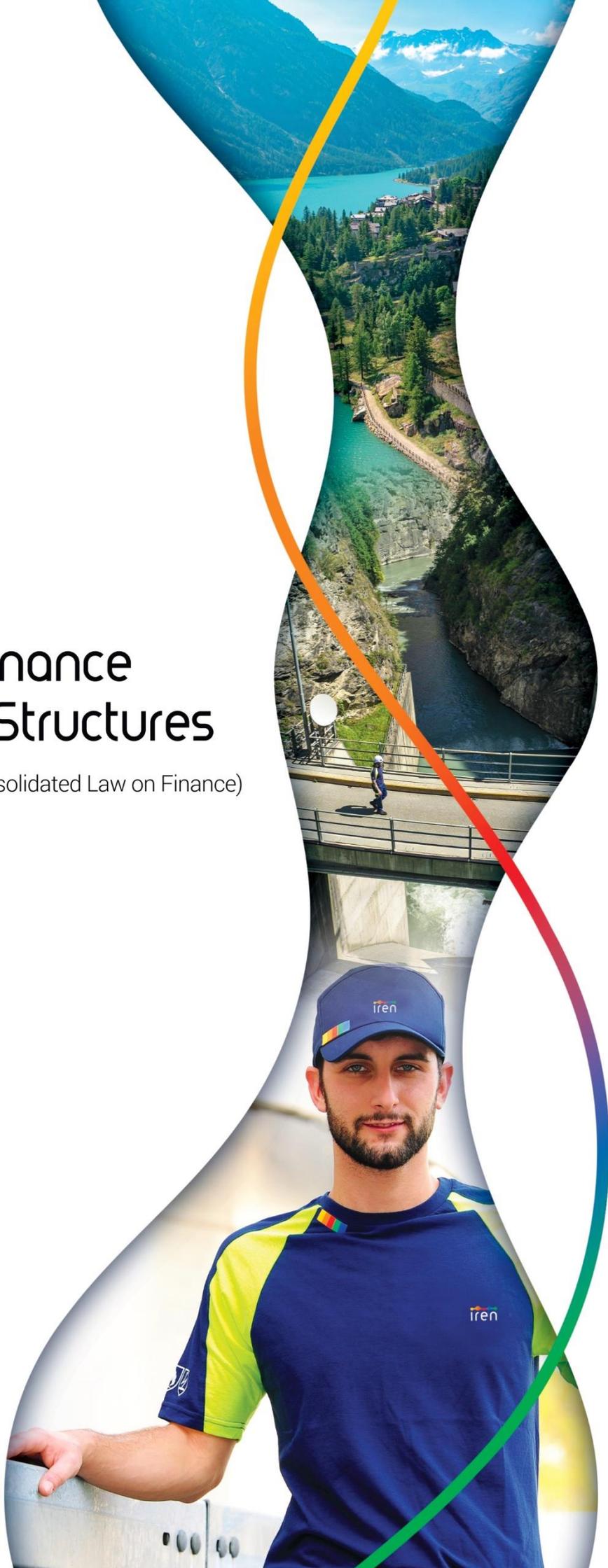


Report on Corporate Governance and Ownership Structures

(Pursuant to Article 123-bis of the Consolidated Law on Finance)

Approved by the Board of Directors
on 1 Aprile 2025





This is a translation of the Italian original “Relazione sul Governo Societario e gli Assetti Proprietari” and has been prepared solely for the convenience of international readers. In the event of any ambiguity the Italian text will prevail. The Italian original is available at the website www.gruppoiren.it

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INTRODUCTION

This Report on Corporate Governance and Ownership Structure (hereinafter also "**Report**") aims to provide information on the ownership structure of IREN S.p.A. (hereinafter also "**IREN**" or "**Company**") and to provide a general and comprehensive presentation of the structure of its corporate governance system.

The Report is prepared in compliance with the disclosure obligations towards shareholders and the market, as provided for by art. 123-*bis* of Italian Legislative Decree no. 58 of 24 February 1998 (hereinafter also "**Consolidated Law on Finance**" or **TUF**), as subsequently supplemented.¹

The information provided therein refers, where not expressly indicated, to the 2024 financial year.

The Report was prepared in accordance with the 10th Edition of the Format published by Borsa Italiana S.p.A. in December 2024.

The sources of internal regulations for IREN and the Group consist of:

- I) the Articles of Association - in force at the date of approval of the Report - of the Parent Company IREN approved, most recently, at the meeting of the Board of Directors held on 18 December 2024 (hereinafter also only "**Articles of Association**")²;
- II) by the current Articles of Association for Primary Level Companies;
- III) the provisions of the Corporate Governance Code, in its January 2020 version, (henceforth also the "**Code**") to which the Company³ formally adhered by a resolution of the Board of Directors on 18 December 2020, also approving, most recently on 18 December 2024, the update of the document highlighting the governance solutions adopted by IREN with reference to the provisions of the Code.

In order to ensure greater usability of the document, the Report is preceded by a brief "Executive Summary" summarising its main contents.

¹ The provisions of Italian Legislative Decree No. 254 of 30 December 2016 - which, as well amended article 123-*bis* of the Consolidated Law on Finance - have been applied with reference to the reports relating to financial years starting from 1 January 2017.

² The text of the Articles of Association in force at the date of approval of this Report incorporates the introduction of Article 33-*bis* entitled "*Sustainability Report Certification Manager*".

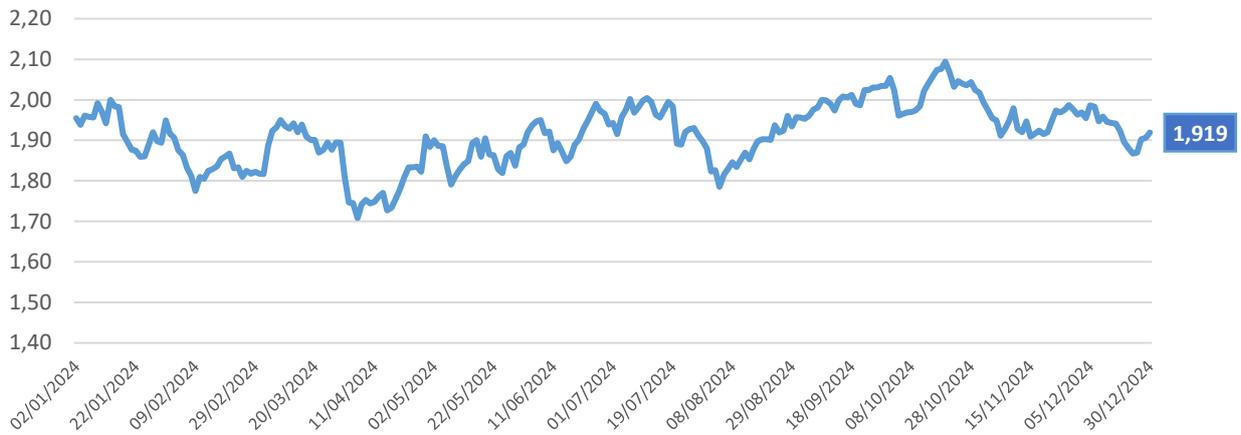
³ IREN S.p.A. had already formally adhered to the Code in the July 2015 version by a resolution of the Board of Directors on 20 December 2016 and subsequently to the July 2018 version by resolution on 05 April 2019.

EXECUTIVE SUMMARY

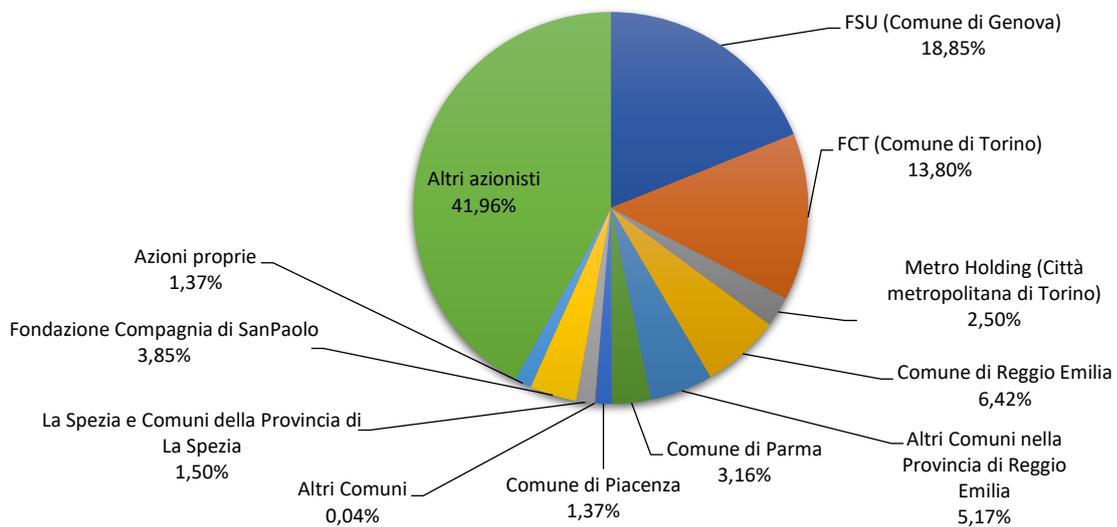
MAIN HIGHLIGHTS¹ OF THE COMPANY



IREN SHARE PERFORMANCE 2024



OWNERSHIP STRUCTURE - SHAREHOLDERS (UPDATED AS AT 31 DECEMBER 2024)

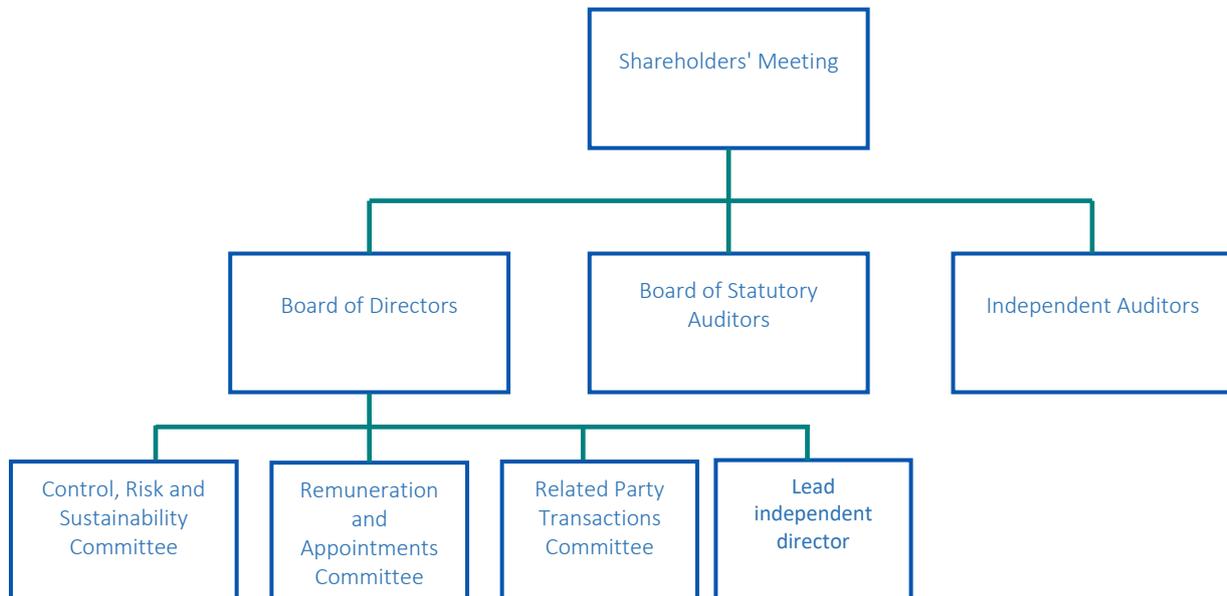


OWNERSHIP STRUCTURE DETAIL *

	YES/NO	% OF CAPITAL
PRESENCE OF A SHAREHOLDERS' AGREEMENT	YES	52.3388%
PRESENCE OF INCREASED VOTING RIGHTS	YES	59.8804%
THRESHOLD FOR THE PRESENTATION OF LISTS	YES	1%
PARTICIPATION OF ITALIAN INSTITUTIONAL INVESTORS (EXCLUDING PUBLIC SHAREHOLDERS)	YES	17.70%
PARTICIPATION OF FOREIGN INSTITUTIONAL INVESTORS	YES	21.21%
PRESENCE OF TREASURY SHARES	YES	1.37%

* Data updated with information available as at 31 December 2024

GOVERNANCE MODEL



FOCUS ON THE BOARD OF DIRECTORS

COMPOSITION



CHAIR
AND STRATEGIC DIRECTOR FINANCE,
STRATEGIES AND DELEGATED AREAS
LUCA DAL FABBRO



DEPUTY CHAIR
AND STRATEGIC DIRECTOR HUMAN
RESOURCES, CSR AND DELEGATED AREAS
MORIS FERRETTI



CHIEF EXECUTIVE OFFICER
AND GENERAL MANAGER SINCE 10 SEPTEMBER
2024
GIANLUCA BUFO



DIRECTOR
FRANCESCA CULASSO
▲ P



DIRECTOR
ENRICA MARIA GHIA
▲ ●



DIRECTOR
PIETRO PAOLO GIAMPELEGRINI
▲ P



DIRECTOR
FRANCESCA GRASSELLI
▲ ●



DIRECTOR
PAOLA GIRDINIO
▲ ●



DIRECTOR
CRISTIANO LAVAGGI
▲ ●



DIRECTOR
GIACOMO MALMESI
▲ ●



DIRECTOR
GIULIANA MATTIAZZO
▲ ●



DIRECTOR
GIANLUCA MICCONI
▲ ●



DIRECTOR
PATRIZIA PAGLIA
▲ ●



DIRECTOR
CRISTINA REPETTO
▲ ●



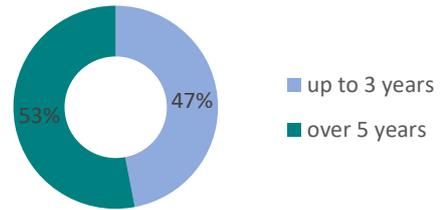
DIRECTOR
LICIA SONCINI
▲ P

- ▲ Independent pursuant to the Italian Consolidated Law on Finance and the Italian Corporate Governance Code
- Control, Risk and Sustainability Committee
- Related Party Transactions Committee
- Remuneration and Appointments Committee
- P Chair of the Committee (identified by reference colour)

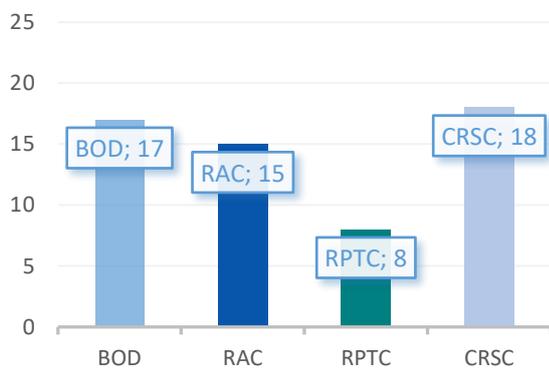
BOARD EVALUATION PROCESS

IMPLEMENTATION OF THE BOARD EVALUATION PROCESS	YES
EVALUATOR	ADVISOR
SELF-EVALUATION METHOD	QUESTIONNAIRE AND INDIVIDUAL INTERVIEWS

SENIORITY IN THE COMPANY

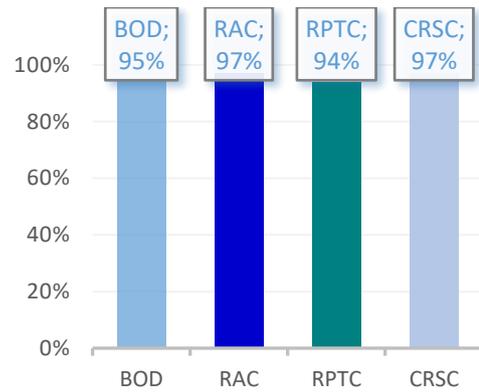


BOARD AND COMMITTEE MEETINGS²



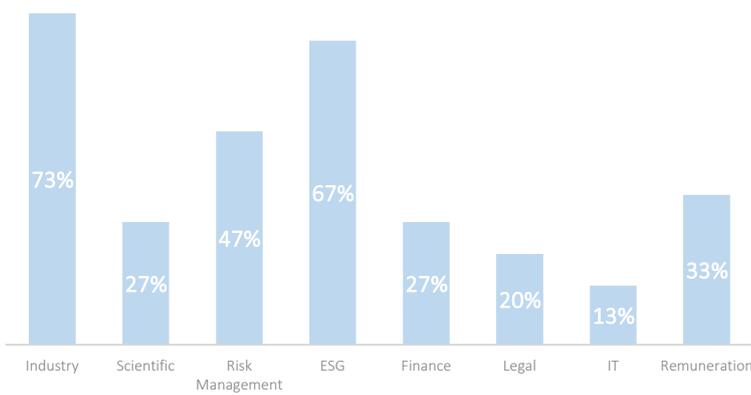
² The table represents the total number of meetings held in 2024.

AVERAGE PARTICIPATION IN MEETINGS³

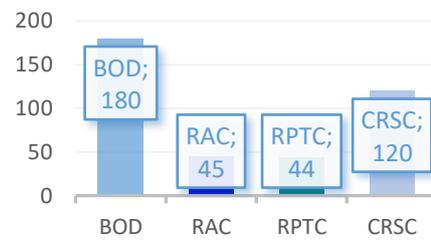


³ The table represents the average attendance of directors in the total number of meetings held in 2024.

RESPONSIBILITIES OF DIRECTORS SERVING IN THE 2022-2024 TERM



AVERAGE MEETING DURATION⁴



⁴ Values expressed in minutes in relation to the total number of meetings held in 2024.

FOCUS ON THE BOARD OF STATUTORY AUDITORS

COMPOSITION*



CHAIR
SONIA FERRERO



STANDING AUDITOR
UGO BALLERINI



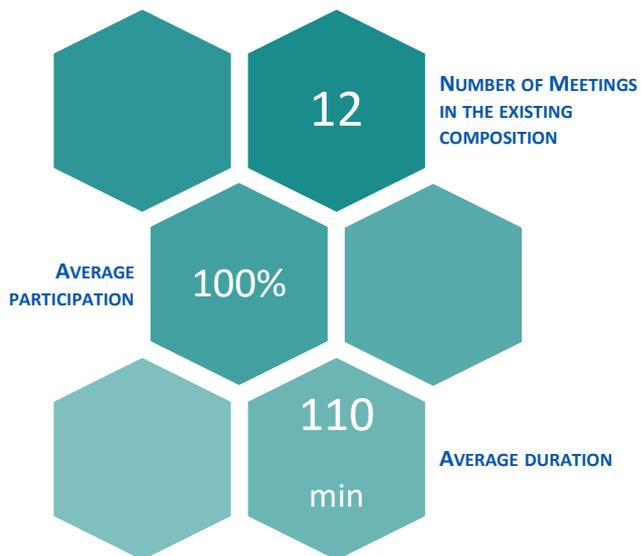
STANDING AUDITOR
DONATELLA BUSO



STANDING AUDITOR
SIMONE CAPRARI



STANDING AUDITOR
FABRIZIO RICCARDO
DI GIUSTO



MAIN ELEMENTS OF THE INTERNAL AUDIT AND RISK MANAGEMENT SYSTEM

YES/NO

PRESENCE OF A SPECIFIC RISK MANAGEMENT UNIT	YES
EXISTENCE OF AN ENTERPRISE RISK MANAGEMENT PLAN	YES
IF YES, IS THIS PLAN BEING DISCUSSED WITH THE COMMITTEE?	YES
PREPARATION OF A NUMBER OF SPECIFIC COMPLIANCE PROGRAMS	YES
PRESENCE OF SUCCESSION/CONTINGENCY PLANS	YES

* Appointed for the three-year period 2024-2026 during the Shareholders' Meeting held on 27 June 2024.

1-ISSUER PROFILE

IREN is a company issuing shares traded on the Electronic Stock Exchange managed by Borsa Italiana S.p.A., with predominantly public capital, the industrial holding company of a multi-utility group (hereinafter the **Group**), active, among the main operators on the national scene, in the business sectors of electricity, gas, district heating, management of integrated water and environmental services, and integrated solutions for energy efficiency.

More precisely, as of today, the Group consists of:

- IREN (for the ownership structure of which see below **paragraph 2**), which is responsible for all the Group's corporate staff activities and, in particular, those of a strategic, administrative, development, coordination and control nature;
- four first-tier lead companies (incorporated as joint-stock companies with sole shareholder IREN - hereinafter **SPL**) operating, directly or through investee/subsidiary companies, in the aforementioned business sectors (more precisely, energy, market, networks and environment);
- other companies directly or indirectly owned/controlled by IREN.

This model is aimed at enhancing the complementarity and synergies of the two "realities" that gave rise to IREN (created on 1 July 2021 from the merger of Enia S.p.A. into Iride S.p.A.) and of those recently acquired (namely the Atena Group, the ACAM Group, the San Germano Group, the Unico Ambiente Division and, most recently, the Egea Group) as well as strengthening the territorial roots and the integration of the activities of the characteristic assets of each business.

With respect to the SPL (and other subsidiaries), IREN exercises management and coordination activities, as provided for and regulated by the current regulatory provisions as well as by the current Articles of Association of the Company and of the SPL themselves. The Articles of Association of IREN also ensure that the Chief Executive Officer of the Company be granted powers for the day-to-day management thereof in accordance with the guidelines and policies formulated by the Board of Directors, as well as organizational powers and operational proxies for each of the business areas organized as divisions. Where the business areas are structured in the form of companies, the Chief Executive Officer, on the basis of the guidelines of the IREN Board of Directors, exercises strategic planning functions, outlines the objectives and oversees the subsidiaries and proposes the appointment and/or dismissal of the Chief Executive Officer of each Primary Level Company to the Board of Directors.

The IREN governance is also inspired by the principles of transparency vis-à-vis the market, efficiency, effectiveness and risk control, in compliance with applicable regulations and the provisions of the Corporate Governance Code, as well as in line with national and international best practices, with a view to constantly creating value for the Group and all its Stakeholders, consistently with a development strategy that is attentive to sustainability profiles.

As explained in more detail below (and depicted on the Group's website - www.gruppoiren.it - in the "*governance/corporate bodies*" section), IREN adopts a traditional type of governance model, which envisages:

- a Board of Directors (ref. **paragraph 4**), the central body of the corporate governance system, vested with the broadest powers for the ordinary and extraordinary administration of the Company, on matters reserved by law or by the Articles of Association in force, which delegates its powers to one or more of its members in compliance with Article 2381 of the Civil Code;
- three Board Committees (namely, the Remuneration and Appointments Committee, the Control, Risks and Sustainability Committee and the Related Party Transactions Committee - ref. **paragraph 6 to 10**), appointed in order to implement the recommendations contained in the Corporate Governance Code;
- a Board of Auditors (ref. **paragraph 13**), called upon to supervise compliance with the law and the Articles of Association and compliance with the principles of proper administration, as well as to monitor the adequacy of the Company's organisational structure, internal control system and administrative accounting system.

In addition to the above, the legal auditing activity is entrusted, in accordance with the law, to a registered auditing company, currently KPMG S.p.A. (Group auditor - ref. **paragraph 11.5**).

For an illustration of the Group's management, please refer to the corresponding section of the Group's website (www.gruppoiren.it), in the "*About us/management*" section.

As mentioned above, IREN has always paid particular attention to profiles relating to sustainability and the creation of long-term value, adopting strategies, also reflected in the @2030 Business Plan (the latest update of which was approved by the Board of Directors at its meeting of 25 June 2024), of social responsibility and promoting ethical and sustainable business practices. In this regard, please refer, in addition to the paragraphs in this Report that deal with the subject, to

the 'consolidated sustainability report' that - in compliance with the provisions of Legislative Decree No. 15 of 6 September 2024, implementing Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive) - forms an integral part of the consolidated financial statements of the Company as at 31 December 2024.

Lastly, it should be noted that IREN falls within the definition of '*large company*' and '*concentrated ownership company*' set forth in the Corporate Governance Code.

2-INFORMATION ON OWNERSHIP STRUCTURES

2.1-Share capital structure

At 31 December 2024, the subscribed and fully paid-up share capital amounts to 1,300,931,377 Euro with a nominal value of 1 Euro each, consisting exclusively of ordinary shares.

SHARE CAPITAL STRUCTURE

	No. Shares	Nominal value	% in relation to share cap.	Listed/ Unlisted	Rights and obligations
Ordinary shares	1,300,931,377	1.00 Euro	100.000	Listed on Borsa Italiana	
Total	1,300,931,377		100.000		

2.2-Shareholding transfer limits and restrictions on voting rights

Pursuant to art. 9 of the current Articles of Association, from the date coinciding with the 24th month following the date of Opening (on 1 June 2016) of the Special List, at least 50% plus one of the total voting rights, in relation to the Shareholders' Meeting resolutions with increased voting, must be owned by Public Bodies.

It is forbidden for any shareholder other than Public Bodies to hold more than 5% of the share capital (see art. 10 of the current Articles of Association). This limit on share ownership is calculated exclusively on the shares conferring the right to vote at shareholders' meetings and refers exclusively to them.

Under no circumstances may voting rights be exercised for holdings in excess of the above percentage.

For the calculation of the threshold, the total shareholding is taken into account held by: (i) the parent, individual, or legal entity, or company, all direct or indirect subsidiaries and associates; (ii) the parties subject to a shareholders' agreement referred to in Art. 2341-*bis* Italian Civil Code and/or under art. 122 Consolidated Law on Finance and relating to shares of the Company. Control applies, also with regard to parties other than the companies, in the cases referred to in art. 2359, paragraphs 1 and 2 of the Italian Civil Code. Control in the form of dominant influence is deemed to exist in the cases stipulated in article 23, paragraph 2, of Italian Legislative Decree no. 385, 1 September 1993. The relation occurs in the cases referred to in article 2359, paragraph 3 of the Italian Civil Code. For the purposes of calculating the shareholding, account is also taken of shares held through trustees and/or intermediaries and/or those for which voting rights are attributed in any way to a person other than the holder. If the foregoing provisions are violated, any meeting resolution passed is subject to appeal pursuant to article 2377 Italian Civil Code, if the required majority would not have been achieved without such a violation. Shares for which the voting rights may not be exercised are however calculated for the purpose of regular constitution of the shareholders' meeting.

On the basis of the provisions of the Internal Dealing Procedure, Relevant Parties, i.e. the following:

- (i) Directors and Auditors of IREN;
- (ii) individuals performing management functions in IREN and executives who have regular access to inside information and have the power to make management decisions that may affect future developments and prospects;

and the following are considered as Associates:

- (i) a spouse who is not legally separated, or a partner equivalent to a spouse, dependent children, including those of the spouse and, if cohabiting for at least one year, the parents, relatives and relatives-in-law of the relevant parties;
- (ii) legal persons, partnerships and trusts in which a Relevant Party or one of the persons referred to in point i) above who:
 - have management responsibility;
 - are directly or indirectly controlled by them;
 - are established for their benefit or whose economic interests are substantially equivalent;

are prohibited from carrying out any type of transaction on IREN shares or related financial instruments, using "inside information".

In addition, Relevant Parties and persons closely related to them are prohibited from trading in listed IREN securities, meaning trading activities aimed at obtaining profits in the short term.

The Board of Directors of IREN has reserved the right to prohibit or limit the execution of transactions involving Company shares or related financial instruments during specific periods of the year, in connection with specific events, giving prior notice to the Relevant Parties concerned, it being understood that the Relevant Parties may not carry out transactions involving Company shares or related financial instruments within 30 days (Blackout periods) preceding meetings of the Board of Directors at which the following are examined: the annual financial report including the draft financial statements and the consolidated financial statements, the half-yearly financial report and the quarterly reports.

2.3-Significant shareholdings in the share capital

The parties that directly or indirectly hold more than 3% of the subscribed share capital represented by shares with voting rights, according to the communications received by the Company pursuant to Article 120 of the Consolidated Law on Finance as at 31 December 2024 are as follows:

SIGNIFICANT SHAREHOLDINGS IN CAPITAL

Declarant	% share of capital	% share of total voting rights**
FSU srl	18.851	23.582
FCT SPA	13.803	17.266
Municipality of Reggio Emilia	6.423	8.035
Municipality of Parma*	3.163	3.957
Compagnia di Sanpaolo	3.848	4.776
Metro Holding Torino srl	2.498	3.125

NOTES

* The Municipality of Parma participates directly with a 0.43% stake in the voting share capital and indirectly through the subsidiaries S.T.T. holding with a 1.179% stake in the voting share capital and Parma Infrastrutture S.p.A. with a 1.554% stake in the voting share capital.

** Voting rights with reference to shareholder resolutions with increased votes under art. 6-bis of the Articles of Association.

2.4-Holders of securities conferring special rights

To date, no securities have been issued that confer special control rights.

As at 31 December 2024, no individual person exercised control over IREN pursuant to Art. 93 of the Consolidated Law on Finance.

With reference to the mechanism for the appointment of directors, which is carried out by list voting, the Articles of Association in force provide that 13 directors out of a total of 15, of which the Board is composed, shall be taken from the list that has obtained the majority of the votes validly cast.

Similarly, for the appointment of the Board of Statutory Auditors, in accordance with the Articles of Association and the Shareholders' Agreement in force, the voting system confers on the Public Shareholders in the meeting the right to appoint 3 standing auditors and 2 alternate auditors.

The Shareholders' Meeting of 9 May 2016 approved the introduction to Article 6-bis of the Articles of Association of the institution of the Increased Voting Rights under which each share gives the right to two votes in the resolutions of the Shareholders' Meeting concerning the following matters, (i) the amendment of Articles 6-bis, 6-ter, 6-quater and 9 of the Articles of Association, (ii) the appointment and/or dismissal of the members of the Board of Directors pursuant to Article 19 of the Articles of Association, and the appointment and/or dismissal of the members of the Board of Statutory Auditors pursuant to Article 28 of the Articles of Association, as well as the exercise of liability action against them (the **"Shareholders' Meeting Resolutions with Increased Voting"**), if both of the following conditions are met: (a) the voting right has belonged to the same party by virtue of a qualifying right *in rem* (full ownership with voting rights, bare ownership with voting rights or usufruct ownership with voting rights) for a continuous period of at least 24 (twenty-four) months from the effective date of the inclusion of that party in the special list referred to in Article 6-ter of the current Articles of Association (the **"Special List"**); and (b) the recurrence of the condition under (a) also results from a specific communication from the intermediary in accordance with the applicable legislation or from the continued inclusion in the Special List.

2.5-Employees shareholding

The Shareholders' Meeting may resolve on the extraordinary allotment of profits to the Company's employees and providers of labour, to be made through the issue of special classes of shares to be allotted individually and subject to special rules regarding the methods of transfer and the rights they grant. No such decisions have been taken at this time.

2.6-Agreements between Shareholders that are known to the Company in accordance with Article 122 of the Consolidated Law on Finance

At 31 December 2024, three Shareholders' Agreements are in force among the public shareholders of IREN:

- Agreement between FSU - FCT - Metro Holding Torino - so-called Emilian Parties - La Spezia Shareholders, effective as of 6 April 2024 (in continuation of the previous agreements, most recently the one entered into on 5 April 2019, effective as of the same date and until 5 April 2024).
- Emilian Parties Sub-Agreement, effective as of 6 April 2024 (in continuation of the previous agreements, most recently the one entered into on 5 April 2019, effective as of the same date and until 5 April 2024).
- Turin and Province Sub-Agreement, effective as of 06 April 2024 (continuing the previous agreements, most recently the one signed on 28 September 2021).

The main identifying elements of these Agreements are provided below. For the detailed content, please refer to the extracts available on the Company's website <https://www.gruppoiren.it/it/governance/la-nostra-governance/azionariato-e-patti-parasociali.html>.

A. The FSU - FCT - MHT - Emilian Parties and La Spezia Parties Agreement

As at 31 December 2024, the financial instruments covered by the Agreement ("Shares Contributed") (i) provided to the Voting Syndicate (as defined below), consist of all the ordinary IREN shares held by the Signatories (as defined below) during the period of validity of the Agreement, equal to 680,891,526 ordinary shares of the Company representing 52.3388% of the share capital represented by ordinary IREN shares and (ii) provided to the Block Syndicate (as defined below) are made up of 458,639,264 ordinary shares (the "Blocked Shares") of the Company equal to 35% of the IREN share capital. It should be noted that the Blocked Shares are subject to the restrictions on circulation set out below (the "Block Syndicate"), while the shares of Signatories other than the Blocked Shares may be freely transferred.

a) AGREEMENT TYPE AND PURPOSE

The Agreement can be traced back to a block and voting syndicate whose purpose is to guarantee the development of the Company, its subsidiaries and its activities, as well as to also ensure the same unity and stability of direction through the use of the increased voting instrument, and in particular (i) to determine methods for consultation and joint adoption of certain resolutions of the Company's Shareholders' Meeting; and (ii) to regulate certain limits on the circulation of the Shares.

b) CONTENT OF THE SHAREHOLDERS' AGREEMENT

Majority Vote

The Agreement provides for, among other things, the possibility for shareholders to benefit from the increased voting referred to in article 127-quinquies of the TUF and its implementing provisions (the "Increased Voting"), and the commitment of the Parties: (i) to confer to the Agreement any new shares purchased; (ii) with the exception of transfers of the Shares allowed under the Agreement, to refrain from carrying out any transaction that may result in the cancellation from the special list and/or the loss of the right to the Increased Voting in relation to its own Shares; and (iii) not to request the cancellation of the special list or to waive the inclusion in the special list and/or the right to the Increased Voting in relation to treasury shares.

Pursuant to the Articles of Association, the resolutions with reference to which the Increased Voting will be applied are as follows: (i) the amendment of articles 6-bis, 6-ter, 6-quer and 9 of the Articles of Association; (ii) the appointment and/or dismissal of the members of the Board of Directors pursuant to article 19 of the Articles of Association, as well as the exercise of liability action against them; and (iii) the appointment and/or dismissal of the members of the Board of Statutory Auditors pursuant to article 28 of the Articles of Association, as well as the exercise of liability action against them (the "Shareholders' Meeting resolutions with Increased Voting").

Voting Syndicate

The Agreement provides for the commitment of the Signatories: (i) to submit and vote for a joint list for the appointment of Company Directors and a joint list for the appointment of the Company Auditors, in accordance with the provisions of the Agreement; (ii) to ensure that the Directors align their vote in the Board of Directors of the Company to the provisions of the Agreement (solely in reference to the possible termination and replacement of Directors); and (iii) to align their

vote in the Shareholders' Meeting on Significant Matters (as defined below), in accordance with the provisions of the Agreement.

Appointment of the Board of Directors

The Board of Directors is made up of fifteen (15) directors of which: 3 directors were designated by Finanziaria Sviluppo Utilities S.r.l. ("FSU"), 3 directors were designated by Finanziaria Città di Torino (FCT), 3 directors were designated by the "Emilian Parties" ("Emilian Parties" refer to all the Signatories with the exception of FSU and FCT and La Spezia Parties), 1 director designated by La Spezia Parties, 3 directors designated by the Shareholders' Agreement Committee who will hold the office of Chair, Deputy Chair and Chief Executive Officer of the Company and 2 directors elected by minorities in compliance with article 19 of the Articles of Association.

Appointment of the Board of Statutory Auditors

The Company's Board of Statutory Auditors consists of 5 Standing Auditors and 2 Alternate Auditors, including one Standing Auditor designated by FSU (to be placed first on the list in the "Standing Auditor" section), one Standing Auditor designated by FCT (to be placed second on the list in the "Standing Auditor" section), one Standing Auditor designated by the Emilian Parties (to be placed third on the list in the "Standing Auditor" section), one Standing Auditor designated by FCT (to be placed fourth on the list in the "Standing Auditor" section), one Standing Auditor designated by the Emilian Parties (to be placed fifth on the list in the "Standing Auditor" section). FSU, FCT and the Emilian Parties, in addition, will designate in rotation the party to be included at the first place in the list in the "Alternate Auditors" section and the first designation will be made by FSU. Moreover, FSU, FCT and the Emilian Parties will designate in rotation the candidate to be included at the second place in the list in the "Alternate Auditors" section of the Company Board of Statutory Auditors and the first designation will be made by FCT. The Agreement also provides for the submission of lists and the inclusion in the list of candidates for the office of Auditor proposed by the Signatories and the replacement of Auditors who have ceased to hold office.

Block Syndicate

The Blocked Shares cannot be disposed of (the "Transferability Constraint") for the entire duration of the Agreement and where rights in rem over the Blocked Shares are created or transferred, the corresponding administrative rights shall be retained by the Signatories. No acts of disposal may be carried out, either directly or indirectly or through a third party, concerning Shares or other acts and/or facts and/or transactions that involve or may involve the obligation to promote a mandatory (even residual) takeover bid on the Company's Shares. The Transferability Constraint will automatically cease to be effective if a law, or other measure having binding force of law, is enacted whereby the companies (and/or their subsidiaries) entrusted with local public services lose the entrustment for the provision of such services, if the voting rights due within such companies to public bodies and/or subsidiaries of the latter, with reference to the appointment of corporate bodies, are in total more than 50% plus one of the voting rights due to all shareholders of the company for the same subject matters.

c) BODIES OF THE SHAREHOLDERS' AGREEMENT

The bodies of the Voting Syndicate are: the "Shareholders' Agreement Committee", the "Agreement Coordinator" and the "Shareholders' Agreement Secretary".

d) DURATION AND MODIFICATIONS OF THE AGREEMENT

The Agreement has a duration of 3 years and will be tacitly renewed, subject to the option to withdraw with the methods and in the terms pursuant to the Agreement itself, every 3 years.

The Agreement may be modified with the written agreement of the Signatories representing a total of at least four fifths of the Shares Contributed. Amendments to the Agreement must be communicated to all Signatories at least 60 days prior to the date of entry into force of such amendments. In this case, dissenting Signatories will have the right to immediately withdraw from the Agreement by means of a communication sent no later than the fifteenth day prior to the date of entry into force of the amendments.

B. Sub-agreement of Emilian public shareholders

As at 31 December 2024, the financial instruments covered by the Sub-Agreement (the "Shares Contributed") were as follows: (i) 204,105,042 ordinary shares of the Company, equal to 15.689% of the share capital represented by ordinary shares of the Company, contributed to the Voting Syndicate (as defined below) and (ii) the Shares Contributed other than the "Blocked Shares" pursuant to the Agreement, which are subject to pre-emption rights (as defined below) and are currently equal to 63,912,628 ordinary shares of the Company, equal to 4.9128% of the total "Shares".

The Shares Contributed constitute the totality of all the ordinary shares owned by the members of the Sub-Agreement (the "Signatories" or the "Parties") and are the subject of the voting syndicate referred to below (the "Voting Syndicate") and the right of pre-emption referred to below (the "Right of Pre-emption"). The Signatories have undertaken to confer in the voting syndicate and submit to the Right of Pre-emption any further ordinary shares of the Company held by the Signatories after the signing of the Sub-Agreement.

a) TYPE OF AGREEMENT AND SCOPE

The Sub-Agreement can be traced back to a block and voting syndicate with the purpose, among other things, of: (i) ensuring uniformity of conduct and rules on decisions that must be taken by the Signatories in the context of what is provided for in the Agreement; (ii) providing for further commitments in order to guarantee the development of the Company, of its investees and of its business, and of ensuring the same unity and stability of guidance; (iii) attributing a right of pre-emption in favour of the Signatories in the event of sale of the Company's shares other than shares covered by the Block Syndicate under the terms of the Agreement; and (iii) conferring on the municipality of Reggio Emilia an irrevocable mandate to exercise on behalf of the signatories the rights attributed to these latter under the terms of the Agreement.

b) CONTENT OF THE SUB-AGREEMENT AND SUB-AGREEMENT BODIES

Voting Syndicate

The Signatories who have signed the Amending Deed of the Sub-Agreement will appoint 3 members of the Board of Directors of the Company according to the following methods: (i) 1 Director designated by the Mayor pro tempore of the municipality of Reggio Emilia, endorsed by the majority of the Statutory Auditors of the Reggio Emilia area; (ii) 1 Director designated by the Mayor pro tempore of the municipality of Parma endorsed by the majority of the Statutory Auditors of the Parma area and (iii) 1 Director designated by the Mayor pro tempore of the municipality of Piacenza endorsed by the majority of the Statutory Auditors of the Piacenza area.

Under the Sub-Agreement, the Signatories will designate 1 Standing Auditor and 2 Alternate Auditors of the Company; the latter will be designated by the Signatories in rotation with FSU. Pursuant to the Sub-Agreement, the above designation will take place in the following manner: (i) the Mayor of the Municipality of Reggio Emilia and then, on a rotating basis, the Mayor of the Municipality of Piacenza and then the Mayor of Parma shall have the right to designate the candidate to be included in third place on the list in the "Supplementary Auditor" section of the Company; (ii) the Municipality of Parma shall have the right - on a rotating basis with FSU and FCT - to designate the candidate to be included in second place on the list in the "Supplementary Auditor" section of the Company.

