               | 248          |
| <b>Total</b>   | <b>1,635</b>                      | <b>1,877</b> |

Other operating expenses amounted to Euro 1,635 thousand for the three months ended March 31, 2024 (Euro 1,877 thousand for the three months ended March 31, 2023).

## 11. (Impairment) /write back of non-current assets and provisions

The following table shows the detail of the item impairment (losses)/revaluations of non-current assets and provisions for the three months ended March 31, 2024 and 2023:

|   | First three months ended March 31 |            |
|---|-----------------------------------|------------|
|   | 2024                              | 2023       |
|   | <i>(in € thousands)</i>           |            |
| Net accrual of provisions for risks and charges | 475                               | 949        |
| Net accrual of bad debt provision               | (39)                              | (228)      |
| <b>Total</b>                                    | <b>436</b>                        | <b>721</b> |

In the three months ended March 31, 2024 and 2023 no impairments or write-back of non-current assets have been booked.

## 12. Finance income

The table below shows the detail of financial income for the three months ended March 31, 2024 and 2023:

|  | First three months ended March 31 |              |
|--|-----------------------------------|--------------|
|  | 2024                              | 2023         |
|  | <i>(in € thousands)</i>           |              |
| Exchange rate gains                            | 2,906                             | 1,296        |
| Fair value (positive) on financial instruments | -                                 | 22           |
| Income from non-current financial assets       | 236                               | 210          |
| Interest from banks/financial receivables      | 1,036                             | 776          |
| Interest on trade receivables                  | 11                                | 1            |
| Other finance income                           | -                                 | 95           |
| <b>Total</b>                                   | <b>4,189</b>                      | <b>2,400</b> |

### 13. Finance expenses

The table below shows the detail of financial expenses for the three months ended March 31, 2024 and 2023:

|  | First three months ended March 31 |              |
|--|-----------------------------------|--------------|
|  | 2024                              | 2023         |
|  | <i>(in € thousands)</i>           |              |
| Bank interest and interest on loans and borrowings | 1,611                             | 3,134        |
| Exchange rate losses                               | 1,564                             | 2,689        |
| Fair value (negative) on financial instruments     | 697                               | 19           |
| Finance expenses on personnel costs                | 110                               | 115          |
| Bank fees  | 201                               | 253          |
| Other finance expenses                             | 340                               | 115          |
| <b>Total</b>                                       | <b>4,523</b>                      | <b>6,325</b> |

### 14. Income tax expense

The table below shows the detail of income tax expense for the three months ended March 31, 2024 and 2023:

|                   | First three months ended March 31 |               |
|-------------------|-----------------------------------|---------------|
|                   | 2024                              | 2023          |
|                   | <i>(in € thousands)</i>           |               |
| Current taxes     | 8,444                             | 10,432        |
| Deferred taxes    | 729                               | 295           |
| Prior years taxes | 8                                 | -             |
| <b>Total</b>      | <b>9,181</b>                      | <b>10,727</b> |

### 15. Earnings per share

The following tables show the basic and diluted earnings per share for the three months ended March 31, 2024 and 2023.

|  | First three months ended March 31 |             |
|--|-----------------------------------|-------------|
|  | 2024                              | 2023        |
| Profit for the period attributable to the owners of the parent distributable to shareholders (in Euro) | 17,880                            | 24,491      |
| Weighted average number of shares for basic earnings per share   | 199,597,777                       | 201,685,174 |
| <b>Basic earnings per share (in Euro)</b>  | <b>0.09</b>                       | <b>0.12</b> |
| Weighted average number of shares for diluted earnings per share                                       | 199,641,608                       | 201,685,174 |
| <b>Diluted earnings per share (in Euro)</b>  | <b>0.09</b>                       | <b>0.12</b> |

# C. Notes to the main financial statements items - Statement of equity and financial position - Assets

## 16. Goodwill and intangible assets

The table below shows the breakdown and changes in intangible assets for the three months ended March 31, 2024:

|   | Goodwill      | Industrial patents and intellectual property rights | Concessions licenses and trademarks | Know-how and Technologies | Customer relationships | Development costs | Other        | Assets under construction and advance payments | Total intangible assets |
|---|---------------|---|-------------------------------------|---------------------------|------------------------|-------------------|--------------|--|-------------------------|
| <i>(in € thousands)</i>                                 |               |   |                                     |                           |                        |                   |              |  |                         |
| <b>Historical cost at December 31, 2023</b>             | <b>64,742</b> | <b>15,402</b>                                       | <b>39,385</b>                       | <b>45,205</b>             | <b>50,762</b>          | <b>16,895</b>     | <b>9,286</b> | <b>7,990</b>                                   | <b>249,667</b>          |
| Increase  | -             | 156   | 1                                   | -                         | -                      | -                 | -            | 1,055  | 1,212                   |
| Decrease  | -             | -   | -                                   | -                         | -                      | -                 | -            | (6)  | (6)                     |
| Impairment  | -             | -   | -                                   | -                         | -                      | -                 | -            | -  | -                       |
| Reclassifications/other changes                         | -             | 92  | 1,374                               | -                         | -                      | 592               | -            | (2,005)  | 53                      |
| Translation differences                                 | 1,375         | (80)  | 128                                 | (410)                     | 694                    | 243               | 96           | 64   | 2,110                   |
| <b>Historical cost at March 31, 2024</b>                | <b>66,117</b> | <b>15,570</b>                                       | <b>40,888</b>                       | <b>44,795</b>             | <b>51,456</b>          | <b>17,730</b>     | <b>9,382</b> | <b>7,098</b>                                   | <b>253,036</b>          |
| <b>Accumulated amortization as at December 31, 2023</b> | <b>-</b>      | <b>14,276</b>                                       | <b>30,809</b>                       | <b>32,500</b>             | <b>38,554</b>          | <b>12,313</b>     | <b>5,428</b> | <b>-</b>                                       | <b>133,880</b>          |
| Increase  | -             | 236   | 900                                 | 369                       | 293                    | 768               | 143          | -  | 2,709                   |
| Decrease  | -             | -   | -                                   | -                         | -                      | -                 | -            | -  | -                       |
| Reclassifications/other changes                         | -             | -   | -                                   | -                         | -                      | -                 | -            | -  | -                       |
| Translation differences                                 | -             | (60)  | 33                                  | (122)                     | 639                    | 154               | 63           | -  | 707                     |
| <b>Accumulated amortization as at March 31, 2024</b>    | <b>-</b>      | <b>14,452</b>                                       | <b>31,742</b>                       | <b>32,747</b>             | <b>39,486</b>          | <b>13,235</b>     | <b>5,634</b> | <b>-</b>                                       | <b>137,296</b>          |
| <b>Net carrying value as at December 31, 2023</b>       | <b>64,742</b> | <b>1,126</b>  | <b>8,576</b>                        | <b>12,705</b>             | <b>12,208</b>          | <b>4,582</b>      | <b>3,858</b> | <b>7,990</b>                                   | <b>115,787</b>          |
| <b>Net carrying value as at March 31, 2024</b>          | <b>66,117</b> | <b>1,118</b>  | <b>9,146</b>                        | <b>12,048</b>             | <b>11,970</b>          | <b>4,495</b>      | <b>3,748</b> | <b>7,098</b>                                   | <b>115,740</b>          |



Investments in intangible assets for the first quarter 2024 amounted to Euro 1,212 thousand and mainly refer to:

- (i) industrial patent rights and intellectual property rights for Euro 156 thousand mainly attributable to the registration and acquisition of industrial patents by the Parent company Industrie De Nora S.p.A.;
- (ii) intangible assets in progress for Euro 1,055 thousand relating to: for Euro 203 thousand to industrial patent rights and intellectual property rights mainly attributable to the registration and acquisition of industrial patents by the Parent company Industrie De Nora S.p.A. and by the Japanese subsidiary De Nora Permelec Ltd., for Euro 243 thousand to concessions, licenses and trademarks mainly relating to the implementation of SAP management system and other ICT systems and for Euro 609 thousand related to product development costs mainly pertaining to the Water Technologies business segment.

