Report on Remuneration Policy 2025 and Compensation Paid 2024

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

Approved by the Board of Directors on 1 Aprile 2025

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Approved by the Board of Directors on 1 April 2025

The Report is available in the sections "Governance – Shareholders' Meeting" and following the Meeting, "Governance – Remuneration Policies" of the Company's website (www.gruppoiren.it).

This is a translation of the Italian original "Relazione sulla Politica in materia di Remunerazione 2025 e sui compensi corrisposti 2024" 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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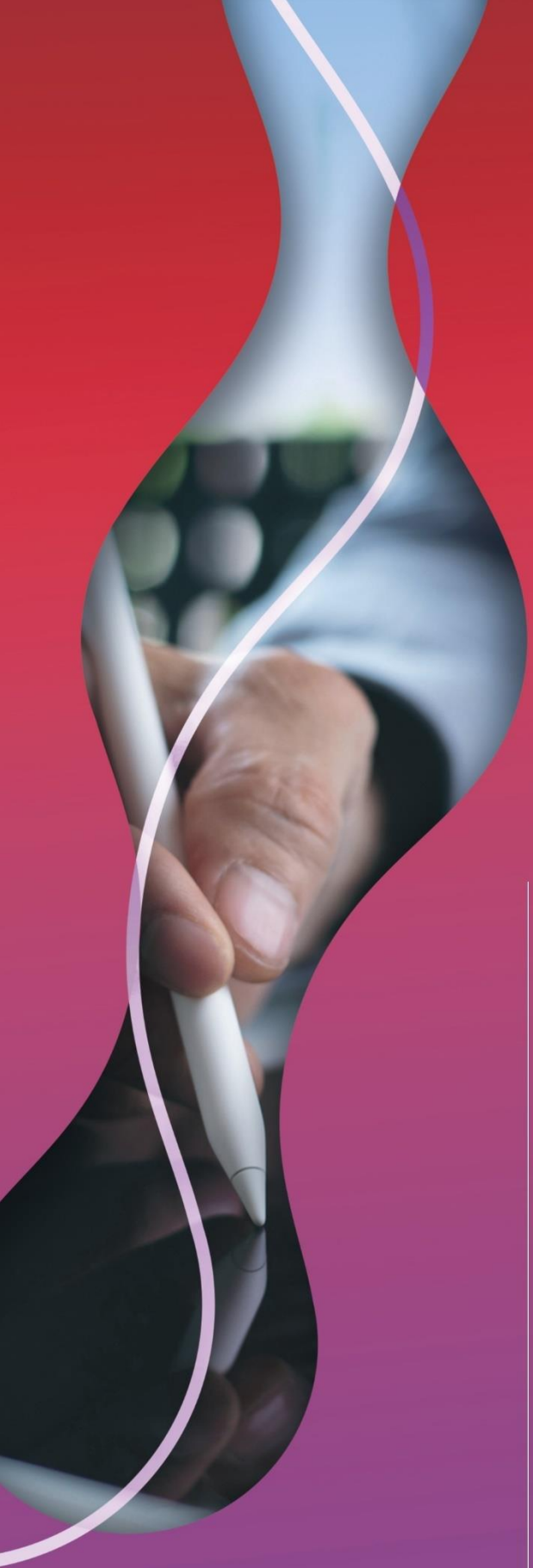

Letter from the Chairperson of the Remuneration and Appointments Committee

Letter from the Chairperson of the Remuneration and Appointments Committee

Dear Shareholders,

As the Chair of the Remuneration and Appointments Committee for IREN, I am pleased to present you with the Report on the 2025 Remuneration Policy and on Compensation Paid in 2024 for IREN Group, together with Directors Patrizia Paglia, Gianluca Micconi and Cristiano Lavaggi, who, together with me, have made up the Committee since 21 June 2022.

In continuity with previous years, this Report is introduced by an Executive Summary section summarising the remuneration policies adopted by the Group for 2025.

As required by regulations, the Report consists of two Sections: i) Section One "Remuneration Policy 2025", which describes the main guidelines in our approach to remuneration and incentive systems for 2025 and; ii) Section Two "Compensation and other Information Relative to 2024", which provides details on compensation paid during the previous year.

The year 2024 marked the end of the term of office of the current Board of Directors, opening a new governance cycle with the imminent appointment of the new Board of Directors for the three-year period 2025-2027, to which all decisions on the remuneration packages of the Directors holding special offices are referred, including any contractual changes with respect to what is detailed in the text, as well as revisions to the components of the same packages.

Moreover, the period just ended was characterised by a series of changes that made the context particularly challenging, requiring the Group to constantly adapt and manage change.
However, the speed and effectiveness with which the organisation was able to respond to these dynamics demonstrate the solidity of its structures and the resilience of its management structure.
Today, the Group can count on a governance and leadership structure characterised by renewed stability, an essential element to continue the path of sustainable growth and value creation for all stakeholders.

In this context, the Group continued to implement the 2030 Business Plan, consolidating the strategic choices outlined and reaffirming its commitment to be a driver of sustainable development for the territories and communities in which it operates.

With the Remuneration and Appointments Committee, we continued in our mission to define clear, effective and transparent remuneration policies, keeping as guiding principles consistency with the Group's strategic objectives and the creation of sustainable long-term value in the interest of all shareholders and stakeholders.
To do this, as per our custom, we started from a broad reading of market dynamics and listening to and engaging all interested stakeholders.

In this report we wanted to reaffirm, even in a changing international context, our commitment to promoting the integration of ESG (Environmental, Social, Governance) criteria within our remuneration policies. These policies are designed to be fair, neutral and aligned with best sustainability practices. We are convinced that the inclusion of these criteria in the incentive systems reinforces management's orientation towards the achievement of company performance oriented towards the creation of sustainable value for all stakeholders in the long term.

The remuneration policy we have built over the years has always been appreciated both internally and among investors and the market. Consistently, its structure has remained largely unchanged. However, in line with market best practice and with a view to continuous improvement, minor improvements have been made to increase the clarity, transparency and conciseness of the information provided. This approach reflects the Company's commitment to excellence and constant adaptation to stakeholder needs.

Confident that the innovations introduced and the general structure of the Remuneration Policy are in line with the expectations of you, the Shareholders, I take this opportunity to warmly thank the other members of the Committee and the corporate functions that have actively contributed to the definition of the Policy, ensuring its alignment with national and international best practices and its consistency with corporate strategy.

28 March 2025
Pietro Paolo Giampellegrini
Chair of the **Remuneration and Appointments Committee**

Introduction

Regulatory references, purposes and structure

This Report, approved by the Board of Directors of IREN S.p.A. (hereafter "**IREN**" or the "**Company**") on 1 April 2025, based on a proposal by the Remuneration and Appointments Committee (hereafter, also "**RAC**")[1], was created in observance and application of the current legal and regulatory requirements[2].
The Report illustrates, in a clear and understandable manner:

- in Section One[3], the Remuneration Policy adopted for 2025 by IREN for the remuneration of the Company's Directors and IREN Group's Senior Executives with Strategic Responsibilities[4] (hereafter, also "**SESR**") and, without prejudice to that established in art. 2402 of the Italian Civil Code, the members of the Company's Board of Statutory Auditors, specifying the general purposes pursued, the bodies/entities involved, the method in which these contribute to the corporate strategy, the pursuit of the Company's long-term interests and sustainability, and the procedures used to adopt and implement the Policy, as well as changes which have occurred with regards to 2024;
- in Section Two, the compensation paid in 2024 to the Directors and Auditors, by name, and to IREN Group Senior Executives with Strategic Responsibilities, in aggregate form, as well as the shareholdings in IREN held by members of the administration and control bodies and by other SESR, as well as non-legally separated partners and minor children, directly or through subsidiaries, trust companies or third parties.

The Policy illustrated in Section One of this Report has also been adopted by the Company, as established in Consob Regulation 17221/2010, as amended, on related party transactions, also in accordance with and pursuant to article 6, letter f) of the IREN Related Party Transaction Procedure, most recently updated by the Company's Board of Directors on 28 June 2021, effective 1 July 2021 (hereafter, the **"RPT Procedure"**).

It assumes, as general reference guidelines for remuneration policies, the principles and Recommendations expressed in art. 5 of the current Corporate Governance Code for Listed Companies approved by the Corporate Governance Committee in January 2020 and effective as of 1 January 2021 (hereinafter also the **"Corporate Governance Code"** or **"Code")**, to which the Company adhered on 18 December 2020.
The Report on the 2025 Remuneration Policy and on Compensation Paid in 2024 provides information intended to increase the knowledge and awareness of Shareholders and, more generally of investors and the market, as well as CONSOB.

The two sections of the Report are preceded by a summary of the main information ("**Executive Summary**"), in order to provide the market and investors with an immediate overview of the key elements contained in the Guidelines for the remuneration policies for Directors and Auditors of IREN and Senior Executives with Strategic Responsibilities for the Group in 2025 (**"Guidelines"** or **"2025 Guidelines"**).

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1 In addition to the Remuneration and Appointments Committee, the Control, Risk and Sustainability Committee also carried out the preliminary investigation for the parts under its responsibility. The Board of Statutory Auditors has been heard only with regard to the sections concerning the related remuneration.

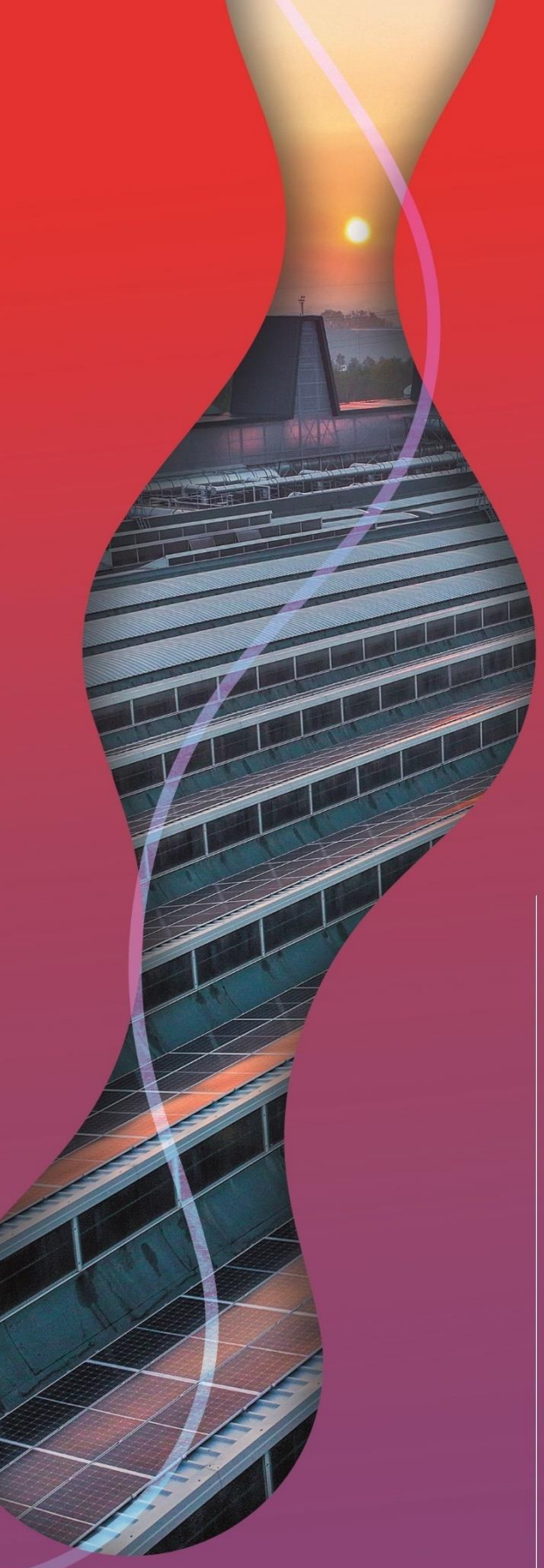
2 Art.123-*ter* of Legislative Decree no. 58/98 and subsequent amendments and additions. (**"Consolidated Law on Finance"**), art.84-quater of the Consob Issuers' Regulation, adopted with resolution no. 11971/99 and subsequent amendments and additions. (**"Consob Issuers' Regulation")** and Annex 3A - Schedules 7-*bis* and 7-*ter* Consob Regulation, as amended by Consob with Resolution no. 21623 of 11 December 2020 in order to implement Directive (EU) 2017/828 on the encouragement of long-term shareholder engagement (**"SRD II"**).

3 Art. 123-*ter*, paragraph 3, letters a) and b), TUF.

4 As of the date of this Report, IREN Group's Senior Executives with Strategic Responsibilities, with the exclusion of Directors (executive or non-executive) and Statutory Auditors, were identified as the Directors of the Energy, Networks and Environment Business Units, the Chief Financial Officer, the Personnel and Organisation Director, the Technology and Information Systems Director and the Procurement, Logistics and Services Director of IREN. It should be noted that (i) the Director of the Market Business Unit is one of the Group's Senior Executives with Strategic Responsibilities; (ii) at present, the person holding this position also holds the offices of Director and Chief Executive Officer of IREN.

The text of this Report is made available to the public at the Company's registered offices, on the Company's website[5], on the storage website 1Info and on that of Borsa Italiana by the twenty-first day prior to the date of the Shareholders' Meeting called to approve the financial statements for FY 2024, and asked to express itself, through a binding vote, on Section One and, through a consulting vote, on Section Two of this Report, based on that established in the current regulations.[6]

[5] www.gruppoiren.it, Governance – Shareholders' Meetings section.
[6] Art. 123-*ter*, respectively paragraph 3-*ter* and paragraph 6, TUF.



