



## INTEGRATION OF THE DIRECTORS' REPORT

drawn up in accordance with Article 125 ter of Legislative Decree no. 58 of 24 February 1998 and Article 84 ter of the Consob Issuers' Regulation no. 11971 of 14/5/1999 and subsequent amendments and integrations on item 5 of the Agenda of the Ordinary Shareholders' Meeting of IREN S.p.A. on 27 June 2024 at 12.00 a.m. in a single call, approved by the Board of Directors of IREN S.p.A. on 18 April 2024

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Dear Shareholders,  
as you know:

- on 7 May 2024, the Board of Directors of IREN S.p.A. met as a matter of urgency, following the release of press reports concerning an order of precautionary measures ordered by the Genoa Judicial Authority against the Chief Executive Officer, Mr Paolo Signorini, for facts related to his previous employment;
- the Board of Directors, in acknowledging the objective temporary impossibility for the Chief Executive Officer to exercise his delegated powers and with the aim of ensuring stability and continuity in the company management, activated the provisions of the Group's internal contingency plan and resolved to temporarily revoke the powers delegated to the Chief Executive Officer, assigning them to the other two Delegated Bodies;
- all the investigations from the labour law point of view were promptly started, as a result of which it was ascertained that the employment relationship existing between Mr Signorini and the Company was suspended - also in terms of salary;
- following up on the determinations made by the Board of Directors at its meeting held on 7 May, with a view to protecting the company and its employees, the Company also suspended the execution of the two consultancy contracts signed by Mr Signorini; at the same time, the Board of Directors of IREN S.p.A. approved the launch of two specific audits, one initiated by the internal function in charge as soon as the news of the pre-trial detention order was learnt, and one by an external independent auditor, to analyse in depth the nine months of Mr Signorini's activity in the Group and assess the correctness of his work, in relation to the delegations and powers granted to him.

That being said, since the facts in question have occurred since the date of approval of the 2024 Remuneration Policy and on Compensation Paid in 2023 (i.e. on 18 April 2024), having a potential impact on the subject matter of this item on the Agenda, with this supplementary report the Board of Directors of IREN S.p.A. includes, for the benefit of the Shareholders' Meeting, information supporting the expression of the vote in the terms set forth below.

More in detail, with reference:

- to the short-term objectives assigned for the fourth quarter of 2023 to Mr Signorini (please refer to pages 47 and 56 - Table 4 - of the 2024 Remuneration Policy and on Compensation Paid in 2023) - which was finalised by the Board of Directors on a date prior to the aforesaid events - it should be noted that, in the framework of the Company's remuneration policies also submitted to the Shareholders' Meeting for approval, the following have been envisaged for some time: (i) a mechanism for deferring the disbursement of bonuses not earlier than 3 (three) months from the date of the final decision by the competent bodies; (ii) also in connection with the instrument referred to in (i) above, malus and claw back clauses, which allow the Company to demand the restitution, in whole or in part, of the bonuses disbursed or to withhold sums not yet disbursed upon the occurrence of certain trigger events within a certain time limit;
- to the additional incentive remuneration granted to Mr Signorini and correlated to achieving the objectives set forth in the current 2022-2024 Long-Term Incentive Plan - "2022-2024 LTI" (please refer in this regard to pages 31, 47 and 56 - Table 4 - of the 2024 Remuneration Policy and on Compensation Paid in 2023), please note that (i) the review on the achievement of the aforesaid targets shall be carried out by the Board of Directors, after preliminary investigation by the competent Committee, at the end of the vesting period, i.e. after 31 December 2024 (ii) under the Rules of the LTI 2022-2024 Plan, the malus and claw back clauses already described are also envisaged, as well as the establishment of a deferral mechanism for the payment of the bonus no earlier than 6 (six) months after the date of the Shareholders' Meeting to approve the financial statements for the financial year 2024,

Therefore, IREN S.p.A. reserves the right to take all the initiatives to protect the interests of the Company and the Group on the basis of the development of the investigations underway by the Judiciary and having regard to the in-depth studies of the audits launched.

As a consequence, the Board of Directors of IREN S.p.A., in accordance with the principle of transparency and the provisions of Article 125 ter of Legislative Decree no. 58 of 24 February 1998, as well as Article 84 ter of the Consob Issuers' Regulation no. 11971 of 14/5/1999 and subsequent amendments and integrations, with this supplementary report - without prejudice to the contents of

the Report cited in the epigraph and approved on 18 April 2024 and referred to herein in full - invites the Shareholders' Meeting once again to vote in favour of the second section of the Report. If the Shareholders' Meeting should agree, shareholders are therefore asked to approve the following resolution:

**"The Shareholders' Meeting**

- acknowledging the Report on the 2024 Remuneration Policy and on Compensation Paid in 2023, prepared by the Board of Directors, in application of both as established under article 123-ter of Italian Legislative Decree no. 58/98, as amended, and the indications found in article 84-quater introduced by CONSOB in the Issuers' Regulations with resolution 18049 of 23 December 2011, as amended;
- having examined "Section Two" in particular, which contains the information pursuant to paragraph 4 of article 123-ter of Italian Legislative Decree no. 58/98, as amended;
- having due regard for the Corporate Governance Code of Listed Companies, to which the Company subscribes;

resolves

to express a favourable opinion of "Section Two" ("Compensation Paid in 2023") of the Report on the 2024 Remuneration Policy and on Compensation Paid in 2023.

Reggio Emilia, 30 May 2024

On behalf of the Board of Directors

Chairperson

Mr Luca Dal Fabbro