Sub-Agreement Bodies

The bodies of the Voting Syndicate are: the Sub-Agreement Shareholders' Meeting, the "Sub-Agreement Coordinator", the "Sub-Agreement Secretary" and the "Sub-Agreement Executive Board".

Right of Pre-emption

Without prejudice to the prohibition of non-transferability provided for by the Agreement, if one of the Signatories intends to carry out, in whole or in part, acts of disposal concerning Company Shares or financial instruments convertible into Company Shares or option rights on newly allotted Shares, he or she must offer them - in proportion to the shareholding held by each one in the Company - in advance, in pre-emption, to all the other Signatories under the same conditions.

c) DURATION AND MODIFICATIONS OF THE SUB-AGREEMENT

The Sub-Agreement has a duration of 3 years and will be tacitly renewed, subject to the option to withdraw with the methods and in the terms pursuant to the Sub-Agreement itself, every 3 years.

The Sub-Agreement is open to the registration of persons (i) who have become shareholders following the purchase of Shares on the free market, (ii) who have become parties to the Agreement and (iii) who can be qualified as local authorities of the provinces of Parma, Piacenza or Reggio Emilia or are subsidiaries of such local authorities or consortia between such local authorities. This registration will be formalised by the new shareholders signing a registration letter.

C. Piedmont Sub-Agreement

As at 31 December 2024, the financial instruments covered by the Piedmont Sub-Agreement (the "Shares Contributed") were as follows: (i) 212,067,795 ordinary shares of the Company equal to 16.301% of the share capital represented by ordinary shares of the Company contributed to the Voting Syndicate (as defined below).

a) Agreement type and purpose

The Piedmont Sub-Agreement can be traced back to a voting syndicate through which the Piedmont Parties intend to: 1) coordinate with each other in order to identify, within the limits provided for by the Piedmont Sub-Agreement: i) shared nominations within the scope of the powers to appoint directors and statutory auditors, as governed by the Shareholders' Agreement; ii) common guidelines in relation to the decisions to be taken on shareholders' meeting resolutions.

b) Content of the Piedmont Shareholders' Sub-Agreement

The Piedmont Parties, in acknowledging that the covenants of the Piedmont Sub-Agreement are compatible with the obligations assumed under the Shareholders' Agreement, recognise that compliance with the current obligations of the Shareholders' Agreement is also functional to the pursuit of the common interests that determined the stipulation of the Piedmont Sub-Agreement and therefore agree that - to the extent not expressly provided for in the Piedmont Sub-Agreement itself - all other obligations, including the Block Syndicate, provided for in the Shareholders' Agreement shall be transfused and remain in the Piedmont Sub-Agreement for as long as the Shareholders' Agreement is effective.

c) Designation of candidates for Iren corporate offices

The Piedmont Parties agree that the director candidates, indicated with nos. 4 to 6 (details included) in the list for the office of director presented jointly by the subscribers to the IREN Shareholders' Agreement (the "Single List"), whose designation is the responsibility of FCT pursuant to articles 6.1 and 6.2.(B) of the Iren Shareholders' Agreement, are identified as follows:

- the director candidates listed in nos. 4 and 5 are chosen by FCT;
- the director candidate indicated in no. 6 shall be chosen by FCT in agreement with MHT upon the latter's designation of one or more candidates formulated at least 30 (thirty) days prior to the deadline set forth in article 6.3 of the IREN Shareholders Agreement.

d) Voting syndicate

In order to ensure, as far as possible, unity of conduct, the Piedmont Parties undertake to discuss in advance, in the manner and at the times to be identified from time to time in relation to each resolution, the orientation to be expressed for votes on Significant Shareholders' Matters

e) Duration of the Shareholders' Agreement

The Piedmont Sub-Agreement has a duration of 3 years and will be tacitly renewed, subject to the option to withdraw with the methods and in the terms pursuant to the Shareholders' Sub-Agreement itself, every 3 years.

If the IREN Shareholders' Agreement loses effectiveness, the Piedmont Sub-Agreement will automatically and immediately lose effectiveness, just as withdrawal from the Shareholders' Agreement by a Piedmont Party will automatically result in withdrawal from the Piedmont Sub-Agreement for the same Piedmont Party.

2.7-Significant agreements to which the company (or its subsidiaries) are parties and which become effective, are modified or that terminate in the event of a change of control of the company, and their effects (change of control clauses)

With regard to existing medium/long-term loan contracts, there are commitments of the following types: (i) Change of Control clauses, which provide for the maintenance of control of IREN Group by Public Shareholders either directly or indirectly; (ii) Negative Pledges clauses, by virtue of which the company undertakes not to provide collateral beyond a specified limit; (iii) Disposal of Asset clauses with limits defined as a percentage of Shareholders' Equity or total fixed assets; (iv) Pari Passu clauses, which give the lender banks equal treatment with other unsecured creditors and (v) clauses for compliance with financial ratios (covenants such as Debt/EBITDA, EBITDA/Financial charges), with annual verification. In addition, for certain medium/long-term loan contracts of group companies, clauses and commitments typical of project financing contracts are provided for.

2.8-Agreements between the Company and the directors providing for indemnities in the event of resignation or dismissal without just cause or if their employment relationship terminates following a takeover bid

This information is contained in the Report on the 2025 Remuneration Policy and compensation paid in 2024 which is published and submitted for approval to the Shareholders' Meeting pursuant to art. 123-ter of the TUF.

2.9-Rules applicable to the appointment and replacement of directors as well as to the amendment of the Articles of Association, if different from those applicable in a supplementary manner

The Company is managed by a Board of Directors composed, at the date of approval of this Report, of a fixed number of 15 directors.

The Board of Directors is appointed on the basis of lists submitted by shareholders.

The information required by art. 123-bis, paragraph 1, letter l) ("*rules applicable to the appointment and replacement of directors*") is illustrated in the section of this Report dedicated to the Board of Directors (**paragraph 4.2**).

2.10-Existence of proxies for capital increases pursuant to art. 2443 of the Italian Civil Code or the power of the directors to issue equity securities as well as authorisations to purchase treasury shares

At the date of approval of this Report, there are no proxies for capital increases pursuant to art. 2443 of the Italian Civil Code, i.e. powers of the directors to issue equity securities.

With reference to the authorisation to purchase treasury shares, the Ordinary Shareholders' Meeting of IREN held on 29 April 2020 had renewed the authorisation for the Board of Directors to also purchase and dispose of treasury shares of IREN in a fractional manner, pursuant to articles 2357 et seq. of the Italian Civil Code and article 132 of Italian Legislative Decree No. 58 of 24 February 1998, subject to revocation of the previous authorisation to purchase and dispose of treasury shares set forth in the resolution of the IREN Shareholders' Meeting of 05 April 2019.

The Authorisation to the Board of Directors to carry out treasury share purchase and disposal transactions for a maximum of 65,000,000 shares of the Company, equivalent to one twentieth of the share capital had a duration of 18 months from the date of the resolution by the Meeting (29 May 2020). The maximum amount of the shares purchasable as part of the share repurchase programme could not be more than the amount of the distributable profits and available reserves resulting from the latest financial statements regularly approved.

The Shareholders' Meeting had also defined, according to what was proposed by the Board of Directors, purposes, terms and conditions for the purchase and disposal of the treasury shares.

The Shareholders' Meeting had conferred to the Board of Directors all the widest powers, to be exercised with the utmost discretion, so that it may proceed with implementing the purchases in full compliance with the current legislation. The purpose of the transaction is to provide the Group with a supply of shares available for external growth transactions.

The meeting held 04 May 2023 also authorised the Board of Directors to purchase (fully paid-up) Ordinary shares of the Company, in one or more instalments, in an amount freely determinable by the Board of Directors up to a maximum number of shares equal to a further no. 45,532,598 shares, such as not to exceed a further 3.5% of the share capital, in addition to no. 17,855,645 shares, equal to 1.37% of the share capital already subject to purchase under previous programmes and shown in the financial statements under the item "Reserves and Retained Earnings (Losses)" and in any case, therefore, together with the shares already held under the overall limit of 5% of the share capital.

In any case, in accordance with Article 2357, paragraph 1 of the Italian Civil Code, purchases shall be carried out within the limits of the distributable profits and reserves available as per the Company's most recently approved Financial Statements.

At the end of 2024, there were 17,855,645 treasury shares in portfolio.

The Articles of Association provide that the Company may issue, in the manner required by law, both registered and bearer bonds, also convertible into shares, and also with warrants.

2.11-Activities of management and coordination pursuant to art. 2497 et seq. of the Italian Civil Code

As at 31 December 2024, IREN is not individually controlled by any shareholder and therefore no person is responsible for the management and coordination of IREN.

3-COMPLIANCE

IREN adopts the Code approved by the Corporate Governance Committee in January 2020.

By resolution of 18 December 2020 of the Board of Directors then in office, the Company formally adopted the Code in the version of January 2020, available to the public on the Borsa Italiana website at the page <https://www.borsaitaliana.it/comitato-corporate-governance/codice/codice.htm>.

After adoption a disclosure was made to the public through a press release distributed to the market.

The Board of Directors currently in office approved, most recently on 18 December 2024, the update of the document, which highlights the governance solutions adopted by the Company with reference to the provisions of the Code, published on IREN Group's website (www.grupporen.it), in the Section "*Governance - Our governance*", to which express reference is made.

Information on adherence to the remuneration recommendations is provided in the Report on the Remuneration Policy 2025 and compensation paid in 2024, to which reference should be made.

IREN and its strategically important subsidiaries are not subject to non-Legislative provisions that affect the corporate governance structure of the said subsidiaries.

4-BOARD OF DIRECTORS

4.1-Role and functioning of the Board of Directors⁴

Information on the functioning of the Board of Directors.

During the 2024 financial year, the IREN Board of Directors held a total of 17 (seventeen) meetings, with an average attendance of 95% of its members (for details see **Table 2** below). The average duration of the meetings was 3 (three) hours.

For 2025 – during which the Board of Directors for the three-year period 2025-2027 will be appointed – at least 12 meetings of the Board of Directors are scheduled, on a regular basis, in compliance with the legal deadlines and a work schedule previously shared between the Directors and Standing Auditors; furthermore, up to the date of approval of this Report, 6 meetings of the Board of Directors have already been held.

No situations have emerged for the directors that could constitute violations of the prohibition of competition pursuant to article 2390 of the Italian Civil Code. The Shareholders' Meeting did not authorise exceptions to the non-competition clause.

In line with the convocation timelines set forth in art. 23, paragraph 2 of the current Articles of Association and subject to the adoption of special rules of procedure, which was revised and supplemented on 13 October 2022, the Directors set five days as the timeframe deemed appropriate for pre-board briefings aimed at decision-making; the Board of Directors may be provided, by the end of the working day prior to the meeting or on the spot, with the information concerning decisions and practices of particular importance that must be taken for proven reasons of urgency - or for other reasons expressly justified by the Chair or other proposing Delegated Body - at the convened meeting. The relevant resolutions may be passed with no one opposing the discussion.

During 2024, the documentation supporting the resolutions to be taken was made available to the Board of Directors substantially within the above deadline. Among the exceptions, most of the documentation related to extraordinary transactions or emergency situations (or the termination of such situations) that were relevant by their nature and characterised by sudden developments even in the imminence of board meetings, or topics for which only one report was provided by the delegate of reference. A similar consideration applies to the committees; in this case, as the meetings are normally held five days before the Board meetings, it has not always been easy to observe the timeframes laid down in the regulations, for similar reasons.

The Directors, however, received ample information on the matters submitted for their decisions and the Chair of the Board of Directors has always ensured that the items on the agenda were given the necessary time to allow constructive debate, encouraging the contribution of the Directors in the course of the meetings, in order to ensure a conscious undertaking of responsibility for their respective decisions. In particular, the use of a computer system continued, which allows Directors and members of the Board of Statutory Auditors to receive and view with the aforementioned reasonable advance documentation on a constantly updated computer platform in accordance with the conduct of meetings of the administrative body. This system also allows for greater confidentiality of the data and information provided.

The following usually attend meetings: (i) the Secretary of the Board of Directors and Corporate Secretariat Director; (ii) the CFO, who holds the position of Financial Reporting Manager (henceforth also "**Reporting Manager**"); (iii) the Director of Corporate Affairs and Legal Affairs; during the meetings held in 2024, other managers and employees of the Company, as well as external consultants with expertise in the matters discussed, were invited to attend, when deemed necessary and at the request of the delegated bodies, in order to provide appropriate insights.

Please also refer to paragraph 4.7 "Role of the Chair of the Board of Directors" for further information about the functioning of the Board of Directors.

Matters reserved for the Board of Directors.

Article 25 of the current Articles of Association provides that the administrative body is invested with the widest powers for the ordinary and extraordinary management of the Company, with the power to carry out all the actions deemed necessary or appropriate for the implementation and achievement of the corporate purpose, excluding only those powers which, strictly speaking, the law or the current Articles of Association have reserved to the competence of the Shareholders' Meeting.

In particular, pursuant to the aforementioned statutory provision, in addition to the resolutions reserved by law pursuant to art. 2381, paragraph 4 of the Italian Civil Code, the Board of Directors has exclusive jurisdiction over resolutions concerning:

- (i) The identification and/or modification of business areas and decisions regarding the structuring of business areas into companies or operating divisions;

⁴ Please refer to the following paragraphs of the consolidated sustainability report at 31 December 2024 (incorporated into the consolidated financial statements as at 31 December 2024) with regard to (i) ESRS 2 - paragraphs 19 and 20 (b); Chapter "IREN Group Governance", paragraph "Composition of governance bodies"; (ii) ESRS 2 - paragraph 22, ESRS - Appendix A - RA 3 and RA 4: Chapter "IREN Group Governance" - paragraph "Roles and responsibilities of governance bodies"; (iii) ESRS 2 - paragraphs 24 and 26 in the chapter "IREN Group Governance" - paragraph "Information flows on sustainability issues".

- (ii) where the business areas are structured in the form of companies: (a) appointment and/or dismissal of the Directors of each SPL, it being understood that the Chief Executive Officer of each SPL is proposed by the Chief Executive Officer of IREN; (b) setting the composition of the SPL Board of Directors at more than three Directors; (c) exercise of voting rights at the Shareholders' Meetings of each SPL;
- (iii) where the business areas are structured in the form of companies: (a) appointment of members of the Board of Directors of SPL Companies that are not executives within the Group and/or directors of the Company; and/or where the business areas are structured into operating divisions: hiring and/or appointment and/or dismissal, all of the above on the proposal of the Chief Executive Officer, of the heads of each business area, proposed, for appointment and/or revocation, by the Chief Executive Officer of IREN;
- (iv) approval of the multi-year industrial and financial plans of the Company and the Group, as well as the annual budget of the Group and (a) their revisions and/or (b) resolutions concerning activities and operations other than those provided for in the multi-year business and financial plans of the Company and the Group, as well as in the annual budget of the Group; the above points (a) and (b) insofar as they involve changes in investments for amounts exceeding 5% of the total amounts provided for in the budget and/or the plans;
- (v) transactions that are not expressly indicated in the business and financial plan and/or in the approved annual Group budget, it being understood that the foregoing does not constitute an exception to point (iv) above, where the subject of such transactions is the following:
 - the approval of purchases or sales or other acts of disposal (in any way carried out) involving equity investments, companies or business units and having for the Company and/or its subsidiaries a value greater than 10,000,000.00 Euro and not greater than 50,000,000.00 Euro or gross invested capital (net equity plus financial indebtedness) greater than 10,000,000.00 Euro and not greater than 50,000,000.00 Euro, per individual transaction, or even for transactions of a lower value but functionally connected with each other that, taken together, exceed the threshold indicated;
 - approval of investments, purchases and/or sales of assets or legal relationships, assumption of loans and/or issue of guarantees having, for the Company and/or its subsidiaries, a total value greater than 10,000,000.00 Euro and not greater than 50,000,000.00 Euro or gross invested capital (net equity plus financial indebtedness) greater than 10,000,000.00 Euro and not greater than 50,000,000.00 Euro, or even for transactions of a lower value but functionally linked that, taken together, exceed the threshold indicated;
 - the establishment of joint ventures that involve the Company and/or its subsidiaries in expenditure/investment commitments or charges of any other nature exceeding 10,000,000.00 Euro and not exceeding 50,000,000.00 Euro per individual transaction, or even for transactions of a lower value but functionally linked together that, taken together, exceed the threshold indicated;
- (vi) approval of purchases or disposals or other acts of disposal (in any way carried out) involving equity investments, companies or business units and having for the Company and/or its subsidiaries a value greater than 50,000,000.00 Euro or gross invested capital (net equity plus financial indebtedness) greater than 50,000,000.00 Euro, per individual transaction, or even for transactions of a lower value but functionally linked that, taken together, exceed the threshold indicated, except for those transactions already expressly indicated in the business and financial plan and/or the approved annual group budget;
- (vii) approval of investments, purchases and/or disposal of assets or legal relationships, assumption of loans and/or issue of guarantees having, for the Company and/or its subsidiaries, a total value greater than 50,000,000.00 Euro or gross invested capital (net equity plus financial indebtedness) greater than 50,000,000.00 Euro, or even for transactions of a lower value but functionally linked that, taken together, exceed the threshold indicated, except for those transactions already expressly indicated in the business and financial plan and/or the approved annual group budget;
- (viii) the establishment of joint ventures that involve the Company and/or its subsidiaries in expenditure/investment commitments or charges of any other nature in excess of 50,000,000.00 Euro per transaction, or even for transactions of a lower value but functionally linked that, taken together, exceed the threshold indicated, except for those transactions already expressly indicated in the business and financial plan and/or the approved annual group budget;
- (ix) approval and amendments to the group rules, if adopted;
- (x) approval of proposals to be submitted to the Shareholders' Meeting and the calling of the latter with regard to the transfer of the registered office, changes in share capital, issue of convertible bonds or warrants, mergers and demergers and/or amendments to the Articles of Association;
- (xi) mergers by incorporation or demerger of the Company pursuant to articles 2505, 2505-*bis* and 2506-*ter*, last paragraph of the Italian Civil Code; establishment and closure of secondary offices, adaptation of the Articles of Association to regulatory provisions. The Board of Directors may, however, refer resolutions on the matters covered by this item to the Shareholders' Meeting;
- (xii) transactions of greater significance with "related parties";

- (xiii) appointment and/or revocation of the Chair of the Board of Directors, Deputy Chair, except for the Chair appointed by the Shareholders' Meeting;
- (xiv) appointment and/or dismissal of the Chief Executive Officer.

With the exception of the matters referred to in paragraphs (ii), (iii) and (v) above, whose quorum is an absolute majority of the Directors in office, for the remaining matters referred to above, the relevant resolutions shall be taken by open vote, with the favourable vote of at least 12 out of a total of 15 Directors.

Strategic, industrial and financial planning.

IREN is an industrial holding company operating through a Group divided into four main companies with Standing at Primary Level (SPL), as sub-holding companies of the Parent Company and Holding Company of the respective Business Units (Energy, Market, Networks and Environment Business Units), which operate directly and/or through companies controlled by the same subsidiaries/investees in their respective sectors. This structure is designed to strengthen the integration of the activities and asset-based characteristics of each business chain, with a view to sustainable development that is attentive to local needs.

The management and coordination activities carried out by the Parent Company IREN with regard to the SPL are expressly provided for and regulated in the current Articles of Association of IREN and in the Articles of Association of these companies, articles 15 of which expressly provides for the prior approval by the competent bodies of the Parent Company IREN of a series of extraordinary/significant transactions involving the same, *"even though they are included in the approved multi-year business and financial plan and the annual group budget"*.

In accordance with current powers, the Business Units report to the Chief Executive Officer of IREN.

Pursuant to article 26, paragraph 2 of the current Articles of Association of IREN, it is expressly provided that *"the Chief Executive Officer is vested with the powers for the day-to-day management of the Company according to the advice and guidelines formulated by the Board of Directors, as well as organisational powers and operational proxies for each of the business areas organised into divisions. Where the business areas are structured in the form of companies [ed. "SPL"], the Chief Executive Officer, on the basis of the guidelines of the Board of Directors of the holding company, exercises functions of strategic planning, indications of objectives and control over the subsidiaries and proposes to the Board of Directors the appointment and/or dismissal of the Chief Executive Officer of each SPL"*.

..*

The Board of Directors of IREN, during the 2024 financial year, took measures in the exercise of the management and coordination functions of the Primary Level Business Companies as well as of the other subsidiaries.

In general, in line with the role assigned to it by the Code, the Board of Directors carried out the following main activities during 2024:

- a) **decided the Group's strategies, through the analysis of medium/long-term market scenarios, the understanding of the potential impact on the businesses managed by the Group and the definition of the Group's long-term strategic advice and guidelines, as well as extraordinary and significant M&A transactions;**
- b) monitored the Company's organisational structure, internal control guidelines and the governance of administrative and accounting procedures;
- c) received constant reporting on the activities carried out by the delegated bodies;
- e) was regularly informed about the general management performance, the achievement of planned objectives and specific transactions with a potential significant impact on management parameters;
- f) approved in advance the particularly significant transactions of the subsidiaries, in compliance with the provisions of their respective Articles of Association; the general criteria for identifying transactions qualifying as "significant" are contained in the current Articles of Association of IREN and of the companies directly controlled by the same. If the aforementioned criteria are lacking and, in any case, if deficiencies are found, the Board of Directors shall fix them.

4.2-Appointing and replacing

It should be noted that the current composition of the Board of Directors and the Board of Statutory Auditors of IREN, complies with the criteria relating to gender balance in administrative and control bodies of listed companies, most recently amended by Italian Law No. 160 of 27 December 2019.

List voting

Without prejudice to the provisions of a shareholders nature on the subject - referred to in **paragraph 2.6** - for the appointment of the Board of Directors, the "list voting" mechanism has been adopted, so as to guarantee a number of candidates of the less represented gender no less than two fifths, rounded down to the nearest unit if the list contains less than 5 candidates, in implementation of Article 1, paragraphs 302-304 of Italian Law 160/2019, as well as an adequate

presence of Directors designated by minority shareholders. Articles 19 and 20 of the Articles of Association govern the terms and procedures for filing and publishing lists (in which candidates are marked with a sequential number), as well as the related documentation, in accordance with current regulations.

Pursuant to art. 20.2 of the Articles of Association, the lists submitted by shareholders must be deposited at the registered office of the Company no later than the twenty-fifth day prior to the date of the Shareholders' Meeting on first or single call and published by the Company at least twenty-one days prior to the date of the Shareholders' Meeting, again on first or single call, in accordance with the procedures provided for by current regulations. Terms and procedures for filing lists are indicated by the Company in the notice of call of the Shareholders' Meeting. Each shareholder may present or contribute to the presentation of only one list, even if through a third party or trust company, and each candidate may appear on only one list under penalty of ineligibility.

Entitlement to submit lists

Only shareholders who, alone or together with other shareholders, hold at least 1% of the share capital with voting rights at the Ordinary Shareholders' Meeting, or the lower percentage that is required by law or regulations, where applicable, as indicated in the notice of call of the Shareholders' Meeting, are entitled to submit a list. In this regard, it should be noted that the shareholding required for the submission of the lists of candidates for the election of administrative bodies of IREN was identified by Consob (with Determination No. 125 of 13 February 2025) as 1%, equal to the percentage provided for by art. 20.1 of the current Articles of Association (the same percentage identified for the appointment of the Administrative Body in office). In order to prove ownership of the number of shares required to submit lists, shareholders must file at the Company's registered office, within the deadline set for publication of the lists by the Company, the appropriate certification proving ownership of the number of shares represented.

Shareholders belonging to the same Group and shareholders who enter into a Shareholders' Agreement concerning shares of the Company may not submit more than one list, even via a third party or trust company.

Composition of lists

Pursuant to the Articles of Association, at least two Directors must meet the requirements of independence prescribed by the regulations in force at the time. Therefore, as a mechanism to ensure the election of the aforementioned minimum number of independent directors, the lists must include at least two candidates who meet the aforementioned independence requirements. The Company, in line with the provisions of the Code, expressly requests, in the notice of call of the Shareholders' Meeting, that the lists of candidates for the office of Director indicate their suitability to qualify as "independent" in accordance with both the provisions of the TUF and article 2, Recommendation 7 of the Code. All candidates must also meet the requirements of integrity prescribed by current legislation.

In implementation of article 1, paragraphs 302-304 of Italian Law 160/2019, as well as pursuant to article 19.1 of the current Articles of Association, the lists (excluding those composed of one or two candidates) must also include a number of candidates of the less represented gender no less than two fifths, rounded down to the nearest unit if the list contains less than 5 candidates, as provided for in the notice of call of the Shareholders' Meeting.

Together with each list and within the deadline set for the filing of the lists themselves, individual candidates must also file declarations in which they accept their candidacy and certify, under their own responsibility, the non-existence of causes of ineligibility and incompatibility, as well as that they meet the requirements provided for by the regulations in force at the time and the Articles of Association for the respective offices, including whether they meet the independence requirements prescribed by the regulations in force at the time.

Pursuant to art. 19, paragraph 2 et seq. of the current Articles of Association, the procedures for the appointment of the Administrative Body that ensure the election of at least one minority director pursuant to art. 147-ter, paragraph 3 of the Consolidated Law on Finance, as well as the minimum number of independent directors as required by art. 147-ter, paragraph 4 of the Consolidated Law on Finance, are provided for.

Appointment mechanisms

Following the introduction of the increase in voting rights by the Shareholders' Meeting held on 9 May 2016, as well as the changes in relation to the quantitative composition of the corporate bodies referred to in the previous Articles of Association made at the Shareholders' Meeting held on 5 April 2019 (see below **paragraph 4.3**) and the amendments to the Articles of Association approved by the Board of Directors on 25 March 2020, without prejudice to the conditions specified in Articles 6-bis, 6-ter, 6-quater thereof, the appointment of the members of the Board of Directors shall take place as follows:

- *If the list that obtains the highest number of votes has been presented and voted by shareholders who hold at least 40% of the voting rights in Shareholders' Meeting resolutions with increased voting, (i) thirteen members of the Board of Directors, at least six of whom are of the least represented gender, shall be taken from this list in the order in which they are listed; (ii) for the appointment of the two remaining members, the votes obtained from each of the additional lists (which have not been presented or voted by shareholders connected in accordance with the regulations in force at the*

time with the shareholders who presented or voted for the list that obtained the highest number of votes) are subsequently divided by one and two. The quotients thus obtained shall be progressively assigned to the candidates on each list, in the order laid down therein. The candidates are then placed in a single decreasing ranking, according to the quotients assigned to each candidate. The two candidates with the highest quotients will be elected. In the event of a tie between candidates from different lists, the last member to be elected will be the one from the list that obtained the highest number of votes or, in the event of a further tie, the most senior candidate.

- *If the list that obtains the highest number of votes has been presented and voted by shareholders who hold at least 22% of the voting rights in Shareholders' Meeting resolutions with increased voting, but less than 40%,* (i) eight members of the Board of Directors are taken from this list, four of whom are of each gender, according to the progressive order in which they are listed; (ii) five members of the Board of Directors are taken from the list that obtained the second highest number of votes, two of whom are of the least represented gender, on the basis of the progressive order in which they were listed; (iii) for the appointment of the remaining two members, the votes obtained from each of the additional lists (which have not been presented or voted by shareholders connected in accordance with the regulations in force at the time with the shareholders who presented or voted for the list that obtained the highest number of votes and the second highest number of votes) are subsequently divided by one and two. The quotients thus obtained are progressively assigned to the candidates on these various lists, in the order provided for. The candidates are thus placed in a single decreasing ranking, according to the quotients assigned to each candidate. The two candidates with the highest quotients will be elected. In the event of a tie between candidates from different lists, the last member to be elected will be the one from the list that obtained the highest number of votes or, in the event of a further tie, the most senior candidate.

- *If none of the lists is presented by shareholders who hold at least 22% of the voting rights in the Shareholders' Meeting resolutions with increased voting,* (i) the votes obtained by each list are divided by progressive integers from one to the number of directors to be elected. The quotients thus obtained are progressively assigned to the candidates on these various lists, in the order provided for. The candidates are then placed in a single decreasing ranking, according to the quotients assigned to each candidate. Candidates who have the highest quotients will be elected until the number of members to be elected has been reached; (ii) in the event of a tie between candidates from different lists, the last candidate to be elected will be the one from the list that obtained the highest number of votes or, in the event of a further tie, the most senior candidate; (iii) if, as a result of the aforementioned appointments, the number of members of the less represented gender is less than six, the candidate of the most represented gender placed at last place in the ranking of the candidates elected will be replaced by the candidate of the less represented gender - if present belonging to the same list - placed first of the unelected candidates and so on until the number of candidates of the less represented gender needed to reach six is reached.

- *If only one list of candidates is submitted,* the directors will be elected from that list.

- *If no list is submitted within the statutory deadline,* the candidates proposed by the Shareholders' Meeting and voted by the latter shall be elected. Similarly, the Shareholders' Meeting will elect the Directors necessary to complete the composition of the Board, if the total number of candidates indicated in the lists voted by the Shareholders' Meeting is insufficient to achieve this result, or if at least six candidates of the less represented gender are not available. In particular, the candidates submitted to the Shareholders' Meeting must be included in one or more lists whose composition by gender must comply with the principles of proportionality provided for the submission of lists within the terms of the Articles of Association; where more than one list is submitted, the election of Directors will be carried out by means of the list voting mechanism, quotients, ranking lists and any replacement mechanisms provided for in the event that none of the lists is submitted by shareholders who hold a percentage of at least 22% of the voting rights in Shareholders' Meeting resolutions with increased voting.

Replacement of Directors

Without prejudice to the provisions of a shareholder nature, the replacement of Directors who leave office for any reason whatsoever is governed by art. 18, paragraph 4, of the Articles of Association which, while respecting the balance between genders, provides for: (i) the application of the "co-option" mechanism referred to in art. 2386, paragraph 1, of the Italian Civil Code where the replacement Director is appointed pursuant to art. 19, paragraph 2, of the Articles of Association; (ii) in the case of an outgoing Director appointed pursuant to art. 19, paragraphs 3 and 4, of the current Articles of Association, the replacement of the same by the Directors in office shall be made with the first non-elected candidates belonging to the lists in which the outgoing directors were indicated or, if not possible, pursuant to art. 2386, paragraph 1, of the Italian Civil Code.

Among the functions assigned to the Remuneration and Appointments Committee pursuant to the Code (see below **paragraph 7**), there is also that of assisting the Board of Directors in the identification of candidates for this position of Director in the cases of co-option pursuant to Article 2386, paragraph 1 of the Italian Civil Code, if it is necessary to replace Independent Directors, ensuring observance of the prescriptions on the minimum number of independent directors and on the quotas reserved for the less represented gender.

4.3-Succession of Directors

To date, the Board of Directors has decided to not adopt a succession plan for executive Directors, given the current shareholding structure of the Company and since the rules for their appointment and replacement are laid down in the Articles of Association. Furthermore, the identification of the directors expressed by the majority is defined on the basis of the shareholders' agreements between the public shareholders.

Whereas, in implementation of Recommendation No. 24 of the Code ("*24. In large companies, the board of directors: (...) defines, with the support of the Appointments Committee, a plan for the succession of the chief executive officer and executive directors that at least identifies the procedures to be followed in the event of early termination of office*"), by a resolution passed on 13 April 2021, the Board of Directors of IREN, after preliminary investigation by its Remuneration and Appointments Committee and Control, Risk and Sustainability Committee, approved a contingency plan (hereinafter also the "**Plan**") for Directors holding special offices (Chair, Deputy Chair and Chief Executive Officer) of the Company.

This Plan is designed to cope, even temporarily and contingently, with any sudden early termination of office or any temporary impediment to the exercise of the office (hereinafter also the "**Event**") affecting one of the persons mentioned, making it possible to mitigate and manage the risk of a management vacancy and preserving the company from operational interruptions, in compliance with the law, the current Articles of Association and the shareholders' agreements that regulate the governance of IREN.

The following aspects are therefore regulated within the approved Plan:

- the actions - including in terms of information flow - to be taken in the immediate aftermath of the occurrence of an early termination from office or from a temporary impediment;
- the method of assigning proxies and the person(s) designated to take over on a provisional basis from the Director affected by an Event, for the period necessary for the appointment of a new Director in cases of early termination of office, or until the termination of the state of impediment, in cases of temporary impediment;
- the steps to be taken to identify and appoint a new Director in the event of a determination of early termination of office.

With reference to this last profile, in more detail, the Plan provides that, in the event of the absence of indications from the Syndicate Committee provided for under the Shareholders' Agreement signed between the public shareholders of IREN regarding the replacement of the Director affected by the Event, the Board of Directors, having consulted the above-mentioned Board Committees initiates the process for the replacement of the Director affected by the Event by engaging a consulting firm specialising in the area of personnel recruitment.

The Plan also identifies, also through reference to the document "*Guidelines of the Board of Directors of IREN S.p.A. to Shareholders on the Qualitative and Quantitative Composition of the Board of Directors*", in the version in effect *pro tempore*, the personal and professional requirements that candidates for the positions of Chair, Deputy Chair and Chief Executive Officer of the Company should hold.

4.4-Composition⁵

As of the 2019-2021 term of office, the IREN Board of Directors is composed of 15 members, appointed as described above in **paragraph 4.2**. The Directors, although eligible for re-election, remain in office for three years, expiring on the date of the Shareholders' Meeting called to approve the financial statements for the last year of their term of office.

In accordance with the provisions of the Articles of Association *pro tempore* in force and referred to in detail in the Reports on Corporate Governance and Ownership Structures pursuant to art. 123-ter of the TUF relating to previous years, the Board of Directors, currently in office, is composed of 15 members, elected by the Shareholders' Meeting on 21 June 2022 for the three-year period 2022-2024. The Board's mandate, therefore, will expire with the approval of the 2024 financial statements.

At the Shareholders' Meeting held on 21 June 2022, two lists of candidates were presented, reported below with the details of each candidate:

CANDIDATE LIST NO. 1, SUBMITTED BY THE SHAREHOLDERS: MUNICIPALITY OF GENOA THROUGH FSU - FINANZIARIA SVILUPPO UTILITIES S.R.L., MUNICIPALITY OF TURIN THROUGH FINANZIARIA CITTÀ DI TORINO HOLDING S.P.A. (FCT), MUNICIPALITY OF REGGIO EMILIA (THE LATTER ON ITS OWN AND AS AGENT OF 61 IREN PUBLIC SHAREHOLDERS LOCATED IN THE PROVINCES OF REGGIO EMILIA, PARMA AND PIACENZA), MUNICIPALITY OF LA SPEZIA (ON ITS OWN AND AS AGENT OF 25 IREN PUBLIC SHAREHOLDERS LOCATED IN THE PROVINCE OF LA SPEZIA) WHO ARE SIGNATORIES TO THE SHAREHOLDERS' AGREEMENT SIGNED ON 9 MAY 2016 AND THE RELATED ADDENDUM SUBSEQUENTLY SIGNED ON 9 APRIL 2019 WITH EFFECT FROM 5 APRIL 2019, HOLDERS OF 663,486,392 ORDINARY SHARES REPRESENTING A TOTAL OF 1,294,472,776 VOTING RIGHTS, EQUAL

⁵ Please refer to the following paragraphs of the consolidated sustainability report at 31 December 2024 (incorporated into the consolidated financial statements as at 31 December 2024) with regard to (i) ESRS 2 - paragraphs 19, 20 (a), 20 (c), 21, 23 and Appendix A - RA 5: Chapter "IREN Group Governance" - paragraph "Composition of governance bodies".

TO 65.58% OF THE TOTAL VOTING RIGHTS WITH REFERENCE TO THE SHAREHOLDERS' MEETING RESOLUTIONS WITH INCREASED VOTING, A LIST THAT OBTAINED 66.013% OF THE TOTAL VOTING RIGHTS, INDICATING THE FOLLOWING CANDIDATES:

CANDIDATE No. 1 - Pietro Paolo Giampellegrini, born in Massa on 14 November 1968;
CANDIDATE No. 2 - Tiziana Merlino, born in Finale Ligure (SV) on 08 June 1974;
CANDIDATE No. 3 - Cristina Repetto, born in Genoa on 27 October 1973;
CANDIDATE No. 4 - Giuliana Mattiazzo, born in Turin on 21 December 1966;
CANDIDATE No. 5 - Patrizia Paglia, born in Turin on 26 August 1971;
CANDIDATE No. 6 - Francesca Culasso, born in Moncalieri (TO) on 12 August 1973;
CANDIDATE No. 7 - Francesca Grasselli, born in Reggio Emilia on 13 June 1979;
CANDIDATE No. 8 - Giacomo Malmesi, born in Parma on 29 October 1971;
CANDIDATE No. 9 - Gianluca Micconi, born in Ponte dell'Olio (PC) on 19 March 1956;
CANDIDATE No. 10 - Cristiano Lavaggi, born in Carrara (MS) on 08 August 1975;
CANDIDATE No. 11 - Luca Dal Fabbro, born in Milan on 08 February 1966;
CANDIDATE No. 12 - Moris Ferretti, born in Reggio Emilia on 28 May 1972;
Candidate No. 13 - Gianni Vittorio Armani, born in Tradate (VA) on 24 July 1966;
Candidate No. 14 - Paola Girdinio, born in Genoa on 11 April 1956;
CANDIDATE No. 15 - Paolo Rizzello, born in Turin on 30 January 1969.

CANDIDATE LIST No. 2, SUBMITTED UNDER THE AUSPICES OF ASSOGESTIONI BY SEVERAL ASSET MANAGEMENT COMPANIES UNDER ITALIAN AND FOREIGN LAW, ON BEHALF OF THEIR MUTUAL FUNDS, IN PARTICULAR: AMUNDI ASSET MANAGEMENT SGR S.P.A. MANAGER OF THE FUNDS: AMUNDI SVILUPPO ITALIA, AMUNDI RISPARMIO ITALIA, AMUNDI ACCUMULAZIONE ITALIA PIR 2023, AMUNDI VALORE ITALIA PIR AND AMUNDI DIVIDENDO ITALIA; ANIMA SGR S.P.A. MANAGER OF THE FUNDS: ANIMA CRESCITA ITALIA AND ANIMA INIZIATIVA ITALIA; STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY POOL - 6613 APG DME LAZARD AND STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY POOL - DME SYSTEMATIC GLOBAL EQUITY; ARCA FONDI SGR S.P.A. MANAGER OF THE FUNDS: FONDO ARCA ECONOMIA REALE BILANCIATO ITALIA 30 AND FONDO ARCA AZIONI ITALIA; BANCOPOSTA FONDI S.P.A. SGR MANAGER OF THE FUND BANCOPOSTA RINASCIMENTO; EURIZON CAPITAL S.A. MANAGER OF THE FUND EURIZON FUND SEGMENTS: ITALIAN EQUITY OPPORTUNITIES - EQUITY ITALY SMART VOLATILITY AS WELL AS EURIZON AM SICAV - ITALIAN EQUITY; EURIZON CAPITAL SGR S.P.A. MANAGER OF THE FUNDS: EURIZON PROGETTO ITALIA 20 - EURIZON PIR ITALIA 30 - EURIZON AM MITO 50 (MULTIASSET ITALIAN OPPORTUNITIES 50) - EURIZON AM MITO 95 (MULTIASSET ITALIAN OPPORTUNITIES 95) - EURIZON AM MITO 25 (MULTIASSET ITALIAN OPPORTUNITIES 25) - EURIZON AM TR MEGATREND - EURIZON PROGETTO ITALIA 70 - EURIZON AZIONI ITALIA - EURIZON PIR ITALIA AZIONI - EURIZON AZIONI PMI ITALIA - EURIZON PROGETTO ITALIA 40; FIDEURAM ASSET MANAGEMENT IRELAND MANAGER OF THE FUND FONDITALIA EQUITY ITALY; FIDEURAM INTESA SANPAOLO PRIVATE BANKING ASSET MANAGEMENT SGR S.P.A. MANAGER OF THE FUNDS: FIDEURAM ITALIA, PIANO AZIONI ITALIA, PIANO BILANCIATO ITALIA 50, PIANO BILANCIATO ITALIA 30; INTERFUND SICAV - INTERFUND EQUITY ITALY; GENERALI INVESTMENTS LUXEMBOURG SA MANAGER OF GENERALI INVESTMENTS SICAV EURO FUTURE LEADERS, AS WELL AS OF THE FUNDS GENERALI SMART FUND, PIR EVOLUZIONE ITALIA AND GENERALI SMART FUNDS PIR VALORE ITALIA KAIROS PARTNERS SGR S.P.A. AS MANAGEMENT COMPANY OF KAIROS INTERNATIONAL SICAV - KEY SEGMENT; MEDIOBANCA SGR S.P.A. MANAGER OF THE FUNDS MEDIOBANCA MID & SMALL CAP ITALY AND MEDIOBANCA ESG EUROPEAN EQUITY; MEDIOBANCA SICAV; MEDIOLANUM GESTIONE FONDI SGR S.P.A. MANAGER OF THE FUNDS: MEDIOLANUM FLESSIBILE FUTURO ITALIA AND MEDIOLANUM FLESSIBILE SVILUPPO ITALIA, HOLDERS OF A TOTAL OF 55,855,061 SHARES, EQUAL TO 4.29347% OF THE SHARES WITH VOTING RIGHTS IN THE SHAREHOLDERS' MEETING OF IREN S.P.A., WHICH OBTAINED 14.352% OF THE TOTAL VOTING RIGHTS, INDICATING THE FOLLOWING CANDIDATES:
CANDIDATE No. 1 - Licia Soncini, born in Rome on 24 April 1961;
CANDIDATE No. 2 - Enrica Maria Ghia, born in Rome on 26 November 1969.