Executive Summary

Executive Summary

Overview

2025 Remuneration Policy

Component	Purpose and characteristics	Criteria and parameters	Recipients/Gross annual amounts
Fixed remuneration	Reflect the technical, professional and managerial skills and complexities and responsibilities of the role.	Defining the remuneration positioning assesses both the evolution of the organisation and market benchmarks carried out.	**Executive Chair/Strategic Director of Finance, Strategies and Delegated Areas of IREN** • 260,000 Euro Gross Annual Remuneration (of which 30,000 Euro related to the executive assignment). **Deputy Chair/Strategic Director of Human Resources, CSR and Delegated Areas of IREN** • 198,000 Euro Gross Annual Remuneration (of which 25,000 Euro related to the executive assignment). **IREN Chief Executive Officer/General Manager** 462,000 Euro, of which: • 405,000 Euro Gross Annual Remuneration (of which 50,000 Euro related to the assignment of General Manager) • 57,000 Euro for the position of Chief Executive Officer. **IREN Group Senior Executives with Strategic Responsibilities** Salary determined based on the complexity and responsibilities of the role performed and the skills required, to be gradually aligned to market median.
Short-Term Incentive Plan 2025	• Recognise and reward the achievement of annual objectives assigned • Focus performance on achieving company objectives. (Plan subject to malus and clawback clauses)	**Gate:** maintain Investment Grade status. **2025 Objectives** **Directors vested with special offices** 1. Group net investments (weight: 20%); 2. Group IFN/EBITDA (weight: 20%); 3. Group strategic projects (weight: 30%); 4. Sustainability Objectives/ESG (weight: 30%). **IREN Group Senior Executives with Strategic Responsibilities** 1. Economic-financial objectives (weight: 40%); 2. Group strategic projects or connected to individual Business Units (weight: 30%); 3. Sustainability Objectives/ESG (weight: 30%). **Assessment of Objectives** - Average achievement threshold for objectives: ≥ 70% of the individual form; - Minimum threshold for individual objective: 60% (target=100%); - Group corrective factor: multiplier/demultiplier of individual results.	**Executive Chair/Strategic Director of Finance, Strategies and Delegated Areas of IREN** 30.8% of the RAL (target value). **Deputy Chair/Strategic Director of Human Resources, CSR and Delegated Areas of IREN** 37.9% of the RAL (target value). **IREN Chief Executive Officer/General Manager** 34.6% of the RAL (target value). **IREN Group Senior Executives with Strategic Responsibilities** 37.8% of the RAL (average target value)**.**

Long-Term Incentive Plan 2025-2027	Promote the creation of shareholder value, with a view to long-term sustainability. (Plan subject to malus and clawback clauses)	**Gate:** maintain Investment Grade status. **Objectives** 1. Cumulative EBITDA 2025-2027 (weight: 35%); 2. Cumulative Operating Cash Flow Levered 2025-2027 (weight: 20%); 3. Cumulative Investments 2025-2027 (weight: 20%); 4. Sustainability Objectives/ESG (weight: 25%). **Assessment of Objectives** - Minimum threshold of each objective i) economic-financial: 80% (defined target) ii) sustainability/ESG: 70% (defined target). Closed plan with three year vesting and 6 month deferral payment.	**Executive Chair/Strategic Director of Finance, Strategies and Delegated Areas of IREN, Executive Deputy Chair/Strategic Director Human Resources, CSR and Delegated Areas of IREN and Chief Executive Officer/General Manager:** the economic conditions of membership are to be formalised by the newly appointed Board of Directors, in line with those already envisaged for SESR not part of the board (100% of the RAL) **IREN Group Senior Executives with Strategic Responsibilities** 100% of RAL (target and maximum values over the three-year period).
Non-monetary benefits	Promote the retention of management resources.	Benefits mainly of an insurance and social security nature, defined through the national collective labour contract and reference company policies.	Social security plans; Insurance and healthcare plans; Company car; Housing.
Rewards for strategic project implementation and/or additional activities carried out with high economic impact	Recognise and reward the implementation of strategic projects that could not be foreseen ex ante.	Circumstances that may give rise to the award of a bonus: - Implementation of extraordinary projects assigned and not falling within the normal scope of delegated powers/responsibilities and/or short/long-term incentive plans; - Covering positions that have significantly increased the scope of responsibility or covering additional roles, even on a transitional basis, of significant importance; - Extraordinary transactions that have a significant impact on the organisational and business scope and size of the Group; - Extraordinary performance in terms of sustainable value creation with the achievement of multi-year targets well in advance and the setting of new and more challenging targets; - At the recruitment stage (in the form of an entry bonus), for the need to attract resources with business-critical skills.	Bonuses to be established in a maximum amount not exceeding the target variable remuneration for the year/period of reference for each subject.
Compensation at end of term and/or relationship	Protect the interests of the Company.	Indemnity in cases of non-renewal/revocation without just cause prior to the end of the Director's terms and/or other duties.	**Executive Chair/Strategic Director of Finance, Strategies and Delegated Areas of IREN Deputy Chair/Strategic Director Human Resources, CSR and Delegated Areas of IREN: Specific discipline**, with measures to protect the Company, in case of **revocation without just cause**, prior to expiry of the proxies **No agreements** pursuant to article 2125 of the Italian Civil Code signed. **Chief Executive Officer/General Manager of IREN:** treatment in line with that of other SESR.

Goals, principles and governance for the IREN Group Remuneration Policy

Goals and Principles

The Remuneration Policy adopted by IREN represents an indispensable tool to support the Group's medium and long term strategies, as well as the Company's sustainability. In fact, the incentive capacity of the systems is always determined in line with the Group's strategic objectives, in which ESG profiles are also integrated.

The Group's remuneration policies for 2025 have been determined in order to guarantee the following goals:

- Increased value for shareholders and stakeholders
- Achievement of sustainable and stable results in the short and long term
- Attraction and retention of strategic governance and business position holders
- Promotion of the company mission and values, also in terms of sustainability
- Making available to Shareholders all the elements for the adoption of the functional measures necessary for the identification of people with adequate competence and professionalism to cover these roles

Governance

The IREN Group has established a governance process, which involves both the company bodies and parts of company management, in order to govern the activities used to define, implement and manage remuneration policies.

Entities involved in the process

- Shareholders' Meeting
- Board of Directors
- Executive Deputy Chair
- Remuneration and Appointments Committee
- Board of Statutory Auditors
- Independent Auditors
- Company Management

Correlation between strategy, sustainability, and compensation policies

In the Business Plan to 2030, updated in June 2024, IREN sets itself the goal of becoming a leading operator in sustainability by pursuing the main trends, already present in the previous plans with medium-long term objectives, such as decarbonisation, the circular economy, water resources, resilient cities and people.

The strategy is, in fact, focused, in particular, on the growth of renewable capacity - thanks to investments in energy production from photovoltaics and wind power and the creation of widespread energy communities - on plant development to support the circular economy of resources, and on the efficiency enhancement of the integrated water service in order to improve the impact on water resources.

The IREN remuneration policy is at the basis of the achievement of the strategic objectives of the business, which integrate the sustainability objectives, defined in the Business Plan and allows in the medium-long term to increase the value for the shareholders and for the company's stakeholders.

2025 Remuneration Policy

Recipients

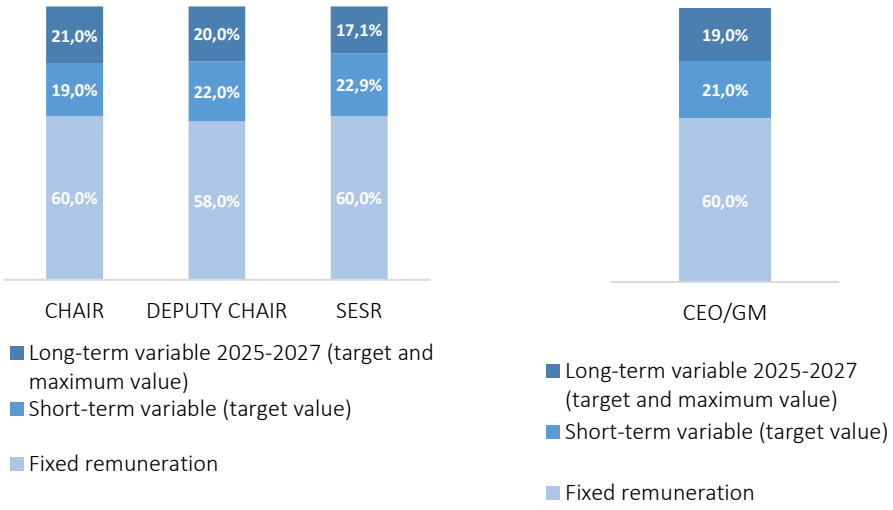
The policy, in addition to illustrating the criteria used to determine compensation due to non-executive Directors, members of the Board of Statutory Auditors and members of internal IREN Board of Directors committees of a fixed nature, also establishes Guidelines, also in terms of pay-mix, for:

- Executive Chair (**"PR"**)
- Executive Deputy Chair (**"VPR"**)
- Chief Executive Officer and General Manager (**"CEO/GM"**)
- Senior Executives with Strategic Responsibilities

Environment Business Unit Director
Energy Business Unit Director
Market Business Unit Director(*)
Network Business Unit Director
Chief Financial Officer
Director of Personnel and Organisation
Director of Technologies and Information Systems
Director of Procurement, Logistics and Services

(*) It should be noted that (i) the Director of the Market Business Unit is one of the Group's Senior Executives with Strategic Responsibilities; (ii) at present, the person holding this position also holds the offices of Director and Chief Executive Officer of IREN.

Pay-Mix 2025[7]



The graphs show the overall pay-mixes **as is** for the Executive Chair and Strategic Director of Finance, Strategies and Delegated Areas, Executive Deputy Chair and Strategic Director of Human Resources, CSR and Delegated Areas, Chief Executive Officer and General Manager of IREN and for the Group's Executives with Strategic Responsibilities (who have an employment relationship with the Company).
These graphs take into account: (i) target bonuses established as part of the short-term incentive system, pursuant to the 2025 Guidelines and (ii) the annual portion of the bonus target included in the 2025-2027 Long Term Monetary Incentive Plan (hereafter, also **"LTI 2025-2027 Plan"**).
The above without prejudice to any changes in remuneration when appointing the new Board of Directors.

Fixed remuneration

With regard to the IREN **Chief Executive Officer/General Manager**, **Executive Chair**/Strategic Director of Finance, Strategies and Delegated Areas and **Executive Deputy Chair**/Strategic Director Human Resources, CSR and Delegated Areas, the following is considered in the summary table.
With regards to **non-executive Directors**, fixed remuneration for the position was set at 30,000 Euro per year (in addition to reimbursement of expenses sustained for the office) in line with what was foreseen in the previous Board mandate.
With regard to the **Directors serving on Board committees** and the **Lead Independent Director**, the gross annual remuneration, in addition to the remuneration as Director, is set as follows, in line with the previous board mandate.

Remuneration for the members of Board committees and the Lead Independent Director mandate 2022-2024

	Role	*Gross annual remuneration in Euro*
Remuneration and Appointments Committee	Chair	15,000
	Component	10,000
Control, Risk and Sustainability Committee	Chair	18,000
	Component	10,000
Related Party Transactions Committee	Chair	15,000
	Component	10,000
Lead Independent Director	-	15,000

For 2025, given the renewal of the board mandate with the approval of the financial statements at 31 December 2024, any decision in this regard is referred to the Board of Directors that will be appointed for the three-year period 2025-2027, including any changes to the components of the remuneration package of the aforementioned individuals.

[7] Considering the expiry of the term of office of the IREN Board of Directors with the approval of the financial statements at 31 December 2024, in view of the relative renewal for the three-year period 2025-2027, the pay-mix of the Directors holding special offices may change as a result of the decisions that will be taken by the competent Corporate Bodies.

With regard to the **Board of Statutory Auditors**, the Shareholders' Meeting that in 2024 provided for the renewal of the body for the three-year period 2024-2026, set the gross annual remuneration at 60,000 Euro for the office of Chair and 40,000 Euro for the office of Standing Auditor.

Variable remuneration

For all beneficiaries, the variable component in remuneration is intended to push employees to achieve challenging short and especially medium/long-term objectives, innovative compared to the past, recognising the value of individual and collective contributions. In detail, the main targets of the new Business Plan to 2030, as defined in March 2023, can in fact be traced back to the matters covered by the powers delegated to the executive directors who, in exercising these powers, will be able to contribute effectively to the implementation of the Business Plan and to the development of the Group with a view to sustainability for the local areas and communities.

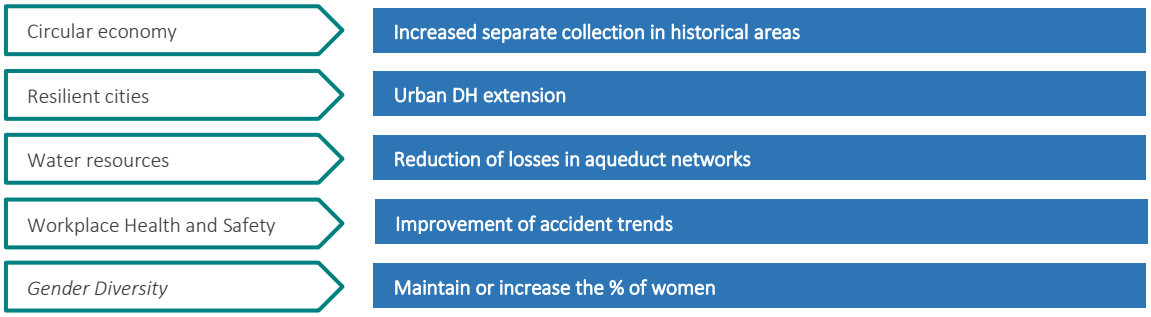
Variable Incentives 2025

During the approval of the 2025 Guidelines, as was set out in the summary table was defined. In particular, below are some details on the KPI included in the plan:

2025 short-term variable incentives for the Executive Directors and Strategic Directors
Performance Indicators, Weights, Measurement Methods and Comparison with 2024

Key Performance Indicators	*Weight*	*Measurement*	*Comparison with 2024*
Group net investments (90% budget=target)	20%	Linear, with thresholds	=
Group IFN/EBITDA (budget = target)	20%	Linear, with thresholds	=
Group strategic projects 202	30%	Linear, with thresholds	=
ESG objective targets	30%	Linear, with thresholds	=

As recommended by the IREN Board of Directors and confirmed by best practices, ESG objectives have been maintained for 2025, with the same weight.



