Regulations of the **Control, Risk and Sustainability Committee**

Approved by the Board of Directors
on **18 December 2024**

Preamble

Scope of activities and purpose of the Control, Risk and Sustainability Committee

In compliance with the *Corporate Governance* Code of Listed Companies (hereinafter the **"Code"**), in the version in force from time to time, to which IREN S.p.A. (hereinafter, **"IREN"** or the **"Company"**) has declared its adherence, the Control, Risk and Sustainability Committee (hereinafter, the **"Committee"**) supports the Company's Board of Directors in analysing matters which are closely interrelated and therefore to be addressed in a unified and integrated manner, relating to the direction and control of operating processes, oversight of the principal financial and sustainability, administrative and non-accounting reporting activities, proactive risk management and verification of the consistency of strategic planning with the long-term interests of those with legitimate interests, namely the sustainability of the Company in terms of its industrial positioning, ethical conduct, enhancement of human resources, increase in shareholder value, quality and competitiveness of the services offered to users, and social and environmental impact.

Article 1

Scope of application

1.1. Without prejudice to the provisions referred to in the Preamble, these Regulations govern the appointment, composition, duties and operating procedures of the Committee, as well as the procedures and timeframes for convening the relevant meetings

1.2. These Regulations also govern the relationship between the Committee and the organisational structure and personnel of IREN and/or its subsidiaries, as well as its relationship with third parties.

Article 2

Establishment and composition

2.1. The Committee is established by resolution of the Board of Directors of IREN, in accordance with the provisions of the Code.

2.2. The Committee consists of no fewer than three non-executive and independent Directors[1], with the number being determined by the Company's Board of Directors upon its establishment; alternatively, the Committee may consist of non-executive Directors, with a majority of independent directors, and the Chair must be selected from amongst them.

2.3. As a whole, the Committee has adequate expertise in the sector in which the IREN Group operates, enabling it to assess the related risks as well as the opportunities and impacts associated with the material ESG matters relevant to the Group. The members of the

[1] Reference is made to the independence requirements provided for in Article 148, paragraph 3 of Legislative Decree 58/1998, as amended, and Recommendation 7 of the Code.

Committee must have adequate experience and knowledge in relation to the matters addressed in carrying out the mandate conferred by the Board of Directors and, more specifically, in the management of complex organisations. For this purpose, without prejudice to the collective assessment, it is advisable that, at the time of appointment, the Board of Directors assess whether at least one of its members has adequate experience in: a) assessing the operating processes of complex organisations; b) analysing accounting, financial and sustainability reporting; c) strategic planning processes; d) strategic risk management; e) monitoring environmental, social and governance sustainability matters; f) oversight and assessment of environmental and social matters. In addition to the above, all members of the Committee must in any case possess sufficient knowledge, skills and experience to be able to fully understand and monitor the adequacy of the Internal Control System.

2.4. At its first meeting, the members of the Committee shall elect a Chair from among the members of the Committee who meet the independence requirements laid down by the applicable legislation, unless such appointment has already been made by IREN's Board of Directors. The Committee shall also appoint a Secretary, whose duties are specified below.

2.5. The term of office of the Committee coincides with the term of office of IREN's Board of Directors, whose early termination, for any reason, shall result in the immediate termination of the Committee's term of office.

2.6. If, for any reason, a member of the Committee ceases to hold office as a Director, IREN's Board of Directors shall replace the outgoing member with one of its Directors who meets the requirements set out in the preceding paragraphs. The members of the Committee appointed to replace any outgoing members shall remain in office until the expiry of the term of office of the members in office at the time of their appointment, unless otherwise decided by the Company's Board of Directors.

2.7. Each member of the Committee may be removed by a reasoned resolution of the Board of Directors, which shall simultaneously provide for his/her replacement.

2.8. The members of the Committee shall ensure an average attendance at Committee meetings of no less than 80% of the meetings held during the year, except for justified reasons.

2.9. A Director who, after appointment, ceases to meet the independence requirements must immediately notify the Chair of the Committee and the Chairperson of the Board of Directors, so that any measures necessary to ensure that the composition of the Committee complies with the applicable rules and regulations (primary, secondary and internal corporate rules) may be taken.