Being the CANDIDATE LIST No. 1 submitted by shareholders who together represented more than 40% of the voting rights, it was envisaged that if the same list obtained the highest number of votes at the Shareholders' Meeting, for the election of the members of the Board of Directors, the then current art. 19.2 of the Articles of Association would apply, which is why 13 members of the Board were taken from list No. 1. While the remaining 2 members have been taken from list No. 2.

Following the vote, the Board of Directors was composed as follows:

- 1) Luca Dal Fabbro (Chair);
- 2) Moris Ferretti (Deputy Chair);
- 3) Gianni Vittorio Armani (CEO);
- 4) Pietro Paolo Giampellegrini;
- 5) Tiziana Merlino;
- 6) Cristina Repetto;
- 7) Giuliana Mattiazzo;
- 8) Patrizia Paglia;
- 9) Francesca Culasso;

- 10) Francesca Grasselli;
- 11) Giacomo Malmesi;
- 12) Gianluca Micconi;
- 13) Cristiano Lavaggi;
- 14) Licia Soncini;
- 15) Enrica Maria Ghia.

Changes in the composition of the Board of Directors up to the date of this Report

Below are the changes in the composition of the Board of Directors from the date of its establishment to the date of this Report:

- On **12 June 2023**, Mr. Gianni Vittorio Armani tendered his resignation, effective immediately, from the offices of Director, Chief Executive Officer and General Manager of IREN; in order to ensure stability and continuity in company management, on the same date, the Board of Directors, in addition to acknowledging the resignation of Mr. Armani, also ascertained the existence of the prerequisites for the immediate application of the Contingency Plan (see above in **paragraph 4.3**) and immediately took the necessary steps to implement the Plan, consequently assigning the relevant powers to the Chair and Deputy Chair of the Board of Directors; the emergency situation lasted until the appointment of the person called upon to hold the position of Chief Executive Officer;
- on **30 August 2023**, following the indications received from the Voting and Blocking Syndicate Committee and formulated pursuant to art. 4.1. of the Shareholders' Agreement, the Board of Directors of IREN resolved, among other things, (i) to appoint pursuant to art. 2386 of the Italian Civil Code. Director of the Company, Mr. Paolo Signorini, with a term of office until the next Shareholders' Meeting; (ii) to also appoint the same as Chief Executive Officer, assigning him the relevant powers; (iii) the verification of the cessation of the conditions for the application of the Contingency Plan as well as the conclusion of the Emergency Phase which began, as mentioned, on 12 June 2023; (iv) the reformulation of powers, powers and responsibilities among the three Delegated Bodies;
- on **7 May 2024**, the Board of Directors of IREN met urgently and on an extraordinary basis, following the dissemination of press reports relating to an order for precautionary measures issued by the Judicial Authority of Genoa against the then-incumbent Chief Executive Officer (and General Manager), Paolo Signorini, and acknowledged the objective temporary impossibility for the Chief Executive Officer (and General Manager) to exercise powers thus, with the aim of ensuring stability and continuity in corporate management, activated the provisions of the Contingency Plan and resolved to temporarily revoke the aforementioned powers, assigning them to the other two Delegated Bodies (i.e., the Chair and the Deputy Chair of the Board of Directors);
- on **27 June 2024**, the Shareholders' Meeting of IREN also resolved the appointment - upon proposal of the shareholder FSU S.r.l. - of Ms Paola Girdinio as a member of the Company's Board of Directors, replacing the aforementioned Mr. Paolo Signorini, who also ceased to be a Director on the same date; Ms Paola Girdinio will remain in office until the expiry of the term of the current Board of Directors and, therefore, until the approval of the financial statements for the year ending 31 December 2024;
- by letter dated 30 August 2024, Director Tiziana Merlino (appointed by the Shareholders' Meeting of IREN on 21 June 2022) resigned, for strictly personal reasons, from her office, effective as of **1 September 2024**;
- on **10 September 2024**, following the indications received from the Voting and Blocking Syndicate Committee and formulated pursuant to Article 4.1. of the Shareholders' Agreement, the Board of Directors, having acknowledged the aforesaid resignations, appointed - by co-option, pursuant to Article 2386 of the Italian Civil Code and, therefore, with a resolution approved by the Board of Statutory Auditors - Mr. Gianluca Bufo as new member of the Management Body as well as Chief Executive Officer (and General Manager), with delegated powers and authority, with a term of office until the next Shareholders' Meeting.

In light of the above, as of 10 September 2024, the Board of Directors is composed as follows:

- Luca Dal Fabbro (Executive Chair and Strategic Director of Finance, Strategies and Delegated Areas);
- Moris Ferretti (Executive Deputy Chair and Strategic Director of Human Resources, CSR and Delegated Areas)
- Gianluca Bufo (Chief Executive Officer and General Manager);
- Francesca Culasso;
- Francesca Grasselli;
- Enrica Maria Ghia.
- Pietro Paolo Giampellegrini;
- Paola Girdinio;
- Cristiano Lavaggi;
- Giacomo Malmesi;
- Giuliana Mattiazzo;
- Gianluca Micconi;

- Patrizia Paglia;
- Cristina Repetto;
- Licia Soncini.

Based on the criteria established by the Code, the Board of Directors includes three executive directors, consisting of the Chair, the Deputy Chair and the Chief Executive Officer.

In the context of **paragraph 4.8**, further details are provided in relation to the system of powers granted by the Board of Directors to the Chair, Deputy Chair and Chief Executive Officer in 2024.

The remaining twelve directors can be qualified as "non-executive", since they have not been assigned management delegations and/or do not hold executive positions; among these is the position of Director or Chair of the Board of Directors (without any operational delegation) in SPL (it is recalled, 100% controlled by IREN) or in other subsidiaries. During the financial year, the "non-executive" directors actively participated, with authority and competence, in the discussion of the matters examined by the Company's Board of Directors.

As for the non-executive Directors in office as of 31 December 2024, Ms Culasso, Ms Mattiazzo, Ms Paglia, Ms Repetto and Ms Girdinio were appointed to the position of IREN Director for the first time. The other non-executive directors were already in office during the previous term.

More details on the functioning and composition of the Board are provided in the Executive Summary and in **Table 2** annexed to this report.

The personal and professional characteristics of each director are indicated in **Annex 1** at the end of this Report.

4.5-Criteria and diversity policies within the administrative body: evaluations and strategic guidelines of the previous Board on the size, competence and professionalism of the current Board, also in relation to gender quotas.⁶

In view of the renewal of the administrative body scheduled to take place at the Shareholders' Meeting to approve the Financial Statements as at 31 December 2024, based on a preliminary investigation conducted by the Remuneration and Appointments Committee, consistent with the provisions of Recommendation no. 23 of the Corporate Governance Code (January 2020 edition), the Board of Directors, on 04 February 2025, formulated its guidelines to the Shareholders on the quali-quantitative composition of the Board of Directors for the three-year period 2025-2027, also providing indications (i) on the size of the Board of Directors itself and of the Committees constituted within it, (ii) on the professional and managerial figures whose presence on the administrative body would be deemed appropriate; (iii) regarding the maximum number of positions of Directors compatible with holding office at IREN. This document (available to the public on the Company's website www.gruppoiren.it in the section *Governance - Shareholders' Meeting - 2025 - Ordinary Shareholders' Meeting of IREN S.p.A. convened on single call for 24 April 2025*) was disseminated and made available to the Shareholders' Meeting, in order to allow shareholders to make the necessary assessments in view of the appointment of the Board of Directors for the three-year period 2025-2027.

As far as the quantitative aspect is concerned, in summary, the outgoing Board of Directors:

- evaluated positively the current size of the body of 15 (fifteen) Directors, a number that was deemed appropriate to ensure an adequate balance of the skills and experience required by the complexity of the business of the Company and IREN Group, as well as to allow for an effective ability to work collectively as well as an adequate composition of the Board Committees established;
- evaluated the structure and quantitative composition of the Board Committees to be overall adequate and, therefore, to be maintained following renewal;
- considered the existing ratio of executive directors to non-executive and independent directors to be adequate, and hoped that it would be maintained for the future, also in order to facilitate the establishment of Board committees according to the criteria defined by the Code.

On the other hand, with reference to the qualitative aspects, without prejudice to the provision of the Articles of Association concerning the possession of the requisites of honourableness prescribed by the regulations in force, the Board of Directors wished that:

- the renewal of the Board of Directors itself is implemented in a logic of continuity, in order to ensure stability and consistency of action in the management of the Company, also in view of the extraordinary changes that took place during the term of office;
- for the composition of the Board of Directors appointed for the three-year period 2025-2027, different professional

⁶ Please refer to the following paragraphs of the consolidated sustainability report at 31 December 2024 (incorporated into the consolidated financial statements as at 31 December 2024) with regard to (i) ESRS 2 - paragraph 21: Chapter "IREN Group Governance" - paragraph "Composition of governance bodies"; (ii) ESRS S1 - paragraph 24: Chapter "IREN People" - paragraph "Our People, Our Resource - Policies".

and managerial profiles should be combined, recognising the value attributed to the complementarity of experience and skills, together with gender and age diversity, for the proper functioning of the Board of Directors itself;

- the current gender diversity continues to be maintained in the future.

As part of the document, the outgoing Board of Directors has also outlined the professional and managerial profiles whose presence is deemed advisable, as well as the characteristics that must be possessed by the Executive Directors to be appointed for the three-year period 2025-2027.

Pursuant to Recommendation No. 23 of the Code, the document requires Shareholders who, in view of the Shareholders' Meeting of 24 April 2025, will present a list containing a number of candidates greater than half of the members of the Board of Directors to be elected, to provide adequate information, in the documentation submitted for the filing of the list, regarding the compliance of the list with the Orientation expressed by the administrative body, also with reference to the diversity criteria provided for by the Code itself, as well as to indicate their candidate for the office of Chair of the Board of Directors.

Lastly, with regard to the Company's adoption of measures to promote equal treatment and opportunities between genders within the entire corporate organisation and in the companies directly and indirectly controlled by IREN, it should be noted that, on 13 December 2021 a policy on diversity and inclusion (available on the company's website www.gruppoiren.it in the Sustainability **Governance** - Diversity and Inclusion section) was adopted as well as a specific corporate unit to implement this policy and achieve the related objectives also included in the Business Plan was set up.

4.6 -Induction programme and board evaluation

Induction Programme

Also in 2024, the Chair of the Board of Directors continued to ensure the participation of the members of the Board of Directors and Control Bodies in initiatives aimed at exploring the business sectors in which IREN operates, corporate dynamics and their evolution, as well as the principles of proper risk management and the regulatory and self-regulatory framework of reference.

In this regard, in addition to actively participating in the meetings of the Board of Directors and of the Board Committees, receiving ample information on the topics related to the decisions to be taken, also in 2024, in continuity with the previous years, training sessions were organised, structured over a series of meetings, each lasting about one hour on average.

The induction process followed in 2024, upon completion of the Board's term of office, covered the following topics:

- focus on the obligations under Legislative Decree No. 231/2001;
- the topic of independence and interest in the boards of listed companies, as well as the effects on the liability of directors and auditors;
- focus on the CSRD obligations and the new approach to sustainability reporting.

In addition to the involvement of company managers, authoritative external representatives also made their contribution, who, in the various areas focusing on IREN, also brought testimonies of comparable realities.

All the aforementioned initiatives have been, in various ways, important training, information and communication opportunities, in relation to the corporate, economic, social and environmental aspects.

Board Evaluation

During 2024, third and last year of the Board current mandate, in compliance with the provisions of art. 4 and in particular, Principle 14th of the Corporate Governance Code, in line with international "best practices" and as recommended in the letter of 25 January 2024 from the Chair of the Italian Corporate Governance Committee, the Board of Directors, after an investigation conducted by the Remuneration and Appointments Committee and with the assistance of an external consultant, carried out - and completed in February 2025 - the annual self-assessment activity, referring to the 2024 financial year, on the functioning of the Board of Directors itself and its Committees as well as on their size and composition (board evaluation), also taking into account elements such as the professional characteristics, experience, including managerial experience of its members, their seniority in office and taking into account the diversity criteria pursuant to Principle 7th and Recommendation 8 of the Corporate Governance Code.

In carrying out this activity, the aforementioned Committee decided to make use of an external consultant. In compliance with IREN Group's current procedures on the matter, following a beauty contest, the task of providing support in carrying out the board evaluation activity for the three-year period 2022-2024 was assigned to Korn Ferry (IT) S.r.l., a consulting firm also specialised in corporate governance issues. Prior to the appointment of the advisor, the Committee has verified that the services provided by the advisor in favour of IREN or its subsidiaries are of such a nature and extent that they do not compromise the characteristics of independence required by the appointment.

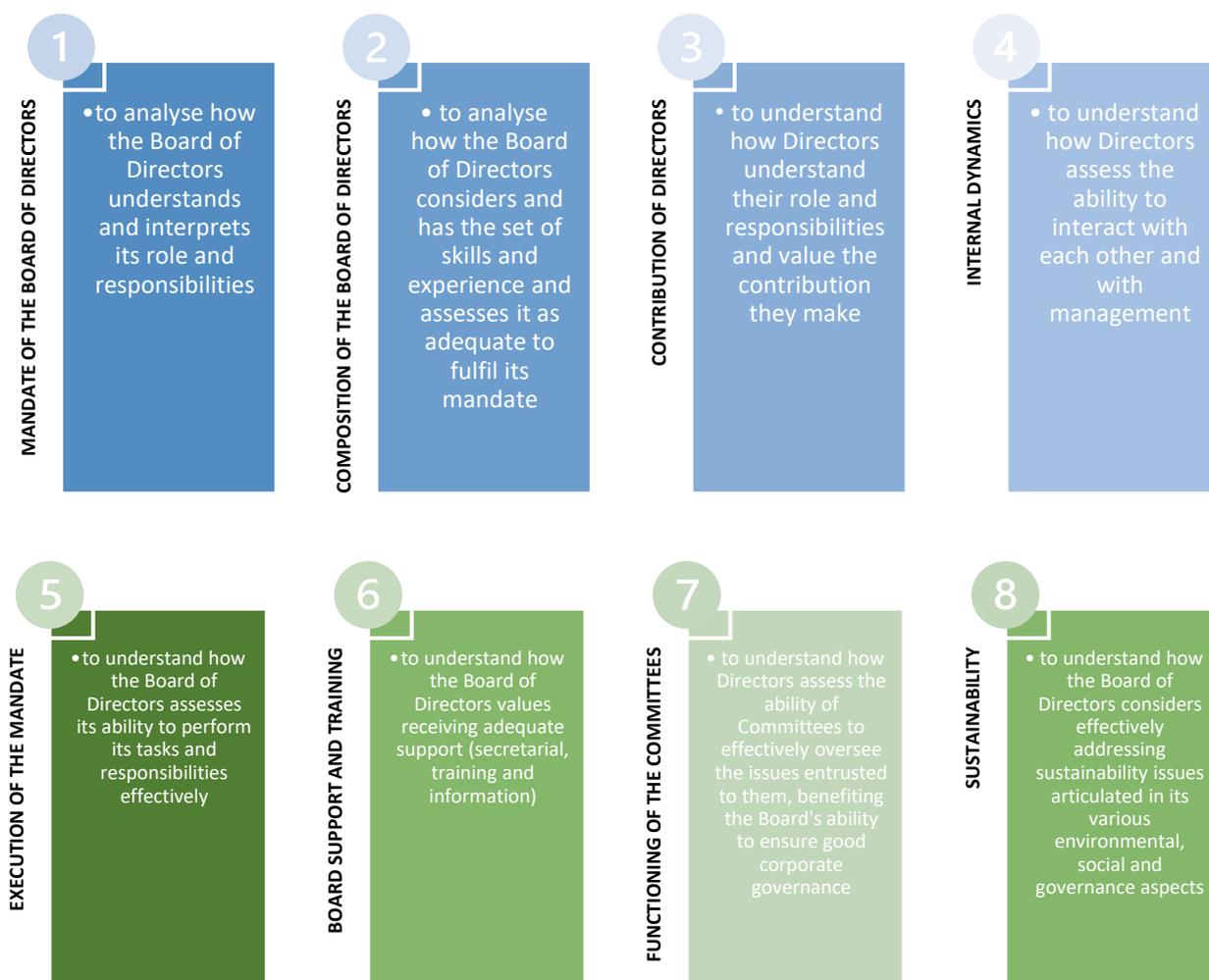
Consistent with the tasks assigned to it by the administrative body, the Remuneration and Appointments Committee and the Chair of the Board of Directors played a central role in the activity in question, supervising the preparation of the

contents of the self-assessment questionnaire by the external consultant, taking into account the fact that 2024 was the last of the Board mandate.

Specifically, also for 2024, the self-assessment process has developed through five stages:

Phases	Description
1. Process and questionnaire design	Initial meetings between the Korn Ferry team and the Chairperson to direct the intervention and provide useful information for understanding the business context. Review of main documentation (Board mandate and objectives, decision-making processes, minutes, previous Board Reviews, etc.). Design and administration of confidential questionnaires completed by all board members.
2. Completion of questionnaires	Distribution of questionnaires to Director via an online platform.
3. Conducting interviews	Individual face-to-face interviews with each Board representative to elaborate on the answers provided in the questionnaires. Interviews lasting about an hour provided an in-depth insight into the functioning and internal dynamics of the Board of Directors.
4. Data analysis and report preparation	Analysis of data extracted from questionnaires and interviews and collected by main topics. Preparation of a summary document that reported the results of the data processing, the consultant's observations and recommendations for improving the effectiveness of the Board of Directors' functioning.
5. Sharing results	Summary of the consultant's findings, observations and conclusions in a detailed report, which included recommendations for change and improvement of the overall effectiveness of the Board as well as presentation of the draft of the outgoing Board of Directors' guidelines to the shareholders on the qualitative and quantitative composition of the new Board.

The self-assessment report was elaborated following 8 areas of analysis investigated through the questionnaire and interviews, below.



At its meeting of 04 February 2025, following an investigation by the Remuneration and Appointments Committee, the Board of Directors examined the aggregate results of the self-assessment questionnaires and individual interviews in which it emerged, in brief, that: (i) during the year, the Board of Directors demonstrated a clear understanding of its responsibilities and strategic role within the company; (ii) the composition of the Board of Directors, characterised by a diversity of skills and experience, was positively valued and appreciated, helping to support Management in making well-informed decisions (iii) the contingency plan for the replacement of the CEO ensured operational continuity during transition periods, proving effective in times of crisis; (iv) the constructive dialogue between Board members fostered a more collaborative and cohesive climate; (v) general satisfaction with the work of the Secretariat and the contribution of the Committees emerged.

A number of areas for improvement also emerged, which were also deemed useful in view of the renewal of the board mandate by the meeting that will be convened to approve the financial statements for the 2024 financial year: (i) early involvement of the Board of Directors in strategic decisions could enhance the Board's contribution to the definition and development of corporate strategy; (ii) more in-depth knowledge of the sector - to be developed through induction courses as well as other moments of dialogue, including informal - in any case accompanied by solid managerial experience and advanced technological skills in the person of the Board members to be appointed, could benefit the next Board of Directors; (iii) it is important to maintain a constant focus on independence, since it represents a crucial element in guaranteeing objectivity and integrity in corporate decisions; (iv) although progress has been made, further opportunities for development emerge in the dynamics between Board members to create an even more synergic and cooperative environment; (v) the allocation of proxies continues to be a point of attention and an area that, if optimised, could make the Company's management smoother.

In view of the renewal of the Board's mandate, the board evaluation activity - especially in the area related to the composition of the board - was preparatory to the formulation and publication of the outgoing Board of Directors' guidelines to shareholders on the qualitative and quantitative composition of the Board of Directors to be appointed for the three-year period 2025-2027.

4.7-Role of the Chair of the Board of Directors

Without prejudice to as indicated in more detail in paragraph 4.8, in the exercise of the functions assigned to them by the law, the Articles of Association and other corporate documents, in line with the provisions of the Corporate Governance Code, the Chair of the Board of Directors acted as a liaison between the executive and non-executive Directors and, with the support of the Secretary, ensured the effective functioning of the Board's activities.

In particular, in accordance with the provisions of the Regulation for the Functioning and Management of Board Disclosures, the update of which was last approved on 13 October 2022, the Chair, with the assistance of the Secretary, ensured:

- that the pre-meeting disclosure and additional information provided at meetings was adequate to allow the Directors to act in an informed manner in carrying out their role.

For these purposes, for the discussion of the items on the agenda, supporting documentation was made available to the Directors and Auditors, through the special IT system, in order to provide them with the information they need to adequately understand and assess the issues, in relation to the subject of the resolutions that the Board of Directors is expected to take during the meeting. The Chair, with the support of the Secretary, ensured that the information documentation was prepared by the competent IREN Functions and/or - through and in coordination with the Business Unit Directors - of SPL and/or the main subsidiaries, competent in relation to the topic to be submitted to the Board of Directors. The aforementioned Functions, with adequate advance in order to allow compliance with the deadline identified as appropriate for making the documentation available to the Secretary, proceed as mentioned above after having acquired the authorisation of the Delegated Body to which they respond;

- that the activities of the Board Committees were coordinated with those of the Board of Directors.

For these purposes, liaison takes place through the constant exchange of information and sharing of documentation between the Board Secretariat and the Committees' Secretariat, including for the purpose of setting the calendar and agendas for their respective meetings.

In particular, for the purposes of preparing the information documentation for the meetings of the Board of Directors, if the Control, Risk and Sustainability Committee and/or the Remuneration and Appointments Committee and/or the Related Party Transactions Committee are expected to carry out the related preliminary, recommendatory or advisory activities, the documentation prepared or reviewed by these Committees is sent to the Chair of the Board of Directors by the Committees' Secretariats through the Secretary of the Board. The documentation thus received is made available to the Board of Directors;

- that the members of the Board of Directors and the Board of Statutory Auditors were able to participate, in 2024 (the last year of their term of office), in training initiatives aimed at further deepening specific and relevant aspects of IREN business and of the legal and regulatory context (please refer to as outlined in **paragraph 4.6**);

- with the support of the competent Remuneration and Appointments Committee, the adequacy and transparency of the self-evaluation process of the Board of Directors (please refer to as outlined in paragraph 4.6).

The Chair - in agreement with the CEO and/or the Deputy Chair, depending on the issues to be discussed during the meeting - worked together with the Secretary so that the Executives of the Company or the Group's subsidiaries, as well as the Managers of the corporate departments responsible for the relevant issues, as well as other subjects or external consultants can take part in the Board's meetings, also upon request of single Directors, in order to provide any in-depth information on the issues on the agenda, as well as any additional information with regard to the pre-meeting documents made available in the specific documentation platform. These individuals are required to comply with the confidentiality requirements applicable to board meetings.

As indicated in paragraph 4.1, in addition to the Secretary and Director of Corporate Secretariat, meetings of the Board of Directors are usually attended by the Chief Financial Officer as well as the Financial Reporting Manager, and the Director of Legal and Corporate Affairs of IREN.

Board Secretary

As required by art. 22.2 of the Articles of Association, the Chair, in order to carry out its functions, on 21 June 2022, on the occasion of the first meeting of the Board of Directors, appointed the Secretary of the Board of Directors.

The Regulation for the Functioning and Management of Board Disclosure, the update of which was most recently approved on 13 October 2022, provides that, with effect from the first renewal of the Board of Directors following the approval of the regulation, taking into account the recommendations of the Corporate Governance Code, the Chair express the intention to appoint a specific candidate as Secretary of the administrative body and that the Board of Director, to the extent of its competence in line with the Recommendations of the Code, resolve on the appointment.

As a general rule, the Secretary shall be selected from among Executives of the Company with appropriate expertise and experience in corporate law and corporate governance. These requirements must be met even if the Secretary is selected from outside the Company.

The Secretary supports the activities of the Chair of the Board of Directors, according to the terms described in the aforementioned Regulations, and provides impartial assistance and advice to the Chair, the Deputy Chair and the CEO as well as to all the other Members of the Board of Directors on any aspect relevant to the proper functioning of the Board of Directors.

For the purposes of advising and assisting the Board of Directors on the corporate governance system, the Secretary coordinates with the corporate organisational departments responsible for such matters (corporate law and governance), as well as with the Secretariats of the Board Committees.

In addition to the duties set forth in other provisions of the Regulation, as previously indicated, the Secretary shall support the Chair in ensuring that the activities of the Committees are coordinated with those of the Board of Directors, for which purpose he or she shall liaise with the Committees' Secretariats.

4.8-Executive directors⁷

Pursuant to article 25.2 of the current Articles of Association, the Board of Directors delegates its powers to one or more of its members, subject to the limits set forth in art. 2381 Italian Civil Code and, in particular, may grant the Chair, Deputy Chair, and Chief Executive Officer delegated powers, provided they do not conflict with each other. It is also provided that it falls within the powers of the Chair, the Deputy Chair and the Chief Executive Officer, within the limits of the powers assigned to them, to grant proxies and powers of representation of the company for individual acts or categories of acts to employees of the company and also to third parties. Finally, the Board of Directors may appoint, for individual acts or categories of acts and also on an ongoing basis, attorneys, determining their powers and attributions, including the use of the company's signature.

The delegation of powers made by the Board of Directors during 2024 did not substantially differ from that in place as of 30 August 2023 described in the previous Report on Corporate Governance and Ownership Structure, even in the presence of significant changes to the composition of the board (please refer to as outlined in **paragraph 4.4**) as well as a contingency period following the events involving the former CEO.

A comparative table is given below:

⁷ Please refer to the following paragraphs of the consolidated sustainability report at 31 December 2024 (incorporated into the consolidated financial statements as at 31 December 2024) with regard to (i) ESR 2 - paragraphs 19 and 20 (b): Chapter "IREN Group Governance", paragraph "Composition of governance bodies"; (ii) ESR 2 - paragraph 22, ESR - Appendix A - RA 3 and RA 4: Chapter "IREN Group Governance" - paragraph "Roles and responsibilities of governance bodies"; (iii) ESR 2 - paragraphs 24 and 26 in the chapter "IREN Group Governance" - paragraph "Information flows on sustainability issues".

Figure 1 - Situation from 30 August 2023 (appointment of Mr. Paolo Signorini as Chief Executive Officer) to 7 May 2024 (termination date of Mr. Signorini as Chief Executive Officer)

	Chair (L. Dal Fabbro)	Deputy Chair (M. Ferretti)	CEO (P. Signorini)
Reporting functions	Corporate Secretariat of the IREN BoD; Communication and External Relations; Institutional Relations and Public Affairs; Relations with Regions, Authorities and Associations; Regulatory Affairs; Merger & Acquisition; Internationalisation and Strategic Partnerships; Permitting; Finance and Investor Relations; Innovation.	Corporate Affairs; Corporate Social Responsibility and Local Committees; Internal Audit and Compliance (*); Personnel and Organisation; (*) As from 30 August 2023, the Internal Audit Function reports to the CCRS with regard to the concrete and effective performance of audit activities.	Administration, Planning and Control; Technologies and Information Systems; Procurement, Logistics and Services; Legal Affairs; Risk Management, Energy Management, Business Development; 4 Business Units.
Main spending powers	Sponsorships → consistent with the Budget; M&A transactions → 10 mln Euro (extrabudget); even more if expressly stated in Plan/Budget; Finance Operations → 10 mln Euro (extrabudget); Professional assignments for M&A → 500k Euro.	Professional assignments → 500k Euro; Powers within the Staff → consistent with the Budget.	Professional assignments → 500k Euro; General limit → 10 mln Euro (extrabudget).
Main coordination mechanisms	The system of mutual coordination between the three delegates is strengthened in certain areas	The system of mutual coordination between the three delegates is strengthened in certain areas	The system of mutual coordination between the three delegates is strengthened in certain areas

It should be noted that, compared to the pre-existing situation, there have been changes to the macro-structure of the delegations, which took into account both the allocation of delegations in the contingency period originating from the exit of Mr. Gianni Vittorio Armani from IREN Group (12 June 2023), as well as the hiring of the Chair and Executive Deputy Chair as Strategic Executives with fixed-term executive employment contracts (IREN Strategic Director of Finance, Strategies and Delegated Areas and Strategic Director of Human Resources, CSR and Delegated Areas, respectively).

Situation from 7 May 2024 (date of termination of Mr. Signorini appointment as CEO) to 10 September 2024 (appointment of Mr. Gianluca Bufo as CEO of IREN)

As previously reported, the IREN Board of Directors, which met as a matter of urgency on 7 May 2024 following the dissemination of press news concerning an order of precautionary measures ordered by the Genoa Judicial Authority against the Company's then Chief Executive Officer and General Manager, Mr. Paolo Signorini, took note of the objective temporary impossibility for the aforementioned person to exercise related powers and, with the aim of ensuring stability and continuity in the Company's management, activated the provisions of the Group's internal contingency plan, resolving to temporarily revoke the proxies to the Chief Executive Officer and to assign them to the other two Managing Bodies. Specifically, the Executive Chair, in addition to the powers already vested as described in Figure 1, was also entrusted (and retained until 10 September 2024) with the following powers:

- Environment Business Unit;
- Energy Business Unit;
- Market Business Unit;
- Networks Business Unit;
- Legal Affairs;
- Energy Management,
- Administration, Planning and Control.

In addition to the powers already delegated as described in Figure 1, the Deputy Chair was also entrusted with the following powers (and retained until 10 September 2024):

- Procurement, Logistics and Services;
- Technologies and Information Systems;
- Risk Management.

Figure 2 - Situation at 10 September 2024 (appointment Mr. Gianluca Bufo as CEO of IREN) to date

	Chair (L. Dal Fabbro)	Deputy Chair (M. Ferretti)	CEO (G. Bufo)
Reporting functions	Corporate Secretariat of the IREN BoD; Communication and External Relations; Institutional Relations and Public Affairs; Relations with Regions, Authorities and Associations; Regulatory Affairs (which also includes Permitting); Merger & Acquisition; Internationalisation and Strategic Partnerships; Finance and Investor Relations; Innovation. Sponsorships → consistent with the Budget;	Corporate Affairs; Corporate Social Responsibility and Local Committees; Internal Audit and Compliance (*); Personnel and Organisation; (*) As from 30 August 2023, the Internal Audit Function reports to the CCRS with regard to the concrete and effective performance of audit activities.	Administration, Finance and Control; Technologies and Information Systems; Procurement, Logistics and Services; Legal Affairs; Risk Management, Energy Management, 4 Business Units.
Main spending powers	M&A transactions → 10 mln Euro (extrabudget); even more if expressly stated in Plan/Budget; Finance Operations → 10 mln Euro (extrabudget); Professional assignments for M&A → 250k Euro per individual assignment in the case of professionals (individuals/professional firms); 500k per individual assignment in the case of consulting/advisory firms in general;	Professional assignments → 250k Euro per individual assignment in the case of professionals (individuals/professional firms); 500k per individual assignment in the case of consulting/advisory firms in general; Powers within the Staff → consistent with the Budget.	Professional assignments → 250k Euro per individual assignment in the case of professionals (individuals/professional firms); 500k per individual assignment in the case of consulting/advisory firms in general; General limit → 10 mln Euro (extrabudget).
Main coordination mechanisms	The system of mutual coordination between the three delegates in certain areas is confirmed	The system of mutual coordination between the three delegates in certain areas is confirmed	The system of mutual coordination between the three delegates in certain areas is confirmed

It should be noted that, compared to the previous set-up in Figure 1, there were no significant changes to the macro-structure of delegations. At the input of some directors, a specification on the subject of consultancy was introduced.

Taking into account the delegation structure described above:

- during the period from 1 January to 7 May 2024 and from 10 September to the current date, the Managing Director held the position of Chief Executive Officer;
- during the period from 7 May to 9 September 2024, the role of Chief Executive Officer was held by the Executive Chair, in light of the reshuffling of powers following the activation of the Contingency Plan;
- throughout 2024, in any case, the Executive Chair was granted significant management powers by the Board of Directors.

The governance structure established by the Board of Directors and described above - whereby all three Delegated Bodies will be assigned significant management powers as of 30 August 2023 - is justified as follows:

- since 2013, this structure has always seen the presence of three directors holding particular offices, who have been assigned delegated powers and authority, without any specific management criticalities being identified;
- the perimeter of the powers attributed to the Chair and Deputy Chair remained substantially unchanged for ten years, i.e. until 30 August 2023, the date on which an increase in powers and responsibilities was foreseen for the Chair and Executive Deputy Chair in order to facilitate the entry of the new Chief Executive Officer (Mr. Paolo Signorini, appointed on the same date) in a Board of Directors that had already begun; the resolution was passed with the abstention of the persons concerned, and one other Director, unanimously by the other Directors present;
- the structure of powers resolved upon by the Board of Directors on 30 August 2023, was subsequently confirmed, in substance, on 10 September 2024, on the occasion of the appointment of the current Chief Executive Officer and

General Manager (making a choice that saw unanimous agreement on an internal manager), with a resolution passed with the abstention of the persons concerned, and unanimously by the other Directors present;

- this decision reflects the need to ensure stability and business continuity in a context of significant changes in corporate leadership;
- the decision to continue to attribute an executive role to the Chair, granting him broad management powers, is based on the resilience demonstrated by corporate governance in the previous period and on the need to promptly and effectively address a situation of discontinuity, determined by the exit of two Managing Directors in less than a year (Mr. Armani on 12 June 2023 and Mr. Signorini on 7 May 2024);
- in both cases, it was necessary to activate the contingency plan for the replacement of Directors holding particular offices, thus confirming the importance of an organisational structure that ensures the strategic and operational supervision of the Company and IREN Group.
- within this framework, the division of responsibilities in the hands of the Executive Chair, the Executive Deputy Chair and the Chief Executive Officer represented and represents a choice aimed at strengthening the company's management;
- moreover, given the limited period of time remaining before the end of its term of office (expiring with the approval of the financial statements as at 31 December 2024), the IREN Board of Directors, on 10 September 2024, decided to maintain the structure of the proxies currently in place, by virtue of the primary need for stability and management continuity arising from the corporate events that characterised 2024;
- this decision was also instrumental in allowing the appointed CEO, who was already the CEO of another group company, to have the necessary operating margin to ensure the handover and proper operations at the various management levels in a short period of time;
- the governance structure described has enabled the company to continue to achieve its strategic objectives even in a year - 2024 - characterised by significant difficulties and potential management discontinuities;
- in order to balance the attribution of management proxies to the Chair, in line with the indications of the Code (Recommendation No. 13 *"The Board of Directors shall appoint an independent director as lead independent director: a) if the Chair of the Board of Directors (...) holds significant management proxies"*), in 2024, the Board of Directors formalised the appointment of a Lead Independent Director (please refer to as outlined in **paragraph 4.10**);
- as a result of the experience gained over the years, in order to achieve maximum coordination of the activities of the Directors holding special offices, within the scope of their respective delegated powers, mechanisms for coordination and discussion of specific matters have been envisaged.

In 2024, the Directors holding special offices periodically reported to the Board of Directors on the activities carried out in the exercise of the powers delegated to them: in fact, at each Board meeting, a specific space is usually dedicated to their respective communications.

Also following input from Independent Directors, as specified in **paragraph 4.10**, as well as a discussion in the Board meeting, the issue of the functioning of the proxies assigned to the three Directors holding special offices in IREN was discussed in depth, also in view of the imminent renewal of the Board mandate mentioned several times.

In particular, the Board of Directors has positively assessed the opportunity to conduct an in-depth study on the functioning of the delegated powers, as described above, with the aim of ascertaining their concrete effectiveness and, where necessary, introducing any further refinements, to be made available to the forthcoming Board of Directors.

4.9-Other executive directors

Except as reported above in **paragraph 4.8**, there are no other directors on the Board of Directors of IREN who qualify as executive directors under the definitions in the Corporate Governance Code (January 2020 edition), taking into account IREN governance assessments.

4.10-Independent directors

Legal provisions, Articles of Association and recommendations of the Code

Pursuant to art. 147-ter, paragraph 4, TUF, at least one of the members of the Board of Directors, or two if the body has more than seven members, must meet the independence requirements established for statutory auditors in art. 148, paragraph 3, TUF, as well as, if the Articles of Association so provide, the additional requirements set forth in codes of conduct drawn up by regulated market management companies or trade associations.

Pursuant to art. 18.2 of the current Articles of Association, at least two directors meet the requirements of the laws in force at the time.

Recommendation No. 5 of the current Corporate Governance Code stipulates that *"The number and competencies of independent directors shall be appropriate to the needs of the business and the functioning of the board of directors, as well as the establishment of relevant committees"*, according to the guidelines in the same Code, and that *"In large*

companies with concentrated ownership, independent directors constitute at least one-third of the board of directors". In this regard, it is specified that, at present, in light of the definitions offered by the Code, IREN would appear to be one of the large companies with concentrated ownership. However, for the current term 2022-2024, the percentage of Independent Directors exceeds the minimum percentage specified therein.

The assessment of the Board of Directors of IREN and control of the Board of Statutory Auditors

The assessment of the existence of the requirements for independence by Directors is carried out by the Board of Directors of the Company after the related appointment and annually thereafter. It concerns both the criteria defined by the Consolidated Law on Finance and the hypotheses set out in Recommendation No. 7 of the current Corporate Governance Code (indicated, non-strictly and non-exhaustively, as "*signs of non-independence*", without prejudice in this regard to any more punctual verification, having regard more to substance than to form, and taking into account the governance solutions adopted by the Company with particular regard to letters c), d), e) and h) of the same Recommendation), and is carried out on the basis of information provided by the interested parties (through the completion and signing of periodic self-assessment questionnaires, kept on file, or through statements made by the interested parties and reported in the board minutes) or otherwise available to IREN as well as through checks carried out on the basis of information already available at the Company and/or acquired through the consultation of public data, making use of the internal corporate structures. Evaluation is also made when circumstances regarding independence arise.

In this regard, the Board of Statutory Auditors, within the scope of the tasks assigned to it by law, checks the correct application of the verification criteria and procedures adopted by the Board to assess the independence of its members and discloses the outcome of the audit to the market in the Corporate Governance Report or in the Auditors' Report to the Shareholders' Meeting.

Solutions adopted by the Board of Directors of IREN S.p.A. to further specify the Code's recommendations

In the document highlighting the governance solutions adopted by the Company with reference to the provisions of the Code, recently updated by the Board of Directors currently in office on 18 December 2024, certain clarifications are provided with regard to some of the non-independence circumstances identified by Recommendation 7 of the Code, set forth below:

- with reference to the provisions of lett. c), the Board of Directors currently in office has decided to "limit" "significant" commercial, financial or professional relations to those which exceed, when considered as a whole, an amount of 95,000.00 Euro, without prejudice to any more precise verification regarding (a) the impact of the relations on the economic-financial situation of the person concerned; (b) the importance for their prestige and (c) any connection with important IREN operations;
- always with reference to the provisions of lett. c), it was agreed that the Board of Directors will also consider any relations with top executives and managers of the main Public Shareholder municipalities which, jointly, by virtue of the Agreements, control the Company;
- with reference to the provisions of lett. d), the Board of Directors has considered that a significant additional remuneration with respect to the "fixed" emolument of a non-executive director for the issuer constitutes a total remuneration exceeding 65,000 Euro. In this regard, consideration was given to the Q&A to the Code published in November 2020;
- with reference to the provisions of lett. e), it was agreed that, for the purposes of this letter, of note is also the position of Director of issuing companies from which the merger originated IREN for more than nine years in the past twelve years;
- with reference to the provisions of lett. (h), the Board of Directors agreed to include among the so-called "close family members": the spouse, relatives or relatives-in-law up to the second degree of kinship, as well as the other subjects mentioned in art. 3.3 of the current IREN Procedure for Transactions with Related Parties;
- also with reference to the provisions of lett. h), the Board of Directors agreed to evaluate, at present, the Chair as an executive director, given the allocation of management powers.