For IREN Group Senior Executives with Strategic Responsibilities, the objective forms were determined on the basis of the structure established for IREN Directors vested with special offices, differentiated by the Business Area or department managed. One or more objectives are foreseen for all on significant economic-financial items for which the Manager has direct responsibility, one or more objectives linked to integration, innovation, development projects or aimed at achieving medium-long term objectives (transversal or specific), as well as a composite ESG objective with reference to the issues of:

Decarbonisation
Installed renewable power.

Circular economy
Separate waste collection in historical territories. Waste for material recovery in Group facilities. Production of biomethane from biodegradable waste.

Resilient cities
Urban DH extension: district heating volumes. Eco-vehicles out of the total corporate fleet. Energy saving from Group products/services. Green electricity sold to retail customers.

Water resources
Aqueduct network losses. District aqueduct networks.

Customer Care
Interruptions to the integrated water service. Churn customers market. Installed smart meters.

Attention to staff
Improvement of accident trends (incidence index). Hours of training per capita on average number of employees. Hires under 30 on total hires cumulative in 2020.

Gender Diversity
% Gender Diversity. % women executives and middle managers out of total executives and middle managers.

ESG objectives are, among other things, closely linked to those established in the Long-Term Incentive Plan, demonstrating the systematic attention paid to these issues by the Group.

Maintained also for 2025,

- a minimum threshold of overall average achievement of individual objectives greater than and/or equal to 70% of the individual scorecard;
- a minimum threshold for each Performance Indicator (with a predetermined target, in line with budget values) of 60% of the objective result (below which, the result is considered to be zero), with maximum threshold of 100% of the objective (target value).
- a "gate" linked to the maintenance of the investment grade rating by one of the three major rating agencies;
- at Group level (or- for the Networks Business Unit, in line with the provisions of the Integrated Text of functional unbundling- of the Business Unit), a corrective factor of individual results (linked to the EBITDA and Operating Cash Flow Levered indicators) to keep account and incentivise the creation of value by the Group with respect to the planned targets;
- in line with the recommendations of Recommendation no. 27 lett. (e) of the Code, contractual arrangements (*malus* and claw-back clauses) that allow the company to request the restitution, in whole or in part, of variable components of the remuneration payable or already paid upon the occurrence of certain conditions (hereinafter also **"Trigger Events"**) within 3 (three) years from the end of the accrual period of the bonus.

In order to better guarantee verification of results achieved, again in 2025 it is established that the disbursement of short-term variable remuneration to these individuals will be deferred for 3 (three) months from the date the final figures are determined by the relevant bodies.

For 2025, given the renewal of the Board's term of office with the approval of the financial statements at 31 December 2024, any decision on the matter is deferred to the Board of Directors that will be appointed for the three-year period 2025-2027, including possible revisions to the short-term variable component of the remuneration packages for the IREN Executive Chair and IREN Strategic Director of Finance, Strategies and Delegated Areas, IREN Executive Deputy Chair and Strategic Director Resources Officer, CSR and Delegated Areas, and IREN Chief Executive Officer and General Manager.

Long-term variable remuneration

The LTI 2025-2027 Plan was approved by the Board of Directors on 18 December 2024, developing, also within the scope of the specific Regulation, the objectives, macro-drivers and functioning mechanisms.
Consistent with its predecessors, the LTI 2025-2027 Plan provides for the vesting of a monetary bonus based on three-year 2025-2027 performance.
The LTI 2025-2027 Plan has among its recipients:

- the Executive Chair and Executive Deputy Chair;
- CEO and General Manager of IREN as well as Senior Executives with Strategic Responsibilities of IREN Group not part of the Board;
- the additional resources that have been specifically identified by the Chief Executive Officer of IREN S.p.A. within the Top Levels and the Resources with permanent employment contracts that can significantly contribute to

achieving the objectives of the Business Plan, on the basis of organisational-management and business criteria, as well as in compliance with the regulations set forth in the TIUF, for a total of maximum 90 Beneficiaries.

With regard to the Executive Chair, Executive Deputy Chair and Chief Executive Officer and General Manager - who hold an employment relationship with the Company - also taking into account the expiry of the Board's term of office with the approval of the financial statements at 31 December 2024, their participation in the Plan is generally envisaged, consistently with what has already been stated in the Report on the 2024 Remuneration Policy and the 2023 Remuneration Paid; however, for the aforementioned reasons, it is envisaged that the respective terms and conditions of participation in the LTI 2025-2027 Plan will be established by the Board of Directors of the Company to be appointed for the same three-year period, after preliminary investigation by the specific Committee, also through the adoption of a specific Addendum to the LTI 2025-2027 Regulation, which will in any case provide for the allocation of the Plan at the economic conditions already envisaged for the SESR not part of the board.

Disbursement of the premium, with reference to the LTI 2025-2027 Plan, is subordinate to meeting a gate condition (attribution, at the end of 2027, of an Investment Grade rating by one of the major ratings agencies) and the achievement of the following objectives, identified in line with that established in the Business Plan.

LTI Plan 2025-2027 - Performance Indicators, Weights, Methods of Measurement and comparison with the previous plan

Key Performance Indicators	*Weight*	*Measurement*	*Comparison with LTI Plan 2022-2024*
Cumulative EBITDA 2025 – 2027	35%	Linear, with thresholds	=
Cumulative Operating Cash Flow Levered 2025-2027	20%	Linear, with thresholds	=
Cumulative Investments 2025-2027	20%	Linear, with thresholds	=
Sustainability/ESG - composite goal	25%	Linear, with thresholds	=

For each economic-financial objective, a threshold level has been defined, equal to 80% of the target as defined, below which no disbursement of the linked premium will be made.
An overall threshold level has been defined for the composite Sustainability - ESG objective (5 specific indicators), equal to 70% of the defined target, below which no disbursement of the related bonus portion is envisaged.
In relation to final calculation methods, the incentive will be paid if 100% of the strategic targets established for the 2025-2027 period are met, with payment deferred until six months after approval of the 2027 financial statements.
In the context of the LTI 2025-2027 Plan there are malus and clawback clauses, which allow the Company to request restitution, entirely or partially of bonuses disbursed, or to withhold sums not yet disbursed, upon the occurrence of Trigger Events.

Rewards for strategic project implementation and/or additional activities carried out with high economic impact

Subject to the completion of the procedure regarding transactions with related parties, the possibility, already foreseen in the remuneration policy for 2024, in the event of very selective extraordinary situations, of assigning one-off bonus forms to Senior Executives with Strategic Responsibilities is confirmed.
More specifically, the possibility of one-off bonuses is provided for:

- implementation of extraordinary projects assigned and not falling within the normal scope of delegated powers/responsibilities and/or short/long-term incentive plans;
- covering positions that have significantly increased the scope of responsibility or covering additional roles, even on a transitional basis, of significant importance;
- extraordinary transactions that have a significant impact on the organisational and business scope and size of the Group;
- extraordinary performance in terms of sustainable value creation with the achievement of multi-year targets well in advance and the setting of new and more challenging targets;
- at the recruitment stage (in the form of an entry bonus), for the need to attract resources with business-critical skills.

For the aforementioned cases, individually taken into account, a maximum amount not exceeding the target variable remuneration for the year/period of reference is envisaged.

Rules in the case of termination of office or termination of the employment contract

Generally, without prejudice to compliance with the regulations in force, no indemnity is provided for directorship severance for IREN Directors. For the Executive Chair and Strategic Director of Finance, Strategies and Delegated Areas and the Executive Deputy Chair and Strategic Director of Human Resources, CSR and Delegated Areas in office, if a revocation measure is taken against these Managers in the absence of just cause, in accordance with the legal provisions of fixed-term employment contracts, an indemnity equal to the remuneration that they would have received for the period remaining until the end of the current fixed-term employment relationships as managers will be paid, with a maximum cap of eighteen months.
For the CEO and General Manager of IREN in office and the SESR, the severance pay and bonuses established by the law and the relevant national collective contract are provided for as managers of IREN.
If the relative prerequisites are met, the same may adhere to agreements, defined at Group level, which provide for incentive-based termination of service, based on the provisions of art. 4 of Law 92 of 2012 (the so-called Fornero Law).

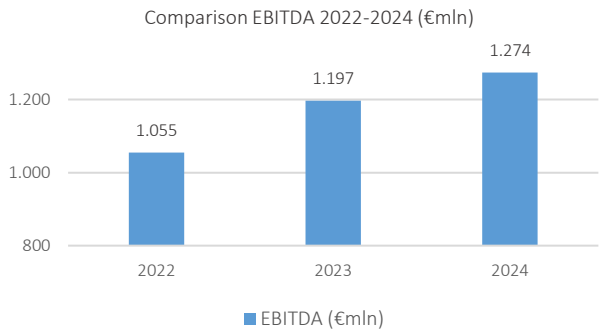
For 2025, with regard to the Executive Chair and Chief Strategy Officer of Finance, Strategies and Delegated Areas, Executive Deputy Chair and Chief Strategy Officer Human Resources, CSR and Delegated Areas and Chief Executive Officer and General Manager of IREN, given the renewal of the Board mandate with the approval of the financial statements as at 31 December 2024, any decision on the matter is referred to the Board of Directors that will be appointed for the three-year period 2025-2027, including any contractual amendments to the rules applicable to the aforementioned persons in the event of their early termination of office, with respect to the foregoing, which may not, however, provide for exceeding the maximum limit of 24 months' salary calculated on the basis of the fixed and short-term variable component, in line with best market practices.

Non-monetary benefits

The non-monetary benefits - a large part of which are provided for by the National Collective Contracts applied - are in line with those of the market, including not only 'work tools' (notebooks, i-pads, mobile phones) and the car for mixed use, but also social security and insurance coverage, including the so-called "D&O" relating to civil and/or criminal liability for facts directly related to the performance of the duties of manager and director and the "head of household" policy, non-professional accident insurance, contribution to contractual pension and health care funds, supplementary health care with extension to the family unit, allocation of accommodation without a residence permit or similar treatment, instruments that are used within the framework of the principles set out in the Introduction. In 2025, a welfare plan for all staff will continue to be implemented by the Group.

Pay for Performance

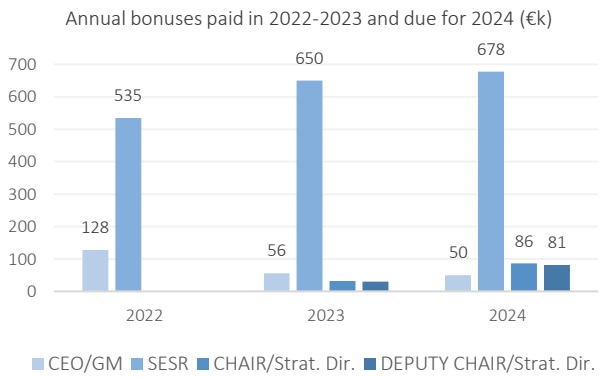
Figure 1 - IREN EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) 2022-2024.



It should be noted that over the three-year period 2022-2024, EBITDA grew by 20.8%.
From May 2021, the remuneration for the roles of CEO and General Manager remained essentially unchanged[8]. During the same period, the average gross annual remuneration, based on full-time employees other than those whose remuneration is shown by name in this Report, did not change substantially.

Figure 2 - Annual bonus disbursed for years 2022 and 2023 and payable (after approval of the 2024 financial statements by the Shareholders' Meeting) for 2024.

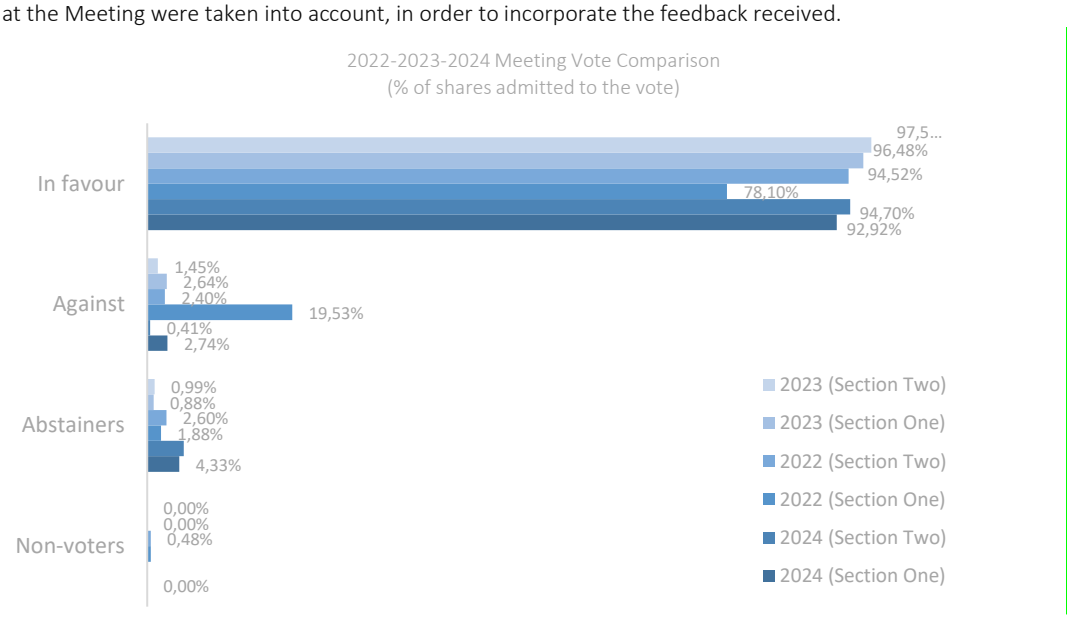
[8] For the sake of uniformity of comparison, the remuneration trend for the employment relations of the Executive Chair and Strategic Director Finance, Strategies and Delegated Areas as well as the Executive Deputy Chair and Strategic Director Human Resources, CSR and Delegated Areas is not shown, since they have been in place since September 2023, as better specified later in the Report. Since that date, however, these salaries have not changed.