## 17. Property, Plant and Equipment

The following table shows the breakdown and changes in property, plant and equipment for the three months ended March 31, 2024:

|   | Land          | Buildings      | Plant and Machinery | Other assets  | Leased assets  | Right of use of PPE: | - of which Buildings | - of which Other assets | Assets under construction and advance payments | Total property, plant and equipment |
|---|---------------|----------------|---------------------|---------------|----------------|----------------------|----------------------|-------------------------|--|-------------------------------------|
| <i>(in € thousands)</i>                                 |               |                |                     |               |                |                      |                      |                         |  |                                     |
| <b>Historical cost as of December 31, 2023</b>          | <b>41,815</b> | <b>100,461</b> | <b>117,917</b>      | <b>20,021</b> | <b>118,447</b> | <b>27,050</b>        | <b>25,524</b>        | <b>1,526</b>            | <b>47,581</b>                                  | <b>473,292</b>                      |
| Increase  | -             | 6              | 80                  | -             | 1,013          | 1,745                | 1,505                | 240                     | 9,202  | 12,046                              |
| Decrease  | -             | -              | (50)                | (9)           | -              | (518)                | (11)                 | (507)                   | -  | (577)                               |
| Impairment  | -             | -              | -                   | -             | -              | -                    | -                    | -                       | -  | -                                   |
| Reclassifications/other changes                         | -             | 4,192          | 11,550              | 422           | -              | -                    | -                    | -                       | (15,751)                                       | 413                                 |
| Translation differences                                 | (780)         | (41)           | 145                 | (27)          | (2,734)        | 78                   | 67                   | 11                      | 243  | (3,116)                             |
| Historical cost at March 31, 2024                       | 41,035        | 104,618        | 129,642             | 20,407        | 116,726        | 28,355               | 27,085               | 1,270                   | 41,275   | 482,058                             |
| <b>Accumulated depreciation as at December 31, 2023</b> | <b>10</b>     | <b>39,146</b>  | <b>66,044</b>       | <b>15,085</b> | <b>92,648</b>  | <b>6,086</b>         | <b>5,062</b>         | <b>1,024</b>            | <b>-</b>                                       | <b>219,019</b>                      |
| Increase  | -             | 839            | 1,762               | 340           | 1,477          | 1,060                | 983                  | 77                      | -  | 5,478                               |
| Decrease  | -             | -              | (1)                 | (8)           | -              | (518)                | (11)                 | (507)                   | -  | (527)                               |
| Reclassifications/other changes                         | -             | 1              | (1)                 | -             | -              | -                    | -                    | -                       | -  | -                                   |
| Translation differences                                 | -             | (104)          | 105                 | (5)           | (2,235)        | 53                   | 41                   | 12                      | -  | (2,186)                             |
| Accumulated amortization as at March 31, 2024           | 10            | 39,882         | 67,909              | 15,412        | 91,890         | 6,681                | 6,075                | 606                     | -  | 221,784                             |
| <b>Net carrying value as at December 31, 2023</b>       | <b>41,805</b> | <b>61,315</b>  | <b>51,873</b>       | <b>4,936</b>  | <b>25,799</b>  | <b>20,964</b>        | <b>20,462</b>        | <b>502</b>              | <b>47,581</b>                                  | <b>254,273</b>                      |
| Net carrying value as at March 31, 2024                 | 41,025        | 64,736         | 61,733              | 4,995         | 24,836         | 21,674               | 21,010               | 664                     | 41,275   | 260,274                             |

Additions to property, plant and equipment amounted to Euro 12,046 thousand for the first quarter 2024. In particular, investments in property, plant and equipment excluding increases in right of use of property, plant and equipment amounted to Euro 10,301 thousand and mainly refer to:

- (i) leased assets for Euro 1,013 thousand related to anodes to be leased within the Electrode Technologies business segment;
- (ii) plant and machinery for Euro 80 thousand mainly attributable to the plants in China and Germany;
- (iii) assets under construction and advance payments amounting to Euro 9,202 thousand, which refer for Euro 3,135 thousand to plant and machinery aimed to the technological renewal and the planned production capacity expansion mainly in Italy (Gigafactory), Germany China, United States, Brazil and Japan, for Euro 3,891

thousand to buildings mainly in Italy, Germany and United States and Japan for Euro 1,058 thousand to other tangible assets under construction mainly in Italy and Japan and for Euro 1,118 thousand to advance payments. These latter refer to advances paid for the manufacturing site expansion project in Germany.

## 18. Equity-accounted investees

This item refers to the investment in the associated company Thyssenkrupp nucera AG & Co. KGaA ( "TK nucera"). At March 31, 2024, the value of equity-accounted investees is equal to Euro 231,511 thousand, unchanged compared to the figure at December 31, 2023; updated data of the associated company relating to the first quarter of 2024 are not available.

## 19. Financial assets, including derivatives

The table below shows the breakdown of non-current financial assets as of March 31, 2024 and December 31, 2023

|                                 | As of March 31,<br>2024 | As of December<br>31, 2023 |
|---------------------------------|-------------------------|----------------------------|
| <i>(in € thousands)</i>         |                         |                            |
| <b>Non-current</b>              |                         |                            |
| Investments in financial assets | 3,219                   | 3,180                      |
| <b>Total</b>                    | <b>3,219</b>            | <b>3,180</b>               |

Investments in financial assets mainly refer to some pension funds and supplementary company funds for employees.

The table below shows the breakdown of current financial assets as of March 31, 2024 and December 31, 2023.

|                                 | As of March 31,<br>2024 | As of December<br>31, 2023 |
|---------------------------------|-------------------------|----------------------------|
| <i>(in € thousands)</i>         |                         |                            |
| <b>Current</b>                  |                         |                            |
| Financial receivables           | 721                     | 32                         |
| Investments in financial assets | 11,519                  | 13,610                     |
| Fair value of derivatives       | 43                      | 543                        |
| <b>Total</b>                    | <b>12,283</b>           | <b>14,185</b>              |

Investments in financial assets, equal to Euro 11,519 thousand at March 31, 2024 (Euro 13,610 thousand at December 31, 2023) relate primarily to investments subject to short-term time restrictions that can be liquidated at any time.

The fair value of the derivative instruments at March 31, 2024 refers to forward currency derivative contracts entered into by the subsidiary De Nora Water Technologies Italy S.r.l.

## 20. Inventory

The table below shows the breakdown of inventories as of March 31, 2024 and December 31, 2023:

|   | As of March 31, 2024 |                              |                | As of December 31, 2023 |                              |                |
|---|----------------------|------------------------------|----------------|-------------------------|------------------------------|----------------|
|   | Gross value          | Inventory write-down reserve | Net value      | Gross value             | Inventory write-down reserve | Net value      |
| <i>(in € thousands)</i>                     |                      |                              |                |                         |                              |                |
| Raw materials and consumables               | 119,123              | (1,901)                      | 117,222        | 107,777                 | (2,238)                      | 105,539        |
| Work in progress and semi-finished products | 98,056               | (8,008)                      | 90,048         | 95,026                  | (8,035)                      | 86,991         |
| Finished products and goods                 | 68,310               | (9,132)                      | 59,178         | 68,454                  | (8,877)                      | 59,577         |
| Goods in transit                            | 5,309                | -                            | 5,309          | 5,039                   | -                            | 5,039          |
| <b>Total</b>                                | <b>290,798</b>       | <b>(19,041)</b>              | <b>271,757</b> | <b>276,296</b>          | <b>(19,150)</b>              | <b>257,146</b> |

Inventories, amounting to Euro 271,757 thousand (Euro 257,146 at December 31, 2023) increased by a total of Euro 14,611 thousand, mainly as a result of an increase in raw materials and consumables.

Inventory is shown net of the write down provision equal to Euro 19,041 thousand at March 31, 2024 (Euro 19,150 at December 31, 2023).

## 21. Current tax assets

Current tax assets amounted to Euro 9,472 thousand at March 31, 2024 (Euro 10,310 thousand at December 31, 2023) and mainly refer to advances on income taxes paid by some Group companies net of the related payables.