Checks carried out in 2024 to the date of approval of this Report

Specifically:

- in the meeting held on **29 February 2024**, for the purposes of the annual update and, also, the drafting of the Report on Corporate Governance and Ownership Structure 2023, the Board of the Directors, on the basis of the declarations made by the Directors and confirmed in the meeting by each Director, as well as on the basis of the checks carried out on the basis of information already available at the Company and/or acquired through the consultation of public data, making use of the internal company structures, has confirmed the independence assessments pursuant to the TUF and pursuant to the Corporate Governance Code carried out previously (which saw the presence of 11 Directors in possession of the independence requirements);

- at the meeting held on **4 July 2024**, in relation to the resolutions passed at the IREN Shareholders' Meeting held on 27 June 2024 with reference to item 1) on the Agenda "*Appointment of a member of the Board of Directors following co-option pursuant to Article 2386, paragraph 1, of the Italian Civil Code: related and consequent resolutions*", the Board of Directors, following the same methodology described above, has verified that the requirements set forth by current regulations and by the Corporate Governance Code of listed companies, according to the governance solutions adopted by IREN, have been met by Ms Paola Girdinio, appointed as Director by the Shareholders' Meeting until the approval of the financial statements at 31 December 2024;
- at the **same meeting**, in relation to the appointment of the Director, Ms Francesca Grasselli, as Director and Chair of a SPL, the Company's Board of Directors confirmed that she met the independence requirements set forth in the aforementioned regulations. In fact, the remuneration envisaged for such offices does not entail exceeding the threshold established by the Board of Directors of IREN as "*additional remuneration with respect to the fixed remuneration for the office [of IREN Director] and to that envisaged for participation in the Committees recommended by the Code or envisaged by the regulations in force*", equal to 65,000 Euro (see Article 2, Recommendation 7, letter d) of the Corporate Governance Code);
- in the meetings held on **24 February 2025** and **13 March 2025**, for the purposes, also in this case, of the annual update as well as the preparation of this Report, the Board of Directors once again carried out the activities described in the preceding point and, as a result of these, ascertained the existence of the requirements of independence pursuant to the TUF and pursuant to the Corporate Governance Code also in respect of the Director, Mr. Cristiano Lavaggi. Therefore, as of the date of approval of this Report, 12 Directors fulfil the requirements of independence.

Finally, it should be noted that, in light of the delegation structure described in **paragraph 4.8**, all executive directors qualify as non-independent.

The Board of Statutory Auditors took note of the information provided from time to time by the individuals concerned and of the information reported by them at the aforementioned meeting, both for the purposes of the verifications, for which the Board of Directors and the Board of Statutory Auditors are responsible in accordance with the provisions of the Code, concerning the existence of the independence requirements of the Directors and the application of the assessment procedures adopted by the Board, based on the declarations of the individuals concerned, confirmed in the respective meetings, as well as on the basis of the checks carried out based on information already available at the Company and/or acquired through the consultation of public data, making use of the internal corporate structures. For a detailed illustration of the existence of the independence requirements pursuant to articles 147-ter, paragraph 4, and 148, paragraph 3 of the TUF and/or the Code for the Directors of the Company, please refer to **Table 2** below.

Meetings held in the financial year 2024 and from 1 January 2025 to the date of this Report

As at 31 December 2024, there have been 2 meetings of Directors who meet the independence requirements pursuant to Articles 147-ter, paragraph 4, and 148, paragraph 3 TUF / Recommendation No. 7 of the Code.

Specifically, the meetings were held respectively:

- on 29 May 2024, in which the Directors considered the advisability of appointing a Lead Independent Director (hereinafter **LID**);
- on 29 July 2024, in which the Directors carried out a focus on the requirements of independence and honourableness that ended with the invitation to the LID to report to the Board on the advisability of providing, as part of an induction activity addressed to all the Company's Directors and Statutory Auditors a moment of in-depth examination of said requirements, the existence of which must be concretely verified for the assumption and performance of the office of member of the Governing Body of IREN, as a listed company (induction then actually held by the end of 2024, as detailed in **paragraph 4.6**).

The first meeting was coordinated by Director, Ms Licia Soncini, and the second by LID and Director, Ms Enrica Maria Ghia.

From 1 January 2025 until the date of this Report, an additional meeting of the Independent Directors was held on 5 March 2025.

The Independent Directors point out how the IREN particular form of governance makes it unique among listed companies, and therefore how the structure of management powers established from time to time between the Chair, the Deputy Chair and the Chief Executive Officer (described in **paragraph 4.8**, to which reference is made), which has led to positive management results, should continue to be monitored in its actual and concrete functioning. The monitoring activity is part of the more general assessment of adequate organisational arrangements to ensure the permanence of an effective governance and delegation system. In this respect, the Lead Independent Director to be appointed for the 2025-2027 term of office may also play an important liaison role.

Lead independent director

Following investigations already started during 2023, with a resolution adopted on 30 May 2024, the Board of Directors, in compliance with the Corporate Governance Code of listed companies and national and international best practices, formalised the appointment of a Lead Independent Director ("LID"), identified in Ms. Enrica Maria Ghia (in possession of the independence and professionalism requirements provided for the role). From said date⁸, the LID will therefore represent a point of reference and coordination of the requests and contributions of the Independent Directors within the Board of Directors.

4.11 - Maximum number of positions held in other companies

In compliance with Principle XII of the Corporate Governance Code (January 2020 edition), each Director shall ensure that adequate time is available for the diligent performance of the duties assigned to him or her. Furthermore, in compliance with Recommendation no. 15 of the same Code, the Board of Directors expresses its guidelines on the maximum number of offices that can be considered compatible with the effective performance of the office of director of the company, taking into account the commitment resulting from the role held. The relevant offices are those held in corporate bodies of other listed companies and of companies having a significant size.

To this end, in formulating its guidelines to Shareholders on the quali-quantitative composition of the Board of Directors for the three-year period 2022-2024, on the basis of the commitment required of directors for the performance of their duties in IREN, the Board of Directors of IREN, then in office, at its meeting held on 20 April 2022, approved, after preliminary investigation by the Remuneration and Appointments Committee, the document "Guidelines of the Board of Directors of IREN to the Shareholders on the quali-quantitative composition of the Board of Directors for the three-year period 2022-2024". This document as well contains the following guidelines on the maximum number of positions held by Directors:

- an Executive Director should not hold: (i) the office of executive director in another listed company, Italian or foreign, or in a company with an equity or consolidated annual turnover exceeding 500 million Euro; (ii) the office of non-executive director or statutory auditor (or member of another supervisory body) in more than three of the companies indicated under (i) above;
- the Chief Executive Officer may not serve as a director of another issuer not belonging to the same group, of which another director of the Company is Chief Executive Officer;
- a Non-Executive Director (also Independent), in addition to the office held in the Company, should not hold: (iii) the office of executive director in more than one listed company, either Italian or foreign, or with a consolidated equity or annual turnover exceeding 500 million Euro and the office of non-executive director or statutory auditor (or member of another control body) in more than three of the companies indicated above; or (iv) the office of non-executive director or statutory auditor (or member of another control body) in more than four of the companies indicated above under (iii).

For the purposes of calculating the maximum number of offices held, positions held within IREN Group subsidiaries or internal committees are not relevant.

When assessing each subjective position - which shall be carried out in the interest of the Company - the Board may take into account the concrete circumstances and professional commitments (not limited to the office held) of each single Director, both to allow for a possible derogation to the limits of offices and to provide for a possible lowering of the maximum number of offices that can be held. The Board of Directors, if appropriate, will invite the Director to make the resulting decisions. The attendance of individual Directors expected at Board and Board Committee meetings during the year shall not be less than 80%, unless justified.

Following the establishment of the Board of Directors currently in office, the Administrative Body took note of the above guidelines and made them its own.

At the meeting held on 4 February 2025, at the same time as approving its guidelines to Shareholders on the qualitative and quantitative composition of the Board of Directors for the three-year period 2025-2027, the current IREN Board of Directors, again after preliminary investigation by the Remuneration and Appointments Committee, confirmed its guidelines on the maximum number of positions held by Directors as indicated above.

Table 4 attached to this report provides further details on the positions of Director or Auditor held in other companies listed on regulated markets, including foreign markets, in financial, banking, insurance or large companies, as well as any other positions.

⁸ Previously, the functions of the LID were largely already the responsibility of the Coordinator of Independent Directors, Director Licia Soncini, who played an active role in promoting the evolution of the role in the specific figure.

5-INTERNAL MANAGEMENT AND EXTERNAL DISCLOSURE OF CORPORATE INFORMATION

The correct management of corporate information is a key element in protecting shareholder and market interests. In this regard, IREN has adopted and continually keeps a specific procedure updated to ensure that legislative and regulatory provisions on Market Abuse are applied appropriately.

More specifically, EU Regulation No. 596/2014 (Market Abuse Regulation) and the relating European Commission Implementation Regulations amended EU legislation on inside information and market abuse. These changes, combined with the main directives provided by the Consob Guidelines "Management of Inside Information" of October 2017, were most recently incorporated in the updated version of the "Procedure for the internal management and external communication of relevant information and/or Inside Information and the retention of the Insider Register", approved by the Board of Directors on 13 May 2019.

The update to the procedure as well referred to the introduction of a stage in Relevant Information is identified and mapped, intended as a preliminary and preparatory process to promptly identifying information, which given its insider nature, needed to be communicated to the public "as soon as possible". In this regard, the Company has also adopted a "Relevant Information List" ("RIL"), which lists people that have access to Relevant Information. This list is added to the existing "Insider List" Register, which on the other hand, lists people with access to Inside Information.

The current procedure requires that when Relevant Information becomes Inside Information, the people included in the RIL are cancelled from the RIL Register and added to the Insider List, with immediate notification provided to the Market or the delayed disclosure procedure initiated.

The procedure published on the Company's website (www.gruppoiren.it) in the section "*Investors– Corporate Governance– Corporate Documents*", mainly serves to:

- a) identify the organisational functions designated to manage and process relevant and inside information;
- b) identify and map Relevant Information Flows;
- c) qualify and manage Inside Information;
- d) define the procedures for communicating Inside Information to the market, and set out the ensuing requirements;
- e) assess whether the conditions exist to delay disclosure to the market and set out the ensuing requirements;
- f) define the criteria for retaining the Register of People with access to Inside Information (Insider List) and the Register of People with access to Relevant Information (RIL);
- g) stipulate the confidentiality obligations referring to Relevant and Inside Information.

Furthermore, pursuant to applicable legislation on the subject, Relevant Persons and Persons closely associated with Relevant Persons, namely the people identified on the basis of the criteria stipulated under art. 152-sexies of the Issuers' Regulation, must notify Consob and the public within 3 business days, of transactions to purchase, sell, underwrite or trade shares issued by the issuer or financial instruments related to these, which have been undertaken by the latter or by persons closely associated with them, where the amount exceeds the cumulative threshold of 20,000 Euro by the end of the year. The procedure detailing the disclosure obligation on operations on IREN Group securities carried out by people with access to inside information (the Internal Dealing Procedure, approved by the IREN Board of Directors on 10 December 2010 and most recently amended on 13 May 2019) and the list of Relevant Parties, are available on the Company website (www.gruppoiren.it) in the section "*Investors – Corporate Governance – Internal Dealing - Annexes*".

In accordance with the provisions in the aforementioned procedure, Relevant Parties may not carry out transactions on Company shares or the related Financial Instruments in the 30 days (black-out period) prior to the date scheduled for the disclosure of the annual or interim or quarterly results to the market, which IREN is obligated to disclose.

6-INTERNAL BOARD COMMITTEES



To ensure its corporate governance model complies with the recommendations in the Code, the IREN Board of Directors in office established the following committees on the basis of the resolution taken at the meeting held on 21 June 2022:

- a **Remuneration and Appointments Committee** (hereafter also "**RAC**"), for the exercise of the functions provided for by Recommendations no. 19 - regarding appointments - and no. 25 - regarding remuneration (for a detailed list of which please refer to the Regulations updated by the Board of Directors of the Company on 18 December 2024, which will be discussed below in **paragraph 8**), composed - as at the date of approval of this Report - of four non-executive and independent directors⁹.

In line with the flexibility principle characterising the Code, since 2014, the Company's Board of Directors made the decision to combine the remuneration and appointment functions into a single Committee for organisational purposes, due to the specific nature of the Board.

This decision was undertaken in accordance with the rules on the composition of both Committees.

- a **Control, Risk and Sustainability Committee** (hereinafter also "**CRSC**") providing general support, through appropriate preliminary work, to the assessments and decisions of the Board of Directors relative to the internal control and risk management system, and those relative to the approval of the financial and non-financial periodic reports. More specifically, the Control, Risk and Sustainability Committee exercises the functions pursuant to Recommendation 33 of the Code (support for Board of Directors' resolutions on a series of subjects, including the appointment/revocation and remuneration of the Head of the Internal Audit Function), Recommendation 35 (reference is made below to **paragraph 9**), additional functions to provide consultation and make proposals on sustainability, and additional functions in terms of the respective Regulation updated by the Company's Board of Directors on 18 December 2024. This Committee is composed of four non-executive and independent directors.

In addition to the Committees whose establishment is recommended by the Corporate Governance Code, also in the current term of office, the Board of Directors, in compliance with the Procedure on Related Party Transactions (hereinafter also '**RPT Procedure**'), established a special Committee for Related Party Transactions (hereinafter also '**RPTC**'), composed of four Directors in possession of the independence requirements provided for by Articles 147-ter, paragraph 4, and 148, paragraph 3 of the TUF and the additional requirements provided for by the Code.

The Related Party Transactions Committee formulates its opinion on the performance of transactions of lower and greater importance with Related Parties and, in general, performs all the other functions assigned to it regarding transactions with Related Parties, pursuant to the Regulation on transactions with related parties adopted by Consob with resolution no. 17221 of 12 March 2010, as amended (hereinafter "**CONSOB RPT Regulation**").

As previously mentioned, the functioning of the Remuneration and Appointments Committee and the Control, Risk and Sustainability Committee is governed by specific Regulations (updated by the Board of Directors in the meeting held on 18 December 2024).

These Regulations set out clear and standardised rules on (i) the appointment procedures and subjective requirements for Committee members; (ii) operating procedures, including the deadlines for convening meetings and making available support documentation, focusing on the information flows in respect of administrative and control bodies; (iii) powers

⁹ As referred to in **paragraph 4.10**, during the independence checks carried out by the Board of Directors of IREN on 24 February 2025, the Director, Mr. Cristiano Lavaggi, was found to meet the requirements of independence pursuant to the TUF and the Corporate Governance Code. Until that date, Mr. Lavaggi was qualified as a non-executive and non-independent Director for the whole of 2024.

and means at the disposal of the Committees, including the option of using consultants; (iv) the functions assigned to the Committees, without prejudice that as stipulated in the Code, these are defined on the basis of a Board of Directors' resolution.

More information about individual committees and their activities during 2024 is provided below. More details on the composition of the Committees are provided in **Table 2** annexed to this report.

7-REMUNERATION AND APPOINTMENTS COMMITTEE

Composition and requirements

In compliance with Recommendations nos. 20 and 26 of the Corporate Governance Code, with a resolution passed in the meeting held on 21 June 2022, the Board of Directors in office set up a Remuneration and Appointments Committee, in the persons of:

- Pietro Paolo Giampellegrini (acting as Chair);
- Cristiano Lavaggi;
- Gianluca Micconi;
- Patrizia Paglia.

At the time of the appointment, on the basis of the respective professional CVs, the Board of Directors assessed that all its members possess adequate knowledge and experience in the field of remuneration policies.

A prior assessment was made regarding the independence requirements pursuant to articles 147-ter and 148, paragraph 3 of the CFA, and in terms of the Code, at the date of this Report, the following members met the aforementioned requirements:

- Pietro Paolo Giampellegrini (Chair);
- Cristiano Lavaggi¹⁰;
- Gianluca Micconi;
- Patrizia Paglia.

Functions and activities conducted during the year (reference)

The Remuneration and Appointments Committee is a body providing consultation and draws up proposals, which the Board of Directors has assigned the duties detailed in the Regulation updated by the Board of Directors on 18 December 2024 and outlined below:

- formulate proposals to the Board of Directors of the Company regarding the definition of the Company's policy for the remuneration of Directors, Senior Executives with Strategic Responsibilities of IREN Group and, without prejudice to the provisions of art. 2402 of the Italian Civil Code, of the members of the Board of Statutory Auditors ("**Remuneration Policy**"), in compliance with the regulations in force and having regard to the criteria of the Code, as well as taking into account the remuneration practices widespread in the reference sectors and for companies (including foreign companies) of a similar size, after interacting with the Company's Control, Risk and Sustainability Committee, as far as risk profiles are concerned; the Committee may avail itself of an independent consultant, if necessary;
- submit proposals or express opinions (i) to the Company's Board of Directors on the remuneration of executive Directors and other Directors who hold specific positions; (ii) to the competent Delegated Bodies, on the remuneration of the Senior Executives with Strategic Responsibilities of IREN Group, as well as on the setting of performance objectives related to the short and medium-long term variable component connected to such remuneration for the aforementioned individuals;
- monitor the application of the decisions adopted by the Board of Directors and the competent Delegated Bodies, within their respective areas of competence, verifying, in particular, the effective achievement of the short and medium-long term performance objectives referred to in the previous point;
- formulate proposals concerning the remuneration of the members of the Company's Board Committees;
- periodically assess the adequacy, overall consistency and actual application of the remuneration policy, utilising the information provided by the relevant delegated bodies in the case of the latter, and formulate proposals to the Board of Directors in this respect;
- express an opinion in advance on any temporary exceptions to the contents of the Remuneration Policy, in accordance with the provisions of Article 123-ter, paragraph 3-bis, of the TUF;

¹⁰ See preceding note.

- report, through its Chair, on the most significant questions examined by the Committee on the occasion of the first useful meeting of the Board of Directors of IREN;
- report on the methods of performing its duties to the Shareholders' Meeting called for approval of the annual financial statements, through its Chair or another member indicated by the same.

The Remuneration and Appointments Committee also has the task of:

- conducting a preliminary examination – with respect to the decisions the Board of Directors is responsible for – of the annual Report on the Remuneration Policy and Compensation Paid pursuant to art. 123-ter of the Consolidated Law on Finance, to be made available to the public in view of the annual Shareholders' Meeting convened to approve the separate financial statements (see below **paragraph 8** and relative reference);
- examining and monitoring the outcomes of the engagement activities carried out in support of the Report referred to in the previous point, also with the help of advisors.

Providing this Committee with the remuneration functions referred to above, serves to ensure the broadest transparency and information on the fees paid to IREN executive directors and to Group Senior Executives with strategic responsibilities, including the relevant methods used to determine the remuneration.

The Remuneration and Appointments Committee has only proposing and advisory functions, while the power to determine the remuneration of Executive Directors and Directors holding special offices, in accordance with Art. 2389, third paragraph, of the Italian Civil Code, remains in any case in the hands of the Board of Directors which, pursuant to article 21 of the current Articles of Association, shall do so after hearing the Remuneration and Appointments Committee and the Board of Statutory Auditors.

In terms of art. 7.2 of the RPT Procedure, during 2024, the Committee has also performed the duties regarding related-party transactions in the case of transactions referring to the remuneration of Company Directors and Senior Executives with Strategic Responsibilities, given that its members meet the minimum requirements of independence and non-relation stipulated by the Consob Regulation.

More detailed information on the Committee's role and activities carried out during the year are available in the Report on the 2025 Remuneration Policy and Compensation Paid in 2024, to which reference is made.

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As mentioned above, in terms of the current Board mandate, the Remuneration and Appointments Committee is also assigned duties relating to appointments as per Recommendation no. 19 of the Corporate Governance Code, adapted to the Company's specific governance structure. This is detailed further in the specific Regulation and set out below:

- instruct the annual self-evaluation procedure (so-called board evaluation) on the functioning of the Board of Directors and its Committees as well as on their size and composition, also taking into account elements such as the professional characteristics, experience, including managerial, and gender of its members, as well as their seniority in office; to this end, after coordination with the Chair of the Board of Directors, the Committee identifies the topics to be evaluated, taking into account best practices, also availing itself of the assistance of an expert consultant in the sector; the Committee also analyses the results of the board evaluation, summarised in the report prepared by the advisor appointed, in order to formulate any observations and/or suggestions on the topics within its competence with a view to subsequent sharing by the Board of Directors; in carrying out these activities, the Committee shall coordinate with the Chair of the Board of Directors, who may also attend the meetings of the Committee for this purpose, which is responsible for ensuring the adequacy and transparency of the board review process with the assistance of the Secretary of the Board of Directors and with the support of the Committee itself;
- taking into account the results of the board evaluation referred to in the preceding point, formulate opinions to the Board of Directors of the Company regarding the size and composition of the Board itself and its Committees (including the requirements of professionalism, integrity and independence of its members or any additional requirements required by applicable legislation from time to time) and express recommendations regarding the professional and managerial figures whose presence within the Board is deemed appropriate, so that the Board of Directors can express its orientation to the shareholders before the appointment of the new administrative body;
- make recommendations to the Board of Directors on the maximum number of appointments as Director or Statutory Auditor in other companies listed on 9 regulated markets (including foreign markets), in financial, banking and insurance companies or in large companies, compatible with an effective fulfilment of the appointment as Director of IREN taking into consideration the participation of the Directors in the Committees set up within the Board;
- make recommendations to the Board of Directors on any problematic cases connected with application of the prohibition on competition provided for in relation to Directors in Article 2390 of the Italian Civil Code;

- consistent with the provisions of the Articles of Association in force, propose to the Board of Directors candidates for the position of Director in the cases of co-option pursuant to Article 2386 paragraph 1 of the Italian Civil Code, where Independent Directors need to be replaced, ensuring compliance with the provisions on the minimum number of Independent Directors and on the quotas reserved for the less represented gender;
- carry out the preliminary investigation on the preparation of the plan for the succession of Executive Directors, if adopted by the Company; in particular, prior to its approval by the Board of Directors, the Committee examines the Contingency Plan for Directors holding special offices in IREN;
- report, through its Chair, on the most significant questions examined by the Committee on the occasion of the first useful meeting of the Board of Directors of IREN;
- In agreement with the IREN Control, Risk and Sustainability Committee, prior to its approval by the Board of Directors, to review the Policy for the Management of Dialogue with Shareholders and Investors as well as its updates.

The combined functions of remuneration and appointments vested with the Remuneration and Appointments Committee meets the composition requirements indicated in the Code.

More detailed information on the appointments made by the Committee during the year is available in specific paragraphs in this Report, to which reference is made.

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Meetings, operating procedures, information flows and resources

During 2024, the Remuneration and Appointments Committee held 15 (fifteen) meetings with the full participation of all its members (one of these was held jointly with the IREN Control, Risk and Sustainability Committee), with 97% attendance of its members (for further details see below - **Table 2**). The average duration of the meetings was 45 (forty-five) minutes.

The work of the Committee was normally coordinated by the Chair¹¹ and the related meetings were regularly recorded with the assistance of the Secretary, external to the Committee.

All Committee meetings held during the year were attended by the Chair of the Board of Statutory Auditors in office and/or other Standing Auditor/s of the Company.

In carrying out its preparatory duties, the Remuneration and Appointments Committee makes use of the relevant Company structures. By invitation of the Committee, Directors with specific mandates and Company Managers attended certain meetings of the Remuneration and Appointments Committee, so as to provide input on individual agenda items pertaining to their areas of responsibility. In any case, the Remuneration and Appointments Committee discusses and adopts resolutions related to the remuneration of Directors, Directors with delegated powers and Senior Executives with Strategic Responsibilities without the attendance of those directly involved, unless this refers to proposals regarding general members of the Board's Committees.

An information flow to the Board of Directors is required. More specifically, the Committee Chair regularly reports to the Board of Directors at the first meeting thereafter, on the activities performed by the Committee, giving a separate account of the activities performed regarding remunerations and appointments as required by the Italian Corporate Governance Committee.

The Committee reported to the shareholders on the methods of exercising its functions; to this end, the Annual Shareholders' Meeting, held on 27 June 2024, was attended by a member of the Committee.

As detailed above (see also **paragraph 4.6**), during 2024, the Committee in office used third party and independent consultants to conduct the duties it was assigned. In particular, the Committee in office: (i) with regard to the activity carried out in the field of "appointments", continued to use a third-party and independent consulting firm to carry out the annual self-evaluation activity of the Board of Directors and the Committees established within it; (ii) with regard to the activity carried out in the area of "remuneration," it engaged a third-party and independent consultant to assist in the preparatory activities for the preparation of the Report on 2025 Remuneration Policy and Compensation Paid in 2024, including in the definition of the Remuneration Policy Guidelines for 2025.

The Remuneration and Appointments Committee has a gross annual budget of Euro 90,000.00 for 2025, allocated by the Company's Board of Directors.

In the current year, at the date of approval of this Report, the Remuneration and Appointments Committee had held 5 (five) meetings, one of which, jointly with the Control, Risk and Sustainability Committee.

Given that the term of office of the IREN Board of Directors (as well as the Committees established within it) expires with the approval of the financial statements as of 31 December 2024, subsequent meetings will be scheduled by the

¹¹ At two meetings, held on 6 and 10 September 2024, the chair of the meeting was assumed by the Independent Director, Ms Patrizia Paglia.

Committee members to be appointed by the Board of Directors for the three-year period 2025-2027 following its renewal by the Shareholders' Meeting.

8-REMUNERATION OF DIRECTORS

For information concerning the above, reference is made to the Report on the 2025 Remuneration Policy and Compensation Paid in 2024, drafted in terms of art. 123-ter of the Consolidated Law on Finance, which is published according to the time limits stipulated by law¹².

9-CONTROL, RISK AND SUSTAINABILITY COMMITTEE

Composition and requirements

Pursuant to Recommendation no. 35 of the Corporate Governance Code, with resolution passed in the meeting held on 21 June 2022, the Board of Directors in office, which carries out a role of guidance and assessment of the adequacy of the system, set up the Control and Risk Committee as per Recommendation no. 32, letter (c) of the Corporate Governance Code, in the persons of:

- Francesca Culasso (Chair);
- Enrica Maria Ghia;
- Giacomo Malmesi;
- Tiziana Merlino.

At the time of the appointment, on the basis of their respective professional backgrounds and taking into account the provisions of the Committee Regulation then in force, the Board of Directors considered: (i) for Francesca Culasso, the possession of adequate experience in accounting and finance, as well as internal control and risk management; (ii) for the lawyer Enrica Maria Ghia, acknowledging that she possesses adequate experience in matters of internal control and risk management; (iii) for the lawyer Giacomo Malmesi, possession of adequate experience in internal control and risk management; (iv) for Tiziana Merlino, the possession of adequate experience in accounting and finance and risk management.

After verification to this effect, all members of the Committee were found to meet the independence requirements pursuant to articles 147-ter and 148, par. 3, of the Consolidated Law on Finance and pursuant to Recommendation no. 7 of the Code.

During the financial year 2024, the composition of the Committee changed as follows:

- by letter dated 30 August 2024, Director Tiziana Merlino (appointed by the Shareholders' Meeting of IREN on 21 June 2022) resigned, for strictly personal reasons, from her office, effective as of 1 September 2024;
- by resolution of 10 September 2024, the Board of Directors appointed Director Paola Girdinio (Company Director since 27 June 2024) as a new member of the Committee. She meets the independence requirements for undertaking this role pursuant to Articles 147-ter and 148, paragraph 3, of the Consolidated Law on Finance and pursuant to Recommendation no. 7 of the Code, as well as the expertise in risk management, with a particular focus on cyber risk.

During the year, the composition of the Committee complied with the provisions of the Code Recommendations.

Functions and activities conducted during the year

The Control, Risk and Sustainability Committee performs the general task of supporting, through adequate preliminary activities, the assessments and decisions of the Board of Directors relating to the internal control and risk management system, as well as those concerning approval of the financial and non-financial periodic reports.

Pursuant to Article 8 of the relevant Regulation, it shall give its preliminary opinion in order for the Board of Directors to make its own decisions:

- on the definition of the guidelines for the internal control and risk management system in line with the Company's strategies, so that the main risks relating to IREN and its subsidiaries are correctly identified, as well as adequately measured, managed and monitored, assisting the Board of Directors in also determining the degree of compatibility of such risks with a management of the company consistent with the strategic objectives identified;
- on the evaluation, at least annually, of the adequacy of the internal control and risk management system with respect to the characteristics of the company and the risk profile assumed, as well as its effectiveness; to this end, the

¹² Please refer to the following paragraphs of the Consolidated Sustainability Report as at 31 December 2024 (integrated into the Consolidated Financial Statements as at 31 December 2024) with regard to the implementation of ESRS 2 - paragraphs 27 and 29: Chapter "IREN Group Governance" - paragraph "Remuneration policies".

Committee reports to the Board of Directors, at least half-yearly, at the time of the approval of the annual and half-year financial report, on the activities carried out as well as on the adequacy of the internal control and risk management system;

- on the approval, at least once a year, of the Audit Plan prepared by the Head of the Internal Audit function;
- on the assessment of the opportunity to adopt measures to guarantee the effectiveness and impartiality of judgment of the other corporate functions involved in the controls (such as the Risk Management, legal risk and non-compliance functions), verifying that these functions have adequate professionalism and resources;
- on the choice concerning the assignment of the supervisory functions pursuant to Legislative Decree No. 231/2001 and the criteria for the composition of the supervisory body pursuant to Legislative Decree No. 231/2001, which are discussed in the Corporate Governance Report;
- on the description, in the Report on Corporate Governance and Ownership Structure, of the main characteristics of the internal control and risk management system and the methods of coordination between the parties involved in it, with an indication of the relevant national and international models and best practices, expressing its overall assessment of the adequacy of the same and giving an account of the choices made regarding the composition of the Supervisory Board referred to in the previous point;
- on the evaluation of the results presented by the Independent Auditors in any letters of suggestions and in the additional report addressed to the control body;
- on the appointment and revocation of the Head of the Internal Audit Function, on the provision for the same of adequate resources for the latter to discharge the relative responsibilities and on the relative remuneration, defined in accordance with company policies.

The Committee is also responsible for exercising the functions set forth in Recommendation no. 35 of the Corporate Governance Code, as outlined in the specific Regulation, listed below:

- evaluate, together with the Financial Reporting Manager (hereinafter also Reporting Manager: see below **paragraph 11.6 and Annex 3**) and having consulted with the Independent Auditor and the Board of Statutory Auditors, the proper use of the accounting principles and their consistency for the purpose of drafting the IREN Consolidated Financial Statements;
- assess whether the periodic financial and sustainability information is suitable to correctly represent the company's business model, its strategies, the impact of its business and the performance achieved;
- on an annual basis, review the outcomes of the asset impairment testing;
- conduct a prior review of the six-monthly reporting to the Board of Directors prepared by the Financial Reporting Manager, relating to the activities performed at Group level, any critical issues emerging and the measures undertaken to overcome these, and regarding the outcomes of the evaluation done on the internal control system on the accounting and financial information, necessary for the certifications required by legislation to the Delegated Administrative Body and the Financial Reporting Manager;
- express opinions on specific aspects inherent to the identification of the main corporate risks and support the assessments and decisions of the Board of Directors concerning the management of risks arising from prejudicial events of which the latter has become aware; in particular, the Committee expresses opinions on specific aspects inherent to the Risk Policies, the identification of the main corporate risks and the Audit Plan, as well as on the Guidelines of the internal control and risk management system and corporate procedures related to the internal control and risk management system that are relevant to stakeholders; examine the periodic reports prepared by the relevant functions, concerning the evaluation of the internal control and risk management system, and those of particular significance drafted by the Internal Audit Function;
- monitor the independence, adequacy, effectiveness and efficiency of the Internal Audit function;
- request that the Internal Audit function carry out checks on specific operational areas, communicating simultaneously with the Chair of the Board of Statutory Auditors;
- express its opinion on the annual activity plan and the three-year test plan, defined within the framework of the Business Continuity Model, prepared by the Director of Risk Management / Chief Risk Officer;
- in agreement with the IREN Remuneration and Appointments Committee, prior to its approval by the Board of Directors, examine the Company's policy for the remuneration of the Directors and Senior Executives with Strategic Responsibilities of IREN Group, with a particular focus on the risk profiles;
- in agreement with the IREN Remuneration and Appointments Committee, prior to its approval by the Board of Directors, to review the Policy for the Management of Dialogue with Shareholders and Investors as well as its updates;
- to the extent of its competence, prior to its approval by the Board of Directors, examine the Contingency Plan for the Directors holding special offices in IREN;
- examine the risk analysis carried out: (a) with reference to IREN Group's multi-year Business Plan, prior to its approval by the Board of Directors of IREN; (b) with reference to strategic initiatives, including merger & acquisition

operations, carried out by the Company and/or its subsidiaries, where in light of the structure of the delegated powers currently in place, fall within the areas of competence of the Board of Directors of IREN;

- report to the Board of Directors, at least every six months, upon approval of the annual and interim Financial Report, on its activity and on the adequacy of the internal control and risk management system.

In accordance with the Committee Regulations updated on 18 December 2024, the Company's Board of Directors also assigned the following functions on sustainable business management to the Control, Risk and Sustainability Committee:

- examine the Group's sustainability policies and other ESG-relevant policies and procedures prior to their approval by the Board of Directors, monitoring their compliance and supervising compliance with the principles of conduct adopted in this regard by the Company and its subsidiaries;
- examine, together with the Director of Corporate Social Responsibility and Territorial Committees, the correct use of standards for the purposes of preparing the sustainability reporting required by current regulations relevant to the internal control and risk management system;
- examine the findings of the Materiality Analysis of ESG risks/opportunities and impacts carried out periodically by the Company;
- examine the issues being investigated in terms of the long-term sustainability of the founding principles and guidelines of strategic planning, the business plan and short-term programming, and monitoring how these are implemented;
- supervise the system for assessing and improving the environmental, economic and social impacts deriving from the business activities in the local areas;
- examine the periodic reports on the implementation of the structured methods of discussion with stakeholders in the local areas in which the Group operates, also through instruments such as Local Committees, and those on the consistency with the corporate social responsibility questions of the Group's cultural and image promotion activities;
- verify that the Corporate Social Responsibility and Territorial Committees Department is provided with adequate professionalism and resources.

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Below is a summary of the main topics examined by the Committee during the 2024 financial year and, in any case, up to the date of this Report.

Specifically, with reference to the functional tasks of monitoring the autonomy, adequacy, effectiveness and efficiency of the Company's Internal Auditing and Compliance Department, the Committee reviewed: (i) the Group Audit Plan 2024-2025, expressing in this regard its favourable opinion to the Board; (ii) the Periodic Reports (relating to the H2 2023, H1 and H2 2024) of the Head of the Internal Audit function, containing an evaluation of the suitability of the internal control and risk management system; (iii) the Periodic Reports, relating to the same periods above, of the Data Protection Officer of IREN Group, prepared to report on the activities carried out by him/her during the reporting periods; (iv) the outcomes of the monitoring on the implementation of the corrective actions planned in response to the findings (follow-up, an activity carried out on a six-monthly basis), focusing in particular on the resolution of the relevant issues outstanding downstream of the follow-up activity carried out by the structure, as well as the results of the audits requested by the Committee itself or by the control and supervisory bodies.

During the year, the Committee examined the checks carried out by the Internal Auditing Department in relation to events or circumstances that required the involvement of the Committee itself, with particular reference to the initiatives promptly initiated by the Company, also upon input from the Committee itself, in relation to the events involving the former Chief Executive Officer, Mr. Paolo Signorini¹³.

With reference to the functions assigned by the Code regarding the system of internal control over financial reporting, the Committee met with the Financial Reporting Manager, the relevant departments of the Company and the contact persons of the Auditing Firm, as well as examined: (i) the periodic reports (relating to H2 2023, H1 and H2 2024) of the Financial Reporting Manager; (ii) the Impairment Procedure and its outcomes, formulating requests for further details, in advance of the Board of Directors; (iii) the accounting standards applied in the preparation of the annual financial statements of IREN and the consolidated financial statements of IREN Group as at 31 December 2023, the Half-Yearly Financial Report as at 30 June 2024 and the integrated consolidated financial statements as at 31 December 2024, expressing a positive evaluation of the use of the accounting standards and their uniformity for the purpose of preparing the interim financial reports and the consolidated financial statements.

¹³ Please refer to the following press releases:

<https://www.gruppoiren.it/it/media/comunicati-stampa/2024/iren-delibera-il-licenziamento-del-dott-Paolo-Signorini-per-giusta-causa-oggettiva.html>
<https://www.gruppoiren.it/content/dam/iren/documents/it/media/comunicati-stampa/2024/luglio/Esito%20audit%20Signorini.pdf?view=yes/>

With reference to the sustainability functions assigned by the Board of Directors, the Committee has: (i) evaluated, on the basis of as reported by the Corporate Social Responsibility and Local Committees Department of IREN and having consulted with the statutory auditor, the correct use of the standards adopted for the purpose of preparing the Sustainability Report / Consolidated Non-Financial Statement pursuant to Legislative Decree 254/2016 of IREN relating to 2023 and the consolidated sustainability report for 2024 (integrated into the financial statements); (ii) examined the periodic reports on the initiatives implemented by the aforementioned Department for a structured dialogue with stakeholders in the territories in which IREN Group operates, on the activities of the Territorial Committees and the respective projects being implemented, as well as on the sustainability initiatives launched by the Company; (iii) received preliminary information on the appointment of the Director Corporate Social Responsibility and Territorial Committees, Selina Xerra, as Manager in charge of certifying the sustainability report from 2024.

During 2024, the Committee also preliminarily examined: (i) the sections relating to the internal control and risk management system of the Report on Corporate Governance and Ownership Structures for the year 2023 and of this one, expressing the relevant opinion on the same; (ii) the Guidelines on the remuneration policy of the Executive Directors and Senior Executives with Strategic Responsibilities of the Group for 2024 and 2025, jointly with the Remuneration and Appointments Committee, within the scope of their respective functions, for the purposes of the resolutions ultimately within the competence of the Board of Directors of IREN; (iii) the update of the Policy for the Management of Dialogue with the generality of shareholders and investors made necessary following the remodulation of the delegations in place from 30 August 2023; (iv) a request for information received from Consob pursuant to art. 115 of the TUF dated 18 July 2024, always referring to the events involving the former Chief Executive Officer.

During the financial year, with specific reference to risk monitoring, the Committee also (i) examined the periodic reports (H2) 2023; H1 2024 and H2 2024) as well as the Activity Plans prepared by the Risk Management function, in order to correctly identify company risks and indicators through which these are placed under control, formulating for this purpose requests for further information on specific risks deemed to be of particular relevance; (ii) preliminarily examined the update of the set of Risk Policies of IREN Group.

Pursuant to Recommendation No. 35 of the Corporate Governance Code, the Committee reported half-yearly to the Board of Directors (specifically, on 28 March and 29 July 2024 as well as 24 March 2025) on its activities to continuously verify the suitability of IREN Group's Internal Control and Risk Management System.

The Committee also examined the results of the risk assessments performed by the aforementioned corporate function with reference to (i) the 2024@2030 Business Plan prior to its approval (by the IREN Board of Directors on 25 June 2024); (ii) strategic initiatives or merger and acquisition transactions carried out by the Parent Company or its subsidiaries during the year, in support of the Board of Directors' decisions (for example, with reference to the participation, by a Group company, in the call for tenders for the selection of the private operating partner of Rivieracqua S.p.A., the acquisition from F2i Rete Idrica Italiana S.p.A. of the shareholding held by the latter in the subsidiary IREN Acqua S.p.A. as well as the divisible capital increase of EGEE Holding S.p.A. aimed at consolidating the company in IREN Group and developing the district heating network in Alessandria).

Meetings, operating procedures, information flows and resources

During 2024, the Control, Risk and Sustainability Committee held 18 (eighteen) meetings (of which one held jointly with the Remuneration and Appointments Committee) with 97% participation of its members (for further details see below **Table 2**). The average duration of the meetings was about 2 (two) hours.

The work of the Committee was coordinated by the Chair and the related meetings were regularly recorded with the assistance of the Secretary, external to the Committee.

As recommended by Recommendation No. 37 of the Corporate Governance Code, the Committee meetings held during the year were attended by the current Chair of the Board of Statutory Auditors and/or other Standing Auditor(s) of the Company.

Pursuant to Recommendation no. 17 of the Corporate Governance Code, the meetings of the Committee held in the 2024 financial year were attended, at the invitation of the Committee itself, through its Chair, by Delegated Bodies, managers and employees of the Company, advisors of the Company and of the Committee, as well as representatives of the Independent Auditors, also for the purpose of reporting, each to the extent of their competence, on individual points on the Agenda.

In carrying out its functions, the Committee had the right to access the information and corporate functions necessary to carry out its tasks (mainly the Departments reporting to the Chief Financial Officer, the Internal Audit and Compliance Department, the Risk Management Department and the Corporate Social Responsibility and Local Committees Department of IREN) as well as making use of external consultants.

An information flow of the Committee to the Board of Directors is required. Specifically, during 2024, the Chair regularly reported on the Committee's activities at the first useful meeting of the administrative body.

The Control, Risk and Sustainability Committee has a budget of 100,000.00 Euro gross annually for 2025, allocated by the Company's Board of Directors.