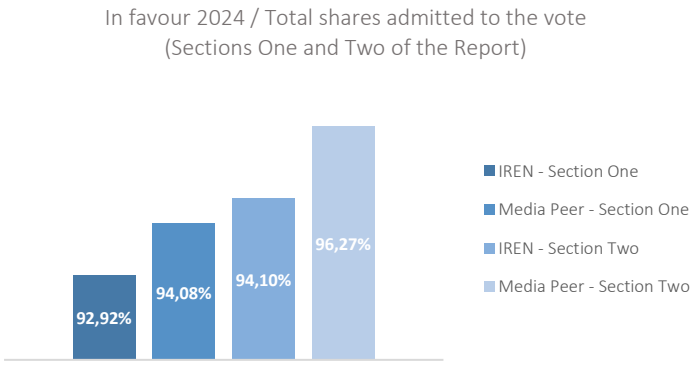


It should be noted that, as of 2024, only the figure referring to the Chief Executive Officer in office as of 10 September 2024 is represented[9].

Result of Shareholders' Meeting Vote

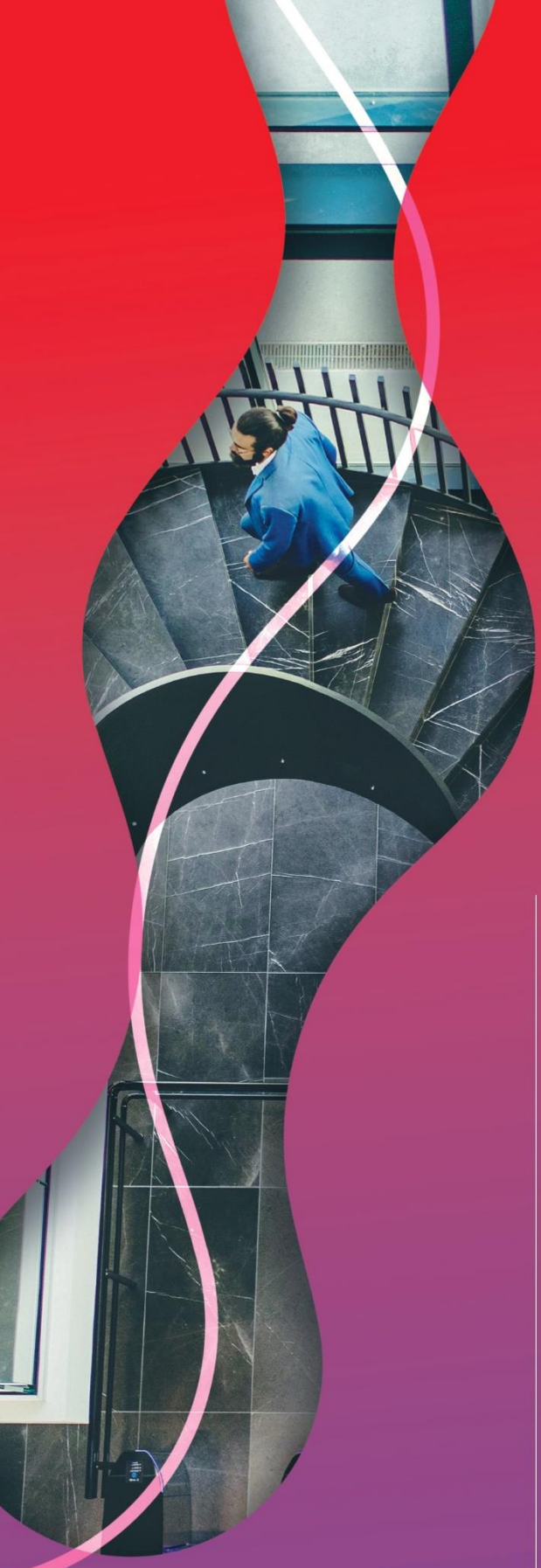
The Shareholders' Meeting held on 27 June 2024 passed a favourable and binding resolution on Section One of the Remuneration Report for 2024, with a percentage of favourable votes equal to 92.92% of the shares admitted to voting (representing 71.23% of the total voting rights). While, with respect to Section Two, relating to the compensation paid in the FY 2023, it expressed a consultative vote, with a percentage of favourable votes equal to 94.66% of the shares admitted to voting (representing 72.56% of the total voting rights).
When drawing up the remuneration policy described in this Report, the results and reasons underlying the votes cast at the Meeting were taken into account, in order to incorporate the feedback received.





The graph opposite shows a comparison between IREN's results and the average results of a selected peer group (comprising A2A, Hera and Acea) as regards Sections One and Two of the Report submitted to the respective Shareholders' Meetings held in 2024.

[9] With regard to the Chief Executive Officer in office until 7 May 2024, please refer to Section Two.



Section One Remuneration Policy 2025

3

Section One - Remuneration Policy 2025

The Company's governance structure (reference)[10]

The Board of Directors in office was appointed by the Shareholders' Meeting on 21 June 2022, and their term will expire with the approval of the financial statements for 2024.
The Board of Statutory Auditors in office was appointed by the Shareholders' Meeting on 27 June 2024, and their term will expire with the approval of the financial statements for 2026.
The IREN Board of Directors, at its meeting on 21 June 2022 and in compliance with art. 25, paragraph 2 of the Articles of Association: (i) granted powers to the Chair (appointed on the same day by the Shareholders' Meeting); (ii) appointed and granted powers to the Deputy Chair and the Chief Executive Officer in office at the time.

During the FY 2024, the IREN governance structure, with specific regard to the composition of the Management Body, was affected by the following events:

- on 7 May 2024, the Board of Directors of IREN – meeting 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 – acknowledged the objective temporary impossibility for the Chief Executive Officer (and General Manager) to exercise powers and, with the aim of ensuring stability and continuity in corporate management, activated the provisions of the Group's internal 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). Mr. Paolo Signorini, it should be recalled, had been appointed Director - by co-option, pursuant to Article 2386 of the Civil Code, following the resignation from the same office of Gianni Vittorio Armani - as well as Chief Executive Officer (and General Manager) by the Board of Directors with resolution on 30 August 2023;
- the Shareholders' Meeting of IREN, which met on 27 June 2024, resolved, inter alia, to appoint - upon proposal of the shareholder FSU S.r.l. - Paola Girdinio as a member of the Company's Board of Directors, replacing the aforementioned Paolo Signorini. 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, the Board of Directors - having acknowledged the aforementioned resignations and following the indication formulated by the Public Shareholders' Agreement Committee of IREN pursuant to Article 4.1 of the relevant agreement - appointed by co-option, pursuant to Article 2386 of the Civil Code, and, therefore, with a resolution approved by the Board of Statutory Auditors - Gianluca Bufo as a new member of the Management Body as well as Chief Executive Officer (and General Manager), with delegated powers and authority. Pursuant to the aforementioned code provision, Gianluca Bufo will remain in office until the next Iren Shareholders' Meeting, scheduled for 24 April, which will be called, among other things, to take the measures within its competence;
- in the same meeting of 10 September 2024, the Board of Directors defined the structure of proxies and powers among the Executive Directors, bringing it back in line with the one prior to 7 May 2024 (the date of activation, for the reasons illustrated, of the Group's internal contingency plan). In the present case:
  - the newly appointed Chief Executive Officer was assigned the powers for the Environment, Energy, Market and Networks Business Units as well as those for the following Departments: Administration, Ordinary Finance and Control, Legal Affairs, Procurement, Logistics and Services, Information Technology and Services, Energy Management and Risk Management;
  - the Executive Chair was confirmed with the delegations for the following Departments: Communication and External Relations; Institutional Relations; Public Affairs; Relations with Regions, Authorities and Associations; Regulatory Affairs (which also includes Permitting); Merger

[10] For more information on the IREN governance structure, please see the Report on Corporate Governance and Ownership Structures for 2024, which will be made available under the terms and with the methods established in the regulations in effect.

& Acquisition; Internationalisation and Strategic Partnerships; Finance and Investor Relations; Innovation; IREN Board of Directors Secretariat;
- the Deputy Chair was confirmed with the delegations for the following Departments: Corporate Affairs, Corporate Social Responsibility and Local Committees, Internal Audit and Compliance, Personnel and Organisation.

On 21 June 2022, the Board of Directors appointed:

- the Control, Risk and Sustainability Committee (**CRSC**), made up of four non-executive and independent Directors, one of which designated by the minority shareholders;
- the Remuneration and Appointments Committee (**RAC**), composed of four non-executive Directors, and at the date of this Report, independent;
- the Related Party Transactions Committee, composed of four non-executive and independent Directors, one of which designated by the minority shareholders (**RPTC**).

At its meeting of 30 May 2024, the Board of Directors of IREN appointed the independent director, Enrica Maria Ghia, as Lead Independent Director of the Company.

Bodies and individuals involved in the remuneration process

The main bodies and individuals involved in defining, managing and possibly reviewing remuneration for IREN Directors (also vested with special offices pursuant to article 2389, Italian Civil Code) as well IREN Group Senior Executives with Strategic Responsibilities, in line with the regulatory provisions and Articles of Association, as well as the Company's governance model, are:

- the Shareholders' Meeting, which, by way of example:
  - determines, at the time of appointment and for the entire duration of their term, the total annual compensation for members of the administrative body;
  - determines, pursuant to article 21 of the Articles of Association, the total maximum amount of remuneration for Directors with special offices under the Articles of Association, as well as the relative criteria for determination of the same;
  - resolves, with a binding vote, on Section One and, with a consulting vote, on Section Two of this Report, prepared by the Board of Directors and submitted to the Shareholders' Meeting at the time the annual financial statements are approved;

- the Board of Directors, which, by way of example:
  - defines the structure and compensation of all kinds for Directors vested with special offices under the Articles of Association (Chair, Deputy Chair and Chief Executive Officer), pursuant to article 2389, paragraph 3, Italian Civil Code, upon a proposal by the RAC and after hearing from the Board of Statutory Auditors, in line with the criteria for determination adopted by the Shareholders' Meeting and within the limits of the maximum amounts determined by the Shareholders' Meeting for remuneration of these individuals;
  - defines compensation for Directors' participation on internal Board committees;
  - defines the reference objectives linked to the annual short-term variable component of the remuneration of Directors holding special offices and strategic Directors, resolving both when objectives are determined and when the related final amount is calculated, making use of the assistance of the RAC;
  - without prejudice to the responsibilities of the Shareholders' Meeting on the subject, when the conditions established under art. 114-*bis* TUF are met, approves Long Term Variable Incentive Plans and monitors execution of the same, making use of the assistance of the RAC;
  - based on a proposal from the RAC, defines a Remuneration Policy for IREN Executive Directors and IREN Group Senior Executives with Strategic Responsibilities, periodically updating the relative Guidelines;
  - ensures that the remuneration paid and accrued is consistent with the principles and criteria defined in the policy, considering the results achieved and any other circumstances relevant for its implementation.

- on an exceptional and non-recurring basis, subject to the prior opinion of the Remuneration and Appointments Committee, it may provide for specific temporary derogations from the remuneration policy described in Section One of the Report, without prejudice to the application of the rules laid down in the Procedure on Related Parties Transactions;
- prepares the Report on Remuneration Policy and Compensation Paid pursuant to article 123-*ter* TUF, based on a proposal by the RAC;

- the Executive Deputy Chair and Strategic Director Human Resources, CSR and Delegated Areas, which, by way of example, in line with the structure of re-attributed powers resolved by the Board of Directors at the meeting on 10 September 2024:
  - concretely determines, taking into account that established in the Guidelines on remuneration policy approved by the Board of Directors, the remuneration for IREN Group Senior Executives with Strategic Responsibilities, after hearing from the RAC, when necessary and upon proposal of the Chair/CEO, for the areas and departments of their competence;
  - defines, specifically, the reference objectives linked to the annual variable component for Senior Executives with Strategic Responsibilities, making use of assistance from the RAC, both when defining these and when calculating the final amount;

- the Remuneration and Appointments Committee, appointed by the Board of Directors, which carries out the tasks specified in the paragraph below;

- the Board of Statutory Auditors which:
  - carries out the tasks assigned to it by art. 2389, paragraph 3 of the Italian Civil Code, by the Code (especially with regard to the implementation of the corporate governance rules concerning remuneration and other benefits) and by the RPT Procedure;
  - may attend meetings of the RAC as an invited member, in the person of its Chair and/or another Standing Auditor;
  - also by making use of an independent consultant, may analyse the remuneration practices that are widespread in the reference sectors and for companies of a similar size with regard to the remuneration of the Control Bodies, with a view to making the results of the analysis available to the Shareholders for the adoption of the relevant measures;

- the Independent Auditors which, appointed to audit the financial statements, annually verifies that the directors have prepared Part Two of the Report on Remuneration Policy and Compensation Paid, through a simple formal check on the publication of information, without expressing a judgement of the same, nor on its consistency with the financial statements or its compliance with regulations.

- Company Management, which assists the RAC with its work, providing secretarial services and assistance with regards to Corporate Law (under the responsibility of the IREN Corporate Affairs Department) and providing information and data needed to research the issues in question (under the responsibility of the IREN Personnel Department).

IREN Remuneration and Appointments Committee

Composition, responsibilities, method of operation, informational flows and relationships with external entities

Since 21 June 2022, the Remuneration and Appointments Committee has been composed of the following non-executive, independent directors:

- Lawyer Pietro Paolo Giampellegrini (independent) - who acts as Chair of the Committee;
- Mr. Gianluca Micconi (independent);
- Ms Patrizia Paglia (independent);
- Mr. Cristiano Lavaggi (independent).

At the time of appointment, on the basis of their respective professional experience, the Board of Directors determined that at least one member possessed adequate knowledge and experience with regards to remuneration policy and/or financial issues.

In performing its functions, the Committee operates in accordance with the Rules (hereinafter also referred to as the **'RAC Regulation'**) last updated by the Board of Directors on 18 December 2024.