Article 3
Operating procedures and conduct of meetings

3.1. The Committee shall meet at least quarterly or, in any event, as frequently as necessary for the proper performance of the activities referred to in Articles 8 and 9 below, normally on the dates set out in the annual calendar of meetings approved by the Committee itself.
3.2. The Chair of the Company's Board of Statutory Auditors, or another Statutory Auditor designated by him/her, shall attend Committee meetings. The other Statutory Auditors may also attend.
3.3. The Committee shall be convened by the Chair to discuss an agenda prepared with the assistance of the Committee Secretary, or at the written request of at least one member, provided that the request specifies the matters to be discussed. The notice of meeting shall specify the place, date and time of the meeting and the items on the agenda to be discussed and resolved upon. A meeting may also be held exclusively by remote connection, provided that this is specified in the notice of meeting.
3.4. The notice of meeting shall be sent in advance (at least 24 hours before the meeting), by email, to the members of the Committee and to the Board of Statutory Auditors. To this end, each recipient shall provide the Committee Secretariat with an email address.
3.5. In urgent cases, the aforementioned notice shall be sent in accordance with the procedures set out in Article 3.3, as promptly as possible having regard to the specific circumstances.
3.6. The notice of meeting shall also be sent by the Secretary, for information, to the delegated bodies of the Company.
3.7. In the absence of the aforementioned convening formalities, the Committee is validly constituted when all the members in office and at least one member of the Board of Statutory Auditors are present and none of them objects to the discussion of the proposed matters.
3.8. Members may also participate in Committee meetings remotely, provided that prior notice is given to the Chair and the Secretary of the Committee, that all participants can be identified in advance, and that they are able to follow the proceedings and participate in the discussion of the matters, as well as to view in real time any documentation distributed during the meeting. Once these requirements have been met, without prejudice to the provisions of Article 3.3., the meeting shall be deemed to be held at the place where the Chair of the meeting is located. The Committee Secretary may participate in the meeting from a different location, provided that he/she can be identified and is able to follow the discussions remotely in accordance with this Article.
3.9. In urgent cases, where it is not possible to hold a Committee meeting by remote connection, the Chair may ask the members of the Committee, also informing all recipients of a copy of the notice of meeting, to express their opinion on a specific matter by email. Through the Secretary, the Chair shall inform the members of the Committee and the aforementioned recipients of a copy of the notice of meeting of the outcome of the consultation, which shall be recorded in specific minutes.

3.10. Committee meetings shall be chaired by the Chair or, in the event of his/her absence or impediment, by the oldest member present or by another member designated by those present.

3.11. Except as provided for in Article 3.7, the Committee shall be validly constituted when a majority of its serving members are present. Decisions falling within the Committee's remit shall be taken by a majority of its members. Where the Committee consists of an even number of members and/or there is a tie in the voting, the decision supported by the Chair's vote shall prevail.

3.12. Members who have an interest, including a potential or indirect interest, in transactions to be considered by the Board shall promptly and fully inform the Committee and the Statutory Auditors present of the existence of such interest and the circumstances relating thereto

Article 4
Supporting documentation

4.1. For the discussion of the items on the agenda, supporting documentation - if any - is made available to the members of the Board of Directors and the members of the Board of Statutory Auditors, 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 are expected to be taken during the meeting. Such documentation shall be sent by email or by any other means ensuring that the information contained therein can be consulted and is available[2] and kept confidential, normally at the same time as the notice of meeting and without prejudice to cases of urgency.

4.2. With the support of the Secretary, the Chair of the Committee shall ensure that the supporting documentation is prepared through the relevant functions of IREN and/or its subsidiaries, as appropriate having regard to the matter to be submitted to the Committee. Where the documentation made available to the members of the Committee is particularly complex and extensive, the Chair, with the assistance of the Secretary, shall ensure that it is accompanied by a document summarising its key points for the purposes of considering the matters on the agenda.

4.3. The supporting documentation shall be retained in the Committee's records.

Article 5
Invitation to attend meetings

[2] For example, through access to the relevant document platform on which the documents relating to the items on the agenda of each Committee meeting are deposited. The persons concerned shall be notified by email when documents are uploaded.