## 22. Construction contracts

The following tables provides a breakdown of Construction contracts classified as current assets and current liabilities as of March 31, 2024 and December 31, 2023.

|  | As of March 31, 2024 | As of December 31, 2023 |
|--|----------------------|-------------------------|
| <i>(in € thousands)</i>                        |                      |                         |
| <b>Current assets</b>                          |                      |                         |
| Construction contracts                         | 152,270              | 139,170                 |
| (Progress payments)                            | (112,879)            | (99,227)                |
| Provision for losses on construction contracts | (180)                | (176)                   |
| <b>Total</b>                                   | <b>39,211</b>        | <b>39,767</b>           |

|   | As of March 31,<br>2024 | As of December<br>31, 2023 |
|---|-------------------------|----------------------------|
| <i>(in € thousands)</i>                               |                         |                            |
| <b>Current liabilities</b>                            |                         |                            |
| Construction contracts                                | 49,288                  | 47,017                     |
| (Progress payments and Advances)                      | (58,617)                | (54,645)                   |
| Provision for losses on construction contracts        | (315)                   | (402)                      |
| <b>Total</b>  | <b>(9,644)</b>          | <b>(8,030)</b>             |
| <b>Total Construction contracts (net of advances)</b> | <b>29,567</b>           | <b>31,737</b>              |

Construction contracts (net of contractual advances) amounted to Euro 29,567 thousand at March 31, 2024, decreasing from Euro 31,737 thousand as of December 31, 2023, and refer mainly to contracts relating to the Water Technologies business segment.

## 23. Trade receivables

The table below shows the detail of trade receivables as of March 31, 2024 and December 31, 2023.

|                         | As of March 31,<br>2024 | As of December<br>31, 2023 |
|-------------------------|-------------------------|----------------------------|
| <i>(in € thousands)</i> |                         |                            |
| <b>Current</b>          |                         |                            |
| Third parties           | 129,225                 | 121,616                    |
| Related parties         | 41,463                  | 26,724                     |
| Bad debt reserve        | (6,015)                 | (6,413)                    |
| <b>Total</b>            | <b>164,673</b>          | <b>141,927</b>             |

Trade receivables derive from sales transactions and the provision of services and increased, at March 31, 2024, to Euro 164,673 thousand from Euro 141,927 thousand at December 31, 2023.

The carrying amount of trade receivables, net of the bad debt provision, is deemed to approximate its fair value.

Following are the movements in the bad debt reserve:

|  | As of March 31,<br>2024 |
|--|-------------------------|
| <i>(in € thousands)</i>                |                         |
| <b>Current</b>                         |                         |
| Opening balance                        | 6,413                   |
| Accrual of the period                  | 78                      |
| Utilisation and releases of the period | (546)                   |
| Reclassifications/other changes        | 14                      |
| Exchange rate difference               | 56                      |
| <b>Closing balance</b>                 | <b>6,015</b>            |

## 24. Other receivables

The following table shows the detail of the other receivables as of March 31, 2024 and December 31, 2023, broken down between current and non-current amounts:

|                                | As of March 31,<br>2024 | As of December<br>31, 2023 |
|--------------------------------|-------------------------|----------------------------|
| <i>(in € thousands)</i>        |                         |                            |
| <b>Non-current</b>             |                         |                            |
| Tax receivables                | 7,439                   | 4,471                      |
| Other - third parties          | 2,730                   | 2,837                      |
| Prepayments and accrued income | 5                       | -                          |
| Related parties                | 52                      | 52                         |
| <b>Total</b>                   | <b>10,226</b>           | <b>7,360</b>               |

|                                | As of March 31,<br>2024 | As of December<br>31, 2023 |
|--------------------------------|-------------------------|----------------------------|
| <i>(in € thousands)</i>        |                         |                            |
| <b>Current</b>                 |                         |                            |
| Tax receivables                | 18,768                  | 14,878                     |
| Advances to suppliers          | 8,438                   | 8,464                      |
| Other - third parties          | 8,959                   | 8,704                      |
| Prepayments and accrued income | 9,779                   | 6,327                      |
| Related parties                | 16                      | 18                         |
| <b>Total</b>                   | <b>45,960</b>           | <b>38,391</b>              |

As of March 31, 2024, other current and non-current receivables totaled Euro 56,186 thousand, (Euro 45,751 thousand as of December 31, 2023).

Non-current tax receivables relate to withholding taxes incurred mainly by the Company against collections of receivables from foreign subsidiaries.

The other non-current receivables from third parties are mainly attributable to the contributions paid by the Italian companies of the Group against existing supplementary pension funds as a counter-entry to the contribution due by the employer.

Current tax receivables mainly refer to VAT receivables.

## 25. Cash and cash equivalents

The table below provides a breakdown of cash and cash equivalents as of March 31, 2024 and December 31, 2023

|                           | As of March 31,<br>2024 | As of December<br>31, 2023 |
|---------------------------|-------------------------|----------------------------|
| <i>(in € thousands)</i>   |                         |                            |
| Bank and postal accounts  | 103,722                 | 192,602                    |
| Cash on hand              | 39                      | 26                         |
| Deposit accounts          | 50,344                  | 5,863                      |
| Cash and cash equivalents | 154,105                 | 198,491                    |

Cash and cash equivalents are made up of effectively available values and deposits. As regards the amounts on deposits and current accounts, the related interests have been recognized on accrual basis.

Cash and cash equivalents, amounting to Euro 154,105 thousand as of March 31, 2024, decreased by Euro 44,386 thousand compared to December 31, 2023. For further details on the variations of the period please refer to Interim consolidated statement of cash flows.

# D. Notes to the main financial statements items – statement of financial position - Liabilities

## 26. Equity

Equity as of March 31, 2024 amounts to Euro 906,940 thousand, decreased from Euro 910,188 thousand as of December 31, 2023.

The shares issued are fully paid up and have no nominal value.

Changes in equity for the three-month periods ended March 31, 2024 and March 31, 2023 are shown in the “Consolidated statement of changes in equity”, while the “Consolidated statement of comprehensive income” sets out the other components of the statement of comprehensive income for the period, net of the tax effects.

### Equity attributable to the shareholders of the parent company

At March 31, 2024 the amount of share capital of Industrie De Nora S.p.A. and its composition is unchanged compared to December 31, 2023:

|   | Share Capital as of March 31, 2024 |                  |
|---|------------------------------------|------------------|
|   | Euro                               | Number of shares |
| Total, of which:                          | 18,268,203.90                      | 201,685,174      |
| Ordinary Shares<br>(regular entitlements) | 4,637,944.92                       | 51,203,979       |
| Multiple voting shares (*)                | 13,630,258.98                      | 150,481,195      |

(\*) Owned by the shareholders Federico De Nora, Federico De Nora S.p.A., Norfin S.p.A. and Asset Company 10 S.r.l. Multiple voting shares are not admitted to trading on Euronext Milan and are not counted in the free float and market capitalization value.

Based on the program communicated to the market by Industrie De Nora S.p.A. on November 8, 2023 and launched on November 9, 2023, the Company, as at March 31, 2024, acquired and holds in its portfolio 2,700,541 treasury shares, equal to 1,339% of the share capital.

### Legal reserve

Legal reserve as at March 31, 2024 amounts to Euro 3,654 thousand, unchanged compared to December 31, 2023.

### Share premium reserves

Share premium reserve as at March 31, 2024 amounts to Euro 223,433 thousand, unchanged compared to December 31, 2023.

### Retained earnings, Translation reserve and other reserves

Retained earnings, translation reserve and other reserves pertaining to the Group as of March 31, 2024, amounted to Euro 637,235 thousand (Euro 429,083 thousand as of December 31, 2023), a net increase of Euro 208,152 thousand over December 31, 2023, including:

- Euro 230,050 thousand increase due to the allocation of the previous year's results pertaining to the parent company shareholders;



- Euro 22,458 thousand decrease due to the purchase by the parent company of treasury shares, the consideration for which is recognized as a reduction of shareholders' equity;
- Euro 183 thousand increase in Other Reserves, related to the PSP Incentive Plan, the charge for which was recorded in the income statement under personnel expenses;
- Euro 377 thousand increase due to the effect of the other components of the comprehensive income statement for the period, of which Euro 311 thousand attributable to the differences deriving from the translation of the financial statements of foreign subsidiaries.

#### *Equity attributable to non controlling interests*

The table below shows the breakdown of minority interests as of March 31, 2024 and December 31, 2023:

|                              | As of March 31,<br>2024 | As of December<br>31, 2023 |
|------------------------------|-------------------------|----------------------------|
| <i>(in € thousands)</i>      |                         |                            |
| Share capital and reserves   | 6,200                   | 4,831                      |
| Profit (Loss) for the period | 138                     | 1,000                      |
| Other comprehensive income   | 132                     | (131)                      |
| <b>Total</b>                 | <b>6,470</b>            | <b>5,700</b>               |

The caption Share capital and reserves as at March 31, 2024 includes, among other, Euro 500 thousand related to the contribution made during the first quarter of 2024 to De Nora Italy Hydrogen Technologies S.r.l by the minority shareholder SNAM S.p.A.