With regard to remuneration, the Committee carries out the functions indicated in Recommendation no. 25 of the Code and better described in the Regulation on operation - and in particular the following preliminary, propositional and consultative functions towards the Board of Directors:

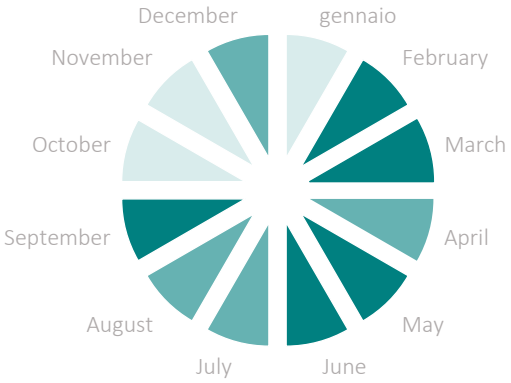
- formulates proposals to the Board of Directors of the Company regarding the definition of the remuneration policy for the Board of Directors and the Board of Statutory Auditors of the Company and for the Senior Executives with Strategic Responsibilities of IREN Group, in compliance with current legislation and having regard to the recommendations of the Code, after interaction with the Control, Risks and Sustainability Committee, as regards the risk and sustainability profiles;
- submits for the approval of the Company's Board of Directors the Report on Remuneration Policy and on Compensation Paid prepared under the terms of art. 123-*ter* Consolidated Law on Finance, for its presentation to the Shareholders' Meeting called for approval of the annual financial statements;
- submits proposals or expresses opinions (i) to the Company's Board of Directors on the remuneration of Executive Directors and other Directors who hold special offices; (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;
- monitors the actual application of the decisions adopted by the Board of Directors and the competent Delegated Bodies, within their respective areas of competence, and of the remuneration policy adopted, verifying, in particular, the effective achievement of the short and medium-long term performance objectives referred to in the previous point;
- formulates proposals to the Company's Board of Directors on the remuneration of the members of the Committees set up within the Board itself;
- also taking into account the vote on Section One and Section Two of the Report on Remuneration Policy and Compensation Paid at the time of the Shareholders' Meeting, periodically assesses the adequacy, overall consistency and concrete application of the remuneration policy for IREN Directors and for IREN Group Senior Executives with Strategic Responsibilities, relative to the latter making use of the information provided by the relevant delegated bodies and providing the Board of Directors with proposals on this area;
- also by making use of an independent consultant, may examine the remuneration practices that are widespread in the reference sectors and for companies of similar size with regard to the remuneration of the Board of Directors and the members of the Committees, with the purpose of making the results of the analysis available to the Shareholders for the adoption of the measures for which they are responsible pursuant to art. 2389, paragraph 1 of the Italian Civil Code;
- examines and monitors 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;
- carries out the actions envisages in the RPT Procedure, in the case of transactions involving the remuneration of Company Directors and Senior Executives with Strategic Responsibilities;
- expresses its opinion in advance on any temporary exceptions to the contents of the Remuneration Policy, in accordance with the provisions of Article123-*ter*, paragraph 3-*bis*, of Legislative Decree 58/1998 and subsequent amendments thereto.

A flow of information relative to the Company's Board of Directors is envisaged. To that end, the Committee Chair informs the Board of Directors, at the time of its first useful meeting, about the activities carried out by the Committee, the issues discussed and any observations, recommendations or opinions prepared, in compliance with the Code and separately accounting for activities carried out based on remuneration aspects pursuant to article 5 of the Code and on appointment aspects pursuant to article 4 of the Code.

The Committee reported to the Shareholders' Meeting called to approve the 2023 financial statements with regards to the methods used to carry out its responsibilities by providing this Report. Furthermore, a member of the Committee attended the Annual Shareholders' Meeting, held on 27 June 2024.
The Committee meetings held in 2024 were always attended by at least one Statutory Auditor of IREN.
By invitation of the Committee, Executive Directors or Directors with specific mandates and Company Managers attended certain meetings, so as to provide input on individual agenda items pertaining to their areas of responsibility.
No Director took part in Committee meetings in which proposals intended for the Board were formulated on matters concerning their remuneration, unless the proposals regarded members of internal Board committees in general.
In carrying out the tasks assigned to it, the Committee has the right to access information and company departments needed to carry out its tasks and may make use of the work of external consultants with expertise relative to remuneration policies, on the condition that these are not simultaneously providing the IREN Personnel Department, Company Directors or IREN Group Senior Executives with Strategic Responsibilities with services of an amount such as to compromise the independence of the consultant's judgement and, in any case, within the limits of the budget established by the Board of Directors.
In selecting consultants, the Committee makes use of the relevant company departments, which operate in compliance with current Group procedures.

Activities in 2024 and those scheduled for 2025

Cycle of activities regarding the remuneration of the Remuneration and Appointments Committee (RAC) FY 2024



During 2024, the RAC met fifteen (15) times - one (1) of which held jointly with the IREN Control, Risk and Sustainability Committee - with the total participation of about 97% of its members and the presence of at least one Standing Auditor from the Board of Statutory Auditors at all meetings, dealing with the issues summarised below.

Main remuneration issues addressed in 2024

January 2024	Update of the text of the Policy for managing dialogue with general shareholders and investors. Acknowledgement of the budget assigned for the year by the Company's Board of Directors. Examination of recommendations contained in the letter sent to listed Italian companies on 14 December 2023, signed by the Chair of the Italian Corporate Governance Committee
February 2024	Assignment to an independent third-party consultant, identified in the company Cutillo & Partners, of the task of assisting the Committee in the preparatory activities for the preparation of the Report on the 2024 Remuneration Policy and on the compensation paid in 2023.
March 2024	Definition of proposed Guidelines for remuneration policy for IREN Executive Directors and IREN Group Senior Executives with Strategic Responsibilities for 2024. Definition of the proposal (functional to the making of the consequent resolutions by the relevant IREN bodies) for the performance objectives for 2024 for Directors holding special offices and for IREN Group Senior Executives with Strategic Responsibilities.
April 2024	Investigation into the degree of achievement of the short-term performance objectives assigned for the year 2023 for the Directors vested with special offices (limited to the fourth quarter) and for IREN Group Senior Executives with Strategic Responsibilities.

	Examination of the Report on the 2024 Remuneration Policy and on the compensation paid in 2023 and formulation of the functional proposal for the taking of the relevant measures by the Board of Directors of the Company.
May 2024	Examination of the criteria for determining the remuneration of the Executive Chair and Deputy Chair due in relation to the reformulation of their delegated powers following the emergency phase that began on 7 May 2024 following the revocation of Chief Executive Officer's delegated powers. Examination of the text of the Supplement to the Directors' Explanatory Report drafted pursuant to Article125-*ter* of the TUF on item 5 of the Agenda of the Ordinary Shareholders' Meeting of IREN S.p.A. on 27 June 2024. Examination of proposal to award remuneration to the Lead Independent Director.
June 2024	Investigation concerning the termination by the Company of the employment relationship with Mr. Paolo Signorini following the events that have concerned him since 7 May 2024.
Shareholders' Meeting of 27 June 2024	
July 2024	Analysis of the report prepared by advisor Morrow Sodali with reference to the results of the shareholders' meeting vote on the Report on the 2024 Remuneration Policy and on the 2023 remuneration paid, the best practices in the area of remuneration policy as well as the requests from institutional investors and proxy advisors. Monitoring the progress of the 2022-2024 LTI Plan as at 31 December 2023.
September 2024	Preliminary investigation - also in the exercise of the functions pursuant to the regulations on transactions with related parties - relating to the employment law framework of Mr. Gianluca Bufo both for the office of Chief Executive Officer of IREN and as a Senior Executive with Strategic Responsibilities in relation to the specific office of General Manager. Definition of the proposal (functional for the adoption of the consequent measures by the competent IREN bodies) for the performance objectives for the remaining part of the financial year for the newly appointed Chief Executive Officer and General Manager. Preliminary investigation preparatory to the recognition to the Chair and Executive Deputy Chair - by way of a one-off payment in relation to the fixed-term executive employment relationships existing with the Company as Strategic Directors - of supplementary amounts as a result of the increase in powers, proxies and responsibilities deriving from the allocation among the aforementioned of the proxies and powers held by the former Chief Executive Officer, an increase that lasted from 7 May to today's date.
November 2024	Adjustment of top management targets for 2024 to the budget revision.
December 2024	Preliminary investigation into the new Long-Term Incentive Plan 2025-2027 and the respective Regulation on its operation. Selection of an independent third-party consultant, then identified in Cutillo & Partners, assigned the task of assisting the Committee in the preparatory activities for the preparation of the Report on the 2025 Remuneration Policy and on the compensation paid in 2024. Preliminary examination of the updating of the Committee Regulation. Preliminary examination of proposed salary adjustments for Group Senior Executives with Strategic Responsibilities in line with the remuneration policy.

During 2025, as at the date of approval of this Report, the Committee in office met five (5) times (i.e. on 22 January, 19 February, as well as, again on 19 February, jointly with the IREN Control, Risks and Sustainability Committee, and subsequently on 18 March and 28 March 2025), and its activity focused, in particular:

- on the examination, as relevant, of the letter from the Chair of the Italian Corporate Governance Committee, received in December 2024 and sent to the attention of the Chairs of Italian listed companies;
- with the support of the advisor Guido Cutillo (of Cutillo & Partners s.r.l.), the definition of the proposal of Guidelines on the subject of remuneration policy for Directors, including executive directors/with special offices, and Statutory Auditors of IREN as well as the top management of IREN Group for the FY 2025 (hereinafter also "**Guidelines**" or "**2025 Guidelines**"), subsequently approved by the Board of Directors of the Company on 24 February 2025;
- on the definition of a proposal, functional to the making of consequent resolutions by the relevant IREN bodies, with regards to the setting of performance objectives for FY 2025 linked to the short-term variable component of the remuneration of the Executive Chair and Strategic Director Finance, Strategies and Delegated Areas, of the Executive Deputy Chair and Director Human Resources, CSR and Delegated Areas and of the CEO and General Director of IREN as well as of the individuals identified as Senior Executives with Strategic Responsibilities of IREN Group;
- on the review of the turnover of IREN Group Senior Executives with Strategic Responsibilities;
- on the verification of the achievement of short term performance objectives assigned for 2024 to the Executive Chair and Strategic Director of Finance, Strategies and Delegated Areas of IREN, to the Executive Deputy Chair and Director Human Resources, CSR and Delegated Areas of IREN, to the IREN Chief Executive Officer and General Manager (since 10 September 2024) and IREN Group Senior

Executives with Strategic Responsibilities, preparatory to the adoption of the relevant and consequent resolutions by the relevant bodies;

- on the verification of the achievement of the long-term performance objectives set forth in the Long-Term Incentive Plan 2022-2024, as a preliminary step to the adoption of the relevant and consequent measures by the competent bodies;
- preliminary examination of this Report, in order to prepare a proposal for the Company's Board of Directors regarding the taking of the resolutions falling under its responsibility.

On 19 February 2025, a joint meeting was held between the IREN Remuneration and Appointments Committee and the Control, Risk and Sustainability Committee, during which the update to the 2025 Guidelines was examined, relative to the responsibilities assigned to each Committee, preliminarily with respect to the resolutions to be taken by the Company's administrative body.
In particular, by the Control, Risks and Sustainability Committee, in light of the functions assigned to it in relation to risk management and corporate social responsibility, attention was paid to the profile of the consistency of the Guidelines (especially with reference to incentive systems) with the Company's risk management policy and the sustainability strategy outlined in the Business Plan and the "adequacy" of the same for the ultimate purpose the creation of value for shareholders and stakeholders in the medium to long term.

Given that the term of office of the IREN Board of Directors (as well as the Board Committees) expires with the approval of the financial statements as at 31 December 2024, in the subsequent meetings by way of example, the voting results on this Report will be analysed and the assessment on adequacy , overall consistency and concrete application of the current policy for the remuneration of Directors and Senior Executives with Strategic Responsibilities, also for the purpose of formulating the Remuneration Policy Guidelines for the next financial year will be carried out. These meetings will be scheduled by the members of the Committee who will be appointed by the Board of Directors for the three-year period 2025-2027, following its renewal by the Shareholders' Meeting.

2025 Remuneration Policy approval process

The Remuneration and Appointments Committee, in the exercise of its powers and in accordance with the recommendations of the Code, defined the structure and contents of the Guidelines on the remuneration policy of Directors, including executive directors/with special offices, and of the Statutory Auditors of IREN as well as the top management of IREN Group for the year 2025, for the purposes of preparing this Report, in the meeting of 19 February 2025, after discussion with the Risk and Sustainability Committee, for the relevant profiles.
The Guidelines were then approved by the Board of Directors, on the basis of a proposal from the Remuneration and Appointments Committee, at its meeting on 24 February 2025.
The remuneration policies defined in line with the instructions of the Board of Directors are implemented by the Deputy Chair, with the assistance of the relevant company department.
In order to prepare the 2025 Guidelines, account was also taken of the feedback received from institutional investors and proxy advisors when the Remuneration Report was examined by the Shareholders' Meeting on 27 June 2024.
When preparing the 2025 Guidelines, the Remuneration and Appointments Committee made use of the support of the consulting company Cutillo & Partners, independent advisor to which the Committee has entrusted, also for 2025, the task of assisting in all preparatory activities for the preparation of this Report.

Objectives and general principles of the Remuneration Policy

Remuneration policies, defined in compliance with the Company’s governance model, as well as with the recommendations contained in article 5 of the Corporate Governance Code, pursue the general goal of attracting, retaining and motivating individuals useful for the development of the Group, recognising the responsibilities assigned to them, and guiding their actions towards the achievement of company objectives, rewarding the results obtained.
More specifically, these policies contribute to aligning the interests of management with the - prioritised - objective of ensuring the sustainable success of the Company, by increasing value for shareholders in the medium/long term, taking into account the interests of stakeholders, and make it possible to achieve sustainable and stable results in the short and long term in line with the Business Plan, in which the ESG

(Environment, Social and Governance) aspects are integrated, to implement adequate retention of strategic positions for governance and business and, in general, to pursue the vision, mission and corporate values.
Furthermore, the long-term interests of the Company and the Group's risk management policy are an integral part of the Group's internal control and risk management system (which is illustrated in the Report on Corporate Governance and Ownership Structures pursuant to art. 123- *bis* TUF), in accordance with which the Remuneration Policy was prepared. In order to monitor these aspects, the choice has been made to hold a joint meeting between the Remuneration and Appointments Committee and the Control, Risk and Sustainability Committee of IREN S.p.A. for 2025 to examine, in compliance with the functions and prerogatives of their respective competences, the 2025 Guidelines, prior to the resolutions for which the Company's administrative body is responsible.