During the current year, as of the date of approval of this Report, 5 (five) meetings of the Control, Risk and Sustainability Committee were held, including one held jointly with the Remuneration and Appointments Committee, one held in preparation for the Board of Directors' approval of the Draft Financial Statements as at 31 December 2024 (integrated with the consolidated sustainability report) as well as a preparatory step for the approval of this Report by the Administrative Body.

Given that the term of office of the IREN Board of Directors (as well as the Committees established within it) expires with the approval of the financial statements as of 31 December 2024, subsequent meetings will be scheduled by the Committee members to be appointed by the Board of Directors for the three-year period 2025-2027 following its renewal by the Shareholders' Meeting.

10-COMMITTEE FOR TRANSACTIONS WITH RELATED PARTIES

Composition and requirements

In compliance with the RPT Procedure adopted by IREN - effective as of 1 July 2018 and lastly updated on 18 December 2024, effective as of 1 January 2025 and subsequently refined, on 4 February 2025, with clarifications of a non-substantial nature - the Company's Related Party Transactions Committee (the "RPTC") is composed of at least three Directors who meet the independence requirements set forth in Articles 147-ter, paragraph 4, and 148, paragraph 3, of the TUF and the additional requirements set forth in Article 3 of the Corporate Governance Code. In application of these provisions, with a resolution of the Board of Directors on 21 June 2022, the following Independent Directors were appointed as members of the RPTC:

- Licia Soncini;
- Francesca Grasselli;
- Cristina Repetto;
- Giuliana Mattiazzo.

By virtue of the aforementioned resolution, the IREN Board of Directors appointed Licia Soncini as Chair of the RPTC (confirming the role already held in the previous mandate).

In order to guarantee the double requirement of independence and "non-correlation" (i.e. extraneousness with respect to the counterparty of a specific transaction and its related parties) in the individual transaction to be examined, since they fall within the scope of application of the RPT Procedure, it is envisaged that the RPTC, preliminary to the relevant discussion, verifies the existence of both requirements for its members, through declarations acquired in the documents and recalled in the minutes of the first available meeting.

If, based on the outcome of this verification, it is ascertained that one or more members of the RPTC do not meet the requirement of independence and/or non-relation in the transaction to be examined and (i) for minor transactions, there are not at least two independent unrelated directors or (ii) for major transactions, there are not at least three independent unrelated directors, a person responsible, alternatively, for the preliminary investigation shall be identified as follows:

- if the IREN Board of Directors should have other independent Directors unrelated to the transaction in question, the composition of the RPTC will be supplemented by the appropriate replacements; the Board of Directors is responsible for identifying a Sub-Committee in order of seniority, and taking into account the duties already assigned in terms of the Procedure and/or Italian Corporate Governance Code, comprising at least two (for minor transactions) or three (for major transactions) independent Directors not associated with the related parties in the individual transaction in question;
- if there is not even one member of the RPTC or of the IREN Board of Directors that has the above requisites of independence and non-relation to the transaction in question, the investigation shall be assigned to an Independent Expert appointed by the Company's Board of Directors as Alternative Overseers.

Functions and activities conducted during the year (reference)

The RPTC expresses its opinion in relation to the performance of minor and major transactions with Related Parties and, in general, also carries out all other functions assigned in relation to transactions with related parties, pursuant to the Consob Regulation containing provisions on transactions with related parties (adopted by the same with resolution no. 17221 of 12 March 2010 and subsequent amendments).

During 2024, the RPTC was entrusted with reviewing certain transactions with related parties qualified both as being of lower importance and greater importance in terms of the RPT Procedure and the aforementioned Consob Regulation. For more information, reference is made to the Annual Report on Operations.

Meetings, operating procedures, information flows and resources

During the financial year 2024, the RPTC held 8 (eight) meetings. Attendance at meetings by members was 94% (for details see below - **Table 2**) and the average duration of meetings was approximately 44 (forty-four) minutes.

In line with previous practice, all RPTC meetings held in 2024 were attended by the Chair of the Board of Statutory Auditors and, in some meetings, by another standing member of the Board of Statutory Auditors. The work of the RPTC was coordinated by the Chair and the related meetings were regularly recorded with the assistance of the Secretary, external to the RPTC.

Some meetings of the RPTC held in 2024 were attended, at the invitation of the Committee itself, through its Chair, by managers and employees of the Company as well as directors, managers and employees of the Group companies, in order to report, to the extent possible, on specific issues brought to the attention of the RPTC.

The functioning of the RPTC responds, to the extent applicable, to the Recommendations of the Corporate Governance Code, for any aspect not expressly regulated by the RPT Procedure.

In particular, in accordance with Recommendation 17 of the Corporate Governance Code, in performing its duties, the RPTC has the right to access information and the corporate functions necessary to carry out its tasks and to avail itself of external consultants to formulate the opinions it has responsibility for in terms of the RPT Procedure.

The RPTC had a budget of 60,000.00 Euro gross annually for 2024, allocated by the Company's Board of Directors. This is without prejudice in any case to the provisions of the RPT Procedure.

An information flow is required in respect of the relevant Parent Company and subsidiary structures (when involved in transactions with related parties) as specified in the RPT Procedure.

On the date of approval of this Report, the RPTC had held 3 (three) meetings in the current year. Given the nature of the activities performed, it is not possible to plan the RPTC work for the remainder of the year.

11-INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM¹⁴

IREN adopted an Internal Control and Risk Management System consisting of a set of rules, procedures and organisational structures for an effective and efficient identification, measurement, management and monitoring of the main risks, aimed at contributing to the sustainable success of the company.

The Board of Directors defines the guidelines of the Internal Control and Risk Management System in accordance with the company's strategies and annually assesses its adequacy and effectiveness.

The Board of Directors defines the principles concerning the coordination and the flow of information among the parties involved in the Internal Control and Risk Management System. Such principles aim at maximising the effectiveness of the system itself, reducing the duplication of activities and ensuring the successful performance of the duties of the control body.

The organisation of the Internal Control and Risk Management System, each according to their respective competencies, involves:

- a) the Board of Directors, which plays a role in guiding and assessing the adequacy of the system;
- b) the Directors in charge of establishing and maintaining the Internal Control and Risk Management System i.e. the Chair, the Deputy Chair and the Chief Executive Officer each with reference to the area to which their respective delegated authority pertains;

¹⁴ Please refer to the following paragraphs of the consolidated sustainability report at 31 December 2024 (incorporated into the consolidated financial statements as at 31 December 2024) with regard to (i) ESRS 2 - paragraphs 19 and 20 (b): Chapter "IREN Group Governance", paragraph "Composition of governance bodies"; (ii) ESRS 2 - paragraph 22, ESRS - Appendix A - RA 3 and RA 4: Chapter "IREN Group Governance" - paragraph "Roles and responsibilities of governance bodies"; (iii) ESRS 2 - paragraphs 24 and 26 in the chapter "IREN Group Governance" - paragraph "Information flows on sustainability issues"; (iv) ESRS 2 - paragraphs 34, 36 and Appendix A - RA 5: Chapter "IREN Group Governance" - paragraph "Internal Control System of Consolidated Sustainability Reporting".

- c) the Control, Risk and Sustainability Committee, set up within the Board of Directors, with the task of supporting the Board's assessments and decisions relating to the Internal Control and Risk Management System (ICRMS) through adequate investigation activities and relating to the approval of periodical financial and non-financial reports;
- d) the Head of the Internal Audit Function who is in charge of verifying that the Internal Control and Risk Management System is functional, adequate and consistent with the guidelines defined by the board of directors;
- e) the other corporate functions involved in the internal control and risk management system (such as the Risk Management Department and the functions dealing with legal and non-compliance risk), which are articulated in relation to Iren Group's size, sector, complexity and risk profile, among which, in particular, the Risk Management Director. The latter reports hierarchically and functionally to the CEO of the Company and is responsible for: a) taking care of the design, implementation and maintenance of the Group's Enterprise Risk Management system; b) taking care of the identification of the main corporate risks through the elaboration of the Risk Map, submitted periodically to the review of the Appointed Directors, the Board of Statutory Auditors and the Control, Risk and Sustainability Committee for their opinions and ultimately to the approval of the Board of Directors; c) controlling the correct application of the Risk Policies that monitor the risks considered most relevant according to the characteristics of the activities carried out by IREN and its subsidiaries (Enterprise Risk Management, Financial, Energy, Operational, Cyber, Climate Change, Tax Control Model), and by submitting a dedicated report every six months for the review of the Appointed Directors, the Board of Statutory Auditors and the Control, Risk and Sustainability Committee for their opinions and ultimately for the approval of the Board of Directors; d) preparing risk analysis related to the risks pertaining to the Business Plan, as well as to strategic initiatives (M&A, industrial, etc...) where they fall within the competence of the Board of Directors of IREN e) managing Group insurance programmes and asset and liability claims; f) overseeing the Business Continuity Management (BCM) Model, to ensure the continuity of business processes
- f) the Board of Statutory Auditors, which monitors the effectiveness of the Internal Control and Risk Management System.

The IREN Internal Control and Risk Management System also involves the Supervisory Board (SB) appointed by the Board of Directors, pursuant and to all effects of Italian Legislative Decree No. 231/2001 (for the current composition see below **paragraph 11.3**).

On the basis of the measures undertaken by the relevant company structures, the underlying aspects of the IREN Internal Control and Risk Management System are as follows:

Control environment, comprising:

- ethical values and relative principles of conduct set out in the Code of Ethics approved by the IREN Board of Directors and main subsidiaries;
- commitments made in the Sustainability Policy approved by the IREN Board of Directors;
- Guidelines and Procedures for compliance with current legislation issued by the Parent Company also applicable to the Subsidiaries;
- Organisational structure, with the assignment of duties and responsibilities and the delegation of powers;
- Organisation, management and control model, pursuant to Italian Legislative Decree No. 231/2001;
- Procedure pursuant to Law 262/2005 (Financial Reporting Manager);
- Organisational structure, pursuant to European Regulation on the Protection of Personal Data (GDPR) 2016/679 and Italian Legislative Decree No. 196/2003 and subsequent amendments (Privacy Code);
- ISO certified systems on quality, safety, environment and information security;
- human resources management policies;
- Risk Policies;
- Business Continuity Plan;
- General Crisis Management Procedure.

Risk Assessment: is a cardinal aspect of the Internal Control and Risk Management System, based on an Enterprise Risk Management (ERM) System. This System provides for a methodological approach for the identification, assessment and integrated management of risks (treatment, control and reporting) of the Group.

The person in charge of the integrated management of the Enterprise Risk Management (ERM) System for IREN Group (methodology layout, definition of Risk Policies and System monitoring) is a member of the Board of Directors, who has been conferred a mandate to steer and manage the Risk Management Department. In this case, at the date of this Report, the Delegated Body is the CEO of IREN, Mr. Gianluca Bufo.

The Risk Management Director reports on a hierarchical and functional level to the mandate holder, and oversees:

- a) planning and update of the Group's Enterprise Risk Management system;
- a) identification of the main corporate risks, through the elaboration of the Risk Map submitted periodically to the review of the Directors in charge of the Internal Control and Risk Management System, the Board of Statutory Auditors and the Control, Risk and Sustainability Committee for their opinions, and finally to the approval of the Board of Directors;
- b) control of the correct application of the Risk Policies, through which the risks deemed most relevant according to the characteristics of the activities carried out by IREN and its subsidiaries are placed under control, submitting a dedicated report every six months for review by the Director in charge of the Internal Control and Risk Management System, the Board of Statutory Auditors and the Control, Risk and Sustainability Committee for their opinions and ultimately for approval by the Board of Directors;
- c) assessment of risks relating to the Business Plan and Strategic Initiatives (M&A, industrial, etc.) where these fall within the competence of the Board of Directors of IREN;
- d) stipulation and management, in liaison with the CEO, of insurance policies, with the support of the Procurement, Logistics and Services and Legal Affairs functions, as well as management of asset and liability claims. A periodic assessment process is also in place with regard to adverse events in the various sectors and across all Group's areas in order to describe in detail their causes and implement the most suitable methods for preventing and/or limiting the impacts of the events;
- e) oversight of the Business Continuity Management (BCM) Model, aimed at ensuring the continuity of business processes deemed critical in case of disruption.

The Risk Management System envisages specific Risk Policies, with the primary goal of fulfilling strategic guidelines, organisational/managerial principles, macro-processes and techniques necessary for the active management of the related risks. Each Policy provides for specific Commissions, which are coordinated by the Risk Management Department, with respect to the following types of risk:

- Financial Risks (liquidity, interest rate, exchange rate and related limits);
- Credit Risk;
- Energy Risks, attributable to the procurement of gas for thermoelectric generation and to the sale of electricity, heat and gas, and to the hedging derivative markets;
- Cyber Risks, linked to potential events (threats) that by exploiting vulnerabilities result in the loss of confidentiality, integrity or availability of data or information after which negative impacts on the organisation, people, operations or other organisations could derive;
- Risks from Climate Change, which include risks due to the transition to a low carbon dioxide emission economy (transition risks) and risks of a physical nature (physical risks) that may result from catastrophic environmental events (acute risks) or from medium- to long-term changes in environmental patterns (chronic risks);
- Tax Risks, associated with potential transactions carried out in violation of tax regulations or in contrast with the principles or purposes of the tax system;
- Operational Risks, associated with asset ownership, involvement in business activities, processes, procedures, information flows and the corporate image.

The Risk Policies outline the strategies to follow in relation to other risk factors, the management methodology, the Risk Model for risk sources (contained in the ERM Policy), the types of risk managed, the organisational models, risk thresholds and reporting procedures.

The Risk Policies are approved by the Board of Directors of IREN upon the proposal of the Director in Charge of the Internal Control and Risk Management System with delegated powers in the field of Risk Management, formulated in agreement with the Chair of the Board of Directors and the Deputy Chair (also identified as Directors in Charge of the Internal Control and Risk Management System), to the extent of their respective competences, subject to the non-binding opinion of the Control, Risk and Sustainability Committee as well as after informing the Board of Statutory Auditors. The Risk Policies are subject to update on an annual basis, and in case of substantial changes, these must be approved by the Board of Directors of IREN. Once approved, the Risk Policies are circulated within the Group.

In accordance with the Code, the Risk Management Department presents a Risk Map with the main risks in terms of impact and probability and the applied/applicable mitigation actions (of operational, contractual and insurance nature). The Risk Management Department is in charge of periodically updating the Group Risk Map through interviews with Group Risk Owners and the sharing and fine tuning of the results; the risk map contains qualitative-quantitative assessments of each elementary risk, as well as timely description of existing or prospective controls and mitigation actions

The development of the Group Risk Map follows the approval process provided for Risk Policies. The Group Risk Map was revised as part of the risk assessment of the Business Plan to 2030, with a detailed qualitative-quantitative analysis of risks with impact in the Plan years.

Control activities, guaranteed on the basis of:

- procedures defined by the holding company and Subsidiaries in order to regulate internal processes, guard against risks pursuant to Legislative Decree 231/2001 and formalise controls to ensure the reliability of administrative-accounting information;
- management and reporting control system;
- segregation of roles with respective check-and-balance mechanisms;
- authorizations on the basis of delegation of powers system;
- validation via IT systems set up to segregate functions;
- a system of indicators.

Information and Communication: are ensured by methods and procedures aimed at ensuring internal information flows relating to objectives, values and company rules, and external disclosure that complies with applicable regulations and the principles of correctness and transparency.

Monitoring: is the series of activities aimed at verifying and assessing the adequacy, functioning and effectiveness of the internal control system, which can be carried out by:

- those in charge of organisational structures and Management, which carry out continuous supervision on a hierarchical and/or functional level, on the current management of activities and an assessment of the control system relating to the activities they have responsibility for, so as to check that the relative risks are adequately managed ("primary line controls");
- specialist company systems that carry out monitoring with regard to specific areas, such as, the Quality, Safety and Environment functions, referring to Certified Systems, the Financial Reporting Manager, the Supervisory Board pursuant to Italian Legislative Decree No. 231/2001, the Risk Management Department, the Data Protection Officer ("second-level controls");
- the Internal Audit Department, which conducts periodic assessments of the System as a whole and the adequacy and effectiveness of the line and hierarchical controls ("third-level controls").

Taking into consideration the reports received from time-to-time from the Control, Risk and Sustainability Committee, which are based on the reports of the Head of Internal Audit and contributions from company managers, the Board of Directors has assessed the internal control system, and found that it is overall functional, adequate and effective in relation to the aforementioned objectives.

Reference is made to **Annex 3** to this Report for a description of the main characteristics of the existing internal control and risk management system in relation to the financial disclosure process pursuant to Article 123-bis, paragraph 2, letter b) of the Consolidated Law on Finance.

11.1-Directors responsible for the Internal Control and Risk Management System

Also for 2024, in line with the past, the following have continued to hold the role of Directors entrusted with the establishment and maintenance of an effective internal control and risk management system (henceforth "**ICRMS Appointed Directors**"), having regard to the allocation of proxies to them and each one for the matters falling within their competence the Executive Chair and Strategic Director of Finance, Strategies and Delegated Areas of IREN, the Executive Deputy Chair and Strategic Director of Human Resources, CSR and Delegated Areas of IREN as well as the Chief Executive Officer and General Manager *pro tempore* in office (until 7 May 2024, Mr. Paolo Signorini; from 10 September 2024, Mr. Gianluca Bufo).

Each of the Directors responsible for the internal control and risk management system, within the scope of their respective roles and mandates, are assigned the duties referred to in Recommendation 34 of the Code.

In particular, during the financial year 2024, each of the ICRMS Appointed Directors:

- a) identified the main business risks, taking into account the characteristics of the activities performed by IREN and by its subsidiaries and checked that the same were submitted periodically for review by the Board of Directors; more specifically, based on the IREN current governance system, the ICRMS Director responsible for Risk Management, in consultation with the other ICRMS Appointed Directors in the scope of their respective responsibilities, also submitted the Risk Policies and the Audit Plan for review by the Board of Directors;
- b) (i) put into practice the guidelines defined by the Board of Directors; (ii) ensuring that the relevant company structures attend to the planning, creation and management of the internal control and risk management system and checking

constantly its adequacy and effectiveness, as well as taking care of its adaptation to the dynamics of operating conditions and the legislative and regulatory landscape;

In addition, the ICRMS Appointed Directors:

- c) may entrust the Internal Audit Function with the performance of audits on specific operating areas and on compliance with the internal rules and procedures in the execution of business operations, communicating this at the same time to the Chair of the Board of Directors, to the Chair of the Control, Risk and Sustainability Committee and to the Chair of the Board of Statutory Auditors;
- d) report promptly to the Control, Risk and Sustainability Committee on the problems and critical issues that have emerged in performance of their work or which they have in any case been informed of, so that the Committee may take the opportune initiatives.

11.2-Head of the Internal Audit Function

Pursuant to Recommendation 33 of the current Corporate Governance Code, the Head of the Internal Audit Function, responsible for checking that the internal control and risk management system is operational and adequate, is appointed by the Company's Board of Directors, on the basis of the proposal from the relevant delegated body (also in the capacity of the Director responsible for the internal control and risk management system) and Chair (should this not correspond with the latter), subject to a vote in favour by the Control and Risk Committee and after consulting the Board of Statutory Auditors.

The Head of the Internal Audit function is not responsible for any operational area and, without prejudice to the competence of the Board of Directors in matters of appointment, revocation, remuneration and adequacy of resources, and without prejudice to the "administrative" department/management of the Internal Auditing function being in the hands of the Deputy Chair, the Head of Internal Audit - and the structure that reports to the latter - reports to the Control, Risk and Sustainability Committee - and, on its behalf, to its Chair - for everything concerning the concrete and effective performance of internal auditing activities.

Furthermore, pursuant to Recommendation 36 of the current Code, the Head of the Internal Audit Function:

- on a continuous basis and with regard to specific requirements and in relation to international standards, checks on the functioning and suitability of the internal control and risk management system, based on an audit plan, approved by the Board of Directors, on the basis of a structured analysis process and prioritising of the main risks;
- has direct access to all the information needed to discharge the appointment;
- draws up periodic reports with adequate information on the activities carried out, the methods whereby risk is managed, and compliance to the established risk containment plans. These regular reports include an assessment on the suitability of the internal control and risk management system;
- promptly prepares reports on significant events;
- sends the reports mentioned in the two previous points concurrently to the Chairs of the Board of Statutory Auditors, the Control and Risk Committee, and Board of Directors, as well as the Directors responsible for the internal control and risk management system;
- within the scope of the Audit Plan, checks on the reliability of the information technology in the accounting recording systems.

The Corporate Governance Code requires that the Internal Audit Function as a whole, or individual operating segments, may be entrusted to an external party to the issuer, provided that they have the necessary professionalism, independence and organisation prerequisites and that the adoption of these organisational decisions, which are adequately justified, are communicated to shareholders and to the market in the Corporate Governance Report. IREN has opted to establish within its organisation the Internal Audit Function except as specified below with reference to the activities of Payment Institution carried out by the subsidiary IREN Mercato S.p.A.

In 2024, the role of Head of the Internal Audit Function was covered by Mr. Roberto Cogorno, duly appointed by the IREN Board of Directors on 27 January 2015, as proposed by the Chair of the Board of Directors (to whom the Internal Audit function reported at the time); this was later confirmed with resolutions on 28 June 2016, 19 June 2019 and more recently, with the resolution of 21 June 2022 based on the proposal by the Deputy Chair, to whom the administrative management of the Internal Audit function reports, in agreement with the Chair and Chief Executive Officer, and subject to the vote in favour by the Control, Risk and Sustainability Committee and after consultation with the Board of Statutory Auditors. Subject to the vote in favour by the Control, Risk and Sustainability Committee and after consultation with the Board of Statutory Auditors, the Board of Directors ensures that the function is provided with adequate resources to discharge its responsibilities and defines the remuneration in line with the relevant company policies.

As of the second half of 2020, by virtue of authorisation obtained from the Bank of Italy, the subsidiary Iren Mercato began to lend, by means of the establishment of special Assigned Capital, in accordance with the provisions of Art. 114 - terdecies of Italian Legislative Decree 385/1993, as amended, Consolidated Banking Law (hereinafter the "T.U.B."), the activity of providing payment services referred to in Article 1, paragraph 2, letter h-septies.1), nos. 7 and 8 of the T.U.B. as so-called non-financial "hybrid" Payment Institution, within the meaning of Articles 114-novies et seq. of the T.U.B. In view of the specialisation required to carry out the audits on this type of service, the Internal Audit Function in charge of monitoring these Payment Institution activities has been entrusted to a person outside the Group with appropriate professionalism, independence and organisational requirements. The results of the audits carried out by the aforementioned Outsourced Function are taken into account for the purpose of the overall evaluation of the suitability of the Group's Internal Control and Risk Management System.

It should be noted that the Audit Plan referring to IREN and its subsidiaries, is submitted by the Head of the Internal Audit Function - after consultation with the relevant Delegated Body and the other Directors responsible for the internal control system and risk management and the Board of Statutory Auditors - for review by the Control, Risk and Sustainability Committee, and then for the approval of the Board of Directors. The Audit Plan for the year also includes audits of risk areas under Italian Legislative Decree 231/2001 and is then submitted to the Supervisory Board of IREN.

With regard to 2024, the Head of Internal Audit responsible for checking that the internal control and risk management system is functional and suitable, at the time of the approval of the Half-yearly Financial Report and Budget, submitted a summary report on the activities carried out to the Control, Risk and Sustainability Committee, in order to verify that the internal control system was suitable and functional.

More specifically, the aforementioned reports dealt with the following:

- presentation of the current configuration of the IREN internal control system, as updated in the course of the half-years, with reference to the constituent elements of the same as identified in the COSO Report (Committee of Sponsoring Organisations of the Treadway Commission) Internal Control - Integrated Framework ("2013 Framework") Report namely: control environment, risk assessment and risk management, control activities, reporting and communication, monitoring;
- information on the company risk management system (main activities performed by the Risk Management Department over the period);
- outcomes of the audits conducted by the Internal Audit and Tenders Audit function at the Group primary companies, with the aim of monitoring the internal control system pertinent to IREN more significant processes and the main subsidiaries. A summary of the findings was presented for each audit, together with any recommendations made;
- extraordinary audits carried out directly by the Company's Internal Audit Department and by qualified external advisors following the personal legal proceedings involving the Company's former Chief Executive Officer and General Manager;
- a summary of the activities performed at IREN and First-Level Companies, with regard to the update and implementation of the Organisation, Management and Control Models, pursuant to Italian Legislative Decree 231/01 approved by the respective Boards of Directors;
- summary of the activities to continuously update the personal data management system in accordance with European Regulation 2016/679 (GDPR) as well as the activities carried out by the DPO,
- summary of the activities carried out by the Financial Reporting Manager with regard to the requirements of Law 262/05;
- updates on the follow-ups (monitoring on the implementation of the recommendations made and agreed on by management in the audits conducted).

As of 31 July 2019 - also in implementation of the Standards issued by "The Institute of the Internal Auditors" and in line with the new "Global Internal Audit Standards" issued in 2024 and effective from 9 January 2025 by the International Internal Audit Standards Board - the Mandate of the Internal Audit Function is in force, which identifies the mission, purpose, powers and responsibilities of the Function, as approved by the Board of Directors. The provisions in the Mandate were formulated in accordance with applicable legislation and corporate governance rules. The current Board of Directors at its meeting on 28 March 2024 approved a further updated version of the Mandate.

11.3-Organisation Model pursuant to Italian Legislative Decree No. 231/2001¹⁵

IREN and Group subsidiaries have adopted organisation, management and control models under the terms of Italian Legislative Decree No. 231/2001 (hereinafter "**Models 231**") with the objective of creating a structured and organic

¹⁵ Please refer to the following paragraphs of the consolidated sustainability report as at 31 December 2024 (integrated into the consolidated financial statements as at 31 December 2024) with regard to ESRS - G1: Chapter "Ethical Conduct".

system of protocols, procedures and control activities aimed at preventing, as far as possible, conduct that can entail committing the crimes contemplated by Italian Legislative Decree 231/2001 ("**Administrative liability of Entities**").

Models 231 are subdivided

- in the "General Part", which includes (i) a description of the regulatory framework; (ii) a description of the company's reality, governance model and general organisational structure; (iii) the methodology followed in drafting the Model; (iv) the company's sensitive activities; (v) the composition, functioning and characteristics of the Supervisory Board; (vi) the disciplinary and sanctioning system; (vii) the training and communication plan; (viii) the criteria for updating and adapting the 231 Model;
- in the "Special Parts", which (i) identify the sensitive activities of the Company at risk of potential commission of the offences provided for by Legislative Decree 231/01; (ii) define general principles of conduct, general control protocols and specific control protocols that all recipients of Model 231 must follow in order to prevent the commission of the offences provided for in the Decree.

The constant commitment to strengthening the "231 crime risk prevention system", the continuous extension by the legislator of administrative responsibility to new types of predicate crimes, the development activities for internal and external lines, as well as the frequent organisational changes that characterise IREN Group companies make it necessary to continuously implement projects to review and update the organisation, management and control models of the various companies, so as to preserve their suitability for the prevention of crimes prescribed by the aforementioned Decree.

An essential part of the Organisation, Management and Control Model is the Code of Ethics. The most recently updated version was approved by the IREN Board of Directors on 18 December 2020 and, subsequently, by the Administrative Bodies of the subsidiaries.

The revision of Models 231 carried out in 2024 involved, among other things, the following main interventions: (i) renewed mapping of processes with identification of potentially applicable 231 crimes and related risk assessment activity; (ii) review and implementation of specific control protocols already present in the Model; (iii) reorganisation and integration of the special parts; (iv) updating with respect to legislative changes, including, where not already provided, with reference to the reporting system as per Legislative Decree 24/2023 on whistleblowing; (v) where not already included in previous updates, reference to the principles of sustainability and their declination, in order to underline that compliance, of which Model 231 is a relevant element, also represents a fundamental tool for spreading its culture.

As a final stage, the projects envisage the presentation of the updated Model 231 first to the Supervisory Board of the Company to which it refers, in order to acquire its positive opinion, and subsequently to the Administrative Body for its approval, which determines its entry into force.

In particular, during 2024, Models 231 of the following Companies were updated and/or approved: IREN Energia, Alfa Solutions, ASM Vercelli, Uniproject, Maira, IREN Green Generation, IREN Green Generation Tech, IREN Mercato, ACAM Acque, IREN Smart Solutions.

The 231 Models of the companies TRM, IRETI and IRETI Gas were presented to the Supervisory Boards and were submitted to their respective Boards of Directors for approval in early 2025.

At the end of 2024, projects to revise and update Models 231 of the companies Valdarno Ambiente and IREN Acqua Reggio were also started, which will be submitted for approval to the Board of Directors and Sole Director of the respective companies in the first half of 2025.

In relation to the ever-increasing need to continue to make IREN personnel aware of the issues of the 231 regulation, training is provided in e-learning mode.

IREN has opted for a collegial composition to its Supervisory Board, in that this decision establishes a body that as a whole can meet the requisites of autonomy, independence, professionalism and continuity in operations required by law.

The current members were identified in the persons of Mr. Giovanni Catellani (Chair), Ms Maria Grazia Pellerino and Mr. Giorgio Lamanna and appointed by the Board of Directors on 21 June 2022. The Board of Directors also appointed the Head of "231 System Compliance and Privacy" Function as the internal Contact Person within the SB in order to ensure the coordination and continuity in operations of the Board itself and having a constant reference in the Company.

IREN Supervisory Board, availing itself of the competent corporate functions, performs checks on areas of activity considered at risk under the terms of Italian Legislative Decree 231/2001 and reports semi-annually to the Board of Directors about the activities carried out and the findings: where necessary, the Supervisory Board makes suggestions aimed at improving the control system of activities and monitors implementation thereof.

Both the General Part of the Model and the Code of Ethics are available on the Company's website (www.gruppoiren.it) under Governance / Internal Control, Risk Management, Compliance / Model 231 and Corporate Administrative Responsibility.

The Boards of Directors of the Group Subsidiaries appointed during the year appointed their new Supervisory Boards.

Whistleblowing - Legislative Decree 24 of 10 March 2023

Starting from 13 July 2023, by virtue of a resolution of the Board of Directors of IREN and, subsequently, of the Administrative Bodies of the subsidiaries, the Procedure prepared pursuant to Legislative Decree no. 24/2023 on whistleblowing is in force, aimed at regulating the process of managing reports, and in particular the subject of the report, the subjects who can make a report, the methods and channels for transmitting reports, the person responsible for receiving and managing reports (the Whistleblowing Committee, composed of the Director of Internal Audit and Compliance, the Director of Legal Affairs and the Director of Personnel and Organisation of the Parent Company), the applicable sanctions and the methods of archiving and storing reports.

In accordance with Legislative Decree 24/2003, reports are transmitted through a special IT channel accessible from the corporate intranet, IREN Group's website and directly from the browser, which guarantees the confidentiality of the identity of the whistleblower, of the persons involved and in any case mentioned, as well as of the content and the relevant documentation.

11.4 - GDPR 679/2016 on the protection of natural persons with regard to the processing of personal data

In order to ensure compliance with the provisions of the GDPR and the relevant national legislation in force, in 2024, activities continued for the updating, implementation and monitoring of the corporate management system for the protection of personal data for IREN and Group Companies with the implementation, furthermore, of the following activities:

- continuous analysis of regulatory developments concerning the processing of personal data;
- support to the Business in the management of the rights of data subjects;
- support to Group companies in defining regulatory/contractual aspects relevant to the correct processing of personal data;
- support in the implementation of organisational security personal data protection measures with regard to initiatives undertaken in line with current regulations;
- support in the assessment and management of personal data breach events, including with regard to the need to notify the Data Protection Authority;
- continuation of the digitalisation activities of the Privacy System in order to improve the governance processes of the corporate system for the protection of personal data;
- constant monitoring of the updating of existing data protection procedures and initiation of the drafting of procedures concerning the geolocation of employees;
- due to the organisational updates that have taken place over time in some companies, the necessary appointments as Data Processors with a role of responsibility have been prepared and sent to the chief executive officers/sole directors;
- constant updating of the processing registers, and analysis of privacy risks with particular reference to Primary Level Companies, in a collaborative manner, and to the other subsidiaries within the perimeter;
- carrying out specific control audits and follow-up of previous audits;
- e-learning delivery of the course on personal data protection;
- periodic meeting of the Privacy Committee, convened by the DPO, attended by the Owners (Chief Executive Officers) of IREN and of first/second-level companies and Directors/Managers particularly involved in Privacy issues, aimed at periodically updating on the status of implementation of the Group's Privacy System.

11.5-Auditor

As illustrated in previous Reports, the Shareholders' Meeting of IREN - with a resolution adopted on 22 May 2019, upon recommendation of the Board of Statutory Auditors of the Company in its capacity as "Committee for internal control and accounting auditing" (pursuant to art. 19 of Legislative Decree 39/2010 - "IAIAC") - appointed KPMG S.p.A. to perform the services described below. This resolution was taken at the end of a complex selection procedure that was carried out in accordance with the provisions of art. 16 of Regulation (EU) 537/2014 (the "Tender Process").

In light of the above, on 25 November 2019, the Parent Company - also in the name and on behalf of the companies directly or indirectly controlled and, therefore, falling within the scope of the so-called Tender Process, hereinafter referred to as "**Subsidiaries**" - and KPMG S.p.A. signed a framework agreement (the "**Framework Agreement**") containing

terms and conditions (technical and economic) for the performance by KPMG S.p.A. of the services related to: (i) the statutory audit of the statutory and consolidated financial statements of IREN for the nine-year period 2021-2029 and of the statutory financial statements of the Subsidiaries for the period 2021-2023, with regard to the latter with an option to renew for one or two further three-year periods; and (ii) the limited audit of the consolidated non-financial statement ("NFS") of IREN Group for the period 2021-2023, also with an option to renew for one or two further three-year periods. The services referred to in point (i) above also include, under the same terms detailed above, the activities concerning: the limited audit of the consolidated half-yearly financial reports of the Group; for IREN and Subsidiaries, the limited audit of the situations as at 30 June of each year for the purpose of inclusion in the aforesaid consolidated report; for IREN and Subsidiaries, the examination of the conformity of the separate annual accounts prepared in accordance with the Integrated Accounting Unbundling Act; for IREN and Subsidiaries, the audit of the statement of debit and credit balances with Public Entities for the purposes provided for by Legislative Decree 118/2011.

The Shareholders' Meetings of each consolidated company included in the Tender Process, on the basis of a reasoned proposal from their respective control bodies, have therefore appointed KPMG S.p.A. to audit their accounts for the 2021-2023 three-year period (with an option to renew for two additional three-year periods), in accordance with the terms and conditions of the Framework Agreement, formalised through the stipulation of specific application contracts.

Recalling what was also reported in the previous Reports, it should be noted that, following the signing of the Framework Agreement, the dynamism that has characterised the Group, both in terms of external growth and in terms of internal reorganisation, has given rise to situations that have entailed changes to the original audit scope entrusted to the independent auditors. In light of these new developments that have occurred in the meantime, it was necessary to proceed with the amendment of the Framework Agreement in April 2021, in April 2023 and in April 2024 by stipulating three addenda (which, chronologically, were placed as Addendum no. 1, Addendum no. 3 and Addendum no. 4) between IREN - which also proceeded in this sense in the name and on behalf of the Subsidiaries, from time to time, interested - and KPMG SpA. It should be noted, also for the sake of completeness, that in July 2021, IREN and KPMG S.p.A. signed a further addendum to the Framework Agreement (which, chronologically, was Addendum No. 2) aimed solely at specifying the procedures for the regulation of the so-called "out-of-pocket expenses" (e.g. relating to travel and accommodation) in favour of the Independent Auditors.

Without prejudice to the foregoing, in order to take into account the changes that occurred in the Group's structure in the period between the signing of Addendum No. 4 and 31 December 2024 (i.e., at the end of the financial year to which this Report refers), the need arose to further redefine the services covered by the Framework Agreement. For this reason, a fifth addendum to the Framework Agreement (the "**Addendum No. 5**") is being formalised between IREN - which, as previously, will also act in the name and on behalf of the companies, directly or indirectly, controlled, affected by the expansion of services - and KPMG S.p.A., the contents of which, it should be noted, were approved by the Company's Board of Directors on 04 February 2025. This need, in particular, arose in order to: (i) extend the statutory audit that KPMG S.p.A. is required to perform, starting from 2024, also with respect to the financial statements of companies consolidated in the medium term, following the approach of the sole auditor of the group on which the Tender Process is based; (ii) reformulate the terms, also payment, and conditions of certain audit engagements assigned to KPMG S.p.A. More specifically, in light of the above, the remodulation, upwards or downwards, of the services just mentioned concerned: (i) statutory audit of the financial statements of Subsidiaries, (ii) limited audit of the half-yearly financial statements of Subsidiaries, (iii) Compliance review of the separate annual accounts prepared in accordance with the Integrated Accounting Unbundling Act, (iv) audit of the statement of debit and credit balances with Public Entities, (v) limited audit of the NFS (now Sustainability Reporting Directive) of the Group in order to fully comply with the provisions of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (CSRD - Corporate Sustainability Reporting Directive), including the compliance of the Sustainability Reporting with the ESRS, the procedures adopted to identify the information disclosed in accordance with the ESRS, the compliance with the obligation to mark the Sustainability Reporting in accordance with the provisions of Delegated Regulation 2019/815 as well as compliance with the disclosure requirements set forth in art. 8 of Regulation (EU) 2020/852. Addendum no. 5 also takes into account the remodelling that took place during 2024 for the activity of: (vi) Certification reporting package OIC. The above took place in accordance with the provisions of art. 5 of the Framework Agreement, which defines the terms and conditions for, furthermore, the expansion of the services in question as well as the (objective) criteria for the rescheduling of the relevant fees. As far as may be necessary, finally, it should be noted that Addendum No.5 also considers certain services rendered by KPMG S.p.A., in favour of IREN or of Subsidiaries, on a one-off basis, therefore not on a continuous basis.

In 2024, as anticipated in the previous Report, the Shareholders' Meetings of certain Subsidiaries, again on the reasoned proposal of their respective control bodies, renewed the engagement of KPMG S.p.A. to audit their financial statements for the three-year period 2024-2026 (with an option to renew for a further three-year period), the formalisation of which

took place, in accordance with the provisions of the Framework Agreement, through the signing of the relevant application contracts. In addition, during 2024, the Board of Directors of Iren, in the absence of any remarks by the Control Body of the same, approved the renewal of the assignment, in favour of KPMG S.p.A., relating to the limited assurance engagement of the NFS for the financial years ending 31 December 2024 to 31 December 2029, in compliance with the provisions of the Framework Agreement. The above was also emphasised in Addendum No. 5 from a recognition perspective.

Finally, it should be recalled that in order to preserve the independence of the Independent Auditors, the Group has adopted a specific Guideline that governs the assignment of tasks to the same or of activities to the related network by Group companies. Based on this procedure, the IAIC issues a preliminary binding opinion should Group companies intend entrusting additional appointments, other than the primary audit function to the Group's principal Independent Auditor or network member firms, and when there is no incompatibility in terms of the law.

11.6-Financial Reporting Manager

In terms of Article 33 of the Articles of Association, after obtaining the mandatory and non-binding opinion of the control body, the Board of Directors appoints and revokes the Financial Reporting Manager (required pursuant to Article 154-bis of the Consolidated Law on Finance, as introduced by Italian Law No. 262/2005 and amended by Italian Legislative Decree No. 303/2006 and by Italian Legislative Decree 195/2007) and determines the relative fee.

The same article further stipulates that the Financial Reporting Manager must have the professionalism requirements and specific expertise in administration, control, accounting, budgets, as well as accounting and financial disclosures. The Board of Directors verifies this expertise, which should have been acquired through work experience at an appropriate level of responsibility, over a period of time spent in the Company or in other comparable companies.

The IREN Board of Directors, held on 9 November 2023, with the favourable opinion of the Board of Statutory Auditors, appointed the Chief Financial Officer of IREN, Mr. Giovanni Gazza, for the aforementioned position, effective 1 December 2023 and for an indefinite period, having verified that he meets the requirements of the Articles of Association.

Pursuant to art. 154-bis of the Consolidated Law on Finance, the Financial Reporting Manager, in conjunction with the relevant company functions, prepares the administrative/accounting procedures so as to compile the periodic accounting documentation and any other financial disclosure; together with the Chief Executive Officer, the Financial Reporting Manager certifies that this is effectively applied over the year that the accounting documents refer to.

The Board of Directors ensures that the Financial Reporting Manager has adequate powers and means to discharge the tasks assigned, and that administrative and accounting procedures are effectively complied with.