## 27. Employee benefits

Employee benefits at March 31, 2024 amount to Euro 21,009 thousand (Euro 21,757 thousand at December 31, 2023), as net balance between Euro 24,399 thousand shown under liabilities and Euro 3,390 thousand shown under assets.

## 28. Provisions for risks and charges

The following table shows the composition and movements of the provisions for risks and charges as of March 31, 2024 and December 31, 2023.

|   | As of March 31,<br>2024 | As of December<br>31, 2023 |
|---|-------------------------|----------------------------|
| <i>(in € thousands)</i>                       |                         |                            |
| <b>Non-current</b>                            |                         |                            |
| Provision for contractual warranties          | 329                     | 315                        |
| Provision for other risks                     | 1,620                   | 1,581                      |
| <b>Total</b>                                  | <b>1,949</b>            | <b>1,896</b>               |
| <b>Current</b>                                |                         |                            |
| Provision for contractual warranties          | 11,258                  | 11,612                     |
| Provision for other risks                     | 4,999                   | 4,538                      |
| <b>Total</b>                                  | <b>16,257</b>           | <b>16,150</b>              |
| <b>Total provisions for risks and charges</b> | <b>18,206</b>           | <b>18,046</b>              |

Provisions for risks and charges mainly include: (i) the provision for other risks, mainly related to accruals to cover environmental risks, legal disputes or tax risks; and (ii) the provision for contractual warranties risks, which represents an estimate of the costs for contractually stipulated warranties in connection with the supply of products and plants.

Changes for the period ended March 31, 2024 were as follows:

|  | Provision for<br>contractual<br>warranties | Provision for other<br>risks |
|--|--|------------------------------|
| <i>(in € thousands)</i>                |  |                              |
| Balance as of December 31, 2023        | 11,927                                     | 6,119                        |
| Accrual of the period                  | 538  | 621                          |
| Utilization and releases of the period | (835)                                      | (157)                        |
| Exchange rate differences              | (43)                                       | 36                           |
| Balance as of March 31, 2024           | 11,587                                     | 6,619                        |

## 29. Financial liabilities

The following table shows the detail of financial liabilities as of March 31, 2024 and December 31, 2023.

|                                    | As of March 31,<br>2024 | As of December<br>31, 2023 |
|------------------------------------|-------------------------|----------------------------|
| <i>(in € thousands)</i>            |                         |                            |
| <b>Non-current</b>                 |                         |                            |
| Bank loans and borrowings          | 117,208                 | 115,887                    |
| Lease payables                     | 18,270                  | 17,829                     |
| <b>Total</b>                       | <b>135,478</b>          | <b>133,716</b>             |
| <b>Current</b>                     |                         |                            |
| Bank overdrafts                    | 82                      | 105                        |
| Bank loans and borrowings          | 17,393                  | 6,397                      |
| Lease payables                     | 4,035                   | 3,697                      |
| Fair value of derivatives          | 213                     | -                          |
| <b>Total</b>                       | <b>21,723</b>           | <b>10,199</b>              |
| <b>Total financial liabilities</b> | <b>157,201</b>          | <b>143,915</b>             |

### *Bank loans and borrowings*

The table below shows the details of bank loans and borrowings and bank overdrafts:

|   | As of March 31, 2024 |               |                | As of December 31, 2023 |              |                |
|---|----------------------|---------------|----------------|-------------------------|--------------|----------------|
|   | Non<br>Current       | Current       | Total          | Non<br>Current          | Current      | Total          |
| <i>(in € thousands)</i>   |                      |               |                |                         |              |                |
| Pool Financing (IDN)  | 79,800               | -             | 79,800         | 79,776                  | -            | 79,776         |
| Pool Financing (De Nora Holdings US Inc)  | 36,915               | -             | 36,915         | 36,111                  | -            | 36,111         |
| Sumitomo Mitsui Banking Co. - Hibiya Branch (De Nora Permelec Ltd)                                    | 493                  | 6,241         | 6,734          | -                       | -            | -              |
| Sumitomo Mitsui Banking Co. - Hibiya Branch (Special Bridge Loan until May 24) (De Nora Permelec Ltd) | -                    | 2,586         | 2,586          | -                       | -            | -              |
| Bank of Yokohama - Fujisawa Branch (De Nora Permelec Ltd)   | -                    | 2,447         | 2,447          | -                       | -            | -              |
| Mizuho bank - Fujisawa Branch (De Nora Permelec Ltd)  | -                    | 6,118         | 6,118          | -                       | 6,397        | 6,397          |
| Overdrafts and accrued finance expenses   | -                    | 82            | 82             | -                       | 105          | 105            |
| <b>Total</b>  | <b>117,208</b>       | <b>17,474</b> | <b>134,682</b> | <b>115,887</b>          | <b>6,502</b> | <b>122,389</b> |

As of March 31, 2024 and December 31, 2023, the fair value of payables to banks approximates their book value.

### *Pool Financing (IDN) - Pool Financing (De Nora Holdings US Inc)*

As of March 31, 2024 pool financing loans are outstanding for Euro 80,000 thousand and USD 40,000 thousand respectively and they are shown under financial liabilities net of upfront fees and other charges directly related to the financing agreements which, paid on the stipulation date of the loan agreement, are presented in the financial statements as a reduction of the total debt according to the amortized cost criterion.

The pool loan considers interest rates based on the 3month Euribor for the Euro portion and on the SOFR for the USD portion, in addition to a margin that may change semi-annually, based on the evolution of the Group's Leverage level. The "leverage ratio," given by the ratio of consolidated net debt to consolidated EBITDA, is the only financial covenant included in the loan agreement, and it is stipulated that it cannot exceed a value of 3.5 throughout the term of the agreement. Non-compliance with the financial covenant is considered an event of default or non-performance. Specifically, an event of default or non-performance would result in the banks' discretion to require immediate repayment of funds unless the situation is remedied, pursuant to and in accordance with the terms and conditions set forth in the loan agreement, within 20 business days of the submission of the certification of such financial covenant.

#### *De Nora Permelec Ltd. loans*

The subsidiary De Nora Permelec Ltd. has some short term financing available granted by different banks. As at March 31, 2024 the financing used amounts to around JPY 2.9 billion (Euro 17,887 thousand).

#### *Lease payables*

These represent the financial liabilities recognized in accordance with IFRS 16 "Leasing"; in particular, the payable is the obligation to make the payments foreseen over the duration of the contract.

Lease payables as at March 31, 2024, including current and non-current portion, amount to Euro 22,305 thousand (Euro 21,526 thousand as of December 2023).

#### *Fair value of derivatives*

Fair value of derivatives as at march 31, 2024 amounts to Euro 213 thousand and is related to derivative contracts on forward currencies, signed by the parent company and by De Nora Tech LLC.

#### *Net financial indebtedness*

The following table details the composition of the Group's net financial indebtedness determined in accordance with the provisions of the CONSOB Communication DEM/6064293 of July 28, 2006, as amended by CONSOB Communication No. 5/21 of April 29, 2021 and in accordance with ESMA Recommendations contained in Guidelines 32-382-1138 of March 4, 2021 on disclosure requirements under the Prospectus Regulation (the "Net Financial Indebtedness - ESMA"). The table below includes figures as of March 31, 2024 and as of December 31, 2023:

|  | As of March 31, 2024    | As of December 31, 2023 |
|--|-------------------------|-------------------------|
|  | <i>(in € thousands)</i> |                         |
| A Cash   | 103,761                 | 192,628                 |
| B Cash equivalents   | 50,344                  | 5,863                   |
| C Other current financial assets                                     | 12,453                  | 13,642                  |
| D Liquidity (A + B + C)  | 166,558                 | 212,133                 |
| E Current financial debt   | 17,688                  | 6,502                   |
| F Current portion of non-current financial debt                      | 4,035                   | 3,697                   |
| G Current financial indebtedness (E + F)                             | 21,723                  | 10,199                  |
| - Of which secured   | -                       | -                       |
| - Of which unsecured   | 21,723                  | 10,199                  |
| H Net current financial indebtedness/(Net current Liquidity) (G - D) | (144,835)               | (201,934)               |
| I Non-current financial debt   | 135,478                 | 133,716                 |
| J Debt instruments   | -                       | -                       |
| K Non-current trade and other payables                               | -                       | -                       |
| L Non-current financial indebtedness (I + J + K)                     | 135,478                 | 133,716                 |
| - Of which secured   | -                       | -                       |
| - Of which unsecured   | 135,478                 | 133,716                 |
| M Net Financial Indebtedness/(Net Liquidity) - ESMA (H + L)          | (9,357)                 | (68,218)                |