In terms of remuneration policies, the short-term incentive system for IREN Executive Directors and IREN Group Senior Executives with Strategic Responsibilities, as well as for additional resources who can contribute significantly to the achievement of the Group's budget objectives, represents a tool intended to differentiate excellent performance without any form of automatic recognition and not linked to the achievement of assigned objectives and, in each case, pursues the goal of:

- being consistent with the Company's strategic objectives in order to promote its sustainable success;
- allowing performance to be assessed on quantitative and qualitative variables with a direct link to the company's performance, as well as to its strategic objectives and sustainable success, in line with the company's risk management policy;
- guaranteeing that the variable component, with respect to the fixed component, creates an incentive and is significant;
- avoiding the creation of excessively complex mechanisms, difficult to communicate and manage;
- selectively guiding individual performance, while also guaranteeing the achievement of Group and company goals.

The long-term variable remuneration component - confirmed also for the three year-period 2025-2027 and, however, for the entire duration of the Business Plan, as a sequential succession of closed, monetary plans, subject to Regulations to be reviewed at the beginning of each three-year period, for Directors holding special offices within IREN, for IREN Group Senior Executives with Strategic Responsibilities, as well as for other resources that can make a significant contribution to achieving the objectives of the Group's Business Plan to 2030, pursues the objective of:

- stimulating the ability to create value for the Group, rewarding the achievement of industrial, strategic and business objectives;
- guaranteeing the achievement of economic/financial objectives in the context of medium/long-term sustainability;
- strengthening the motivation of the relative beneficiaries in pursuing the strategic objectives set out in the Business Plan, aligning their interests with those of stakeholders (shareholders, customers, etc.);
- attracting and motivating employees, rewarding the achievement of results and a culture of performance, as well as virtuous behaviours implemented to achieve the same;
- developing and strengthening retention policies for key company resources, making it possible to increase their sense of belonging and create incentives for them to remain with IREN Group;
- ensuring that the pay-mix (relative weights of fixed remuneration, short-term and long-term variable remuneration) is in line with market practices, without prejudice to the principle of sobriety which characterises the Company.

With regard to the non-executive Directors and the members of the Board of Statutory Auditors, the objective of the policies is to make available to the Shareholders all the elements that enable them to adopt the measures that pertain to them, by defining, in the appropriate venues, remuneration that is appropriate to the competence, professionalism and commitment required by the tasks assigned to them, as well as to the size and sector characteristics of the Company and its situation.

The process of developing the 2025 Guidelines also took into account:

- resolutions made on the issue of compensation of the Directors, adopted by the Shareholders' Meeting on 21 June 2022, in particular the principles of the comprehensive nature of remuneration and the obligation to pay back employees and the amounts established as maximum compensation for Directors with special offices within IREN and for the remuneration of the entire board;
- the indications expressed by public Shareholders regarding the positions appointed by them pursuant to current Shareholders' agreements;
- the overall significance of positions and roles examined;
- the results of the benchmark on the remuneration positioning of IREN Group Senior Executives with Strategic Responsibilities (lastly, with reference to the 2024 remuneration market), compared to a panel of companies of a similar size to IREN and with a particular focus on the utilities and energy sector in Italy and on similar roles in terms of content/level of responsibility, with the support of Mercer Italia.

As previously reported, the market and institutional investors' requests concerning top management remuneration policies and best practices in the area were examined, through in-depth studies on the outcome of the Shareholders' Meeting vote on the Report on 2024 Remuneration Policy and Compensation Paid in 2023 submitted to the Shareholders' Meeting held on 27 June 2024.

The criteria summarised above, as well as the principles adopted by the Shareholders' Meeting were applied, to the extent compatible, also when the related delegated bodies determined the remuneration for IREN Group Senior Executives with Strategic Responsibilities, as established in the Corporate Governance Code (see the dedicated section herein).

Changes with respect to the Remuneration Policy approved the previous year

In general, it should be noted that no significant and substantial changes to the 2025 Guidelines are currently envisaged, also taking into account the fact that, at the IREN Shareholders' Meeting that will be called to approve the financial statements for the year 2024, the term of office of the Board of Directors will expire and at the same time a new Board of Directors will be appointed for the three-year period 2025-2027.

Notwithstanding the above, the main points of attention - which will be highlighted in the individual Sections - mainly concern:

- the indication, for all three Directors holding special offices in IREN, that, given the renewal of the Board's mandate with the approval of the financial statements at 31 December 2024, any decision on the remuneration packages will be referred to the Board of Directors that will be appointed for the three-year period 2025-2027, including any contractual amendments with respect to what is detailed in the text as well as revisions to the components of the same packages;
- similarly, to the indication, for the same persons and the same reasons, that, given the renewal of the Board of Directors' term of office with the approval of the financial statements at 31 December 2024, any decision as to the rules applicable to the aforementioned persons in the event of their early termination of office shall be referred to the Board of Directors to be appointed for the three-year period 2025-2027, including any contractual amendments with respect to what currently exists;
- the confirmation that, as far as the Group's Senior Executives with Strategic Responsibilities are concerned, considering the results of the benchmarks carried out and the increase in the complexity of the Group, the gradual actions of salary alignment will be continued;
- the confirmation of the presence of a long-term incentive instrument also for the subsequent three-year period 2025-2027, with the approval of the relevant Plan by the Board of Directors, accompanied by specific Regulation, which define the architecture of the Plan itself;
- the clarification, within the scope of the waiver powers to the remuneration policy, for the year 2025 only, since this is the year in which the new IREN Board of Directors will take office for the three-year period 2025-2027, that the exceptional waiver powers may also concern any contractual amendments and revisions to the components of the remuneration packages of the three Directors holding special offices within IREN, in compliance with the market benchmark.

Remuneration Policy Guidelines for 2025

The Remuneration Policy for 2025 is based on the following Guidelines.

Board of Statutory Auditors

No changes are envisaged for 2025, the second year of the Board's term of office (appointed by the Shareholders' Meeting on 27 June 2024 for the three-year period 2024-2026).

Non-executive Directors, Lead Independent Director and members of Board committees

For the non-executive directors, given the imminent expiry of their term of office, the Guidelines for 2025 do not envisage any changes to the following. Any such decisions may be taken by the Administrative Body that will be appointed for the three-year period 2025-2027, having regard to any resolutions of the IREN Shareholders' Meeting that will provide for the renewal, also pursuant to Article 21 of the Articles of Association.

Recall, therefore the compensation for the office of Director, established by the Shareholders' Meeting on 21 June 2022 of 30,000 Euro gross annually, as well as reimbursement of expenses suffered for the office, in compliance with the Guidelines adopted on the subject by the Company's Board of Directors.

Additional compensation due for participation on internal Board Committees for the three year period 2022-2024 (Remuneration and Appointments Committee; Control, Risk and Sustainability Committee; Related Party Transaction Committee) were established by the Company's Board of Directors, in compliance with the caps established by the Shareholders' Meeting on 21 June 2022, differentiating between the Chair and other members, as follows:

Fees for members of the Board Committees - 2022-2024 term of office

Committee	*Role*	*Gross annual remuneration in Euro*
Remuneration and Appointments Committee/Related Party Transactions Committee	Chair	15,000
	Component	10,000
Control, Risk and Sustainability Committee	Chair	18,000
	Component	10,000

Except as specified below with reference to the figure of the Lead Independent Director, there is no distinction in terms of remuneration for independent directors.
At the meeting held on 30 May 2024, the IREN Board of Directors set a gross annual remuneration of 15,000 Euro for the position of Lead Independent Director (a role held, as of the same date, by Director Enrica Maria Ghia).
Remuneration of non-executive Directors is not linked to the economic results achieved by the company, nor are they the recipients of incentive plans.
For non-executive Directors, no agreements have been established which provide indemnities in the case of early termination of the office.

Directors vested with special offices

Executive Chair of the Board of Directors and Strategic Director Finance, Strategies and Delegated Areas

With reference to the Executive Chair and Strategic Director of Finance, Strategies and Delegated Areas of IREN currently in office, the overall remuneration "package" for the fixed-term employment relationship with the Company (lasting 36 months, from 1 September 2023), was determined by the Board of Directors as follows:

- Fixed Gross Annual Remuneration of 260,000 Euro, paid in relation to the performance of the duties of Strategic Director of Finance, Strategies and Delegated Areas of IREN[11];
- Short-term Gross Annual Variable Remuneration equal, in target value, to about 30.8% of the Gross Annual Remuneration, in relation to the achievement of the objectives defined annually by the Board of Directors;
- Long-Term Variable Remuneration equal, in the annual target value, to approximately 33% of the Gross Annual Remuneration.

Overall pay-mix for the Executive Chair and Strategic Director of Finance, Strategy and Delegated Areas on an annual basis - **as is** - FY 2025

For 2025, given the renewal of the Board mandate with the approval of the financial statements at 31 December 2024, any decision on the matter is referred to the Board of Directors that will be appointed for the three-year period 2025-2027, including possible contractual amendments with respect to the above as well as revisions to the components of the remuneration package of the Executive Chair and Strategic Director of Finance, Strategies and Delegated Areas of IREN, in compliance with the market benchmark.

[11] Without prejudice to the above, from the date of hiring, also for the Executive Chair, due to the employment relationship with the Company, the principle of comprehensiveness of remuneration paid for the executive position is binding, as indicated in the Shareholders' Meeting resolution of 21 June 2022, with the consequent non-disbursement of compensation as a simple Director, and the transfer to the company of any compensation received through offices in companies or entities extraneous to the Group based on designation by a company of the Group.

Executive Deputy Chair and Strategic Director of Human Resources, CSR and Delegated Areas

With reference to the Executive Deputy Chair and Strategic Director of Human Resources, CSR and Delegated Areas of IREN currently in office, the overall remuneration "package" for the fixed-term employment relationship with the Company (lasting 36 months, from 11 September 2023), was determined by the Board of Directors as follows:

- Fixed Gross Annual Remuneration of 198,000 Euro, paid in relation to the performance of the duties of Strategic Director Human Resources, CSR and Delegated Areas of IREN [12]
- Short-term Gross Annual Variable Remuneration equal, in target value, to about 37.9% of the Gross Annual Remuneration, in relation to the achievement of the objectives defined annually by the Board of Directors;
- Long-Term Variable Remuneration equal, in the annual target value, to approximately 33% of the Gross Annual Remuneration.

Overall pay-mix for the Executive Deputy Chair and Strategic Director of Human Resources, CSR and Delegated Areas on an annual basis as is - FY 2025.

For 2025, given the renewal of the Board mandate with the approval of the financial statements at 31 December 2024, any decision on the matter is referred to the Board of Directors that will be appointed for the three-year period 2025-2027, including possible contractual amendments with respect to the above as well as revisions to the components of the remuneration package of the Executive Deputy Chair and Strategic Director of Human Resources, CSR and Delegated Areas of IREN.

Chief Executive Officer and General Manager (in office since 10 September 2024)

It should be noted in advance that:

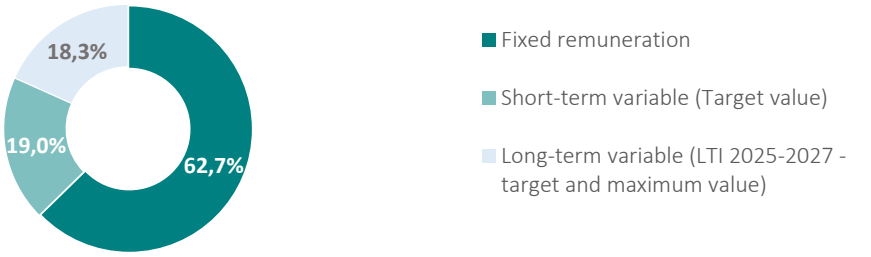
- following the events that involved Mr. Signorini (who ceased to be Chief Executive Officer and General Manager of IREN on 7 May 2024 and to be a Director of the Company on 27 June 2024), on 10 September 2024, the Board of Directors of IREN appointed by co-option, pursuant to Article 2386 of the Italian Civil Code, Mr. Gianluca Bufo as a Director of the Company, granting him delegated powers as Chief Executive Officer and General Manager of the Company;
- Mr. Gianluca Bufo - holder since 2015 of an open-ended executive employment contract with the Company - held (and holds *ad interim* at the date of approval of this Report) two additional roles at the same time: that of Market Business Unit Director and that of Energy Management Director of IREN S.p.A.;
- also on 10 September 2024, the Board of Directors of IREN, after preliminary investigation by the Remuneration and Appointments Committee of the Company, approved the re-formulation of the economic-contractual conditions of the indefinite-term executive employment relationship between the Company and Mr. Bufo in relation to the responsibilities assumed as Chief Executive Officer and General Manager of the Company, with effect from the date of appointment and for the duration of the positions undertaken/to be undertaken.

The remuneration "package" for the Chief Executive Officer and General Manager of IREN, currently in office as of 10 September 2024, was determined by the Board of Directors, effective as of the same date, as follows:

[12] Without prejudice to the above, from the date of hiring, also for the Executive Deputy Chair, due to the employment relationship with the Company, the principle of comprehensiveness in the terms set out in the note above is binding.

- Fixed Gross Annual Remuneration equal to 405,000 Euro, paid in relation to the performance of the office of General Manager of the Company (to which is added the gross annual remuneration pursuant to art. 2389, paragraph 3, of the Italian Civil Code, in relation to the office of Chief Executive Officer of the Company, in the amount of 57,000 Euro)[13];
- Short-term Gross Annual Variable Remuneration equal, in target value, to about 34.6% of the Gross Annual Remuneration, in relation to the achievement of the objectives defined annually by the Board of Directors;
- Long-Term Variable Remuneration equal, in the annual target value, to approximately 33% of the Gross Annual Remuneration.