In its meeting on 26 August 2010, the Board of Directors of IREN had approved the "Regulation governing administrative and accounting procedures", and (i) had granted the Executive Committee in office at the time a mandate to make the amendments to the "Regulation" that were deemed necessary to ensure a more effective and timely application of the provisions that became applicable from time-to-time, duly reporting to the Board in this regard; (ii) had granted the Executive Committee in office at the time a mandate to determine an expense budget for the Manager assigned, in discharging relevant functions in the best way possible; (iii) had determined remuneration for the Manager for the same amount recognised by the Shareholders' Meeting to individual members of the Board of Directors. Following the governance changes made during 2013, and the consequent elimination of the Executive Committee, the functions of the latter were then transferred to the Board of Directors.

In its meeting on 10 July 2017, the IREN Board of Directors (i) approved the update to the "Regulation governing Administrative and Accounting Procedures", assigning the Financial Reporting Manager the task of implementing this within the IREN and Group company structures, where the Regulation applied; (ii) authorised the Financial Reporting Manager to draw up company accounting documents and make the regulatory and organizational changes to the "Regulation", including any updates to the corporate perimeter, which were deemed necessary to ensure the more effective and timely application of the Regulation, and duly reporting to the Board in this regard.

Furthermore, to ensure the Financial Reporting Manager could fully discharge the tasks assigned, and for obvious reasons of uniform management at Group level, companies falling within the scope of application of Law 262/05 took the necessary measures to ensure the Regulation was effectively implemented in their respective areas.

To carry out the relevant activities, the Financial Reporting Manager may make use of the organisational structures of the IREN Administration, Finance and Control Department (reporting in hierarchical terms to the Manager), and rely on the full cooperation of other Parent Company and subsidiaries' structures, which provide regular information flows and specific certifications for the interim and annual financial statements. This solution makes the reference activities more structured, coordinated and comprehensive and allows for evaluation of the adequacy of the system that governs the preparation of company accounts.

Additional information on the main characteristics of the existing Risk management and internal control system in relation to the financial information process is available in **Annex 3**.

11.7-Sustainability Report Certification Manager

On 18 December 2024, the IREN Board of Directors, after obtaining the favourable opinion of the Board of Statutory Auditors, resolved to appoint, based on the provisions of Article 154-bis, paragraph 5-ter, of the Consolidated Law on Finance, the Director of Corporate Social Responsibility and Territorial Committees, Selina Xerra, as Sustainability Report Certification Manager as of the financial year 2024.

Pursuant to Article 33-bis, paragraph 2, of the Articles of Association, the IREN Board of Directors has ascertained that Selina Xerra meets the professional requirements for the role, characterised by a specific competence in sustainability reporting, acquired through work experience of appropriate responsibility for an adequate period of time within the Company or other comparable companies.

11.8-Coordination between subjects involved in the Internal Control and Risk Management System

As indicated in the introductory part of this **paragraph 11**, IREN adopted an Internal Control and Risk Management System consisting of a set of rules, procedures and organisational structures for an effective and efficient identification, measurement, management and monitoring of the main risks, aimed at contributing to the sustainable success of the company. IREN has provided for coordination procedures between the various parties referred to above, so as to maximise efficiency in the internal control and risk management system and reduce any duplications in activities.

The Board of Directors, with the support of the Control, Risk and Sustainability Committee:

- a) defines the guidelines of the Internal Control and Risk Management System consistently with the company's strategies and assesses, at least once a year, the adequacy of the internal control and risk management system with respect to the company's characteristics and its risk profile, as well as its effectiveness;
- b) appoints and dismisses the Head of the Internal Audit Function, defining their remuneration which is consistent with the company policies. The board ensures that they have adequate resources to carry out their duties. If the Internal Audit function is entrusted, as a whole or by operating segments, to an external entity, the board ensures that it meets the adequate requirements of professionalism, independence and organisation, providing adequate reasons for this choice in the corporate governance report;
- c) approves, at least once a year, the work plan prepared by the Head of the Internal Audit Function, based on the opinion of the control body and the Director in charge of the internal control and risk management system. The Board of Directors approved the 2023/2024 Audit Plan at its meeting on 04 April 2023;
- e) **evaluates the opportunity to take measures to ensure the effectiveness and impartial opinion of the other corporate functions mentioned in recommendation 32, lett. e) (such as the Risk Management Departments and the monitoring of legal and non-compliance risk), verifying that they have adequate professionalism and resources;**
- f) evaluates, after consultation with the Board of Statutory Auditors, the results presented by the statutory auditor in any letter of suggestions and in the additional report addressed to the Supervisory Board;
- g) **describes, in the corporate governance report, the main characteristics of the internal control and risk management system and the methods of coordination among the subjects involved. The report provides information about the national and international reference models and best practices adopted and the board's overall assessment of the adequacy of the system itself. Moreover, it provides an adequate explanation of the composition of the control body referred to in letter e) above.**

It is also the responsibility of the Company's Board of Directors, subject to the opinion of the Control, Risk and Sustainability Committee: i) the definition of "sustainability" policies and principles of conduct, in order to ensure the creation of value over time for the shareholders and for all the other stakeholders; ii) the definition of a sustainability plan (strategic priorities, commitments and objectives) for the development of the economic, environmental and social responsibility of the Group; iii) the approval of the General Crisis Management Procedure.

The Director responsible for the internal control system and risk management:

- a) identifies the main business risks, considering the characteristics of the activities carried out by the company and its subsidiaries, and periodically submit them to the examination of the Board of Directors;
- b) implements the guidelines defined by the board of directors, providing for the design, implementation and management of the internal control and risk management system and constantly verifying its adequacy and

effectiveness, as well as adapting it to the dynamics of the operating conditions and the legislative and regulatory landscape;

- c) may entrust the Internal Audit Function with the performance of audits on specific operating areas and on compliance with the internal rules and procedures in the execution of business operations, communicating this at the same time to the Chair of the Board of Directors, to the Chair of the Control, Risk and Sustainability Committee and to the Chair of the Board of Statutory Auditors;
- d) reports promptly to the Control, Risk and Sustainability Committee on problems and critical issues that emerged in the performance of his or her activity or of which he or she nevertheless has information so that the Committee can take appropriate actions.

The current Board of Directors has resolved to appoint the Chair, Deputy Chair, and Chief Executive Officer as "Directors in Charge of the Internal Control and Risk Management System," each with reference to their areas of responsibility, respectively. The CEO, within the scope and limits of their powers, in conjunction with the Chair and the Deputy Chair, is responsible for supervising the functionality of the internal control system. The Chair and Deputy Chair, each tasked with risk management in relation to their respective mandates, act in conjunction with the CEO.

In assisting the Board of Directors, the Control, Risk and Sustainability Committee:

- a) assesses, together with the Financial Reporting Manager and having consulted with the Independent Auditor and the Board of Statutory Auditors, the proper use of the accounting principles and their consistency for the purpose of drafting the IREN Consolidated Financial Statements;
- b) assesses whether the periodic financial and non-financial information is suitable to correctly represent the company's business model, its strategies, the impact of its business and the performance achieved;
- c) examines the content of periodic non-financial information relevant to the internal control and risk management system;
- d) expresses opinions on specific aspects concerning the identification of the main corporate risks and supports the assessments and decisions of the Board of Directors concerning the management of risks deriving from prejudicial facts of which the latter has become aware;
- e) examines the periodic and particularly relevant reports prepared by the Internal Audit Function;
- f) monitors the independence, adequacy, effectiveness and efficiency of the Internal Audit Unit;
- g) can entrust the Internal Audit Function with the performance of checks on specific operational areas giving immediate notice to the Chair of the Board of Statutory Auditors;
- h) reports to the Board of Directors, when the annual and half-yearly financial reports are approved, on the activities carried out and on the adequacy of the internal control and risk management system;
- i) supports, with adequate investigations, evaluations and decisions of the Board of Directors relating to the management of risks arising out of prejudicial acts, which the Board of Directors has become aware of;
- j) supervises the "sustainability" policies and observance of any principles of conduct adopted on the subject by the Company and its subsidiaries;
- k) reviews the issues in the preliminary work in terms of long-term sustainability of the underlying principles and guidelines of strategic planning, the business plan and short-term planning, monitoring the effective implementation thereof;
- l) in conjunction with the relevant Group function and having consulted the Independent Auditors, assesses the correct use of the standards adopted in order to draft the non-financial information required by the legislation in force;
- m) supervises the system for assessing and improving the environmental, economic and social impacts deriving from the business activities in the local areas;
- n) examines the periodic reports on the implementation of structured dialogue with stakeholders in the local areas where the Group operates, in particular through the Local Committees, and those on the consistency with the Corporate Social Responsibility questions of the Group's cultural and image promotion activities.

The IREN Control, Risk and Sustainability Committee reviews the risk analysis performed: (a) with reference to IREN Group's Business Plan, prior to its approval by the Board of Directors of IREN; (b) with reference to strategic initiatives, including Merger & Acquisition operations, carried out by the Company and/or its subsidiaries, where these fall within the competence of the Board of Directors of IREN.

The Control, Risk and Sustainability Committee currently in office is composed of four non-executive, independent directors. At least one member of the committee has sufficient experience in accounting and financial matters or risk management, which was considered suitable by the Board of Directors at the time of appointment.

The Chair coordinates the work of the Control, Risk and Sustainability Committee. Minutes are prepared of meetings, and the Chair reports to the Board of Directors at the first meeting thereafter.

The Chair of the Board of Statutory Auditors or another Statutory Auditor designated by the former may attend Committee meetings; in any case, other statutory auditors may also attend.

The Head of the Internal Audit function - identified in IREN as the Internal Audit and Compliance Director - is not responsible for any operational area and, for this role, reports hierarchically to the Board of Directors, in the manner further specified below, from which it received a specific Mandate, most recently updated on 28 March 2024, pursuant to the International Standards on Internal Auditing. The latter has direct access to all information that is useful for carrying out their duty. Under the IREN governance system, without prejudice to the competence of the Board of Directors in matters of appointment, revocation, remuneration and adequacy of resources, and without prejudice to the "administrative" department/management of the Internal Auditing function being in the hands of the Deputy Chair, the Head of Internal Audit - and the structure that reports to the latter - reports to the Control, Risk and Sustainability Committee - and, on its behalf, to its Chair - for everything concerning the concrete and effective performance of internal auditing activities.

As also indicated above in paragraph 11.2, the Head of the Internal Audit Function:

- a) on a continuous basis and with regard to specific requirements and in relation to international standards, checks on the functioning and suitability of the internal control and risk management system, based on an audit plan, approved by the Board of Directors, on the basis of a structured analysis process and prioritising of the main risks;
- b) draws up regular reports with adequate information on the activities carried out, the methods whereby risk is managed, and adherence to the plans formulated to contain said risks. These regular reports include an assessment on the suitability of the internal control and risk management system;
- c) also at the request of the Board of Statutory Auditors, reports on events of particular relevance;
- d) submits the reports mentioned in points c) and d) above, concurrently to the Chairs of the Board of Statutory Auditors and the Control and Risk Committee, and Board of Directors, as well as the Director in charge for the internal control and risk management system, except in cases when the subject of said relations specifically targets the activities of said entities;
- e) within the scope of the Audit Plan, checks on the reliability of the information technology in the accounting recording systems.

The Risk Management Manager, who reports hierarchically and functionally to the CEO:

- a) oversees the planning, implementation and monitoring of the Group's Enterprise Risk Management system, including providing coordination for the preparation and updating of the risk policy and risk map;
- b) oversees the identification of the main corporate risks, through the elaboration of the Risk Map submitted periodically to the review of the Appointed Directors, the Board of Statutory Auditors and the Control, Risk and Sustainability Committee for their opinions, and finally to the approval of the Board of Directors;
- c) monitors the correct application of the Risk Policies that monitor the risks identified as "top" according to the characteristics of the activities carried out by IREN and its subsidiaries (Enterprise Risk Management, Financial, Energy, Operational, Cyber, Climate Change Risk Policy, Tax Control Model), and submits a dedicated reporting every six months for review by the Appointed Directors, the Board of Statutory Auditors and the Control, Risk and Sustainability Committee for their opinions and ultimately for approval by the Board of Directors;
- d) draws up the risk analysis relating to all the risks involved in the Business Plan, as well as the strategic M&A, industrial initiatives, etc.) where these fall within the competence of the IREN Board of Directors;
- e) manages Group insurance programmes and asset and liability claims;
- f) oversees the Business Continuity Management (BCM) Model, to ensure the continuity of business processes.

12-DIRECTORS' INTEREST AND TRANSACTIONS WITH RELATED PARTIES

The Board of Directors adopts appropriate operating solutions to facilitate the identification and adequate management of situations where a Director may be vested with personal interests or interests on behalf of third parties.

As provided for in art. 2391 of the Italian Civil Code, Directors that have (personally or on behalf of third parties) an interest in a particular transaction must provide advance notice to the other Directors and the Board of Statutory Auditors, specifying the nature, terms, origin and scope thereof; in the case of executive Directors, the latter must also refrain from executing the transaction, designating the Board of Directors to do so. Resolutions taken by the Board of Directors in the cases referred to above, must justify the reasons and feasibility for the Company to carry out the transaction.

Pursuant to Article 2391-bis of the Italian Civil Code, the IREN Board of Directors adopts rules to ensure the transparency and substantial and procedural correctness in transactions with related parties and discloses them in the Report on Operations. To this end, it may consider seeking the assistance of an independent expert, depending on the nature, value or characteristics of the transaction. The Board of Statutory Auditors oversees compliance with the adopted rules and refers to them in its Report to the Shareholders' Meeting.

IREN related-party transactions' procedure

In implementing the mandate under art. 2391-bis of the Italian Civil Code, on 12 March 2010, in terms of Resolution No. 17221 of 12 March 2010, Consob approved a Regulation stipulating that listed companies must adopt procedures by 1 December 2010 that would ensure transparency and substantial and procedural correctness in transactions with related parties (hereinafter "**Consob Regulation**"). In this regard, also taking into consideration the recommendations in the Stock Exchange Code applicable at the time, on 30 November 2010, the IREN Board of Directors unanimously approved an internal Regulation for related-party transactions (hereinafter "**IREN Regulation**"), which came into force from 1 January 2011, and was subsequently amended in February and December 2013, and more recently in March 2015.

On 15 March 2016, the Company's Board of Directors in office at the time, adopted an Operating Procedure to manage Related-party Transactions, which supplemented and detailed the provisions of the aforementioned IREN Regulation.

In compliance with the provisions of art. 14.1 of the IREN Regulation, on 12 April 2018, with deferred effect from 1 July 2018, the Board of Directors of the Company approved a new Procedure on transactions with related parties (hereinafter also "**RPT Procedure**"), a document which, starting from the aforementioned date, constitutes the only reference document in the Group, available – in the text revised/updated from time to time – on IREN Group website (www.gruppoiren.it), in the Section "*Corporate Governance – Internal control, risk management, compliance – Transactions with related parties*". With a view to simplifying and rationalising, from 1 July 2018, the RPT Procedure replaced, therefore, any company documentation applicable up to then on transactions with related parties.

Without prejudice to the above, it is specified that on 2 July 2018, the Board of Directors of the Company in office at the time approved some revisions to the RPT Procedure, relating to paragraph 8.5 in the document. On 30 May 2019, the Board of Directors in office at the time approved an update of the RPT Procedure following the amendment of the relevant art. 7.1, relating to the quantitative composition of the Committee for Related Party Transactions (hereinafter "**RPTC**", which will be discussed shortly). With a resolution adopted on 28 June 2021, effective from 1 July 2021, the Board of Directors of the Company in office at the time approved an update of the RPT Procedure, in compliance with the amendments made with Consob Resolution no. 21624 of 12 December 2020 to the text of the Consob Regulation. On the contents of this update, please refer to the previous Report.

Finally, as also reported in **paragraph 10** of this Report, on 18 December 2024, the Board of Directors of IREN approved an update to the RPT Procedure, setting the effective date of its effectiveness as of 1 January 2025. This update is functional, on the one hand, to implementing the provision contained in Article 16.1 thereof (which, among other things, provides for such a procedure to be carried out at least every three years, a term that expires in 2024) and, on the other hand, to constantly improve the efficiency of IREN management and supervision of transactions with related parties. It should also be noted that the (updated) text of the RPT Procedure, dated 4 February 2025, was refined with certain clarifications of a non-substantial nature, aimed at better clarifying the scope of certain specific provisions, applying Article 16.2 of the RPT Procedure itself.

The IREN Regulation and the RPT Procedure, including their respective updates over time, received a prior favourable opinion from the competent Committee of Independent Directors (since December 2014, it has been the RPTC), with respect to the decisions pertaining to the Company's Board of Directors.

The applicable RPT Procedure, similarly to prior documents, refers to the definitions and provisions in the Consob Regulation from the perspective of improving protection and operations. The RPT Procedure was therefore prepared in implementation (i) of the provisions regarding transactions with related parties set forth in art. 2391-bis of the Italian Civil Code, as most recently amended by Legislative Decree 10 May 2019, No. 49 regarding "*Implementation of Directive 2017/828 of the European Parliament and of the Council of 17 May 2017, amending Directive 2007/36/EC as regards the encouragement of long-term shareholder commitment*"; (ii) the Consob Regulation as amended over time (in particular, with the resolution no. 22144 of 22 December 2021), taking into account the indications set forth in Consob Communication No. DEM/10078683 of 24 September 2010 (hereinafter "**Consob Communication**"); (iii) the provisions of art. 114 of Legislative Decree 24 February 1998, No. 58 (the "Consolidated Law on Finance" or "CFA").

In a nutshell, the latest update of the RPT Procedure (effective 1 January 2025), refined as mentioned above, subject to some wording or clarification on specific elements, covered the following aspects:

- reformulation of the definition of "*Related Parties*" (Article 3.1 of the RPT Procedure) - pursuant to IAS 24 (under the heading "*Related Party Disclosures*"), referred to by the Consob Regulation - so as to make it easier, compared to the letter of the accounting standard, to identify IREN related parties;
- clarification that the RPT Procedure must also apply in the event of subsequent amendments/additions to the terms of a transaction already dealt with under the RPT Procedure;
- explanation of the definitions of related party transactions concluded at "*Market Equivalent or Standard Conditions*" or "*Ordinary Conditions*" (Articles 3.3.5 and 3.3.7, respectively, of the RPT Procedure). In this case, by way of example and not exhaustively, some hypotheses capable of integrating the cases in question were included, in the occurrence of which - in the presence of the elements provided, in this respect, by the Consob Communication, to be verified, in advance, with respect to the individual case - two causes of exclusion from the application of the RPT Procedure operate;
- revision of the thresholds provided for the identification of transactions with related parties of "*Limited Value*" (Article 6.1. of the RPT Procedure), below which, it should be recalled, there is an additional cause for exclusion from the application of the RPT Procedure.

In detail, in the latter regard, it was ensured:

- maintaining unchanged the threshold (of 100,000 Euro) provided for transactions carried out with related parties "natural persons", specifying, however, that this amount is to be considered on an annual basis when it refers to increases in remuneration of "Senior Executives with Strategic Responsibilities";
- inserting a specific threshold (of 400,000 Euro) if the transaction has as its object sponsorship activities, of any nature, or involves charitable donations and the related party is a legal person. If, on the other hand, it is a "natural person", the threshold in the preceding paragraph will apply;
- maintaining the threshold (of 1,000,000 Euro) laid down for transactions relating to the purchase and sale of shareholdings (again, in cases where the related party turns out to be a legal person);
- increasing (from 500,000 Euro to 750,000 Euro) the threshold for the remaining types of transactions (again, provided that the related party is a legal person);
- participation of the Chair of the IREN Board of Statutory Auditors or of another Standing Auditor delegated in the meetings of the IREN Related-Party Transactions Committee, without prejudice to the possibility of participation of all Standing Auditors (art. 7.1. of the RPT Procedure), in line with the approach followed by the Company for some time;
- explanation of the concept of "*commencement of negotiations*" (Article 8.1 of the RPT Procedure - see footnote 19), in order to better identify the timing of the commencement of the preliminary activity assigned to the IREN Related-Party Transactions Committee and its involvement;
- possibility of making non-substantial amendments to the Procedure directly by the competent delegated Bodies of the Company, subject to a subsequent flow of information to the Committee for Transactions with Related Parties and to the Board of Statutory Auditors of IREN (Article 16.2 of the RPT Procedure).

The type of transactions

In accordance with the provisions of the Consob Regulation, transactions with related parties were divided into transactions of greater importance, transactions of lower importance and transactions for small amounts and transactions excluded from the RPT Procedure's scope of application, with the provision of procedural arrangements and transparency differentiated according to the type and importance of the transaction.

Persons responsible for preliminary work and nature of the opinion

The functions and responsibilities regarding transactions with related parties, including the formulation of the competent opinion on the transactions, where required pursuant to the current RPT Procedure, are entrusted to the RPTC, as already reported, composed of four Independent Directors.

In the case of transactions involving the remuneration of Directors with Specific Duties and Senior Executives with strategic responsibilities, the Remuneration and Appointments Committee is responsible for the preliminary work, where this duty has not been specifically assigned to the RPTC, and in any case is limited to cases where the Remuneration and Appointments Committee meets the minimum requirements of independence and non-relation of its members as required by the Consob Regulation.

To ensure the Independence and/or Non-Relation requirement in the transaction to be examined, the RPTC firstly verifies that its members have both these requirements, on the basis of the declarations included in the minutes of the first available meeting.

If, based on the outcome of said verification, it is ascertained that the requirement of independence and/or non-relation does not exist in the transaction to be examined in the case of one or more members of the RPTC, and (i) for minor transactions, there are not at least two independent unrelated directors or (ii) for major transactions there are not at least three unrelated independent directors, an alternate person in charge of the investigation is identified, as follows (i)

if there are other independent and unrelated directors on the Board of Directors of IREN in the transaction to be examined, the composition of the RPTC shall be supplemented by appropriate substitutions, assigning the Board of Directors the task of identifying, in order of seniority, taking into account the availability and positions already assigned pursuant to the Procedure and/or the Corporate Governance Code, a Sub-Committee composed of at least two (for minor transactions) or three (for major transactions) independent and unrelated Directors in relation to the individual related party transaction to be examined; (ii) if there is not even one member of the Committee nor of the Board of Directors who meets the requirements of independence and non-relation with regard to the transaction to be examined, an Independent Expert appointed by the Company's Board of Directors will be assigned as Alternative Overseer.

For information on the composition and functioning of the Company's Remuneration and Appointments Committee and Related Party Transactions Committee reference is made above to **paragraphs 7 and 10**, as well as below in **Table 2**.

Specifically, the RPTC or body or the person/s responsible for the preliminary work:

- (i) with regard to transactions of lower importance, expresses/express a preliminary justified non-binding opinion on the Company's interest in carrying out the transaction and the feasibility and substantial correctness of the relative conditions;
- (ii) with regard to transactions of greater importance, without prejudice to the Board of Directors' right to make decisions, is/are involved in the preliminary work stage and expresses/express a binding justified opinion in advance in favour on the Company's interests in carrying out the transaction, and on the feasibility and substantial correctness of the relative conditions.

Internal and public disclosure

With regard to public disclosure, the provisions in the Consob Regulation on the subject are fully referenced herein.

In terms of the applicable RPT Procedure, the RPTC (possibly supplemented by the Designated Members) is continually kept updated, even after the transaction is concluded, in respect of all the executive actions put in place by the parties involved, receiving a copy of all the relevant documentation, which should also highlight any critical aspects or anomalies that arose.

The Board of Statutory Auditors' supervisory role

The Board of Statutory Auditors monitors that the applicable RPT Procedure complies with the principles in the Consob Regulation, and that it is adhered to.

The Company and its subsidiaries apply the principles of transparency and correctness to relations with related parties, made known in the Report on Operations (in accordance with Article 2391-bis of the Italian Civil Code). These transactions mainly concern services provided to customers in general (gas, water, electricity, heat, etc.) or following concessions and the awarding of services, in particular for the environmental segment, and are governed by the contracts applied in these situations.

Where this does not refer to the provision of the aforementioned services, transactions are governed by specific agreements, the terms of which are established, where possible, in accordance with normal market conditions. If these references are not available or significant, the contract conditions are also defined in consultation with independent experts and/or professionals.

13-BOARD OF STATUTORY AUDITORS

13.1-Appointing and replacing

Without prejudice to shareholder agreement provisions on the subject, under **paragraph 2.6**, similarly to the Articles of Association referring to the appointment of Board members, Statutory Auditors (Standing and Alternate) are also appointed using the "voting list" mechanism, to ensure that an appropriate number of designations for these positions is held by non-controlling interests, and that there is gender balance within the control Board in line with best practices, and in any case, in accordance with the minimum proportions stipulated by pro tempore applicable legislation. Articles 28 and 29 of the Articles of Association govern the deadlines and procedures for filing and publishing lists, and the relevant documentation, in accordance with applicable regulations.

More specifically, art. 29, paragraph 2 of the current Articles of Association requires that candidate lists are filed at the company's registered office, together with the relative support documentation (as detailed in paragraph 5 of the article cited above), within the twenty-fifth day preceding the date of the Shareholders' Meeting in first or single call, with the

relevant publication by the Company at least twenty one days prior to the date of the Shareholders' Meeting, again in first or single call, based on the procedures contemplated by applicable legislation. The deadlines and procedures for filing lists are specified by the Company in the respective call notice.

Entitlement to submit lists

Each shareholder may submit or vote for one single list, even via a third party or trust company. More specifically, pursuant to art. 29, paragraph 1 of the current Articles of Association, only Shareholders who, alone or together with other Shareholders, represent at least 1% of the share capital entitled to vote in the Ordinary Meeting or the lower amount provided for by law or regulations, where applicable, have the right to submit a list. The minimum shareholding required to present candidate lists for election to the IREN control body for the 2024-2026 term, was confirmed by Consob (with Decision No. 92 of 31 January 2024) as being 1%, the same as the percentage specified under the current Articles of Association. On the other hand, Shareholders belonging to the same Group and those who enter into a Shareholder Agreement concerning Company shares may not submit more than one list, even via a third party or trust company.

Composition of lists

The lists for the appointment of the Board of Statutory Auditors in office at the date of this Report was collated as illustrated in paragraph 13.2 below.

The following summarises the methods for the composition of the lists for the appointment of the control body under the current Articles of Association, which already incorporate the amendments/additions passed by the Shareholders' Meeting held on 05 April 2019 and the Board of Directors at the meeting held on 25 March 2020. The relevant statutory changes, which involve increasing the number of statutory auditors from three to five and adjusting the percentage of statutory auditors (Standing and Alternate) reserved for the less represented gender to the criteria set forth in the *pro tempore* legal and regulatory provisions in force, have been subject to application as of the renewal of the Board of Statutory Auditors for the 2021-2023 term, at the Shareholders' Meeting called to approve the 2020 financial statements. Each list, in which candidates are listed by a sequential number, is divided into two sections: one for candidates for the office of standing auditor and the other for candidates for the office of alternate auditor. Subsequent to the increase in Standing Auditors mentioned above, in accordance with art. 28, paragraph 1 of the current Articles of Association, and gender balance regulations applicable under applicable *pro tempore* legislative and regulatory provisions, the lists for both sections must list male and female candidates alternately.

Within the time limit prescribed by law, as referred to in art. 29, paragraph 2 of the Articles of Association in force, each list, pursuant to paragraph 5 of the same article, must be filed together with: (i) information on the identity of the Shareholder(s) who has/have submitted the lists, indicating the total percentage of the shares held, attested by a certification that can also be produced subsequently as long as it is within the term set for the publication of the lists by the Companies; (ii) a declaration by Shareholders other than those who hold a controlling interest or relative majority, indicating the absence of association relationships with the latter, as required by law, including regulations, *pro tempore* in force; (iii) the personal and professional curricula of each candidate; (iv) each candidate's declaration, certifying that they hold the requisites of professionalism, integrity and independence, as prescribed by applicable *pro tempore* legislation; (v) the declaration accepting the candidature; (vi) the list of roles held in other companies.

Appointment mechanisms

Following the introduction of the benefit of increased voting under art. 127-quinquies Consolidated Law on Finance, to the maximum extent allowed by law (double voting, for which see **paragraph 2.6**), in accordance with Article 28, paragraphs 2 and 3 of the current Articles of Association, the appointment of the members of the Board of Statutory Auditors for the three-year period 2024-2026 took place as represented below:

- *If the list obtaining the highest number of votes was submitted and voted by shareholders holding at least 40% of the voting rights in the Shareholders' Meeting resolutions requiring a majority vote:*

- (i) three standing auditors and one alternate auditor will be taken from this list, in the sequential order in which they are listed in the respective sections of the list;
- (ii) the fourth and fifth standing auditor and other alternate auditor (of a different gender from the candidate taken from the list with the highest number of votes) will be taken, in the sequential order in which they are listed in the respective sections of the list (and based on which, the chair will vest with the standing auditor listed under number 1), from the list which has received the second highest number of votes among the lists presented and voted by the shareholders not associated – according to the *pro-tempore* current legislation – with the shareholders that have presented or voted the list that has obtained the highest number of votes.

- If the list obtaining the highest number of votes was submitted by shareholders holding voting rights in the Shareholders' Meeting resolutions requiring a majority vote of less than 40%:

(i) three standing auditors and one alternate auditor will be taken from this list, in the sequential order in which they are listed in the respective sections of the list;

(ii) from the list with the second highest number of votes (which has not been submitted or voted for by shareholders associated with the shareholders who submitted or voted for the lists that had the most or third most number of votes, in accordance with the current *pro tempore* legislation) the first candidate of a different gender to the majority of the candidates taken from the list referred to in point (i) above shall be drawn as standing auditor, following the candidates listed order;

(iii) from the list that obtained the third highest number of votes (and which has not been submitted or voted by related Shareholders, in accordance with the legislation in force at the time, with the Shareholders who submitted or voted on the lists that resulted first or second by number of votes), one standing auditor (who will have the role of Chair of the Board of Statutory Auditors) and one alternate auditor are taken in the progressive order in which they are listed in the respective sections of the list, the latter of a different gender from the candidate drawn from list referred to in point (i) above.

The provisions contained in Article 29(4), (5) and (6) of the current Articles of Association are also recalled below:

- In the event of a tie between two or more lists, the eldest candidate (i) is elected as statutory auditor, subject to compliance with the gender balance requirements, as well as (ii) is appointed as Chair of the Board of Statutory Auditors.

- In the case of submission of a single list, the Shareholders' Meeting resolves according to the majorities required by law, without prejudice to the provisions of art. 6.1-bis of the current Articles of Association and compliance with the gender balance requirements.

- For the appointment of Statutory Auditors that for whatever reason are not appointed on the basis of voting lists, the Shareholders' Meeting decides on the basis of the majorities stipulated by law. Therefore, in the event of no list being presented, the candidates proposed during the Shareholders' Meeting and voted by the Shareholders' Meeting are elected, without prejudice to the provisions of art. 6.1-bis of the current Articles of Association and respect for the balance between genders. Similarly, the Shareholders' Meeting elects the Standing and Alternate Auditors required to make up the composition of the Board of Statutory Auditors, and ensure that members are replaced, should the total number of candidates in the voted list be insufficient to achieve this result. In the cases above, candidates for the position of Standing Auditor submitted to the Shareholders' Meeting must be included in one or more lists, where the composition in terms of gender must comply with the principles of proportionality referred to above.

Replacement of Standing Auditors.

The voting list procedure only applies to the replacement of the entire Board of Statutory Auditors.

Otherwise, in the event of a standing auditor being replaced, the alternate auditor from the same list as the standing auditor being replaced shall take over; where this is not possible, the eldest alternate auditor shall take over or, where this would not comply with the gender equality requirements, following the order in which the alternate auditors were listed, the first alternate auditor that meets this requirement shall take over.

Pursuant to Article 2401 of the Italian Civil Code, the appointment of statutory auditors to complete the composition of the Control Board is made by the Shareholders' Meeting, with the majorities stipulated by law, selecting from the names in the list that the resigned standing auditor was listed in, without prejudice to gender balance; where this is not possible, the Shareholders' Meeting will make the replacement on the basis of the majorities stipulated by law, without prejudice to the provisions of art. 6.1-bis of the current Articles of Association.

13.2-Composition¹⁶

In accordance with the Articles of Association applicable¹⁷, and without prejudice to shareholder agreement provisions on the subject under **paragraph 2.6**, the Board of Statutory Auditors in office at the date this Report is approved, comprising five standing auditors and two alternate auditors (who may be re-elected at the end of their mandate), was

¹⁶ Please refer to the following paragraphs of the consolidated sustainability report at 31 December 2024 (incorporated into the consolidated financial statements as at 31 December 2024) with regard to (i) ERS 2 - paragraphs 19, 20 (a), 20 (c), 21, 23 and Appendix A - RA 5: Chapter "IREN Group Governance" - paragraph "Composition of governance bodies".

¹⁷ The Extraordinary Meeting of 05 April 2019 - which, as mentioned above in paragraph 13.1, approved a number of amendments to the Articles of Association, including that of art. 27, which sets the number of standing members of the Board of Statutory Auditors at 5 -, also resolved "to acknowledge that the amendments to the Articles of Association regarding the appointment and composition of the Board of Directors and the Board of Statutory Auditors will apply to the appointments of these bodies subsequent to the expiration of the term of office of the administrative and control bodies currently in office." Therefore, the current statutory provisions for the appointment and composition of the Board of Statutory Auditors have been applied with effect from the renewal of the auditing body for the three-year period 2021-2023, at the Shareholders' Meeting to approve the 2020 financial statements.

appointed by the Shareholders' Meeting held on 27 June 2024¹⁸, for the three-year period 2024 - 2026. Therefore, their respective terms of office will expire at the Meeting for approval of the 2026 financial statements.

For the appointment of the Board of Statutory Auditors in office, two lists of candidates were presented, transcribed below with the specification, for each, of the relative proposers and the respective percentages of votes attributed:

CANDIDATE LIST NO. 1, SUBMITTED BY FSU (FINANZIARIA SVILUPPO UTILITIES S.R.L.), FINANZIARIA CITTÀ DI TORINO HOLDING S.P.A. (ALSO AS AGENT OF METRO HOLDING TORINO S.R.L.) AND BY THE MUNICIPALITY OF REGGIO EMILIA (ALSO AS AGENT OF THE IREN SHAREHOLDERS LOCATED IN THE PROVINCES OF REGGIO EMILIA, PARMA AND PIACENZA, SIGNATORIES OF THE SHAREHOLDERS' AGREEMENT EFFECTIVE FROM 6 APRIL 2024, IN CONTINUATION OF THE PREVIOUS AGREEMENTS), COLLECTIVELY HOLDING A SHAREHOLDING EQUAL TO 49.67% OF THE SHARES WITH VOTING RIGHTS, AS THE LIST THAT OBTAINED 72.569% OF THE TOTAL VOTING RIGHTS:

STANDING AUDITOR CANDIDATES

- 1) Ugo Ballerini
- 2) Donatella Busso
- 3) Simone Caprari
- 4) Paola Vola
- 5) Paolo Chiussi

ALTERNATE AUDITOR CANDIDATES

- 1) Lucia Tacchino
- 2) Claudia Margini

CANDIDATE LIST NO. 2, SUBMITTED UNDER THE AUSPICES OF ASSOGESTIONI BY SEVERAL ASSET MANAGEMENT COMPANIES BOTH UNDER ITALIAN AND FOREIGN LAW, ON BEHALF OF THEIR MUTUAL FUNDS AMUNDI ASSET MANAGEMENT SGR S.P.A. (MANAGER OF THE FUNDS: AMUNDI SVILUPPO ATTIVO ITALIA, AMUNDI RISPARMIO ITALIA AND AMUNDI IMPEGNO ITALIA – B AND AMUNDI VALORE ITALIA PIR); ANIMA SGR S.P.A. (MANAGER OF THE FUND: ANIMA INIZIATIVA ITALIA); ARCA FONDO SGR S.P.A. (MANAGER OF THE FUNDS: FONDO ARCA AZIONI ITALIA, FONDO ARCA ECONOMIA REALE BILANCIATO ITALIA 30 AND FONDO ARCA ECONOMIA REALE BILANCIATO ITALIA 55); BANCOPOSTA FONDO S.P.A. SGR (MANAGER OF THE FUND: BANCOPOSTA RINASCIMENTO); EURIZON CAPITAL S.A. (MANAGER OF THE FUND EURIZON FUND SUB-FUNDS: ITALIAN EQUITY OPPORTUNITIES, EQUITY EUROPE LTE AND EQUITY ITALY SMART VOLATILITY); EURIZON CAPITAL SGR S.P.A. (MANAGER OF THE FUNDS: EURIZON PIR ITALIA AZIONI, EURIZON AZIONI ITALIA, EURIZON AZIONI PMI ITALIA, EURIZON PIR ITALIA 30, EURIZON PROGETTO ITALIA 70, EURIZON PROGETTO ITALIA 20 AND EURIZON PROGETTO ITALIA 40); FIDEURAM ASSET MANAGEMENT IRELAND (MANAGER OF THE FUND FONDITALIA EQUITY ITALY); FIDEURAM INTESA SANPAOLO PRIVATE BANKING ASSET MANAGEMENT SGR S.P.A. (MANAGER OF THE FUNDS: FIDEURAM ITALIA, PIANO AZIONI ITALIA, PIANO BILANCIATO ITALIA 30 AND PIANO BILANCIO ITALIA 50); INTER FUND SICAV – INTERFUND EQUITY ITALIA; GENERALI ASSET MANAGEMENT S.P.A. ASSET MANAGEMENT COMPANY (AS DELEGATED MANAGER ON BEHALF OF: GENERALI INVESTMENTS SICAV EURO FUTURE LEADERS, GENERALI SMART FUNDS PIR VALORE ITALIA AND GENERALI SMART FUND PIR EVOLUZIONE ITALIA); KAIROS PARTNERS SGR S.P.A. (AS MANAGEMENT COMPANY OF KAIROS INTERNATIONAL SICAV – SUB-FUNDS ITALIA, MADE IN ITALIA AND KEY); MEDIOLANUM GESTIONE FONDI SGR S.P.A. (MANAGER OF THE FUNDS: MEDIOLANUM FLESSIBILE FUTURO ITALIA AND MEDIOLANUM FLESSIBILE SVILUPPO ITALIA), TOGETHER HOLDING A SHAREHOLDING EQUAL TO 4.698% OF THE SHARES WITH VOTING RIGHTS, WHICH OBTAINED 12.43% OF THE TOTAL VOTING RIGHTS

STANDING AUDITOR CANDIDATES

- 1) Sonia Ferrero
- 2) Fabrizio Riccardo Di Giusto

ALTERNATE AUDITOR CANDIDATES

- 1) Cecilia Andreoli
- 2) Carlo Bellavite Pellegrini

As a result of the vote at the 27 June 2024 Shareholders' Meeting, the composition of the Board of Statutory Auditors was as follows:

- Sonia Ferrero - Chair
- Ugo Ballerini - Standing Auditor
- Donatella Busso - Standing Auditor
- Simone Caprari - Standing Auditor
- Fabrizio Riccardo Di Giusto - Standing Auditor
- Lucia Tacchino - Alternate Auditor
- Carlo Bellavite Pellegrini - Alternate Auditor

¹⁸ Up to this date, Michele Rutigliano (Chair), Ugo Ballerini (Standing Auditor), Cristina Chiantia (Standing Auditor), Simone Caprari (Standing Auditor), Sonia Ferrero (Standing Auditor), as well as Lucia Tacchino (Alternate Auditor) and Fabrizio Riccardo Di Giusto (Alternate Auditor) have been members of the Board of Statutory Auditors.

There have been no changes in the composition of the Board of Statutory Auditors from the date of their appointment until the date of this Report.

Information on the personal and professional characteristics of each Statutory Auditor (Standing and Alternate) is available in **Annex 2** at the end of this Report.

13.3 - Diversity criteria and policies in the control body: compliance with gender quotas and optimisation of professional skills.¹⁹

Since the entry into force of Law no. 120 of 2011, which amended the art. 147-ter of the Consolidated Law ON FINANCE, and the related Implementing Regulation pursuant to Presidential Decree no. 251 of 2012, aimed at promoting gender balance in the corporate bodies of listed companies, there has been a progressive increase in the representation of women, as the least represented gender, within the quantitative composition of the Board of Statutory Auditors, taking into account that: (i) at the first renewal of the regulation after its entry into force, in relation to the 2015-2017 term, the legally binding quota of one-fifth (in the person of one Standing Auditor) of the total number of appointable members was reached; (ii) at the next renewal, in relation to the three years 2018-2020, the minimum legally binding quota of one-third of the appointable members was exceeded, with the appointment of one female Standing Auditor and one female Alternate Auditor. As from the renewal of the Board of Statutory Auditors for the term 2021-2023 (and for six consecutive terms), the composition of said body ensured that the less represented gender constitutes at least a minimum of two-fifths of the total standing members, in implementation of art. 148, paragraph 1-bis Consolidated Law on Finance (as amended, most recently, by the 2020 Budget Law). In the present case: (iii) on the occasion of the renewal pertaining to the aforementioned 2021-2023 term of office, the said minimum quota was exceeded with the appointment of 2 Standing Auditors and 1 Alternate Auditor of the female gender; (iv) also on the occasion of the renewal of the current term of office, for the three-year period 2024-2026, said minimum quota was exceeded with the appointment of 2 Standing Auditors and 1 Alternate Auditor of the female gender.