The reconciliation between the Net Financial Indebtedness - ESMA and the net financial indebtedness of the Group as monitored by the Group (hereinafter the "Net Financial Indebtedness - De Nora") as of March 31, 2024 and December 31, 2023, is shown below:

|  | As of March 31,<br>2024 | As of December<br>31, 2023 |
|--|-------------------------|----------------------------|
|  | <i>(in € thousands)</i> |                            |
| Net Financial Indebtedness/(Net Liquidity) - ESMA        | (9,357)                 | (68,218)                   |
| <i>Fair value of derivatives covering currency risks</i> | 171                     | (543)                      |
| Net Financial Indebtedness/(Net Liquidity) – De Nora     | (9,186)                 | (68,761)                   |

The reduction in Net Liquidity - ESMA as of March 31, 2024 compared to December 31, 2023, totaling Euro 58,861 thousand, is mainly attributable to the combined effect of the following factors:

- (i) cash absorbed by operating activities amounting to Euro 24,311 thousand;
- (ii) investments in Property, plant and equipment and in Intangible assets equal to Euro 11,513 thousand excluding right of use;
- (iii) the purchase of treasury shares for a total of Euro 22,458 thousand.

For further details on the cash flows for the period, please refer to the consolidated cash flow statement.

The following table shows an analysis of the maturity of the Group's financial payables as of March 31, 2024:

| As of March 31, 2024               |                 |                         |                |               |              |                |               |
|------------------------------------|-----------------|-------------------------|----------------|---------------|--------------|----------------|---------------|
|                                    |                 | Due date                |                |               |              |                |               |
|                                    | Carrying amount | Contractual cash flows* | 0-12 months    | 1-2 years     | 2-3 years    | 3-5 years      | Over 5 years  |
| <i>(in € thousands)</i>            |                 |                         |                |               |              |                |               |
| <b>Financial liabilities</b>       |                 |                         |                |               |              |                |               |
| Bank loans and overdrafts          | 134,683         | 134,474                 | 23,845         | 6,370         | 6,370        | 117,601        | -             |
| Lease payables                     | 22,305          | 22,305                  | 4,035          | 3,090         | 2,630        | 2,478          | 10,072        |
| Derivatives                        | 213             | 213                     | 213            | -             | -            | -              | -             |
| Trade payables                     | 95,680          | 95,680                  | 95,652         | 28            | -            | -              | -             |
| Other                              | 92,806          | 92,806                  | 90,466         | 2,340         | -            | -              | -             |
| <b>Total financial liabilities</b> | <b>345,687</b>  | <b>345,478</b>          | <b>214,211</b> | <b>11,828</b> | <b>9,000</b> | <b>120,079</b> | <b>10,072</b> |

\* The difference between the total bank loans and borrowings and the contractual cash flows is due to the upfront Fees and other charges directly related to new financing agreements, which, paid on the stipulation date of the loan agreement, are recognized in the statement of financial position as a decrease of the total amount payable. Furthermore, the amounts maturing for bank loans and borrowings and bank overdrafts include both principal and interest. Specifically, the interest has been estimated on the Pool Financing of Industrie De Nora S.p.A. and of De Nora Holdings US Inc. based on the conditions existing at the closing date of these Condensed Consolidated Interim Financial Statements.

### 30. Trade payables

The table below shows the detail of trade payables as of March 31, 2024 and December 31, 2023.

|                                   | As of March 31, 2024 | As of December 31, 2023 |
|-----------------------------------|----------------------|-------------------------|
| <i>(in € migliaia)</i>            |                      |                         |
| <b>Non-current</b>                |                      |                         |
| Third parties                     | 28                   | 86                      |
| <b>Total non-current payables</b> | <b>28</b>            | <b>86</b>               |
| <b>Current</b>                    |                      |                         |
| Third parties                     | 94,052               | 105,740                 |
| Related parties                   | 1,600                | 1,012                   |
| <b>Total current payables</b>     | <b>95,652</b>        | <b>106,752</b>          |

As of March 31, 2024, trade payables, between current and non-current portions, amounted to Euro 95,680 thousand (Euro 106,838 thousand as of December 31, 2023).

This item mainly includes payables related to the purchase of goods and services, which are due within twelve months. It should be noted that the carrying amount of trade payables is close to their fair value.

### 31. Income tax payables

Income tax payables as of March 31, 2024 amounted to Euro 23,832 thousand (Euro 19,745 thousand as of December 31, 2023) of which current portion amounts to Euro 23,274 thousand.

## 32. Other payables

The table below shows the detail of other payables as of March 31, 2024 and December 31, 2023.

|                               | As of March 31,<br>2024 | As of December<br>31, 2023 |
|-------------------------------|-------------------------|----------------------------|
| <i>(in € thousands)</i>       |                         |                            |
| <b>Non-current</b>            |                         |                            |
| Payables to employees         | 1,804                   | 1,696                      |
| Advances from customers       | 3                       | 4                          |
| Other - third parties         | 488                     | 484                        |
| Other - related parties       | 45                      | 47                         |
| <b>Total</b>                  | <b>2,340</b>            | <b>2,231</b>               |
| <b>Current</b>                |                         |                            |
| Advances from customers       | 22,783                  | 17,659                     |
| Advances from related parties | 36,296                  | 38,603                     |
| Accrued expenses              | 5,277                   | 6,201                      |
| Payables to employees         | 16,975                  | 16,852                     |
| Social security payables      | 2,234                   | 2,687                      |
| Withholding tax payables      | 1,413                   | 1,190                      |
| VAT payables                  | 811                     | 777                        |
| Other tax payables            | 2,211                   | 1,826                      |
| Other - third parties         | 2,455                   | 3,098                      |
| Other - related parties       | 11                      | 28                         |
| <b>Total</b>                  | <b>90,466</b>           | <b>88,921</b>              |
| <b>Total Other payables</b>   | <b>92,806</b>           | <b>91,152</b>              |

Other payables as at march, 31 2024 amount, including current and non-current portion, to Euro 92,806 thousand, showing an increase compared to Euro 91,152 thousand as at December 31, 2023.

Payables to employees relate to amounts accrued but not yet liquidated, such as vacations and bonuses.

## E. Financial Risks

### 33. Financial Risks

In the context of business risks, the main risks identified, monitored and, as specified below, actively managed by the Group, are the following:

- credit risk, deriving from the possibility of default of a counterparty;
- liquidity risk, deriving from the lack of financial resources to meet financial commitments;
- market risk.

The Group's objective is to maintain, over time, a balanced management of its financial exposure, in order to guarantee a liability structure that is balanced with the composition of the assets on the statement of financial position and able to ensure the necessary operating flexibility through the use of the liquidity generated by current operations and the use of bank loans.

The Group considers risk monitoring and control systems a top priority to guarantee an efficient risk management. In line with this objective, the Group has adopted a risk management system with formalized strategies, policies and procedures to ensure the identification, measurement and control of individual risks at centralized level for the entire Group.

The purpose of the Group's risk management policies is to:

- identify and analyze the risks to which the Group is exposed;
- define the organizational structure with the identification of the organizational units involved, responsibilities assigned and the system of proxies;
- identify the risk management criteria on which the operational management of risks is based;
- identify the types of transactions for which risks can be hedged.

The Condensed Consolidated Interim Financial Statements do not include all of the risk management disclosures mentioned above, required by IFRS. For a detailed description of this information, please refer to Note "E - RISKS" in the 2023 Consolidated Financial Statements.

#### Classification and *fair value*

The tables below indicate the carrying amount of each financial asset and liability recognised in the statement of financial position.

In addition, the following table classifies the financial assets and liabilities, designated at fair value, on the basis of the specific measurement method used. The different levels have been defined as described below:

- Level 1: listed prices (unadjusted) on active markets for identical assets or liabilities;
- Level 2: input data other than the listed prices in level 1, which can be observed for the asset or liability either directly or indirectly;
- Level 3: input data relating to the asset or liability that is not based on observable market data.