5.1. The Chair may invite the Chairperson of the Board of Directors, the Deputy Chairperson and the Chief Executive Officer, as well as the other Directors of IREN, to individual meetings.

5.2. The Committee may also, following the Chair's identification of and invitation to such persons, admit, in relation to individual items on the agenda, the participation of the Company's Executives/relevant representatives or Directors/Executives/relevant representatives of its subsidiaries, or other persons or external consultants, whose presence is considered useful in relation to the matters to be discussed. These individuals shall be required to comply with the confidentiality requirements applicable to board meetings.

5.3. Where external persons participate by remote connection, prior notice thereof must be given to the Chair and the Secretary of the Committee, and connection arrangements must be adopted that allow the participants to be identified in advance, as well as the start and end times of the connection.

Article 6
Minutes and information flows to the corporate bodies

6.1. Following each meeting, the Secretary shall arrange for the draft minutes to be prepared. Following review by the Chair of the Committee, the draft minutes shall be circulated to the members of the Committee and the Statutory Auditors for any comments, allowing a specified period for this purpose. Upon expiry of such period, in the absence of any comments, the minutes shall be deemed approved; such approval shall be noted at the first subsequent meeting.

6.2. Where comments are received, these shall be incorporated into the draft minutes, which, in its revised version, shall be recirculated to all the aforementioned recipients for any further comments, allowing a short period for this purpose. Upon expiry of such period, if no further comments are received, the minutes shall be deemed approved; such approval shall be noted at subsequent meetings.

6.3. Once the text has become final, the Secretary shall arrange for the minutes to be entered in the relevant minute book, which is kept at IREN's Corporate Affairs Department.

6.4. The Committee Chair reports on the most significant matters considered by the Committee at the first applicable meeting of IREN's Board of Directors.

6.5 In any event, the Committee reports to the Board of Directors, at least every six months 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; Furthermore, upon approval of the Consolidated Non-Financial Statement pursuant to Legislative Decree No. 254/2016, the Committee shall report to the Board of Directors on its assessment of the proper use of the reporting standards adopted.

6.6 The Committee shall ensure the establishment of an information flow with the Board of Statutory Auditors for the timely exchange of information relevant to the performance of their respective duties and the coordination of activities within areas of common responsibility, with a view to ensuring the orderly conduct of the Company's business activities.

Article 7

Powers and resources

7.1. For the performance of its functions, the Committee shall have an adequate expenditure budget, determined by the Board of Directors upon the proposal of the Committee itself.

7.2. The Committee shall be entitled, having informed the relevant Delegated Bodies in advance, to access the information and corporate functions necessary for the performance of the functions and duties referred to in Articles 8 and 9, as well as to engage external consultants.

7.3. As a rule, the Committee shall select external consultants with the assistance of IREN's Procurement, Logistics and Services Department. The Committee shall nevertheless be entitled to directly appoint external consultants where required for reasons of urgency or having regard to the highly specialised nature of the advice required and the corresponding degree of confidentiality. In such cases, the Committee shall assess whether the external consultant has any other ongoing consultancy relationships with IREN of such a nature and/or scope as to compromise the consultant's independence of judgement.

Article 8

Responsibilities relating to the Internal Control and Risk Management System

8.1. In compliance with Article 7 of the Code, the Committee is entrusted with the task of supporting the Board of Directors, through adequate preparatory work, in its assessments and decisions relating to the internal control and risk management system, including ESG risks, as well as in assessments and decisions relating to the approval of periodic financial and non-accounting reports.

8.2. In particular, the Committee shall provide the Board of Directors with its prior opinion:

(a) 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;

(b) 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 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;

(c) on the approval, at least once a year, of the Audit Plan prepared by the Head of the Internal Audit function;

(d) 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;

(e) 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;

(f) 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;

(g) 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.

8.3. With specific reference to paragraph 8.2 letter (a), - in addition to expressing its opinion on the Guidelines for the internal control and risk management system in the companies of the IREN Group and on the related periodic updates that are submitted to the Board of Directors for approval -, the Committee examines 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 remit of the Board of Directors of IREN[3].