To date, the corporate bodies have not adopted and implemented any policy for possible additional diversity profiles regarding the qualitative and quantitative composition of the Board of Statutory Auditors, considering that the professionalism requirements for membership of the auditing body, pursuant to articles 2397 of the Italian Civil Code and 148 of the Consolidated Law on Finance and related implementation provisions, on penalty of nullity, together with the representativeness goals envisaged by the voting list mechanism, were deemed suitable for implementation of the ratio referred to in art. 123-bis, paragraph 2, letter d-bis) of the Consolidated Law on Finance. In any case, it should be noted that the appointment of one individual, formerly Standing Auditor in the previous term, as Chair of the current Board of Statutory Auditors has enhanced the continuity of auditing body management activities and, therefore, the continuation of additional competence as accrued; this evidence becomes all the more important when one considers that the authority of the Chair of the Board is essential for the creation of a spirit of cohesion and cooperation within the control body, in order that its complex duties be discharged constructively and even-handedly, especially as regards interaction with other corporate bodies and with company members in general, particularly those responsible for the internal control and risk management system.

Shareholders are required to file, together with the lists, the curriculum vitae of each candidate for the position of member of the Company's control board, containing comprehensive information on the skills they have acquired during their professional experience. On the other hand, in view of the renewal for the three-year period 2024-2026, the outgoing Board of Statutory Auditors, on the basis of the experience gained during the mandate and in accordance with the "Rules of Conduct of the Board of Statutory Auditors of listed companies" issued at that time, on 23 December 2023, by the National Council of Chartered Accountants and Accounting Experts, has drawn up a guidance document for Shareholders and candidates for the office of Auditor, which collects some considerations and reflections also aimed at optimising the qualitative and quantitative composition of the currently appointed Supervisory Body, with a view to more efficient and effective planning of their respective activities (the "**Guidelines of the Board**"). The Board of Directors, at its meeting on 18 April 2024, took note of the contents of the Board Guidelines, providing for their timely publication on the institutional website www.gruppoiren.it, under the section *Governance - Meetings - 2024*.

In any case, the competence of the control body members extends beyond their professional profile to the study of and constantly updated knowledge of developments in the very broad framework of company activities, not only in business terms, but also with regard to changes in the relevant legislative, regulatory and corporate governance provisions. For information regarding the induction programme over 2024, also organised for the Company's statutory auditors, in line with the recommendations of the Corporate Governance Code, see **paragraph 4.6**.

¹⁹ Please refer to the following paragraphs of the consolidated sustainability report at 31 December 2024 (incorporated into the consolidated financial statements as at 31 December 2024) with regard to (i) ESRS 2 - paragraphs 19, 20 (a), 20 (c), 21, 23 and Appendix A - RA 5: Chapter "IREN Group Governance" - paragraph "Composition of governance bodies".

13.4 - Independence requirements, causes of ineligibility, incompatibility and dismissal, remuneration.

In accordance with the Consolidated Law on Finance, the Standing Auditors must meet specific independence requirements, as well as the experience and integrity requirements established by regulations of the Minister of Justice together with the Ministry of the Economy and Finance. Furthermore, due to the combined provision of Recommendations 7 and 9 contained in art. 2 of the Corporate Governance Code, the Statutory Auditors are chosen from among people who can be qualified as independent also on the basis of the criteria established by the Corporate Governance Code itself. The Board of Statutory Auditors has responsibility for verification of the said requirements.

The Board of Statutory Auditors verified:

- the independence of its members at the first opportunity after their appointment and, more specifically, during the meeting of 23 July 2024;
- and, during the term of office, the continued existence of this requirement for its members at the meeting of 04 March 2025, for the purpose of disclosure in this Report.

In making the above assessments, the corporate bodies applied the criteria set forth in the Consolidated Law on Finance and the Corporate Governance Code with reference to the independence of Directors. In any case, it should be noted that the criterion of article 2, Recommendation 7, letter d) of the Corporate Governance Code is not applicable to the Board of Statutory Auditors, since the auditors' compensation is fixed for the three-year term of office, as provided by law.

Furthermore, 4 of the standing members of the Board of Statutory Auditors currently in office are enrolled in the register of auditors, thus exceeding the number required by Article 1 of the aforementioned regulation of the Ministry of Justice. A member who is not entered in that register shall, in any case, fulfil the requirements of Article 2 (a) and (b) of the same regulation.

Under current *pro tempore* legislation, it should also be noted that the position of member of an issuer's auditing body cannot be held by persons who hold the same office in five issuers. Unless they hold the position of member of the control body in a single issuer, they may hold other positions as directors or auditors in Italian corporations within the limits set by Consob in this regard, with their own regulations. The members of the Board of Statutory Auditors must, using the procedures and conditions provided by applicable regulations, to report the positions taken or terminated to Consob, who shall publish the acquired information on its website.

Recommendation 37 of the Corporate Governance Code provides that a Standing Auditor who, on their own behalf or that of third parties, has any interest in a specific transaction of the Issuer, must promptly inform the other Auditors and the Chair of the Board of Directors regarding the nature, terms, origin and scope of their interest. During 2024, no situations occurred in which the members of the Board of Statutory Auditors were required to make such a statement.

With regard to the operating recommendation for determining the Auditors' remuneration under Recommendation 30 of the Corporate Governance Code, note that, pursuant to art. 30 of the current IREN Articles of Association, the shareholders formulate the remuneration of the Board of Statutory Auditors, taking into account the commitment asked of its members, the importance of their role and the size and sectoral characteristics of IREN.

In this regard, the Board of Statutory Auditors, whose term of office ended with the Shareholders' Meeting of 6 May 2021, with the support of an *ad hoc* appointed advisor, carried out a benchmarking analysis of its own remuneration positioning with respect to the main comparables in terms of size and/or sector, the outcome of which was also brought to the attention of the Board of Directors in office at the time. The findings of this analysis were also referred to in the Guidelines of the Board of Statutory Auditors, which were issued by the former Board of Statutory Auditors and submitted to the Shareholders' Meeting of 27 June 2024.

13.5 – The role of the Board of Statutory Auditors²⁰

Under the traditional model of governance adopted by IREN, the Board of Statutory Auditors, acting in complete freedom and independence within the Company and vis-à-vis the Shareholders who elected it, in accordance with the TUF (Consolidated Financial Act) and the recommendations of the Corporate Governance Code, supervises the following:

- compliance with the law and Articles of Association, in force *pro tempore* (including, notably, fulfilment of the requirement to prepare and publish the Non-Financial Declaration pursuant to Italian Legislative Decree no. 254 of 30 December 2016, as well as the provisions set out on corporate sustainability reporting in the relevant legislation);
- compliance of procedures adopted by IREN with the principles indicated by Consob regarding related parties, as well as respective compliance;

²⁰ Please refer to the following paragraphs of the consolidated sustainability report at 31 December 2024 (incorporated into the consolidated financial statements as at 31 December 2024) with regard to (i) ESRS 2 - paragraphs 19 and 20 (b): Chapter "IREN Group Governance", paragraph "Composition of governance bodies"; (ii) ESRS 2 - paragraph 22, ESRS - Appendix A - RA 3 and RA 4: Chapter "IREN Group Governance" - paragraph "Roles and responsibilities of governance bodies"; (iii) ESRS 2 - paragraphs 24 and 26 in the chapter "IREN Group Governance" - paragraph "Information flows on sustainability issues".

- compliance with the principles of proper management;
- the adequacy of the Company's organizational structure for relevant issues, the internal control system and administrative and accounting system and the latter's reliability in correctly representing management operations;
- the procedures for the practical implementation of the corporate governance rules of the Corporate Governance Code;
- the adequacy of the Company's instructions to its subsidiaries to ensure proper compliance with the disclosure obligations provided by law.

Furthermore, pursuant to art. 19 of Italian Legislative Decree No. 39 of 27 January 2010 and articles 5, 6 and 16 of European Regulation 537/2014 concerning statutory audits, the Board of Statutory Auditors, in its capacity as "Internal Audit and Independent Audit Committee" (already defined as "IAIAC"), must undertake the following:

- inform the Board of Directors of the outcome of the statutory audit and the outcome of the sustainability report certification, and provide it with the independent auditors' report (so-called additional report) together with any observations;
- monitor the financial reporting process and individual or consolidated sustainability reporting (including the use of the electronic format referred to in Articles 3, par. 11 and 4, par. 10 of the legislative decree adopted in implementation of Article 13 of Law no. 15 of 21 February 2024) and the procedures implemented by the Company in order to comply with the reporting standards adopted by the European Commission pursuant to Article 29-ter of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013, as well as submit recommendations or proposals aimed at ensuring its integrity;
- monitor the effectiveness of the company's internal quality control and risk management systems and internal audit, as regards IREN financial reporting and individual or consolidated sustainability reporting (including the use of the electronic format implementing Article 13 of Law no. 15 of 21 February 2024), without violating its independence;
- monitor the statutory audit of the annual financial statements and consolidated financial statements and individual and consolidated sustainability report certification, also taking into account any findings and conclusions of the quality controls carried out by Consob, where available;
- verify and monitor the independence of the Independent Auditors (for which please refer to **paragraph 11.5**), especially concerning the adequacy of the provision of non-audit services, and, more specifically: (i) contemplate the adoption of appropriate procedures for the prior authorization of eligible non-audit services; (ii) evaluate in advance each request to refer to independent auditors for eligible non-audit services;
- be responsible for the procedure for the selection of the Group auditor (also responsible for certifying the compliance of the Non-Financial Statement, as better described in **paragraph 11.5**), recommending to the Shareholders' Meeting, following a selection procedure, the sector operators identified for the assignment.

The outcome of the supervisory activities of the Board of Statutory Auditors is shown in the report to the Shareholders' Meeting prepared pursuant to art. 153 of the Consolidated Law on Finance and annexed to the documentation of the financial statements. In this Report, the Board of Statutory Auditors also divulges the supervisory activities performed on compliance of the procedures adopted by IREN with the principles indicated by Consob concerning related parties, as well as on their compliance on the basis of the received information.

For further information on the role of the Board of Statutory Auditors and on the coordination with other bodies and functions within the Internal Control and Risk Management System, in addition to the contents of the report drawn up by the Board of Statutory Auditors itself pursuant to art. 153 TUF, please refer to **paragraph 11.8** of this Report.

13.6 - Meetings and functioning

In 2024, (i) 7 meetings were held by the previous Board of Statutory Auditors, whose term of office expired with the Shareholders' Meeting held on 27 June 2024; (ii) 12 meetings were held by the Board of Statutory Auditors currently in office, also through the use of audio and/or video connection. The average duration of the meetings held by the Board of Statutory Auditors currently in office was approximately 1 (one) hour and 50 (fifty) minutes, excluding from this calculation the individual investigation activity of each effective Auditor functional to the supervisory activity of the control body.

These meetings had an average attendance of 100% of the Standing Auditors.

During the current year 2025, as of the date of approval of this Report, the Board of Statutory Auditors held 6 (six) meetings.

In order to monitor the effective operation of the internal control system and risk management of the Group, in addition to ensuring the clear scheduling of the flow of information with the relevant company functions, the Board of Statutory Auditors urges the participation of at least one of its standing auditors in the numerous meetings of the Board of Directors and, above all, of the Board Committees, in order to thoroughly examine, from the preliminary stage onwards, the themes and decisions outlined to the board by the delegated bodies. The presence of at least one Standing Auditor in these meetings ensures a constant and timely exchange of information relevant to the performance of the respective duties of

the corporate and examining bodies, having regard to the Company's business and the most important economic, financial and transactions performed by it and its subsidiaries, as well as to operations in which the Directors have an interest on behalf of third parties.

In this context, it should be pointed out that all explanatory documentation prepared for the above-mentioned meetings is also made available to the standing auditors of the Board of Statutory Auditors, subject to the same times and procedures for electronic access provided for Directors. In the event that none of the Standing Auditors is present at board meetings, or where the procedures described above do not ensure that information is provided at least once per quarter, each delegated body shall report in writing on their competent activities to the Chair of the Board of Statutory Auditors within a maximum period of three months.

In carrying out its supervisory activities, the Board of Statutory Auditors has worked proactively and purposefully with the Internal Audit function, periodically acquiring information from the relevant contact persons about the progress of the Audit Plan prepared for 2024, and the results of the controls carried out, as well as requesting the execution of extraordinary audits subject to positive feedback in that regard by the competent delegated body.

As already mentioned, the Board of Statutory Auditors also coordinates its work with the Control, Risk and Sustainability Committee through participation, in the meetings of the mentioned Committee, by the Chair of the Board of Auditors or another Standing Auditor, in order to acquire information related to the internal control and risk management system adopted by the Company, and all information and/or clarification deemed useful for the conduct of its supervisory activities.

Finally, taking into account the provisions of the "Rules of Conduct of the Board of Statutory Auditors of listed companies" most recently issued in December 2024 by the National Council of Chartered Accountants and Accounting Experts, the Board of Statutory Auditors of IREN has initiated, after selecting an independent and qualified advisor, a self-assessment activity relating to the 2024, 2025 and 2026 financial years, also regarding: its adequate composition, with reference to the requirements of professionalism, competence, integrity and independence required by the legislation; the availability of time and resources adequate to the complexity of the assignment; its functioning in relation to the planning of its activity.

The results of this self-assessment, with reference to the financial year 2024, are currently being prepared by the advisor. For more details on the composition and functioning of the Board of Statutory Auditors, please refer to **Table 3** at the end of this Report.

14-RELATIONS WITH SHAREHOLDERS AND OTHER RELEVANT STAKEHOLDERS ²¹

The Company greatly values communication with shareholders, institutional investors and financial market intermediaries, in order to ensure the broad and timely dissemination of information on the company, in compliance with the provisions issued by the competent authorities.

IREN has established within its organisational structure a dedicated Investor Relations department, with Mr. Domma appointed to the position of Investor Relations Manager. The Department is responsible for managing relationships with shareholders and the financial market in general, and publishes in accordance with rules of objectivity and transparency, the information collected by IREN Group.

The Corporate Affairs Department oversees institutional relations with Consob and Borsa Italiana and, where necessary, may rely on the support of the Investor Relations Department.

In 2024, relationships with investors have continued as in previous years. As with previous years, the roadshow, organized from time to time by different brokers, remained the main tool for introducing Iren to Italian and foreign institutional investors, both in terms of equity and credit. In 2024, 6 virtual roadshows and conferences were held in the world's major financial markets. During the year, meetings were held with nearly 52 investment funds, for a total of 66 fund managers or analysts. The direct day-to-day contact with the managers of institutional funds and financial analysts that oversee the bond is of particular significance. In addition to the roadshows, the Group constantly communicates with the market using different channels, including quarterly conference calls for the presentation of the results for the period. For relations with shareholders and the financial market, IREN also makes use of the *Investors* section of the Company's website (www.gruppoiren.it), where information about IREN Group that is relevant to its shareholders is provided, in order to enable them to consciously exercise their rights.

Policies for dialogue with shareholders

In order to promote an increasingly open dialogue with all of its Shareholders and Investors, on 21 December 2021, the IREN Board of Directors in office at the time, upon the proposal of the Chair, in agreement with the Chief Executive Officer

²¹ Please refer to the following paragraphs of the consolidated sustainability report at 31 December 2024 (incorporated into the consolidated financial statements as at 31 December 2024) with regard to (i) ESRS 2 - paragraphs 43 and 45 and Appendix A - RA 16: Chapter "Strategy for sustainable development", paragraph "Group Stakeholder Engagement".

and General Manager as well as the Deputy Chair, after preliminary investigation by the Control, Risk and Sustainability Committee and the

Company's Remuneration and Appointments Committee has approved the Policy for managing Dialogue with the generality of Shareholders and Investors, in compliance with the provisions of art. 1, Principle IV and Recommendation 3, of the Corporate Governance Code.

The Policy – made available through publication on IREN Group website (www.gruppoiren.it) regulates the extra-meeting dialogue between the Board of Directors and the representatives of the Shareholders and Investors and defines the principles, rules and methods of conduct, identifying the recipients, the interlocutors, the topics of discussion, the timeframes and the channels of interaction.

The Policy is based on the following principles:

- principles of transparency, correctness, punctuality and timeliness of the information provided within the framework of the Dialogue, according to which the information provided must be clear, complete, correct, true and not misleading, allowing investors to make an informed assessment of Iren;
- principle of equal treatment of Shareholders;
- principle of effectiveness.

On 30 January 2024, the Board of Directors of IREN approved an update of the Policy. The updated document incorporates the changes made to the composition of the Company's Board of Directors and to the allocation of proxies among the Directors holding particular offices, as well as takes into account the change in the role of Group Chief Financial Officer in 2023. There are many players involved in the Dialogue Policy. In addition to approving the Policy and its updates, the Board of Directors promotes the Dialogue and monitors its effectiveness.

The Chief Financial Officer of the Company, who is responsible, among other things, for Investor Relations activities, and who, for these activities, reports to the Chair of the Board of Directors of the Company, is identified as the Point of Contact for the purposes of the Policy.

The CFO or, on behalf thereof, the IR Function, collects the Dialogue Requests and preliminarily evaluates their relevance on the basis of the topics indicated in the Policy, with the support of the competent corporate Functions for the subject matter.

Requests that are inconsistent with the purposes and guiding principles of the Iren Dialogue Policy are not considered.

In the event that the Director(s) in charge – after having involved the Board of Directors – decide to reject an *Engagement* Request, the CFO or, on his/her behalf, the IR function reporting to him/her shall inform the requesting parties in writing of the reasons for the rejection.

During 2024, no engagement meetings were held in compliance with the aforementioned Policy.

15-SHAREHOLDERS' MEETINGS

The Shareholders' Meeting held on 06 May 2011, approved the adaptation of the then current Articles of Association to the regulations contained in Italian Legislative Decree 10 of 27 January 2010 (so-called "Record date"), in art. 2391-bis of the Italian Civil Code and Consob Resolution No. 17221 of 12 March 2010, as amended and supplemented (Related Party Transactions).

In addition, the Board of Directors on 14 November 2012 approved the adaptation of the Articles of Association to the provisions of Italian Law No. 120 of 12 July 2011 in terms of equal access to the management and control bodies of listed companies, and to Italian Legislative Decree No. 91 of 18 June 2012 concerning shareholders' rights.

The Shareholders' Meeting of 5 April 2019 resolved to amend the Articles of Association. The text currently in force is due to an amendment approved by the Board of Directors on 25 March 2020 by virtue of the specifications provided by Article 25.5(viii) of the same, as mentioned above.

According to the Articles of Association, both ordinary and extraordinary meetings are convened pursuant to law with publication on the Company's website (www.gruppoiren.it), and pursuant also to any other provisions of law.

The meeting is held at least once a year no more than 180 (one hundred eighty) days from closure of the financial year for approval of the financial statements, since the Company is required to prepare consolidated financial statements. Ordinary and extraordinary meetings are called under the circumstances and procedures according to law; they are held at the registered offices or elsewhere, provided it is in Italy.

The meeting can also be called under other circumstances according to law within the legally established term. The Directors must call a Shareholders' Meeting without delays when requested by the number of shareholders representing at least one twentieth of the share capital. Shareholders may not call a meeting to discuss agenda items on which the ordinary Shareholders' Meeting resolves, in accordance with the law, on the proposal of the Directors or on the basis of a plan or report they have prepared. Shareholders requesting a meeting must prepare a report on proposals relating to

agenda items; the Board of Directors shall make the report publicly available, together with their evaluations if any, at the same time as the publication of the meeting call, at the registered offices, on the Company's website (www.gruppoiren.it) and by other means provided by Consob regulations.

The meeting is called under terms of law, with the publication of the announcement performed pursuant to the provisions of the law on the Company's website (www.gruppoiren.it), and any other procedures provided by legislation.

Shareholders who jointly represent at least one fortieth of the share capital may request, under the terms and procedures and within the limits prescribed by current law, the extension of the list of items to be discussed, indicating in the request the additional items proposed or submitting new resolution proposals for items already on the agenda.

Ordinary and extraordinary Shareholders' Meetings are held in a single call, subject to the constitutive and deliberative quorums provided by law for Ordinary Meetings on second call and Extraordinary Meetings after the second call. If deemed appropriate by the Board of Directors, the call notice may also provide for the day for the second call, and for the Extraordinary Meeting only, for a subsequent call.

The call notice must contain an indication of the day, time, and place of the meeting, as well as the list of matters to be discussed and other information required by current laws and regulations.

The right to attend shareholders' meetings and to exercise voting rights is certified by notification to the Company, in accordance with current legislation, by an authorized intermediary, in accordance with its accounting records, supporting the person with voting rights. The notification is effected on the basis of evidence at the end of the accounting day of the seventh trading day before the date set for the meeting in first or single call. All crediting and debiting of the accounts subsequent to said date, have no relevance for the right to exercise the right to vote at the meeting.

Each shareholder entitled to attend the Meeting may be represented by proxy pursuant to law. Electronic notification of the proxy may be made by using the appropriate section of the Company's website (www.gruppoiren.it) or by message sent to the certified electronic mail address as specified in the call notice.

The Company may designate for each meeting, for the first and the subsequent calls, a person to whom shareholders may confer a proxy with voting instructions on all or some of the items on the agenda. This authorisation shall be granted according to the procedure indicated in the call notice, by the end of the second trading day before the date set for the meeting, also for calls subsequent to the first. The proxy is not valid with regard to proposals for which no voting instructions have been conferred.

The meeting is chaired by the Chair of the Board of Directors or, in their absence, by the Deputy Chair, or in the absence of the Deputy Chair, the Chief Executive Officer or, in the absence all the above, by a person elected by the meeting, with the majority vote of those present.

The Chair of the meeting shall appoint a secretary, who may be a non-shareholder and, if appropriate, chooses two scrutineers.

The Chair of the Shareholders' Meeting verifies that the meeting is properly constituted, ascertains the identity and legitimacy of those present, moderates the conduct of the meeting, in compliance with the Shareholders' Meeting regulations (where applicable) and ascertains the voting results.

Pursuant to art. 16 of the current Articles of Association, the resolutions of the Shareholders' Meetings, except as indicated below with reference to increased voting rights, are passed with the constitutive and deliberative majorities established by law. For the appointment of directors and the members of the Board of Statutory Auditors, the meeting shall resolve by relative majority and the provisions of articles 19 and 28 of the current Articles of Association shall in any case apply.

In particular, pursuant to art. 6-bis of the Articles of Association, each share gives entitlement to two votes in shareholder resolutions relating to the following matters (i) the amendment of articles 6-bis, 6-ter, 6-quater and 9 of the Articles of Association, (ii) the appointment and/or dismissal of members of the Board of Directors pursuant to art. 19 of the Articles of Association, as well as the undertaking of liability action towards them, and (iii) the appointment and/or dismissal of members of the Board of Statutory Auditors pursuant to art. 28 of the Articles of Association, as well as the undertaking of liability action against them, if both the following conditions are met:

- a) the voting rights are held by the same person by virtue of a valid right in rem (full ownership with voting rights, bare ownership with voting rights or usufruct with voting rights) for a continuous period of at least 24 (twenty four) months from the date of effective registration of the person in the special list referred to in Article 6-ter ("**Special List**"); is
- b) the occurrence of the circumstances under (a) results also from an appropriate communication from the intermediary pursuant to the applicable rules or by ongoing inclusion in the Special List.

The resolutions of the Shareholders' Meetings, except as provided by art. 6.1-bis (increased voting rights), are validly passed with the constitutive and deliberative majorities established by law. For the appointment of directors and the members of the Board of Statutory Auditors, the meeting shall resolve by relative majority and the provisions of articles 19 and 28 of the current Articles of Association shall in any case apply.

The Shareholders' Meeting resolutions, passed in compliance with the provisions of law and these Articles of Association, are binding for all shareholders, including those absent or dissenting.

The Board of Directors may use other methods to allow votes to be cast electronically.

With reference to the regulation referred to in Application Criterion 9.C.3. of the Corporate Governance Code, the Board of Directors did not make a proposal to the Shareholders' Meeting in that regard, as the business of the meeting is ordered by the Chair at the start of each meeting.

The Shareholders' Meetings are normally attended by all the Directors.

The Meetings are an occasion for informing Shareholders about the Company, in compliance with regulations on inside information. In particular, the Board of Directors has reported to the Shareholders' Meeting on the activities performed and planned, and has made efforts to provide shareholders with proper and essential information for them to be able to take informed decisions on the competent matters of the Shareholders' Meeting.

On 27 June 2024, the Ordinary Shareholders' Meeting of IREN was held.

At the Shareholders' Meeting, 9 Directors in office as of that date attended.

STOCK PERFORMANCE

During 2024, the main European and American stock market indices, despite geopolitical tensions and contrasting macroeconomic data, reported a positive trend favoured by a realignment of inflation to the targets of the FED and ECB, which allowed a reduction in central bank interest rates.

In this context, in 2024 the FTSE Italia All-Share (the main index of the Italian Stock Exchange) reported an increase of 12%, while the four Italian multi-utilities recorded different performances linked to the different business models of the companies and the relative exposure to the energy scenario and regulated businesses.

Iren Group reported a slightly negative share price trend, although recovering from the lows of April and August. This recovery was possible thanks to the presentation of the updated industrial plan and the appointment of the new CEO, which reduced the uncertainty on the governance side.

16-ADDITIONAL COMPANY GOVERNANCE PRACTICES

Unless already reported above in the sections of this Report, the Company does not adopt additional corporate governance practices.

17 - CHANGES SINCE THE END OF THE FINANCIAL YEAR 2025

Any eventual changes in the corporate governance structure of the Company between the end of 2024 and the date of approval of this Report, it is acknowledged in the respective sections.

It is also noted that:

- on 12 November 2024, the Board of Directors approved the corporate events calendar for 2025, which was announced and published on the Company's website (www.gruppoiren.it);
- on 5 March 2025, Metro Holding Torino s.r.l. acquired 37,370,553 ordinary shares of the Company, in addition to the 32,500,000 shares already held in its portfolio.

18-CONSIDERATIONS ON THE LETTER OF 17 December 2024 FROM THE CHAIR OF THE COMMITTEE FOR CORPORATE GOVERNANCE

In a letter sent on 17 December 2024 to the attention of the Chairs, Chief Executive Officers and Chairs of the control bodies of Italian listed companies (to which the 2024 Report on the application of the Code is annexed), the Italian Corporate Governance Committee intended to communicate to the Companies the main general indications on the application of the Code that had emerged from its monitoring activities and to identify - with reference to the recommendations functional to the full implementation of the new purposes of the Code. In this regard, the Committee paid particular attention to the way the "comply or explain" principle is applied, noting the desirability of better transparency both in the practices adopted in the application of certain recommendations of the Code and in the clear identification of any deviations and explanation of the reasons for the deviation.

In execution of what was recommended therein, the letter and the related annex thereto were made available to the Board of Directors of IREN in the meeting of 4 February and 24 February 2025, to the Committees established within it (first available meetings held in the first quarter 2025) as well as to the Board of Statutory Auditors of the Company.

The areas for improvement are mainly inherent:

- to the issue concerning the "**Completeness and timeliness of pre-Board information**", by means of an invitation to provide all useful information on how to apply Recommendation 11 of the Code, bearing in mind that the failure to establish deadlines for the prior submission of documentation and/or the failure to provide information on the actual compliance with the disclosure to the Board and the Committees and/or the provision, in the Regulations of the aforementioned bodies, of the possibility to derogate from the timeliness of the disclosure for confidentiality reasons, may result in the non-application of the Recommendation, with the consequent disclosure obligation in

the Report on Corporate Governance and Ownership Structure. In this regard, during the Board of Directors meetings mentioned above, it was noted that (i) both the Board Regulation and the Committee Regulations regulate the timeframe for making documentation available (as a rule, within 5 days of the meeting, as far as the Board is concerned; at the same time as the meeting is convened, as far as the Committees are concerned) and also regulate the hypotheses of non-application (especially as far as the Board is concerned); (ii) as far as the Board is concerned, the timeframe for the disclosure in question is indicated in the Regulation and has been mostly complied with. Among the exceptions, most of the documentation related to extraordinary transactions or emergency situations (or the termination of such situations) that were significant by their nature and characterised by sudden developments even in the imminence of the board meetings, or matters for which only one report was provided by the delegate of reference; (iii) a similar consideration applies to the Committees; in this case, since the meetings are normally held five days before the Board meetings, there have been cases of non-compliance with the timetable set forth in the Regulations, for similar reasons as those represented with reference to the Board;

- the topic of "**Transparency and effectiveness of remuneration policy**", by means of an invitation to provide all useful information on how Recommendation 27 of the Code is applied, bearing in mind that the provision in the remuneration policy of variable components tied to generic sustainability objectives without specific assessment parameters and/or extraordinary one-off payments whose nature and objectives are not identified and adequate decision-making procedures are not defined, may result in the non-application of the Recommendation, with the consequent disclosure obligation; in this regard, during the aforementioned Board of Directors' meetings, it was noted that (i) under the 2024 Remuneration Policies (described in Section One of the Report on the 2024 Remuneration Policy - approved by the Shareholders' Meeting), the possibility was envisaged, in the event of extraordinary, highly selective situations, to award one-off bonuses to Senior Executives with Strategic Responsibilities; (ii) on that occasion, both the conditions for the recognition and the caps for such bonuses were regulated in detail. A similar institution was also confirmed when preparing the Guidelines on Remuneration Policy for 2025, described in Section One of the Report on Remuneration Policy 2025 and on Compensation Paid 2024 that will be submitted to the Shareholders' Meeting of IREN on 24 April 2025;
- to the topic of the "**Executive Role of the Chair**", through an invitation to the Companies to provide all useful information on how Recommendation 4 of the Code is applied, bearing in mind that the lack of an adequately reasoned explanation of the choice of granting the Chair significant management powers may lead to the non-application of the Recommendation, with the consequent obligation of disclosure in the aforementioned Report. On this point, during the aforementioned meetings of the Board of Directors, a broad and in-depth discussion developed on the point; in particular, the considerations were shared as reported in **paragraph 4.8** to which reference is made.



Tables

TABLE 1. INFORMATION ON OWNERSHIP STRUCTURES

As of 31 December 2024, the share capital subscribed and paid is equal to 1,300,931,377.00 Euro, and consists solely of ordinary shares, each with a nominal value of 1 Euro.

SHARE CAPITAL STRUCTURE					
	<i>No. Shares</i>	<i>Nominal value</i>	<i>% in relation to share cap.</i>	<i>Listed/ Unlisted</i>	<i>Rights and obligations</i>
Ordinary shares	1,300,931,377	1.00 Euro	100.000	Listed on Borsa Italiana	
Total	1,300,931,377		100.000		

The parties that directly or indirectly hold more than 3% of the subscribed share capital represented by shares with voting rights, according to the communications received by the Company pursuant to Article 120 of the Consolidated Law on Finance as at 31 December 2024 are as follows:

SIGNIFICANT SHAREHOLDINGS IN CAPITAL		
Declarant	% share of capital	% share of total voting rights**
FSU srl	18.851	23.582
FCT SPA	13.803	17.266
Municipality of Reggio Emilia	6.423	8.035
Municipality of Parma*	3.163	3.957
Compagnia di Sanpaolo	3.848	4.776
Metro Holding Torino srl	2.498	3.125

NOTES

* The Municipality of Parma participates directly with a 0.43% stake in the voting share capital and indirectly through the subsidiaries S.T.T. holding with a 1.179% stake in the voting share capital and Parma Infrastrutture S.p.A. with a 1.554% stake in the voting share capital.

** Voting rights with reference to shareholder resolutions with increased votes under art. 6-bis of the Articles of Association.

TABLE 2. STRUCTURE OF THE BOARD OF DIRECTORS AND COMMITTEES

Board of Directors (as at 31 December 2024)													Control, Risk and Sustainability Committee		Remuneration and Appointments Committee		Related Party Transactions Committee			
Office	Members	Year of birth	Date of first appointment ⁽¹⁾	In office since	In office until	List (M/m) ⁽²⁾	Executive	Non-executive	Independ. under Code	Independ. under TUF	⁽³⁾	no. of other positions ⁽⁴⁾	⁽⁵⁾	⁽³⁾	⁽⁵⁾	⁽³⁾	⁽⁵⁾	⁽³⁾		
CHAIR	Luca Dal Fabbro*	08/02/1966	21/06/2022	21/06/2022	Approval FS 2024	M	YES	-	-	-	17/17	2	-	-	-	-	-	-		
DEPUTY CHAIR	Moris Ferretti*	28/05/1972	04/06/2015	21/06/2022	Approval FS 2024	M	YES	-	-	-	17/17	2	-	-	-	-	-	-		
CEO and GM	Gianluca Bufo*	27/06/1973	30/08/2023	10/09/2024 ⁽⁶⁾	Until the next Meeting	M	YES	-	-	-	6/6	-	-	-	-	-	-	-		
Director	Francesca Culasso	12/08/1973	21/06/2022	21/06/2022	Approval FS 2024	M	-	YES	YES	YES	16/17	4	P	18/18	-	-	-	-		
Director	Enrica Maria Ghia	26/11/1969	22/05/2019	21/06/2022	Approval FS 2024	m	-	YES	YES	YES	17/17	1	M	18/18	-	-	-	-		
Director	Pietro Paolo Giampellegrini	14/11/1968	22/05/2019	21/06/2022	Approval FS 2024	M	-	YES	YES	YES	17/17	-	-	-	P	15/15	-	-		
Director	Paola Girdinio	11/04/1956	27/06/2024	27/06/2024 ⁽⁶⁾	Approval FS 2024	M	-	YES	YES	YES	8/9	4	M	7/7	-	-	-	-		
Director	Francesca Grasselli	13/06/1979	22/05/2019	21/06/2022	Approval FS 2024	M	-	YES	YES	YES	15/17	3	-	-	-	-	M	7/8		
Director	Cristiano Lavaggi	08/08/1975	22/05/2019	21/06/2022	Approval FS 2024	M	-	YES	YES	YES ⁽⁷⁾	16/17	-	-	-	M	15/15	-	-		
Director	Giacomo Malmesi	29/10/1971	22/05/2019	21/06/2022	Approval FS 2024	M	-	YES	YES	YES	17/17	5	M	18/18	-	-	-	-		
Director	Giuliana Mattiazzo	21/12/1966	21/06/2022	21/06/2022	Approval FS 2024	M	-	YES	YES	YES	16/17	2	-	-	-	-	M	8/8		
Director	Gianluca Micconi	19/03/1956	22/05/2019	21/06/2022	Approval FS 2024	M	-	YES	YES	YES	16/17	-	-	-	M	15/15	-	-		
Director	Patrizia Paglia	26/08/1971	21/06/2022	21/06/2022	Approval FS 2024	M	-	YES	YES	YES	16/17	5	-	-	M	13/15	-	-		
Director	Cristina Repetto	27/10/1973	21/06/2022	21/06/2022	Approval FS 2024	M	-	YES	YES	YES	16/17	1	-	-	-	-	M	7/8		
Director	Licia Soncini	24/04/1961	09/05/2016	21/06/2022	Approval FS 2024	m	-	YES	YES	YES	16/17	1	-	-	-	-	P	8/8		
Directors terminated during 2024																				
CEO and GM	Paolo Signorini*	24/07/1966	30/08/2023	30/08/2023	27/06/2024 ⁽⁶⁾	M	YES	-	-	-	4/8	N/A	-	-	-	-	-	-		
Director	Tiziana Merlino	08/06/1974	22/05/2019	21/06/2022	01/09/2024 ⁽⁶⁾	M	-	YES	YES	YES	10/10	N/A	M	10/11	-	-	-	-		
Quorum required for the submission of lists at the time of the latest appointment: 1%													BoD: 17		CRSC: 21		RAC: 15		RPTC: 8	

NOTES

• With regard to the allocation of proxies to them, the IREN Board of Directors has identified as ICRMS Appointed Directors all the Directors holding special offices, each in relation to the functions and proxies pertaining to them.

⁽¹⁾ Date of first appointment means the date on which each Director was appointed for the first time (ever) to the Board of Directors of IREN, a name the Issuer assumed with effect from 1 July 2010, the effective date of the merger of Enia S.p.A. and Iride S.p.A.

⁽²⁾ This column indicates the list voted by the majority (M) or by a minority (m) from which each Director was taken.

⁽³⁾ This column indicates the number of meetings (of the Board of Directors and possibly the Board committees) that each Director participated in during the year, compared to the total number of meetings that could have been attended (No. of meetings attended/No. of meetings held during the effective term of office of the director). In this regard, it should be noted that these meetings have been counted:

- for Mr. Gianluca Bufo, as of the meeting of the Board of Directors of IREN held on 10 September 2024, at which he was also appointed as Director (by co-optation pursuant to Article 2386 of the Italian Civil Code);
 - for Ms Tiziana Merlino until the meeting of the Board of Directors of IREN held on 29 July 2024, i.e. the last meeting preceding the effective date (on 1 September 2024) of her resignation as Director;
 - for Ms Paola Girdinio starting from the first meeting of the Board of Directors of IREN held (on 4 July 2024) following her appointment as Director by the Shareholders' Meeting of the Company held on 27 June 2024;
 - for Mr. Paolo Signorini up to the meeting of the Board of Directors of IREN held on 18 April 2024, a meeting which preceded that of 7 May 2024 on the occasion of which the Management Body - following the dissemination of press news relating to an order of precautionary measures ordered (by the Judicial Authority of Genoa) against Mr. Paolo Signorini himself and acknowledging the objective impossibility for Mr. Signorini to temporarily exercise the powers conferred on him as Managing Director - activated the provisions of the aforementioned Group internal contingency plan;
- ⁽⁴⁾ This column indicates the number of director or auditor positions held by each Director in other listed or large companies, as well as any further positions (excluding those held in companies in which IREN directly or indirectly holds an interest), disclosed by the person through completion of the appropriate self-declaration and/or acquired through the consultation of public data. For a list of positions of each Director, as well as those that may be held in other Group companies, see **Table 4** below.
- ⁽⁵⁾ This column indicates a Director's possible membership of a Board Committee and specifies the role of Chair ("P") and member ("M"), in accordance with the composition of Board Committees identified by IREN Board of Directors resolution of 21 June 2022, in order to ensure an optimal balance of professionalism and expertise within the committees and to safeguard compliance with Corporate Governance Code recommendations.
- ⁽⁶⁾ As already reported:
- Mr. Gianluca Bufo was appointed, by co-optation pursuant to Article 2386 of the Italian Civil Code, by the Board of Directors of IREN at its meeting held on 10 September 2024, in replacement of Ms Tiziana Merlino, who resigned from her position as Director of IREN as of 1 September 2024. At the same meeting on 10 September 2024, Mr. Gianluca Bufo was also appointed by the Board of Directors as Chief Executive Officer and General Manager of the Company;
 - Ms Paola Girdinio was appointed Director of IREN by the IREN Shareholders' Meeting held on 27 June 2024, replacing Director Mr. Paolo Signorini;
 - Mr. Paolo Signorini held the position of Chief Executive Officer of IREN from 30 August 2023 to 7 May 2024, the date on which the Company's Board of Directors activated the provisions of the Group's internal contingency plan and resolved to temporarily revoke the powers previously assigned to Mr. Paolo Signorini, assigning them to the other two Delegated Bodies for the entire duration of the contingency period (which ended on 10 September 2024 with the establishment of the new Chief Executive Officer and General Manager, Mr. Gianluca Bufo). Without prejudice to the foregoing, pursuant to the decisions taken by the aforementioned IREN Shareholders' Meeting held on 27 June 2024, as of that date, Mr. Paolo Signorini has also ceased to hold office as a Director.
- ⁽⁷⁾ As already reported in the text, at the meeting held on 24 February 2025, during the performance of the periodic independence verifications, the Board of Directors ascertained the existence of the independence requirements pursuant to the TUF and pursuant to the Corporate Governance Code also in respect of the Director, Mr. Cristiano Lavaggi.