In the periods reported the Group has not changed the valuation techniques of the financial instruments accounted for at fair value; the financial instruments in these condensed consolidated interim financial statements belong to all three levels.



## Classification and fair value as of March 31, 2024

|  | Notes    | Carrying amount       |  |                           |                             | Total          | Fair Value   |            |              |
|--|----------|-----------------------|--|---------------------------|-----------------------------|----------------|--------------|------------|--------------|
|  |          | Loans and receivables | Investments in financial assets - Fair value | Derivatives at fair value | Other financial liabilities |                | Level 1      | Level 2    | Level 3      |
| <i>(in € thousands)</i>                        |          |                       |  |                           |                             |                |              |            |              |
| <b>Financial assets</b>                        |          |                       |  |                           |                             |                |              |            |              |
| Cash and cash equivalents                      | 25       | 154,105               | -  | -                         | -                           | 154,105        | -            | -          | -            |
| Trade and other receivables                    | 23/24    | 230,331               | -  | -                         | -                           | 230,331        | -            | -          | -            |
| Financial assets including derivatives         | 19       | 721                   | 14,738                                       | 43                        | -                           | 15,502         | 6,775        | 43         | 7,963        |
|  |          | <b>385,157</b>        | <b>14,738</b>                                | <b>43</b>                 | <b>-</b>                    | <b>399,938</b> | <b>6,775</b> | <b>43</b>  | <b>7,963</b> |
| <b>Financial liabilities</b>                   |          |                       |  |                           |                             |                |              |            |              |
| Bank loans and borrowings, and Bank overdrafts | 29       | -                     | -  | -                         | 134,683                     | 134,683        | -            | -          | -            |
| Lease payables                                 | 29       | -                     | -  | -                         | 22,305                      | 22,305         | -            | -          | -            |
| Derivatives                                    | 29       | -                     | -  | 213                       | -                           | 213            | -            | 213        | -            |
| Trade and other payables                       | 30/31/32 | -                     | -  | -                         | 212,318                     | 212,318        | -            | -          | -            |
|  |          | -                     | -  | <b>213</b>                | <b>369,306</b>              | <b>369,519</b> | -            | <b>213</b> | -            |

## Classification and fair value as of December 31, 2023

|  | Notes    | Carrying amount       |  |                           |                             | Total          | Fair Value   |            |               |
|--|----------|-----------------------|--|---------------------------|-----------------------------|----------------|--------------|------------|---------------|
|  |          | Loans and receivables | Investments in financial assets - Fair value | Derivatives at fair value | Other financial liabilities |                | Level 1      | Level 2    | Level 3       |
| <i>(in € thousands)</i>                        |          |                       |  |                           |                             |                |              |            |               |
| <b>Financial assets</b>                        |          |                       |  |                           |                             |                |              |            |               |
| Cash and cash equivalents                      | 25       | 198,491               | -  | -                         | -                           | 198,491        | -            | -          | -             |
| Trade and other receivables                    | 23/24    | 197,988               | -  | -                         | -                           | 197,988        | -            | -          | -             |
| Financial assets including derivatives         | 19       | 32                    | 16,790                                       | 543                       | -                           | 17,365         | 5,209        | 543        | 11,581        |
|  |          | <b>396,511</b>        | <b>16,790</b>                                | <b>543</b>                | <b>-</b>                    | <b>413,844</b> | <b>5,209</b> | <b>543</b> | <b>11,581</b> |
| <b>Financial liabilities</b>                   |          |                       |  |                           |                             |                |              |            |               |
| Bank loans and borrowings, and Bank overdrafts | 29       | -                     | -  | -                         | 122,389                     | 122,389        | -            | -          | -             |
| Lease payables                                 | 29       | -                     | -  | -                         | 21,526                      | 21,526         | -            | -          | -             |
| Trade and other payables                       | 30/31/32 | -                     | -  | -                         | 217,735                     | 217,735        | -            | -          | -             |
|  |          | -                     | -  | -                         | <b>361,650</b>              | <b>361,650</b> | -            | -          | -             |

## F. Segment reporting

### 34. Segment reporting

The information relating to business segments was prepared in accordance with the provisions of IFRS 8 "Operating segments" (hereinafter "**IFRS 8**"), which require that the provided information is consistent with the reports submitted to the highest operational decision-making level for the purpose of making decisions regarding the resources to be allocated to the sector and assessing the related results. In particular, the Group identifies the following three operational business segments:

- *Electrode Technologies*: this includes the offering of metal electrodes (anodes and cathodes) coated with special catalysts, electrolyzer components and systems, with multiple applications, in particular (i) for the production processes of chlorine and caustic soda; (ii) for the electronics industry and in the production of components for lithium battery production; (iii) for the refining of non-ferrous metals (nickel and cobalt); (iv) for the galvanic finishing industry; (v) for the cellulose and paper industry; and (vi) for the infrastructure sector for corrosion prevention of reinforced concrete and metal structures;
- *Water Technologies*: this includes offerings related to water treatment systems, which includes electrodes, equipment, systems and facilities for disinfection and filtration of drinking, wastewater and processing water; the main applications are residential swimming pool disinfection, municipal water disinfection and filtration, and industrial and marine water treatment;
- *Energy Transition*: this includes the offering of electrodes (anodes and cathodes), electrolyzer components, and systems (i) for the generation of hydrogen and oxygen through water electrolysis processes, (ii) for use in fuel cells for electricity generation from hydrogen or another energy carrier (e.g., methanol, ammonia) without CO<sub>2</sub> emissions, and (iii) for use in redox flow batteries.

In support of these business segments there are the so-called Corporate activities which costs are fully allocated to the segments.

The following tables show the economic information by business segment for the three-month periods ended March 31, 2024 and 2023:

## First three months ended March 31, 2024

|   | Group                   | Segment<br>Electrode<br>Technologies | Segment Water<br>Technologies | Segment<br>Energy<br>Transition |
|---|-------------------------|--------------------------------------|-------------------------------|---------------------------------|
|   | <i>(in € thousands)</i> |                                      |                               |                                 |
| Revenue   | 189,131                 | 92,688                               | 69,877                        | 26,566                          |
| Royalties and commissions                       | (1,978)                 | (1,204)                              | (747)                         | (27)                            |
| Cost of goods sold                              | (120,981)               | (55,748)                             | (44,048)                      | (21,185)                        |
| Selling expenses                                | (8,069)                 | (2,478)                              | (5,064)                       | (527)                           |
| G&A expenses                                    | (11,949)                | (4,786)                              | (5,912)                       | (1,251)                         |
| R&D expenses                                    | (3,959)                 | (668)                                | (316)                         | (2,975)                         |
| Other operating income (expenses)               | 816                     | 586                                  | 224                           | 6                               |
| Corporate costs allocation to business segments | (7,576)                 | (3,470)                              | (3,024)                       | (1,082)                         |
| EBITDA  | 35,435                  | 24,920                               | 10,990                        | (475)                           |
| Depreciation and amortization                   | (8,186)                 |                                      |                               |                                 |
| Impairment                                      | -                       |                                      |                               |                                 |
| Provisions for risks and charges                | 284                     |                                      |                               |                                 |
| Operating profit - EBIT                         | 27,533                  |                                      |                               |                                 |
| Share of profit of equity-accounted investees   | -                       |                                      |                               |                                 |
| Finance income                                  | 4,189                   |                                      |                               |                                 |
| Finance expenses                                | (4,523)                 |                                      |                               |                                 |
| Profit before tax                               | 27,199                  |                                      |                               |                                 |
| Income tax expense                              | (9,181)                 |                                      |                               |                                 |
| Profit for the period                           | 18,018                  |                                      |                               |                                 |