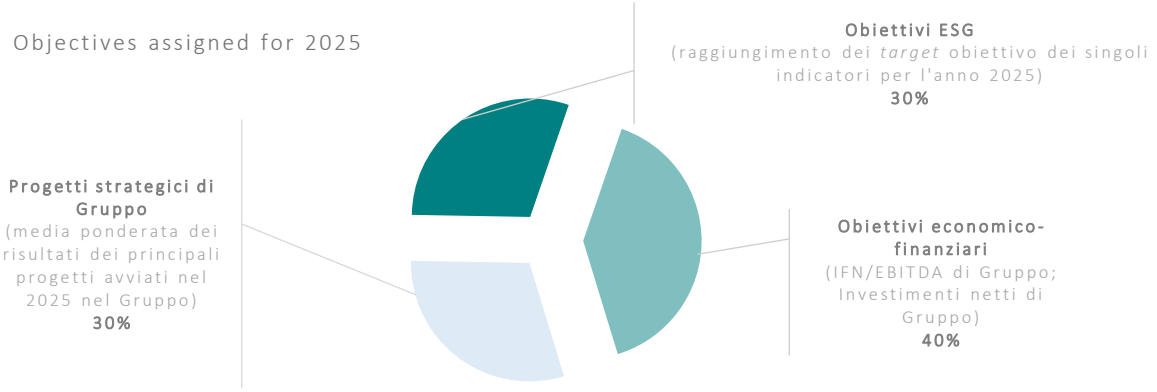
Total pay-mix for the Chief Executive Officer and General Manager on an annual basis - **as is** - FY 2025



For 2025, given the renewal of the Board mandate with the approval of the financial statements at 31 December 2024, any decision on the matter is referred to the Board of Directors that will be appointed for the three-year period 2025-2027, including possible contractual amendments with respect to the above as well as revisions to the components of the remuneration package of the Chief Executive Officer and General Manager.

2025 Short-term Variable Incentives

The performance objectives for the Executive Chair and Strategic Director of Finance, Strategies and Delegated Areas, the Executive Deputy Chair and Strategic Director of Human Resources, CSR and Delegated Areas and for the IREN Chief Executive Officer and General Manager for 2025 were assigned by the Company's Board of Directors through a resolution passed on 24 February 2025, after a study by the Company Remuneration and Appointments Committee.



The Company does not represent the annual value of these parameters, as it considers this to be sensitive information. Note that when the Business Plan is presented, the Company will provide the market with information in regards to these parameters. With regards to the economic-financial and ESG objectives, the value of each objective is aligned with the budget value at the level of the target result. The final figures must be considered net of the effects of extraordinary transactions carried out during the year and not included in the budget.

[13] Without prejudice to that outlined above with reference to the fixed compensation for the specific office, also for the Chief Executive Officer in office, due to the employment relationship with the Company, the principle of comprehensiveness of remuneration paid for the executive position is binding, as indicated in the Shareholders' Meeting resolution of 21 June 2022, with the consequent non-disbursement of compensation as a simple Director, and the transfer to the company of any compensation received through offices in companies or entities extraneous to the Group based on designation by a company of the Group.

As recommended by the IREN Board of Directors and confirmed by best practices, in line with the previous three-year period, sustainability (ESG) targets have been maintained for 2025, with a weight of 30%.

With reference to incentive mechanisms, again in 2025, as in previous years, binding conditions or "gates" continue to be included, linked to maintaining an investment grade rating from one of the three primary ratings companies, with the objective of strengthening the consistency of performance requirements and aligning the behaviours rewarded by the variable remuneration systems, as well as avoiding the disbursement of incentives in the face of decidedly unsatisfactory results.
With the aim of making the short-term incentive system challenging, the minimum overall average achievement threshold of individual objectives greater than and/or equal to 70% is maintained for 2025, as a further condition for access to payment.
Each Performance Indicator (with a predetermined target, in line with budget values) is assessed on the basis of a specific metric, with the minimum threshold set at 60% of the objective result (below which, the result is considered to be zero) and a maximum threshold of 100% of the objective (target value).

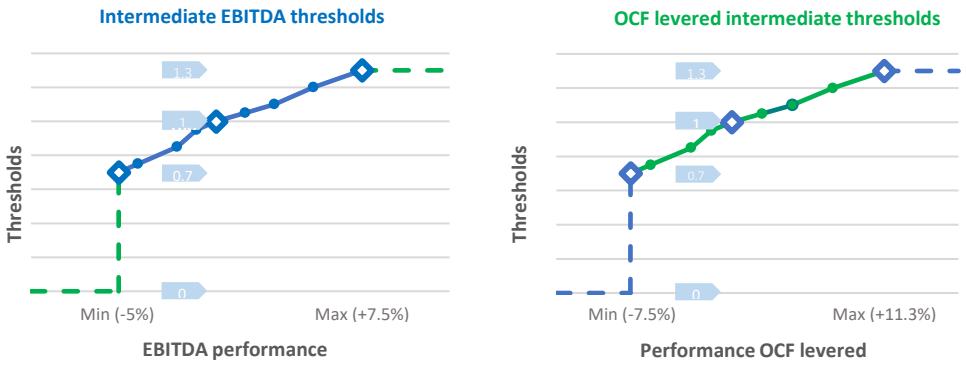
Also for 2025, a corrective factor will be applied for individual results (individual objectives), aimed at incentivising the creation of value by the Group with respect to planned targets.
EBITDA and Operating Cash Flow levered (OCF levered) have been selected as the economic/financial indicators which best represent the correlation between development and creation of value.

The corrective factor "K" (multiplier or demultiplier of the percentage value obtained for the individual objective sections, within the limits of that specified below) will be a numeric value, equal to the weighted average of the two indicators, with weights and metrics indicated below:

Objective	Weight	Indicator	Measurement	Thresholds (min-max)
Group EBITDA	60%	Final Figure vs. Target (Budget)	Linear with thresholds	Final Figure vs. Target < -5%; 0 Final Figure vs. Target ≥ +7.5%; 1.3
OCF Levered Group	40%	Final Figure vs. Target (Budget)	Linear with thresholds	Final Figure vs. Target < -7.5%; 0 Final Figure vs. Target ≥ +11.3%; 1.3

For both factors, the final figures must be considered net of the effects of extraordinary transactions carried out during the year and not included in the budget.

This factor "K" will have a value of no less than 0.7 and the overall achievement percentage - considered for the purposes of disbursement of the final amount - will be determined as the product of factor "K" and the result of the individual objectives section, the latter with an achievement constraint of at least ≥ 70%, with a ceiling of 120%.



For 2025, the deferral mechanism for disbursement of the bonus accrued is confirmed, amounting to 3 (three) months after the date on which the relevant bodies determine the final amount.

Finally, in the context of the short term incentive system for 2025, malus and clawback clauses continue to be applied, which allow the Company to request full or partial restitution of bonuses disbursed, or to withhold sums not yet disbursed upon the occurrence, within three years after the end of the period in

which the bonus accrued or a longer term in accordance with applicable law, of one or more of the following Trigger Events:

- fraudulent actions committed by the beneficiary of the bonus;
- non-compliance, by the beneficiary, with compliance standards established in IREN Group's Code of Ethics or with internal and external regulations regarding anti-trust behaviour, or the commission of grave violations of internal regulations or provisions ascertained by the relevant delegated bodies or company control bodies within the year following that of accrual;
- bonuses determined on the basis of information which is subsequently found to be erroneous, regardless of whether this erroneous assessment is attributable to the beneficiary;
- not maintaining the results in economic and financial reports of the Company or Group for a period of twelve months;
- major objectives in specific projects not confirmed after an independent audit, within twelve months of identification of the final figures.

Executive Chair, Chief Executive Officer and General Manager and Executive Deputy Chair of IREN:

- notifications regarding the possible occurrence of trigger events must be sent to the Company's Board of Directors;
- the decision regarding application of malus and clawback clauses is therefore left to the Company's Board of Directors, after hearing from the RAC.

Payments established in the case of termination of office or termination of the employment contract

No compensation is provided for 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 on exit, but the civil law on fixed-term contracts is applied; in particular, when defining the contractual conditions of the new fixed-term employment relationship with the Company, the following was envisaged:

- in case of termination before the end of the employment contract due to the Company's will, the remuneration due pursuant to article 2121 of the Italian Civil Code shall be acknowledged until the end of the employment contract, up to a maximum of 18 months' pay;
- in the event of early termination by the manager in the absence of just cause, a notice period of three months is provided for, or the shorter period until the end of the Employment Relationship;

This is conventionally agreed upon also in order to mitigate any economic and governance risks for the Company, without prejudice to the payments and accruals at the end of the employment relationship established under the law and in the relevant Italian national labour contract.

For the CEO and General Manager of IREN in office, the severance pay and bonuses established by the law and the relevant national collective contract are provided for as manager of IREN.

The effects of any termination of office or termination of employment on the rights granted under the LTI 2025-2027 Plan will be regulated in the special Addendum to the relevant Plan Regulation.

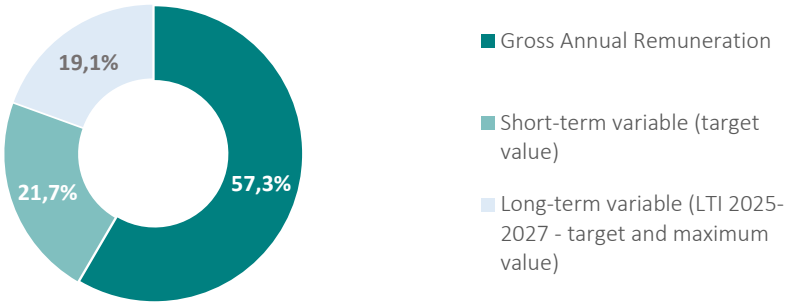
For 2025, with regard to the Executive Chair and Chief Strategy Officer of Finance, Strategies and Delegated Areas, Executive Deputy Chair and Chief Strategy Officer Human Resources, CSR and Delegated Areas and Chief Executive Officer and General Manager of IREN, given the renewal of the Board mandate with the approval of the financial statements as at 31 December 2024, any decision on the matter is referred to the Board of Directors that will be appointed for the three-year period 2025-2027, including any contractual amendments to the rules applicable to the aforementioned persons in the event of their early termination of office, with respect to the foregoing, which may not, however, provide for exceeding the maximum limit of 24 months' salary calculated on the basis of the fixed and short-term variable component, in line with best market practices.

Non-monetary benefits

For the Executive Chair, Chief Executive Officer and General Manager and Executive Deputy Chair of IREN, as regards non-monetary benefits, the 2025 Guidelines do not provide for substantial changes compared to what is currently in place, for which reference should be made to Section Two below.

Senior Executives with Strategic Responsibilities

Pay-mix
for IREN Group Senior Executives with Strategic Responsibilities on an annual basis **as is** - FY 2025



Fixed remuneration

The fixed component of the remuneration established for the executive employment relationships in place between the Company and the Senior Executives with Strategic Responsibilities of IREN Group has the objective of enhancing the skills, responsibilities and growth potential of the most relevant and difficult to find professionals on the labour market, retaining and motivating people with the professional qualities required to successfully manage the Company.
Taking into account the general positioning with a significant overall average differential compared to the market median, in line with what was communicated in previous Reports, the progressive salary alignment action continued in 2024. As a result of the interventions made, the benchmark for the 2024 pay market shows an improvement in the overall average differential, which nevertheless remains at the low end of the benchmark pay market (over -26%).

For 2025, given the benchmark results and the increased complexity of the Group, further gradual salary alignment actions are considered.

It remains that:

- in line with market practice, higher-weighted roles may not have a lower total compensation package than one or more of those working directly under their management; and
- it is necessary to avoid imbalances between the roles in question, taking into account factors such as the powers assigned, the characteristics of the companies managed (number of employees, turnover, average investments) and the product sector in which they operate, as well as the skills required, also with a view to maintaining high levels of competitiveness and motivation.

Taking into account the principle of comprehensive remuneration and the obligation of transfer, in the case of a lack of high level organisational positions covered within the Group (including, by way of example, Chief Executive Officer of a direct subsidiary), for IREN Group Senior Executives with Strategic Responsibilities with non-fixed term employee contracts a portion of fixed remuneration will also continue to be assigned as an indemnity linked to the position assigned (which can be defined as a "office indemnity" or "organisational position indemnity").

Short-term Variable Incentives

In line with the findings of specific salary comparison studies, which show that the percentage of variable remuneration for IREN Group Senior Executives with Strategic Responsibilities is substantially in line with market best practices, the maximum percentage of short-term incentive for the aforementioned persons, upon reaching the target, is, on average, 37.71% with respect to fixed remuneration. Again in this case,

taking into account the principle of comprehensive remuneration and the obligation of transfer, it is established that a portion of variable remuneration is connected explicitly to the position of Director with powers, or to organisational offices held.