TABLE 3. STRUCTURE OF THE BOARD OF STATUTORY AUDITORS

Board of Statutory Auditors (as at 31 December 2024)									
Office	Members	Year of birth	Date of first appointment ⁽¹⁾	In office since	In office until	List (M/m) ⁽²⁾	Independence under the Code	Participation in the meetings of the Board of Auditors ⁽³⁾	Number other assignments ⁽⁴⁾
Chair	Sonia Ferrero	06/10/1953	06/05/2021	01/01/2024	Approval of 2026 Financial Statements	m	YES	19/19	19
Standing Auditor	Ugo Ballerini	28/10/1947	06/05/2021	01/01/2024	Approval of 2026 Financial Statements	M	YES	19/19	2
Standing Auditor	Donatella Busso	30/06/1973	27/06/2024	27/06/2024	Approval of 2026 Financial Statements	M	YES	12/12	6
Standing Auditor	Simone Caprari	10/01/1975	19/04/2018	01/01/2024	Approval of 2026 Financial Statements	M	YES	19/19	15
Standing Auditor	Riccardo Fabrizio Di Giusto	20/06/1966	06/05/2021	01/01/2024 ⁽⁵⁾	Approval of 2026 Financial Statements	m	YES	12/12	1
Alternate Auditor	Carlo Bellavite Pellegrini	11/09/1967	27/06/2024	27/06/2024	Approval of 2026 Financial Statements	m	YES	-	-
Alternate Auditor	Lucia Tacchino	18/04/1979	06/05/2021	01/01/2024	Approval of 2026 Financial Statements	M	YES	-	1
Auditors terminated in 2024 (due to expiry of the mandate)									
Chair	Michele Rutigliano	06/10/1953	28/04/2015	01/01/2024	27/06/2024	m	YES	7/7	N/A
Standing Auditor	Cristina Chiantia	07/05/1975	19/04/2018	01/01/2024	27/06/2024	M	YES	7/7	N/A
Quorum required for the submission of lists at the time of the latest appointment: 1%.									
Number of meetings held in 2024: 19 (of which 7 by the Board of Statutory Auditors that expired with the Shareholders' Meeting of 27 June 2024 and 12 by the Board of Statutory Auditors currently in office)									

NOTES

⁽¹⁾ The date of first appointment of each Auditor (standing or alternate) means the date when the Auditor was appointed for the first time ever to the Board of Statutory Auditors of the Issuer.

⁽²⁾ This column indicates the list voted by the majority (M) or by a minority (m) from which each Auditor (standing or alternate) was picked.

⁽³⁾ This column indicates the number of meetings that each Standing Auditor participated in during the year, compared to the total number of meetings that could have been attended (No. of meetings attended/No. of meetings held during the effective term of office of the party concerned).

⁽⁴⁾ This column indicates the number of positions of director or auditor held by each Auditor (standing or alternate) pursuant to Article 148-bis of the Consolidated Law on Finance and the related implementing provisions of the Issuers' Regulations, indicated by the party concerned via completion of a specific self-declaration. The full list of positions is published by Consob on its website (www.consob.it) pursuant to art. 144-quinquiesdecies of the Issuers' Regulation.

⁽⁵⁾ Until 27 June 2024, Mr. Fabrizio Riccardo Di Giusto held the position of Alternate Auditor of IREN.

TABLE 4. OFFICES HELD BY DIRECTORS IN OTHER COMPANIES

The following table shows, for each Director of IREN in office at the date of this Report, the positions of director or auditor held – also at the date of this Report – in other companies listed or large companies, as well as any positions in companies without these characteristics:

The IREN Board of Directors considered that the positions mentioned below may be considered compatible with the effective performance of the role of Company Director

Luca DAL FABBRO (Chair and Strategic Director Finance, Strategies and Delegated Areas)	Moris FERRETTI (Deputy Chair and Strategic Director Human Resources, CSR and Delegated Areas)	Gianluca BUFO (Chief Executive Officer and General Manager)
Director of Equiteco S.r.l. soc. benefit	Director of Quanta Stock and Go S.r.l.	CEO of Iren Mercato S.p.A.*
CEO of Xenon Fidec	Chair and CEO of Utilitalia Servizi S.r.l.	
Director of Egea Holding S.p.A.*	Chair of Alfa Solutions S.p.A.*	
	Director of Egea Holding S.p.A.*	
	Chair of Iren Acqua S.p.A.*	
	Chair of Iren Ambiente Toscana S.p.A.*	
Francesca CULASSO	Enrica Maria GHIA	Pietro Paolo GIAMPELLEGRINI
Director of Eurizon Capital Sgr S.p.A.	Chair of Jurisnet S.T.A. S.r.l.	Chair of IREN Mercato S.p.A. *
Director of Intesa San Paolo Innovation center S.p.A.		
Director of Sanlorenzo S.p.A.		
Director of Confirete soc. coop.		
Director of Iren Ambiente Toscana S.p.A.*		
Director of Iren Mercato S.p.A.*		
Chair of Nord Ovest Servizi S.p.A.*		
Francesca GRASELLI	Cristiano LAVAGGI	Giacomo MALMESI
Sole Director of Mountain Sunset Holding S.r.l.	Chair of IREN Laboratori *	Director of Azienda Agricola Bocchi soc. agr. a r.l.
Deputy Chair of GHG Holding S.r.l.	Director of Valdarno Ambiente S.r.l.*	CEO and Deputy Chair of Immobiliare degli Orti S.p.A.
Director of Grasselli S.p.A.		Director of Malmcot S.r.l.s.
Chair of Iren Energia S.p.A.*		Director of Nuovo Inizio S.r.l.
		Director of Sicem – Saga S.p.A.

		Chair of Ireti S.p.A.*
Giuliana MATTIAZZO	Gianluca MICCONI	Patrizia PAGLIA
Director of Liftt S.p.A.	Director of Futura S.p.A.*	Chair of Confindustria Canavese Servizi S.r.l.
Director of Neva SGR S.p.A.	Director of Bonifiche e Servizi Ambientali S.r.l.*	CEO of Eva Green Power S.r.l.
Chair of Iren Ambiente S.p.A.*		Chair of Evasolar S.r.l.
		CEO of ILTAR S.p.A.
		CEO of Polistamp Engineering S.r.l.
		Director of Ireti S.p.A.*
Cristina REPETTO	Licia SONCINI	Paola GIRDINIO
Director of Porto Antico di Genova	Chair NOMOS Centro Studi Parlamentari S.r.l.	Director of Ansaldo Energia S.p.A.
Director of Iren Energia S.p.A.*	Director of I.BLU S.r.l.*	Director of Ansaldo Nucleare S.p.A.
Director of Iren Ambiente Toscana S.p.A.*		Director of Wsense S.r.l.
		Chair of START 4.0

(*) Companies in which IREN holds an interest directly or indirectly.



Annexes

ANNEX 1. PERSONAL AND PROFESSIONAL PROFILE OF EACH DIRECTOR

LUCA DAL FABBRO - FROM JUNE 2022, CHAIR OF THE BOARD OF DIRECTORS AND FROM AUGUST 2023, ALSO, STRATEGIC DIRECTOR OF FINANCE AND STRATEGIES AND DELEGATED AREAS



Born in Milan on 8 February 1966, after a degree in Chemical Engineering from La Sapienza University in Rome and a master's degree in International Politics from ULB at the Centre des Etudes Internationales et strategiques in Brussels, he studied Advance Management at the MIT Sloan School in Boston. He has extensive international management experience in industry, finance, energy and sustainability. He has been Chair of Snam, Executive Chair of Renovit, CEO of ENEL Energia and E.On Italia, board member of Terna. In addition, he was Deputy Chair of the Snam Foundation, Deputy Chair of Assoesco and Aiget and headed the Far East desk of the Istituto Affari Internazionali. He is currently Chair of the European ESG Institute, Deputy Chair of the Circular Economy Network, adjunct professor at LUISS University. He published in 2017 the book "L'economia del Girotondo" on circular economy issues and in March 2022 the essay "ESG - La Misurazione della Sostenibilità" published by Rubbettino.

MORIS FERRETTI - FROM MAY 2019, DEPUTY CHAIR OF THE BOARD OF DIRECTORS AND FROM AUGUST 2023, ALSO, STRATEGIC DIRECTOR HUMAN RESOURCES, CSR AND DELEGATED AREAS



Born in Reggio Emilia in 1972, he holds a degree in Marketing from the University of Modena and Reggio Emilia. He gained his professional experience in complex medium-sized enterprises in various sectors ranging from industry to services to distribution, where he held various positions over the years, such as Personnel Manager, Operations Manager, General Manager and Chief Executive Officer. Among the companies Unicarni; Unipeg; Quanta Stock and Go; Assofood; Coopbox Group; CCPL Industrial Group. He was Director and member of the Remuneration and Appointments Committee of Iren, Director of Ireti, Chair of the Board of Directors of Iren Mercato, Chair of the Board of Directors of Studio Alfa and Chair of the Board of Directors of Iren Energia. He is Chair of the Board of Directors of Iren Acqua and Director of Egea Holding. He is currently Executive Deputy Chair in charge of Corporate Affairs, Internal Audit Compliance, Corporate Social Responsibility, Personnel and Organisation. Since 2023, he has been appointed Strategic Director Human Resources, Corporate Social Responsibility and Delegated Area.

GIANLUCA BUFO - FROM SEPTEMBER 2024, CEO AND GENERAL MANAGER



Born in Venice on 27 June 1973, he graduated in Mechanical Engineering from the University of Padua. He joined the CFO area of Eni Gas&Power Division in 2000, holding positions of increasing responsibility including Strategic Planning and Management Control. In early 2009, he moved to the commercial area, with responsibility for Business Planning, completing, in particular, the acquisition of the public shares of Toscana Energia Clienti and 100% of Sea Viareggio. Since late 2009, he has been Senior Vice President Operations Retail, achieving significant results in post-sale digitisation, increasing customer satisfaction, and reducing costs to serve of the 8 mln gas and electricity customers. He completed his professional experience in Eni Retail Gas&Power heading the Italy sales area since 2014 as Senior Vice President of Sales. Since 10 September 2024, he has held the positions of Chief Executive Officer and General Manager of IREN and, ad interim, also the positions of Market Business Unit Director and Energy Management Director.

FRANCESCA CULASSO - DIRECTOR



Born in Moncalieri (TO) in 1973, she holds a degree in Economics from the University of Turin, where she has been a full professor of Business Economics since 2017. Lecturer in Strategic Planning and Control and Advanced Management Accounting at the Department of Management of the University of Turin, she was elected its director in 2018 and in September 2024, concluded her second and last mandate. She is a member of the teaching board of the PhD programme in "Business and Management", a member of the Management Board of the "Interdepartmental Centre for Food and Anti-Fraud Research", member of the scientific committee of the "Interdepartmental Centre for Viticulture and Wine" and member of the scientific committee of the "Interdepartmental Centre ICXT" of the University of Turin. She is also the University's contact person for the Memorandum of Understanding between the City of Turin, the Polytechnic University of Turin, the University of Turin and ESCP Business School for collaboration on the

ecological transition and transformation of the urban energy system. She is an elected member of the Board of Directors of the Italian Association of Business Economics (AIDEA), with responsibility for doctorates and young researchers. She is affiliate professor at ESCP Business School and author of numerous national and international publications on the topics of strategic planning, risk management and management control. She holds positions as director and member of internal committees in several listed and unlisted companies.

ENRICA MARIA GHIA - DIRECTOR



She has been a member of the Milan Bar Association since 1998. Cassation Lawyer, she is a partner in GHIA Studio Legale Associato with offices in Milan and Rome. Her areas of specialization are corporate law, commercial law, business crisis law and banking law. She has been involved in corporate restructuring since 2008. She is a lawyer and consultant of major Italian banks and assists numerous domestic and foreign companies operating in the industry and services sectors. She conducts her practice in both judicial and extrajudicial settings. In November 2017, she established JurisNet s.t.a. S.r.l., a law firm with 10 partners and more than 150 affiliates nationwide. In 2018, she established JurisTech S.r.l., an innovative SME in the legal tech sector developing the JurisPlatform collaboration suite for networks of law firms and in-house legal departments of corporations.

PIETRO PAOLO GIAMPELLEGRINI - DIRECTOR



Born in Massa in 1968, he graduated in Law in 1994 at the University of Parma, Italy. In 1997 he was admitted to Bar of Massa Carrara, subsequently qualifying to practice in the High Court and the Supreme Court of Cassation. After working for a time as a freelancer lawyer, in December 2016 he was appointed General Secretary of the Liguria Regional Government, a position that involved, among other things, the coordination of the regional council's departments and sectors. He is currently still in the post. From April 2018 to December 2020, he was Special Commissioner of the Regional Tourism Promotion Agency 'in Liguria'. He was also a Subject Tutor in ICT "Information and Communications Technology" for Public Administration at the University of Genoa and an Adjunct Professor of the teaching "Territory, Environment and Sustainable Development" supplementary to the official course "Comparative and European Constitutional Law" in the same University. He has served as member of the Board of Directors of the Carige Foundation and has been a member of the Board of Directors of Cornigliano S.p.A. One of many other positions held until 2015 was membership in the Supervisory Board pursuant to Italian Legislative Decree 231/01 of the Cassa di Risparmio di Carrara. Since 28 June 2019, he has been Chair of the Board of Directors of Iren Mercato S.p.A.

Foundation and has been a member of the Board of Directors of Cornigliano S.p.A. One of many other positions held until 2015 was membership in the Supervisory Board pursuant to Italian Legislative Decree 231/01 of the Cassa di Risparmio di Carrara. Since 28 June 2019, he has been Chair of the Board of Directors of Iren Mercato S.p.A.

PAOLA GIRDINIO - DIRECTOR



She is currently Professor of Electrical Engineering at the Faculty of Engineering of the University of Genoa, where she was Dean from 2008 to 2012. She has previously held positions on the boards of directors of Enel, Ansaldo STS, the Ligurian Marine Technology District, Banca Carige, D'Appolonia, Fondazione Carige, and Banca Popolare di Bari. She currently holds the positions of Board Member in Ansaldo Energia, Ansaldo Nucleare and Wsense, as well as Chair of the Centre of Competence on Security and Optimisation of Strategic Infrastructure 4.0. She is president of the National Observatory for Cyber Security, Resilience and Business Continuity of Electricity Systems.

FRANCESCA GRASSELLI - DIRECTOR



Born in Reggio Emilia in 1979, she graduated with honours in Business Economics at the University of Modena and Reggio Emilia and gained a PhD in Financial Markets and Intermediaries at the Catholic University of the Sacred Heart (MI). Her specialisation was the evaluation of creditworthiness and the study of insolvency forecasting models in light of Basle Agreements on the minimum capital requirements of banks. From 2005 to 2009, she worked at the financial consulting firm K Finance (now Equita Mid Cap Advisory), gaining experience in M&A and extraordinary finance with industrial counterparts and with private equity funds. She also contributed to developing the company's rating division, which she continued to follow since 2010, until 2021, in the company KF Economics Srl, as a member of the Scientific Committee. Since 2010, she has been working at Grasselli, a company operating in the production of machinery for the food industry, of which she is currently CEO. In addition to her role as director of the parent company Iren SpA, which she has held since May 2019, from November 2020 to October 2024, she was a member of the Board of Directors of the University of Modena and Reggio Emilia, while since July 2024, she has been Chair of Iren Energia SpA,

CRISTIANO LAVAGGI - DIRECTOR



He graduated from the School of Accountancy in 1994. In 2002, he gained a degree in Labour Consulting at the University of Siena and in 2005 completed a Masters in Labour Law and Personnel Management in Reggio Emilia. From 2008 to 2012, he undertook other Masters courses, specialising in Payroll and Personnel Management and in Bankruptcy Law. In 1998, he began to practice as a labour consultant at the Manuela Demontis Accounting School. In 2000, he was hired as a part-time employee at the Sandro Mazzi Studio, where he heads the accounting and tax declaration department. In 2004, he was working as an external contractor for Studio Petacchi & C. srl, where he dealt with tax returns and 730, 770 and Unico forms. From 2009 to present, he has been registered with A.N.coT. as a Professional Tax Consultant and has his office in Castelnuovo Magra (SP), Via Aurelia 190. In 2010, he became a partner in Studio Petacchi & Partners S.r.l. serving as a tax and labour consultant. He was a member of the Board of Directors of I.S.I.

S.p.A. until 2016. In 2013, he founded Studio Lavaggi snc di Lavaggi C. and Marchini A., of which he is still a partner today. Also in 2013, he gained a diploma as a corporate mediation professional, accredited by the Ministry of Justice. From 2015 to June 2023, he was Sole Director of Società Liguria Patrimonio Srl, a company wholly owned by Filse spa, Liguria Region (GE). He also served as Chair of various local organizations until 2017 such as the Cassa Edile, Scuola Edile and CPT (La Spezia Joint Committee). From September 9 to December 10, 2021, he served as a Board Member and Deputy Chair of ASM Vercelli S.p.A. Since May 2022, he has been Chair of the Board of Directors of IREN Laboratori S.p.A. Since April 2023 Director of the company Valdarno Ambiente S.r.l.

GIACOMO MALMESI - DIRECTOR



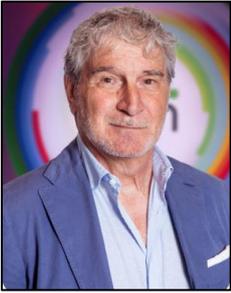
Born in Parma in 1971, he graduated in Law at the University of Parma, and is a lawyer admitted to the Court of Cassation. He is a legal consultant in the commercial and corporate sectors, dealing with commercial contracts, directors' liability, independent auditors and boards of statutory auditors, as well as banks' liability from aggravating financial collapse, abusive lending practices and in bankruptcy procedures. He is a consultant to the company and member of the Board of Directors. After the local football company declared insolvency in 2015, together with a group of entrepreneurs in the Parma region, he established Parma Calcio 1913. He holds the office of Deputy Chair and has contributed to the city's club been promoted from serie D to serie A. Since May 2019, he has sat on the Board of Directors of Iren S.p.A., of which he chaired the Control, Risk and Sustainability Committee from 2019 to 2022. From 2019 to 2022, he was a member of the Board of Directors of Iren Ambiente S.p.A. Since 2022, he has been Chair of IRETI S.p.A.

GIULIANA MATTIAZZO - DIRECTOR



Born in Turin in 1966, she graduated in Aeronautical Engineering, PhD in Applied Mechanics at the Polytechnic University of Turin. Full Professor at the Department of Mechanical and Aerospace Engineering of the Polytechnic University of Turin and Vice-Rector for Scientific and Technological Innovation since 2024. Coordinator of the MORElab group, she deals with energy from renewable sources, mainly from the sea, and the development of energy scenarios to accompany the transition, especially for island locations. She is a founding partner of two academic spin-offs. Member of the Board of Directors of LIFTT S.p.A. and NEVA Finventures.

GIANLUCA MICCONI - DIRECTOR



Born in Ponte dell'Olio (PC) in 1956. With a scientific background, he held the role of Sole Director from March 2012 to April 2018 in the Tempi Agenzia di Piacenza (Tempi Agency of Piacenza), which deals with the mobility of Piacenza and its province, carrying out various tasks and services for local public transport users, as well as designing and planning the local public transport, taking care of the quality of the service and facilities, and managing the competitive procedures of service assignments. From January 2003 to December 2003, he was a director in the Consorzio Bonifica Cisterne di Piacenza. He was also Provincial Councillor for the party Alleanza Nazionale from January 1998 to December 1999. He was partner of P.C.M. srl (Piacenza Testing and Maintenance) from 2005 to 2020. He holds directorships in various types of companies including C.R.C. srl (Centro Revisioni Diagnosi e Collaudi). Since October 2021, he has been a Director of Futura SpA based in Grosseto, a company operating in the sector of integrated waste management. Since 2023, he has been a Director of Bonifiche Servizi Ambientali, a company based in Reggio Emilia that carries out site remediation and reclamation activities.

PATRIZIA PAGLIA - DIRECTOR



Born in Turin in 1971, she graduated in Economics and Commerce at the University of Turin, with a final grade of 110 cum laude with a research thesis on Energy Management in SMEs with the Department of Georesources and Territory of the Politecnico of Turin. A member of the Order of Chartered Accountants of Turin since 1996 and of the Order of Auditors of Turin since 1999, she works as a freelance director of a group of companies in the automotive sector. Since 2010, she has held representative positions in a number of local associations. She has been Chair of Confindustria Canavese Servizi, member of the Turin Chamber of Commerce Council since 2020, member of the Board of Directors of C.I.A.C. Consorzio InterAziendale Canavesano for vocational training, CEO of Ittar-Italbox Industrie Riunite S.p.A., Delegate for the automotive industry in Piedmont of Confindustria Piemonte.

CRISTINA REPETTO - DIRECTOR



In 1997, she qualified as a chartered accountant and, after significant experience in the environmental consulting sector, she also qualified as a financial advisor in 2002. She began her professional career at Bnl Investimenti where she was mainly involved in credit and in 2004, following the merger with the Allianz Group, she continued her career and training in the Private Banking sector until she was appointed Senior Partner and then Wealth Advisor at Allianz Bank Private. Today, within the bank's selected Wealth Advanced division, she focuses on the needs of HNWI clients and on investment banking and corporate finance for SMEs (M&A, minority sales to private equity investors, leveraged acquisitions for generational handover management), dealing with the needs related to asset management and related aspects, protection, corporate credit insurance, financing and access to capital markets. The role requires a multidisciplinary approach, also oriented to the analysis of aspects of assets that are not strictly financial, such as inheritance, tax and real estate issues, with the aim of covering all corporate needs of a legal, corporate and tax nature, increasingly demanded by HNWI, corporate and institutional clients. From July 2015 to February 2020, she served as Chair of the Board of Directors of Società Per Cornigliano S.p.A. Società Per Cornigliano SpA is the owner of the areas abandoned by the steelworks (former ILVA) in Genoa-Cornigliano and the recipient of funding allocated by various national laws for the reconversion of the same areas. In particular, she was Chair of the company during the dramatic event of the Morandi Bridge collapse and, with the redevelopment underway, she is committed, with a great spirit of service and teamwork, to actively contribute to the realisation of the so-called "Papa/Superba" road and the completion of Lot 10 to allow a direct connection to the motorway from V. Guido Rossa, and make the road system of a city wounded to the heart as efficient as possible with what is available. In 2015, having completed the technical training course held by lecturers at the Catholic University of Milan, she obtained the European Qualification EIP Certification (EFPA). In 2019, she joined the Board of Directors of Porto Antico Spa following the acquisition of Fiera di Genova S.p.A. in liquidation and the "fairs" and "dock" business units, representing the new shareholder Filse/Regione Liguria. Genoa's Old Port is now the protagonist in the city's new waterfront: from the Aquarium to the Magazzini del Cotone, from the Piazza delle Feste to the Porta Siberia fortress, it expands to include the Fiera di Genova areas, with the Padiglione Blu, the Piazza sul Mare and the nautical docks.

LICIA SONCINI - DIRECTOR



Born in Rome in 1961, she graduated with honours in Cultural Anthropology at the "La Sapienza" University of Rome in 1986 and received a legislative consulting diploma from the Higher Institute of Legislative Studies in 1990, under the patronage of the President of the Republic. Since 1998, Chair and founding Partner of Nomos Centro Studi Parlamentari, a company specialising in consultancy for institutional relations and lobbying activities where she has always followed and supported customers in the energy sector, since the period of privatisation of state-owned companies (Edison, Unione Petrolifera, Total, Gestore del Mercato Elettrico, Assogas) and then moved on to follow customers in the pharmaceutical sector for whom she carried out political and legislative consultancy. At the end of 2013, she founded the Nomos Health Policy Laboratory, a company specialising in research and institutional communications in the healthcare sector, with a special focus on sustainable development projects. She has been a lecturer on "Information and

Publicity of Parliamentary Work", as part of the Master's programme on Lobbying and Institutional Relations organised by the Luiss Management graduate school and a lecturer on lobbying and institutional relations at the "Eidos" training school. She gained her experience in a Parliamentary Group (1985-1989) and then served as head of relations with Parliament of the Ferruzzi-Montedison Group (1989-1994), where she participated - among other activities - in the formation of the law on denationalisation of the energy sector. From 2004 to 2007 she was sole director of Strainvest-Ru, a consulting company for Italian companies seeking to operate in Russia. From 2014 to 2017, she was Chair of the Nomos Health Policy Laboratory. From 2019 to 2023, she was director and Chair of the sustainability committee of Atlantia S.p.A. In 2025, she joined the Steering Committee for the establishment of the Master's Degree Course in European Studies at Unitelma Sapienza University. In 2019/20, she participated in InTheBoardroom 4.0, an executive training course to prepare board members, organised by Valore D; in 2021, she was elected to the "InTheBoardroom" Representatives Committee. On her third term as a Director on the IREN S.p.A. Board of Directors.

ANNEX 2. PERSONAL AND PROFESSIONAL PROFILE OF EACH AUDITOR

SONIA FERRERO - CHAIR



Born in Turin in 1971, a graduate of the University of Turin with a degree in Economics and Business Administration, a certified public accountant and auditor. Since 2004 in Milan, she has worked with leading Italian tax law firms and has held and still holds numerous positions in corporate bodies of listed and unlisted, industrial and financial companies.

UGO BALLERINI - STANDING AUDITOR



Born in Pisa in 1947, he graduated with honours in law from the University of Genoa in 1972. Since 1980, he has been general director of F.I.L.S.E. S.p.A. (Finanziaria Ligure per lo Sviluppo Economico), a regional public-controlled company with share capital of 24,700,565.76 Euro and assets of more than 360 million. He also holds the position of Sub Commissioner Extraordinary for the reconstruction of the Polcevera Viaduct of the A10 highway. During his working career, he has held countless positions on corporate bodies and boards of auditors of subsidiary and non-subsubsidiary, industrial and financial companies. Certified Public Accountant, enrolled under No. 3143 (Ministerial Decree of 12/04/1995 OJ No. 31BIS of 21/04/1995) in the Register of Auditors, he has published numerous essays and articles in newspapers and specialised journals, he has been a speaker at international conferences and conventions and has been called on to serve on various scientific committees.

DONATELLA BUSO - STANDING AUDITOR



Born in Savigliano (CN) in 1973, she holds a degree in Economics and Commerce from the University of Turin, where she has been a full professor of Business Economics since 2020. Lecturer in IFRS Financial Reporting, Advanced Financial Accounting and International GAAP at the Department of Management. She is a member of the teaching board of the PhD programme in "Business and Management" and of the board of the Department of Management and is Deputy Head of the School of Management and Economics. She was Deputy-Director for Teaching in the Department and Chair of the Master's Degree Course in Business Administration and Control. She is affiliate professor at ESCP Business School, member of the Board of Directors of the Italian Society of Teachers of Accounting and Business Administration (SIDREA) and member of the European Accounting Association. A Chartered Accountant, she provides advice and training on Italian and international accounting standards for listed and unlisted, financial and non-financial companies. She holds and has held positions as an independent director, Chair and member of Control and Risk, Related Parties and Remuneration Committees, and auditor in listed and unlisted companies.

SIMONE CAPRARI - STANDING AUDITOR



Born in Reggio Emilia, he is an associate of Baldi & Partners Avvocati e Commercialisti (Reggio Emilia). He is a former Chair of the Union of Young Chartered Accountants of Reggio Emilia and the Regional Coordinator for Emilia Romagna. In 2000, he received a Bachelor's Degree in Business Administration from the University of Parma, in 2006, the Qualification to practice as an Auditor and Chartered Accountant, and in 2012, the Qualification to the specialisation course "Experts in Financial Markets" organised by Borsa Italiana Spa and the National Council of Chartered Accountants. He has gained specific expertise in corporate and tax consulting; drafting financial statements, budgets and business plans; M&A and Financial Advisory transactions; Accounting and Business Due Diligence; boards of auditors in listed and unlisted industrial companies; auditing; management consulting and business process reorganisation.

FABRIZIO RICCARDO DI GIUSTO - STANDING AUDITOR



He is a member of the Order of Chartered Accountants and Accounting Experts of Rome and of the Register of Auditors. He graduated from La Sapienza University of Rome in 1994 with a degree in economics and business administration. He began his professional practice dealing, in particular, with corporate and tax law. In 2002, he set up his own firm in Rome, which operates mainly in the field of consulting in economic-business, commercial, tax, administrative and financial matters for groups or companies of national and international importance. He has gained specific experience in the preparation of financial statements, business plans, company evaluations, auditing and legal. An expert in corporate governance, he has served and continues to serve as an auditor in industrial and financial, listed and unlisted companies, as Chair and standing auditor.

LUCIA TACCHINO - ALTERNATE AUDITOR

Born in Genoa on 18 April 1979. Scientific high school, Istituto Luigi Lanfranconi, Genoa. She graduated with honours in Economics and Business - business major - from the Faculty of Economics and Business of the University of Genoa in May 2003. Enrolled in the Register of Chartered Accountants of Genoa as of 2009. Enrolled in the Register of Auditors as of 2009. PhD in Economics at the University of Genoa - XXIX Cycle - School of Social Sciences - Faculty of Economics since 21 April 2017. Contract associate for several academic years at the University of Genoa, School of Social Sciences - DIEC. She has participated as a speaker in various seminar initiatives concerning the field of auditing, accounting, business crisis prevention and in relation to accounting and tax issues of Non-Profit Entities. Initiatives in the non-profit sphere were also conducted in collaboration with Università Cattolica del Sacro Cuore in Milan. Adjunct professor at the Università Cattolica del Sacro Cuore in Milan for several academic years. Currently adjunct professor in Strategy, Social Entrepreneurship and Business Plan for the academic year 2023-2024 at the Università Cattolica del Sacro Cuore. Formerly coordinator of the Non-Profit Working Group of the ACB Group Network. Already a collaborator of Studio Rosina e Associati since 2004 and since February 2024, collaborator of Studio Centore Commercialisti e Avocati within whose structure she operates in all sectors of the professional activity, providing corporate and tax consultancy to associated companies and entities. Provides assistance in the context of extraordinary transactions set up between corporations. Served as an appointed CTP at the Court of Genoa. Statutory Auditor and Auditor at several Corporations. Auditor in listed companies. Formerly Board member of trust company, Internal Audit liaison. Author of several publications in peer-reviewed journals.

CARLO BELLAVITE PELLEGRINI - ALTERNATE AUDITOR

He is Full Professor of Corporate Finance at the Faculty of Banking, Finance and Insurance Sciences at the Università Cattolica del Sacro Cuore in Milan, where he teaches Corporate Finance and Corporate Governance. Degree in Economics from Università Cattolica del Sacro Cuore in Milan, 1991; PhD in "Economic Sciences" from Università Luigi Bocconi in Milan, 1996; Chartered Accountant since 1995 and Auditor since 1999. He has more than 20 years' experience in the various segments of Corporate Finance: from expert valuations of companies to business plan drafting, capital budgeting, corporate governance issues, delegated monitoring and fiduciary management on the management of large securities assets. For more than 20 years, he has in fact been carrying out expert appraisal activities for industrial companies (chemical, publishing, aeronautics, real estate and food) and advising on the pricing of real and financial assets for institutional entities. He is a technical consultant for both the civil and criminal sections of the Court of Milan and for the Arbitration Chamber. He holds and has held positions on boards of directors and boards of auditors of banks and industrial companies belonging to listed and unlisted financial and industrial groups, non-profit entities and public bodies.

ANNEX 3. MAIN CHARACTERISTICS OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM IN RELATION TO THE FINANCIAL REPORTING PROCESS

Foreword

IREN Group has established an internal control and risk management system applicable to the financial reporting process and based on key national and international best practices. The model for control and monitoring of administrative and accounting processes is an integral part of the system.

The system as a whole is defined as the set of rules, procedures and organizational structures which - through a process of identification, measurement, management and monitoring of the main risks that could partly or wholly compromise its purpose - pursues the objectives of soundness, accuracy, reliability and timeliness of financial reporting.

The rules, procedures and organizational structures mentioned above are described in the model of governance, management and monitoring of the administrative and accounting system (the "**Model**"), designed to monitor sensitive processes for the purposes of economic, equity, accounting and financial reporting, and are distributed to all stakeholders. The "Model" describes the methods used and the responsibilities relevant to the definition, maintenance and monitoring of the system of administration procedures and accounting, and the evaluation of its effectiveness and suitability.

The "Model" was adopted by IREN Group for the application of the provisions of Law 262/2005, "*Provisions for the protection of savings and regulation of financial markets*".

Responsibilities in the risk management and internal control system in relation to the financial reporting process

The manager in charge of financial reporting (hereinafter also "**Financial Reporting Manager**") is responsible for the "Model" and to this end shall, in collaboration with the competent corporate functions, prepare the administrative/accounting procedures for the drafting of the periodic financial reports and all other financial disclosures, certifying jointly with the Chief Executive Officer Gialuca Bufo since 10 September 2024), adequacy and effective application during the period to which the accounting records refer.

The Board of Directors ensures, in accordance with Article 154-bis of the TUF, that the Financial Reporting Manager has adequate powers and means to carry out the assigned tasks and to verify compliance with the above procedures.

The IREN Board of Directors, held on 9 November 2023, with the favourable opinion of the Board of Statutory Auditors, appointed the Chief Financial Officer of IREN, Mr. Giovanni Gazza, for the aforementioned position, effective 1 December 2023 and for an indefinite period, having verified that he meets the requirements of the Articles of Association. The IREN Board of Directors, at its meeting of 26 August 2010, had approved the "Regulations for the governance of administrative and accounting procedures", and (i) had instructed the Executive Committee to make appropriate changes to the "Regulations" to ensure the effective and timely implementation of the provisions coming into force and had informed the Board at the time of providing it with the periodic reports; (ii) had instructed the Executive Committee to determine the spending budget that the Financial Reporting Manager would draw on to best perform his specific functions; (iii) had determined the remuneration provided by art. 36 of the Articles of Association to the Financial Reporting Manager at an amount equal to the payment awarded that the Shareholders' Meeting awarded to the individual members of the Board of Directors.

The Executive Committee was abolished as a result of the governance changes of 2013; its functions were therefore transferred to the Board of Directors (if not delegated to the executive directors).

The IREN Board of Directors, in its meeting of 10 July 2017 (i) approved the updating of the "Regulations for the governance of administrative and accounting procedures" and invited the Financial Reporting Manager to have it implemented by the IREN structures and the Group Companies to which the regulations would apply; (ii) authorised the Financial Reporting Manager to make appropriate changes to the "Regulations" to ensure the effective and timely implementation of the provisions coming into force, including any updating of the corporate perimeter, also keeping the Board informed.

The "Model" identified within IREN Group is made up of the "Regulations for the governance of administrative and accounting procedures", the perimeter Companies and stakeholders, the information flows, the control and process oversight system, the methods of management and updating of the model, and identifies the perimeter Companies it addresses and the stakeholders.

The risk management and internal control system in relation to the financial reporting process

The design and structure of governance for the implementation of the "Model" involves the performance of a series of activities using an operational approach aimed at the documentation and verification of the internal control system relating to Financial Reporting (ICFR). The core implementation activities are:

- Planning and definition of the perimeter - the identification and assessment of the main risks (risk assessment) arising from the achievement of objectives inherent to the financial reporting process is a means of identifying the accounting areas/entries and companies/processes considered relevant in terms of potential impact on the process itself. The risk assessment, incorporating a set of quantitative and qualitative parameters, is developed both for the Group and the process.
- Documentation of Processes - the risk assessment is followed by the activity of identifying, through the documentation (*risk and controls matrix* and procedures) of the relevant processes, the specific controls aimed at acceptably reducing the risk related to failure to achieve the goals of soundness, accuracy, reliability and timeliness of financial reporting, at both Company and process levels.

The Model provides the macro-system of internal controls at company level; they include assigning responsibilities, powers and duties, the application of General Computer Controls on IT systems, the segregation of incompatible tasks and the definition of controls for each of the individual processes at risk. These include, for example, verification based on supporting documentation of correctly performed accounting recognition, verification of the correct authorization path, performing reconciliation and consistency checks. The controls identified at the process level have also been categorised, based on their features, as manual controls and automatic controls and, in turn, as preventive and subsequent, depending on the time at which a transaction is entered in the accounts.

- Assessment of the adequacy of the controls - Unless company events dictate an alternative periodicity, the Financial Reporting Manager performs a six-monthly assessment of the design effectiveness and operating effectiveness of the internal controls for the accounting and financial system. This is done on the basis of evidence collected regarding:
 - ✓ the macro internal control system at company level;
 - ✓ sensitive processes for accounting and financial reporting purposes, bearing in mind the control tests conducted and monitoring of the progress of corrective actions taken.

For the execution of the related activities, the Financial Reporting Manager can make use of the organizational units of the IREN Administration, Finance and Control Department (which report to him) and can also depend on the full collaboration of the other structures of the Parent Company and Subsidiaries. This solution makes the reference activities more structured, coordinated and comprehensive and allows for evaluation of the adequacy of the system that governs the preparation of company accounts.

The evaluation of the design effectiveness and operating effectiveness of the controls is done through testing, performed by the Internal Audit Function (as part of the Internal Audit and Compliance Department) of the Parent Company.

- Information flows - The "Model" provides a structured system of information and Financial Reporting Manager reporting flows with IREN company structures and its subsidiaries. During the preparation of the annual and interim financial statements, the various corporate functions of the Parent Company and the subsidiaries provide the Financial Reporting Manager with specific certification on legal compliance, based on procedures defined in the Regulations.

The Financial Reporting Manager provides the Board of Directors with half-yearly results of the evaluations of the system of internal controls on accounting and financial reporting functional to the certifications required by law from the authorised administrative body and the Financial Reporting Manager. This is also in order to enable the Board of Directors to perform legally required oversight on effective compliance with administrative and accounting procedures and to ensure the Financial Reporting Manager has adequate powers and resources.

The information submitted to the Board of Directors is also previously presented to the Control, Risk and Sustainability Committee and the Board of Statutory Auditors for the purpose of performing the functions of oversight, provided by law and the Articles of Association, on the accounting system. On such occasions, the Auditing Company also participate in the meetings.

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

The Group has structured a procedure for assessing the risks and internal controls of the sustainability reporting process that forms the basis for determining the qualities of the SCIRS and provides for:

- the integration of ESG risk identification, assessment and monitoring into the risk management system;
- carrying out an assessment to identify significant areas of disclosure to be monitored;
- the implementation of a process to identify and assess risk areas related to sustainability reporting.

In particular, the specific sub-processes of sustainability reporting are analysed and, for each sub-process, potential risks are identified, formalised in a risk control matrix that is periodically updated. The risks identified are assessed and prioritised according to their degree of significance, according to a scale (high, medium, low) that takes into account the probability of occurrence and the impact generated.

For each of these risks, a mitigation strategy is adopted that includes controls at different levels.

The Sustainability Reporting Internal Control System (SCIRS) includes among its key elements:

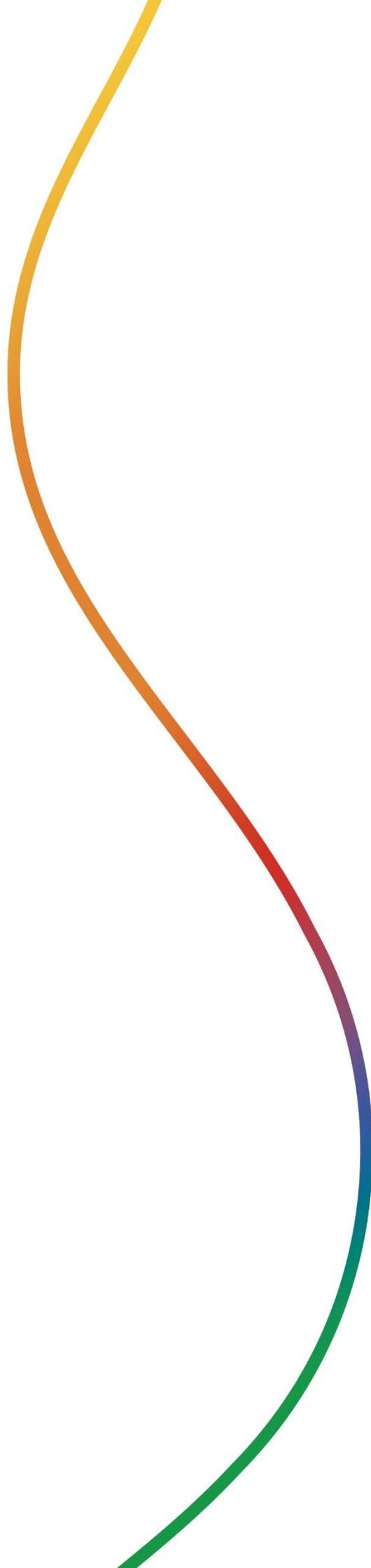
- communication on the functioning of the SCIRS through adequate information flows to and from the corporate functions designated to oversee sustainability information;
- monitoring, i.e. the periodic evaluation of the design and operation of the SCIRS by means of verification and management supervision, ordinary control activities and specific initiatives, communication of internal control deficiencies to the responsible functions, management and the Board of Directors.
- the application of corrective actions, if monitoring reveals shortcomings in the design and effectiveness of controls, that are monitored.

The monitoring of the SCIRS is based not only on the dissemination of the relevant documentation to all the structures concerned, but also on the assessment that the controls have been designed and implemented in such a way as to provide adequate assurance that the identified risk can be correctly mitigated (design adequacy) and that the control operates as it was designed (operational effectiveness).

The Sustainability Report Certification Manager performs an assessment of both the effectiveness of the system of internal controls on sustainability reporting, availing himself of the cooperation of the organisational units of the IREN Corporate Social Responsibility Department and Territorial Committees (hierarchically reporting to the Manager) and of the full cooperation of the other corporate structures of the Parent Company and of the Subsidiaries.



iren



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