## First three months ended March 31, 2023

|   | Group     | Segment<br>Electrode<br>Technologies | Segment Water<br>Technologies | Segment<br>Energy<br>Transition |
|---|-----------|--------------------------------------|-------------------------------|---------------------------------|
| <i>(in € thousands)</i>                         |           |                                      |                               |                                 |
| Revenue   | 216,881   | 118,935                              | 71,390                        | 26,556                          |
| Royalties and commissions                       | (2,228)   | (1,530)                              | (650)                         | (48)                            |
| Cost of goods sold                              | (138,333) | (75,140)                             | (46,707)                      | (16,486)                        |
| Selling expenses                                | (7,484)   | (2,135)                              | (4,837)                       | (512)                           |
| G&A expenses                                    | (11,692)  | (4,466)                              | (6,335)                       | (891)                           |
| R&D expenses                                    | (3,535)   | (890)                                | (228)                         | (2,417)                         |
| Other operating income (expenses)               | 83        | (141)                                | 224                           | -                               |
| Corporate costs allocation to business segments | (7,200)   | (3,809)                              | (2,494)                       | (897)                           |
| EBITDA  | 46,492    | 30,824                               | 10,363                        | 5,305                           |
| Depreciation and amortization                   | (7,240)   |                                      |                               |                                 |
| Impairment                                      | -         |                                      |                               |                                 |
| Provisions for risks and charges                | 403       |                                      |                               |                                 |
| Operating profit - EBIT                         | 39,655    |                                      |                               |                                 |
| Share of profit of equity-accounted investees   | -         |                                      |                               |                                 |
| Finance income                                  | 2,400     |                                      |                               |                                 |
| Finance expenses                                | (6,325)   |                                      |                               |                                 |
| Profit before tax                               | 35,730    |                                      |                               |                                 |
| Income tax expense                              | (10,727)  |                                      |                               |                                 |
| Profit for the period                           | 25,003    |                                      |                               |                                 |

The following table shows investments by business segment as of March 31, 2024:

|                                   | Group  | Segment<br>Electrode<br>Technologies | Segment Water<br>Technologies | Segment<br>Energy<br>Transition | Not Allocated |
|-----------------------------------|--------|--------------------------------------|-------------------------------|---------------------------------|---------------|
| <i>(in € thousands)</i>           |        |                                      |                               |                                 |               |
| <b>As of March 31, 2024</b>       |        |                                      |                               |                                 |               |
| Property, plant and equipment (*) | 10,301 | 4,654                                | 253                           | 4,977                           | 417           |
| Intangible assets                 | 1,212  | 238                                  | 617                           | 117                             | 240           |
| Total Investments 2024            | 11,513 | 4,892                                | 870                           | 5,094                           | 657           |

(\*) It does not include increases related to the rights of use of Property, Plant and Equipment.

In accordance with the provisions of IFRS 8, paragraph 34, it should also be noted that for the three-month periods ended March 31, 2024 and 2023, there was only one customer (TK Nucera) belonging to the Electrode Technologies business and Energy Transition business segments that generated revenues exceeding 10% of the total, amounting to Euro 44,815 thousand and Euro 56,325 thousand, respectively.

The table below shows the non-current assets, other than financial assets and deferred tax assets, by geographical area at March 31, 2024 and at December 31, 2023, allocated on the basis of the country in which the assets are located.

## As of March 31, 2024

|                               | Italy         | EMEIA,<br>excluding Italy | APAC           | AMS            | Total          |
|-------------------------------|---------------|---------------------------|----------------|----------------|----------------|
| <i>(in € thousands)</i>       |               |                           |                |                |                |
| Intangible assets             | 5,523         | 5,857                     | 13,939         | 90,421         | 115,740        |
| Property, plant and equipment | 53,253        | 56,102                    | 85,089         | 65,830         | 260,274        |
| Other receivables             | 9,112         | 39                        | 1,013          | 62             | 10,226         |
| <b>Total</b>                  | <b>67,888</b> | <b>61,998</b>             | <b>100,041</b> | <b>156,313</b> | <b>386,240</b> |

## As of December 31, 2023

|                               | Italy         | EMEIA,<br>excluding Italy | APAC           | AMS            | Total          |
|-------------------------------|---------------|---------------------------|----------------|----------------|----------------|
| <i>(in € thousands)</i>       |               |                           |                |                |                |
| Intangible assets             | 5,289         | 6,020                     | 14,865         | 89,613         | 115,787        |
| Property, plant and equipment | 50,017        | 54,269                    | 85,627         | 64,360         | 254,273        |
| Other receivables             | 6,240         | 36                        | 1,031          | 53             | 7,360          |
| <b>Total</b>                  | <b>61,546</b> | <b>60,325</b>             | <b>101,523</b> | <b>154,026</b> | <b>377,420</b> |

## G. Related Party Transactions

### 35. Related Party Transactions

Transactions with related parties, as defined by IAS 24 - Related Party Disclosures, mainly relate to commercial, administrative and financial transactions. They are carried out as part of ordinary operations, within the scope of the core business of each party and take place on an arm's length basis. In particular, the Group has relations with the following related parties:

- the direct parent company, Federico De Nora S.p.A. (the "Parent Company");
- the associated company tk nucera and its subsidiaries (the "Associates");
- minority shareholders and related companies, also through key executives (the "Other Related Parties");
- executives with strategic responsibilities ("Top Management").

The table below details the statement of financial position values referring to the related party transactions at March 31, 2024 and December 31, 2023:

| <i>(in € thousands)</i>              | Parent<br>Company | Associates | Other -<br>related<br>parties | Total  | Total<br>statement of<br>financial<br>position item | As percentage<br>of Total<br>statement of<br>financial<br>position item |
|--------------------------------------|-------------------|------------|-------------------------------|--------|---|---|
| <b>Other non-current receivables</b> |                   |            |                               |        |   |   |
| As of March 31, 2024                 | -                 | -          | 52                            | 52     | 10,226  | 0.5%  |
| As of December 31, 2023              | -                 | -          | 52                            | 52     | 7,360   | 0.7%  |
| <b>Current trade receivables</b>     |                   |            |                               |        |   |   |
| As of March 31, 2024                 | 31                | 41,146     | 286                           | 41,463 | 164,673   | 25.2%   |
| As of December 31, 2023              | 14                | 26,474     | 236                           | 26,724 | 141,927   | 18.8%   |
| <b>Other current receivables</b>     |                   |            |                               |        |   |   |
| As of March 31, 2024                 | -                 | -          | 16                            | 16     | 45,960  | 0.0%  |
| As of December 31, 2023              | -                 | -          | 18                            | 18     | 38,391  | 0.0%  |
| <b>Other non-current payables</b>    |                   |            |                               |        |   |   |
| As of March 31, 2024                 | -                 | 45         | -                             | 45     | 2,340   | 1.9%  |
| As of December 31, 2023              | -                 | 47         | -                             | 47     | 2,231   | 2.1%  |
| <b>Current trade payables</b>        |                   |            |                               |        |   |   |
| As of March 31, 2024                 | 17                | 1,328      | 255                           | 1,600  | 95,652  | 1.7%  |
| As of December 31, 2023              | 65                | 732        | 215                           | 1,012  | 106,752   | 0.9%  |
| <b>Other current payables</b>        |                   |            |                               |        |   |   |
| As of March 31, 2024                 | -                 | 36,296     | 11                            | 36,307 | 90,466  | 40.1%   |
| As of December 31, 2023              | -                 | 38,603     | 28                            | 38,631 | 88,921  | 43.4%   |

Among balance sheet amounts with related parties the main portion is related to amounts with Associates: they consist of current trade receivables amounting to Euro 41,146 thousand as at March 31, 2024 compared to Euro 26,474 thousand as at December 31, 2023 mainly related to the sale of electrodes under the supply "Toll Manufacturing and Services Agreement" initially stipulated on April 1, 2015 with tk nucera and subsequently amended.

Other current payables to Associates amounting to Euro 36,296 thousand as of March 31, 2024, compared to Euro 38,603 thousand as of December 31, 2023, relate to advances obtained with reference to the aforementioned supply contract while trade payables of Euro 1,328 thousand as of March 31, 2024 compared to Euro 732 thousand as at December 31, 2023 are related to the supply of goods and services by tk nucera.