8.4. The Committee also provides the Board of Directors with its prior opinion on proposals submitted by the Director in charge related: (a) to the appointment and dismissal of the Manager of the Internal Audit function; (b) to the adequacy of the resources assigned to the same for performing his or her duties; (c) to the definition of the related remuneration in keeping with the corporate policies;

[3] Where such transactions or initiatives fall within the delegated powers of the relevant Delegated Bodies of IREN or the subsidiaries, the Committee's involvement is on a voluntary basis at the discretion of those relevant Delegated Bodies.

8.5. In addition, in assisting the Board of Directors, the 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 Consolidated Financial Statements;

(b) assesses 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;

(c) on an annual basis, reviews the outcomes of the asset impairment testing;

(d) 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;

(e) expresses opinions on specific aspects concerning 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 detrimental acts of which the Board has become aware; in particular, the Committee expresses opinions on specific aspects concerning 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;

(f) examines 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;

(g) monitors the independence, adequacy, effectiveness and efficiency of the Internal Audit Unit;

(h) 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;

(i) reports 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;

(j) expresses 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;

(k) carries out any additional tasks assigned to it by the Board of Directors.

8.6. In agreement with the IREN Remuneration and Appointments Committee, prior to its approval by the Board of Directors, the Committee examines the Company's policy for the remuneration of the Directors and Senior Executives with Strategic Responsibilities of the IREN Group, with a particular focus on the risk profiles.

8.7. In agreement with the IREN Remuneration and Appointments Committee, prior to its approval by the Board of Directors, the Committee reviews the Policy for the Management of Dialogue with Shareholders and Investors as well as its updates;

8.8. Within the scope of its remit, prior to its approval by the Board of Directors, the Committee examines the Contingency Plan for the Directors holding special offices in IREN.

Article 9
Responsibilities for sustainable business management

9.1. Pursuant to the resolution adopted by IREN's Board of Directors on 14 February 2017, the Committee performs the following functions in the area of sustainable management in relation to the Board of Directors:

(a) reviews the Group's sustainability policies and other ESG-relevant policies and procedures prior to approval by the Board of Directors, monitors their observance and supervises their compliance with any relevant principles of conduct adopted in this regard by the Company and its subsidiaries;

(b) examines, together with the Director of *Corporate Social Responsibility* and Local Committees, the correct use of *standards* for the purposes of preparing the Sustainability Reporting required under current regulations relevant to the internal control and risk management system;

(c) examine the findings of the materiality analysis of ESG impacts, risks and opportunities conducted on a regular basis by the Company;

(d) 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;

(e) supervises the system for assessing and improving the environmental, economic and social impacts deriving from the business activities in the local areas;

(f) examines the periodic reports on the implementation of the structured methods of discussion with stakeholders in the regions where the Group operates, also through instruments such as Local Committees, and those on the consistency with the corporate social responsibility issues of the Group's cultural and image promotion activities.

(g) verifies that the *Corporate Social Responsibility* and Local Committees Department has adequate professionalism and resources.

Article 10

Confidentiality requirements

10.1. The members of the Board of Directors and the Board of Statutory Auditors are required to treat the documents and information obtained during the performance of their respective duties as confidential.

10.2. They are also required to comply with the rules adopted by IREN for the dissemination of the aforementioned documents and information.

Article 11
Final provisions

11.1. These Regulations, adopted by resolution of the Company's Board of Directors, are published on the Group's website at *www.gruppoiren.it*.

11.2. The Committee shall periodically, at least every three years, review the adequacy of these Regulations and submit any proposed amendments or additions to the Board of Directors.

11.3 Should the provisions referred to in these Regulations be amended — in particular the provisions of the Corporate Governance Code as supplemented by the corporate governance solutions adopted by IREN — such provisions shall apply immediately and shall prevail over the content of these Regulations even before they are updated accordingly.

11.4. In any event, following a favourable assessment by the Committee and subsequent notification to the administrative body, the Chairperson of the Board of Directors may make purely formal amendments to these Regulations as may be necessary to comply with legislative or regulatory measures, resolutions passed by the Board of Directors, or in relation to organisational changes at IREN.