The table below shows the detail of the economic values relating to transactions with related parties for the three-month periods ended March 31, 2024 and 2023:

| <i>(in € thousands)</i>   | Parent<br>Company | Associates | Other related<br>parties | Total  | Total income<br>statement<br>item | As percentage<br>of Total<br>income<br>statement<br>item |
|---|-------------------|------------|--------------------------|--------|-----------------------------------|--|
| <b>Revenue</b>  |                   |            |                          |        |                                   |  |
| Three months ended March 31, 2024                               | -                 | 44,815     | 794                      | 45,609 | 189,131                           | 24.1%  |
| Three months ended March 31, 2023                               | -                 | 56,325     | 15                       | 56,340 | 216,881                           | 26.0%  |
| <b>Other income</b>   |                   |            |                          |        |                                   |  |
| Three months ended March 31, 2024                               | 16                | 143        | 6                        | 165    | 1,325                             | 12.5%  |
| Three months ended March 31, 2023                               | 15                | 153        | -                        | 168    | 1,415                             | 11.9%  |
| <b>Costs for raw materials, consumables, supplies and goods</b> |                   |            |                          |        |                                   |  |
| Three months ended March 31, 2024                               | -                 | 26         | 28                       | 54     | 74,802                            | 0.1%   |
| Three months ended March 31, 2023                               | -                 | 2          | -                        | 2      | 106,711                           | 0.0%   |
| <b>Costs for services</b>                                       |                   |            |                          |        |                                   |  |
| Three months ended March 31, 2024                               | 17                | 705        | 41                       | 763    | 42,703                            | 1.8%   |
| Three months ended March 31, 2023                               | 17                | 15         | 6                        | 38     | 42,702                            | 0.1%   |
| <b>Personnel expenses</b>                                       |                   |            |                          |        |                                   |  |
| Three months ended March 31, 2024                               | -                 | -          | 1                        | 1      | 37,840                            | 0.0%   |
| Three months ended March 31, 2023                               | -                 | -          | 1                        | 1      | 36,220                            | 0.0%   |
| <b>Other operating expenses</b>                                 |                   |            |                          |        |                                   |  |
| Three months ended March 31, 2024                               | -                 | -          | -                        | -      | 1,635                             | 0.0%   |
| Three months ended March 31, 2023                               | -                 | -          | 1                        | 1      | 1,877                             | 0.1%   |

The economic relations with the Associates mainly relate to revenues, amounting to Euro 44,815 thousand and Euro 56,325 thousand, for the three-month periods ended March 31, 2024 and 2023, respectively, mainly concerning the sale of electrodes under the "Toll Manufacturing and Services Agreement" mentioned above.

### Transactions with Top Management, Directors' and Statutory Auditors' fees

In addition to the balance sheet and income statement values with related parties presented in the tables above, the Group has recognized compensation to Top Management for the amount of Euro 1,632 thousand and Euro 1,335 thousand for the three-month periods ended March 31, 2024 and 2023, respectively, of which Euro 601 thousand not yet paid as at March 31, 2024.

The table below shows the breakdown of the aforementioned benefits under the cost categories identified by IAS 24:

|                              | First three months ended March 31 |              |
|------------------------------|-----------------------------------|--------------|
|                              | 2024                              | 2023         |
|                              | <i>(in € thousands)</i>           |              |
| Short-term employee benefits | 1,389                             | 1,185        |
| Post-employment benefits     | 97                                | 45           |
| Other long-term benefits     | -                                 | -            |
| Termination benefits         | -                                 | -            |
| Share-based payment          | 146                               | 105          |
| <b>Total</b>                 | <b>1,632</b>                      | <b>1,335</b> |

Top Management compensation represents 4.3% of the total personnel expenses both for the three-month period ended March 31, 2024 (3.7% for the first three months of 2023)

Fees related to the directors and statutory auditors for the first three months of 2024 amount to Euro 342 thousand and Euro 31 thousand respectively (Euro 330 thousand and Euro 31 thousand in the first three months of 2023).



# H. Non-recurring events

## 36. Non-recurring events

There aren't, in the period under analysis, non-recurring events and operations for which information are required according to Consob Communication n. DEM/6064293 del 28 July 2006.

# I. Commitments and contingent liabilities

## 37. Commitments and contingent liabilities

### *Commitments*

The Company has not undertaken any commitments that have not been recorded in the statement of financial position, except for some orders for the purchase of capital assets amounting to around Euro 21.7 million at March 31, 2024.

### *Contingent liabilities*

The Group has not assumed any contingent liabilities that have not been recognised in the financial statements.

## J. Events after the reporting date

### 38. Events after the reporting date

- De Nora is a partner of the Crete-Aegean Hydrogen Valley (CRAVE-H2) initiative aimed at creating a dedicated hydrogen production hub on the island of Crete. CRAVE-H2 aims to establish a production and distribution centre for green hydrogen, that will be partly stored and reused in the grid when needed by conversion to electricity via fuel cells and partly used as fuel for local public mobility. The project will be located at the port of Atherinolakkos. De Nora will provide the latest generation Dragonfly® electrolyzer to produce more than 500 tons per year of hydrogen, a record production for the island that will facilitate its energy transition. This project represents a first for De Nora in terms of capacity - 4MW - for the Dragonfly® containerized electrolyzer. Within the project, co-funded by the European Commission and the Clean Hydrogen Partnership, De Nora will cooperate with other partners involved, in the field of renewable energy sources, fuel cells development and Universities from Greece and Italy.
- Following the resolution by the Board of Directors of December 2023, announcing the intention to exit the "Marine" business and the objective of focusing the growth strategy on the Municipal and Industrial core markets, De Nora finalized the sale of the business to Optimarin AS, a Norwegian company operating in the ballast water treatment sector. The agreement covers the sale of technologies, trademarks and selected assets pertaining to the design, sale and aftermarket of systems using UV technology for ballast water treatment and disinfection, promoted under the Hyde Marine® and Hyde Guardian® brands. The successful conclusion of the sale agreement to Optimarin AS allows De Nora to rapidly proceed with the planned reorganization of its U.S. operations, dedicating resources specialized in UV technology to applications for the municipal and industrial markets and rationalizing the production assets of Pittsburgh (PA), Colmar (PA) and Sugarland (TX).
- The ordinary Shareholders' Meeting held on April 24, 2024, approved the Company's financial statements as of December 31, 2023, as per the draft financial statements approved by the Board of Directors at the meeting held on March 18, 2024, which show a profit for the year of Euro 80,386,406.00. The Shareholders' Meeting also resolved to approve the distribution to Shareholders of a dividend for a gross amount equal to Euro 0.123 per eligible share. Total payout considering the treasury shares in the portfolio of the Company amounts to Euro 24,438,276.40 gross of the applicable withholding taxes. Ex-dividend date will be May 20, 2024, dividend will be made payable on May 22, 2024, with record date, pursuant to Article 83-terdecies of Legislative Decree No. 58 of February 24, 1998 ("TUF"), on May 21, 2024 with payment date on May 22, 2024.
- In view of the approaching deadline set forth in 2023 authorization and of the permanent validity of the purposes outlined herein, after reviewing the relevant illustrative report of the Board of Directors, the Shareholders' Meeting resolved – after revocation of 2023 authorization – to authorize the Board of Directors to purchase and dispose of treasury shares up to a maximum number that, taking into account the Company's ordinary shares held from time to time by the Company and its subsidiaries, does not exceed 3% of the share capital in aggregate. The resolution also defines the terms and conditions of the price for share purchases and provides that the execution of acts of disposal may be carried out on one or more occasions, without time limit and even before the purchases have been completed, in respect of all or part of the Company's treasury shares purchased. The purpose of the resolution is to allow the Company, subject to finding adequate financial coverage compatible with future programs, investments and existing contractual obligations, to purchase and dispose of the ordinary shares, in compliance with Articles 2357 et seq. of the Italian Civil Code, Article 132 of the TUF and the applicable provisions of the Issuers' Regulation, Regulation (EU) 596/2014 (Market Abuse Regulation, "MAR"), the Delegated Regulation, as well as in accordance with market practices from time to time allowed, where applicable. With reference to the latter, by way of example only and not limited to, the purchase and disposal of treasury shares may be used for the purposes of share option schemes or allocations of shares to employees or members of the administrative or supervisory bodies, and for the possible use of the shares as consideration in extraordinary transactions, including the exchange of shareholdings with other parties, as part of transactions in the interest of the Company, all of which, however, within the terms and in the manner that may be resolved by the competent corporate bodies.

The purchase of treasury shares subject to the authorization is not instrumental to the reduction of share capital.

The authorization to purchase will be valid for 18 months from the date of the Shareholders' Meeting, while the authorization to dispose is granted without time limitations. As of the date of the Shareholders' Meeting, the Company holds 3,000,000 treasury shares, equal to 1.487% of the share capital.

The events after the reporting date above described had no effect on these Condensed Consolidated Interim Financial Statements.

Milan, May 8, 2024

On behalf of the Board of Directors  
The Chief Executive Officer  
Paolo Enrico Dellachà