For 2025, the selection of Performance Indicators and related weights for the short-term incentive schemes for the Group's Senior Executives with Strategic Responsibilities was based on the rationale already partly anticipated above with reference to Directors holding special offices: *(i)* monitoring of the main objectives for the Group/managed business area relating to economic, financial and operational performance (e.g. Growth Marginality, Control of Indebtedness and Investments,...), with a weight equal, in most cases, to 40%); *(ii)* sharing of responsibilities for strategic Group projects by defining, for Senior Executives with Strategic Responsibilities, 30% of the performance indicators for projects related to innovation, development, service quality improvement or, in any case, projects linked to business initiatives aimed at achieving medium-long term ESG objectives; *(iii)* maintaining the focus on stakeholder relations and ESG factors, as recommended by the Board of Directors, by maintaining for all IREN Group Senior Executives with Strategic Responsibilities a composite performance objective linked to the priority areas of intervention defined in the Business Plan - in relation to the various areas of activity - such as decarbonisation, circular economy, resilient cities, water resources, attention to customers, attention to staff and gender diversity, with weight equal to 30%, as in the previous year.
Again in 2025, with the aim of avoiding disbursement of incentives in the face of decidedly unsatisfactory results, a gate condition was introduced linked to the maintenance of an investment grade rating from one of the primary ratings company.
Again in 2025, a minimum overall average achievement threshold has been set for Senior Executives with Strategic Responsibilities of greater than or equal to 70%, as an additional condition for receiving the payment.
Each Performance Indicator (with a predetermined target, in line with budget values) is assessed on the basis of a specific metric, with the minimum threshold set at 60% of the objective result (below which, the result is considered to be zero) and a maximum threshold of 100% of the objective (target value).
Also for Senior Executives with Strategic Responsibilities, for 2025, an individual results correction factor (individual targets) - linked to the EBITDA and Operating Cash Flow lever and (OCF levered) values (at Group level or - for the Networks Business Unit, in line with the provisions of the Integrated Functional Unbundling Text - at Business Unit level) - is applied to take into account and incentivise the creation of value by the Group with respect to the planned targets.
The corrective factor "K" (multiplier or demultiplier of the percentage value obtained for the individual objective sections, within the limits of that specified below) will be a numeric value, equal to the weighted average of the two indicators, with weights and metrics indicated below:

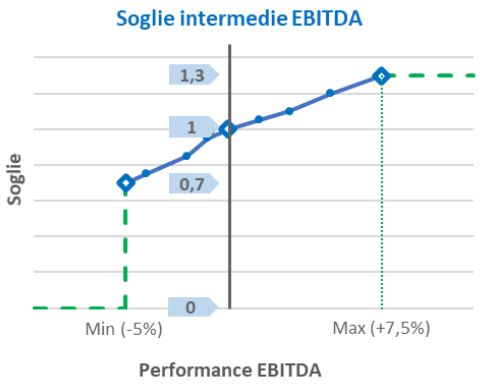
Group Factor K

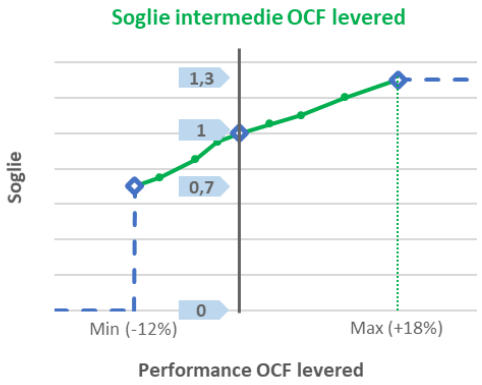
Objective	Weight	Indicator	Measurement	Thresholds (min-max)
Group EBITDA	60%	Final Figure vs. Target (Budget)	Linear with thresholds	Final Figure vs. Target < -5%; 0 Final Figure vs. Target ≥ +7.5%; 1.3
OCF Levered Group	40%	Final Figure vs. Target (Budget)	Linear with thresholds	Final Figure vs. Target < -7.5%; 0 Final Figure vs. Target ≥ +11.3%; 1.3

K-Factor for Independent Operators

Objective	Weight	Indicator	Measurement	Thresholds (min-max)
EBITDA BU Networks	60%	Final Figure vs. Target (Budget)	Linear with thresholds	Final Figure vs. Target < -5%; 0 Final Figure vs. Target ≥ +7.5%; 1.3
OCF Levered BU Networks	40%	Final Figure vs. Target (Budget)	Linear with thresholds	Final Figure vs. Target < -12%; 0 Final Figure vs. Target ≥ +18%; 1.3

For both factors the final figures must be considered net of the effects of extraordinary transactions carried out during the year and not included in the budget.





Without prejudice to that indicated herein, with reference to the process used to determine the final figures for objectives assigned to Senior Executives with Strategic Responsibilities, incentive mechanisms, performance curves and deferral periods, please see as indicated for IREN Directors holding special offices. Also for Senior Executives with Strategic Responsibilities of IREN Group clawback clauses have been determined, with the same conditions already referenced previously for IREN Directors holding special offices.
In such a case, the decision on the possible application of *malus* and/or claw-back clauses is referred to the IREN Deputy Chair, in agreement with the other Executive Directors competent in the case in question, after having consulted the Remuneration and Appointments Committee.

Non-monetary benefits

With regards to non-monetary benefits for Senior Executives with Strategic Responsibilities, the 2025 Guidelines do not include any substantial changes with respect to the previous year. For more information on this, please see Section Two.

Payments established in the case of termination of office or termination of the employment contract

For all Senior Executives with Strategic Responsibilities, payments and accruals as of the end of the relationship have been established in accordance with the law and the relevant national labour contract.
If the relative prerequisites are met, the same may adhere to agreements, defined at Group level, which provide for incentive-based termination of service, based on the provisions of art. 4 of Law 92 of 2012 (the so-called Fornero Law).
The effects of any termination of office or termination of employment on the rights granted under the LTI 2025-2027 Plan are described in the relevant Plan Regulation.
No non-competition agreements pursuant to article 2125 of the Civil Code have been established between IREN and the Senior Executives with Strategic Responsibilities.

Rewards for strategic project implementation and/or additional activities carried out with high economic impact

Subject to completion of the procedure on related party transactions, for 2025, it is maintained that Senior Executives with Strategic Responsibilities may be granted one-off bonuses, in the event of extraordinary and very selective situations, indicated below:

- Implementation of extraordinary projects outside the scope of delegations/responsibilities/incentive plans
- Covering positions with significant increase in the scope of responsibility or roles, even transitional, of significant importance
- Extraordinary transactions with significant impact on the organisational and business scope and size of the Group
- At the recruitment stage, in the form of an entry bonus, for the need to attract resources with business-critical skills
- Extraordinary performance in terms of sustainable value creation, with achievement of multi-year targets well in advance and the setting of new and more challenging targets

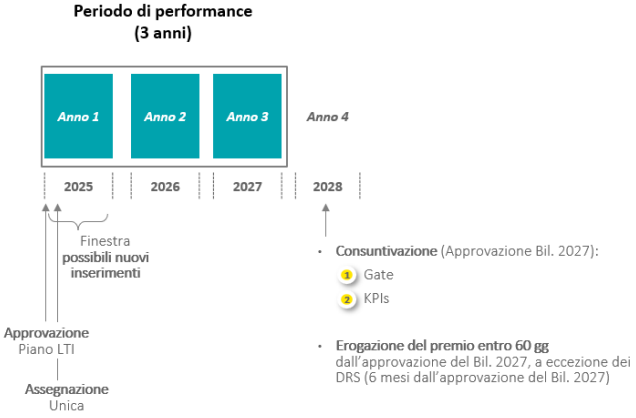
For the aforementioned cases, individually taken into account, a maximum amount not exceeding the target variable remuneration for the year/period of reference is envisaged.

Long-term variable incentives

2025-2027 Long-term Variable Incentives

On 18 December 2024, the Board of Directors of IREN, after preliminary investigation by the Remuneration and Appointments Committee, approved the Long-Term Monetary Incentive Plan for the three-year period 2025-2027 (also the **"LTI 2025-2027 Plan")**, together with the Regulation on its operation (hereinafter **"LTI 2025-2027 Regulation").**

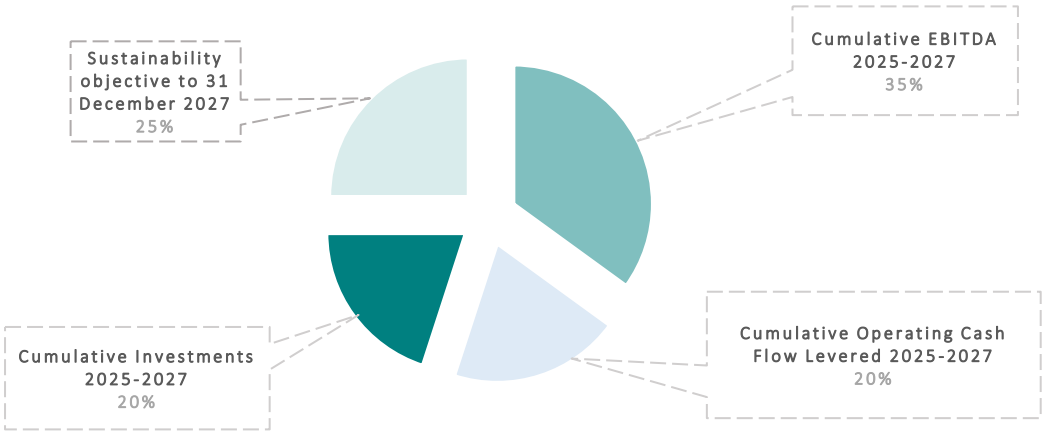
The LTI 2025-2027 Plan includes measurement of performance with reference to the period 2025-2027 (1 January 2025 to 31 December 2027), with performance indicators connected to the Group's 2024-2030 Business Plan for the three-year period of reference.



Specifically, disbursement of the premium is subordinate:

- to the meeting of a "gate" condition, namely maintenance, at the end of 2027, of an investment grade rating from one of the major ratings agencies;
- to the achievement of 4 (four) specific objectives[14], independent of each other, identified in line with that established in the Group's Business Plan (cumulative EBITDA 2025-2027; cumulative Operating Cash Flow Levered 2025-2027; cumulative investments 2025-2027; Sustainability objectives at 31 December 2027 - ESG).

Performance Indicator Weight LTI 2025-2027 Plan(*)



(*) The Company reserves the right to not provide the cumulative value of these parameters, as it considers this to be sensitive information. Note that when the Business Plan is presented, the Company will provide the market with information in regards to these parameters. Reference is made to

[14] For IREN Group Senior Executives with Strategic Responsibilities with constraints deriving from regulations regarding functional separation, specific performance indicators have been established, governed by the Regulations for the LTI 2025-2027 Plan.

the Press Release issued on 25 June 2024 (https://www.gruppoiren.it/content/dam/iren/documents/it/media/comunicati-stampa/2024/giugno/ComunicatoStampa_BP%202024-30_ITA_def.pdf?view=yes/).

The Sustainability - ESG objectives taken into consideration in the LTI 2025-2027 Plan, identified in agreement with the Corporate Social Responsibility function and IREN Territorial Committees among those approved by the Board of Directors of IREN as part of the Business Plan, concern:

- enhancement of gender diversity (% of women managers and middle managers out of total managers and middle managers);
- circular economy (separate collection in the basin served - historical territories);
- water resources (water network losses);
- resilient cities (energy savings from Group products/services);
- decarbonisation (scope 1 emissions - carbon intensity of energy production).

For each economic-financial objective, a threshold level has been defined, equal to 80% of the target as defined, below which no disbursement of the linked premium will be made.
An overall threshold level has been defined for the cumulative Sustainability - ESG objective (5 specific indicators), equal to 70% of the defined target, below which no disbursement of the related bonus portion is envisaged.

The objectives of the LTI 2025-2027 Plan make reference to what is defined in the 2024-2030 Business Plan and current legislation in terms of environmental objectives. If the new 2025-2035 Business Plan significantly modifies the strategies and the consequent targets, or if there are changes to environmental regulations such as to make it necessary to adjust the business plan targets to the same, in order to make the long-term incentive plan consistent with the new corporate objectives, the aforementioned targets will be updated by the IREN Board of Directors and subject to a preliminary investigation by the Remuneration and Appointments Committee on the basis of the parameters of the new plan. This revision activity will be triggered if each individual target is changed by a threshold, either an increase or decrease, that exceeds the deviation relative to the first target range, i.e. the range that allows 95% of the target to be reached (80% for sustainability targets). Individual targets remaining within the tolerance threshold will not be changed.
This adjustment must take place by the end of the first year of application of the 2025-2027 Incentive Plan and thus by 31 December 2025, based on the approved Plan.

The accrual of the premium is calculated on the basis of a linear function between minimum performance (threshold) and target performance, based on which the maximum premium is determined.
No recipient of the LTI 2025-2027 Plan, including IREN Group Senior Executives with Strategic Responsibilities will see rewarding of over-achievement.

In line with as was already presented at the Shareholders' Meeting, the Beneficiaries of the LTI 2025-2027 Plan include:

- the Chair and the Executive Deputy Chair, under the terms specified below;
- CEO and General Manager of IREN as well as Senior Executives with Strategic Responsibilities of IREN Group;
- the additional resources subject to specific identification by the competent Delegated Body within the Top Levels and Resources with permanent employment contracts capable of contributing significantly to the achievement of the objectives of the Business Plan, on the basis of organisational-managerial criteria and business criteria, as well as in compliance with current legislation, for a total of a maximum of 90 beneficiaries.

With reference to the Group's Senior Executives with Strategic Responsibilities, the target and maximum monetary incentive achievable at the end of the period (taking into account the definition of the time horizon of the LTI 2025-2027 Plan over a three-year period) is set at 100% of the individual Gross Annual Remuneration in the event of achievement of 100% of the Targets.

With regard to the Executive Chair, Executive Deputy Chair and Chief Executive Officer and General Manager - who hold an employment relationship with the Company - also taking into account the expiry of

the Board's term of office with the approval of the financial statements at 31 December 2024, their participation in the Plan is generally envisaged, consistently with what has already been stated in the Report on the 2024 Remuneration Policy and the 2023 Remuneration Paid; however, for the aforementioned reasons, it is envisaged that the respective terms and conditions of participation in the LTI 2025-2027 Plan will be established by the Board of Directors of the Company to be appointed for the same three-year period, after preliminary investigation by the specific Committee, also through the adoption of a specific Addendum to the LTI 2025-2027 Regulation, which will in any case provide for the allocation of the Plan at the economic conditions already envisaged for the SESR not part of the board.

Also as part of the LTI 2025-2027 Plan, in continuity with the previous Plans and in line with the recommendations of the Corporate Governance Code, for Directors vested with special offices, beneficiaries of the Plan, and Senior Executives with Strategic Responsibilities of IREN Group, a payment deferral term of 6 (six) months was introduced, from the date of the Shareholders' Meeting which will approve the financial statements for the year 2027.

As in the past, the results achieved during the performance measurement periods will be monitored annually by the Remuneration and Appointments Committee and the Board of Directors.

The Regulation for the 2025-2027 LIT Plan for IREN Group Senior Executives with Strategic Responsibilities governs certain aspects, including:

- specific situations which may involve changes in the shareholding structure, corporate scope or methods of representing accounting information and their consequent impacts on the Plan;
- termination of employment relationship for one of the beneficiaries during the vesting period, differentiating between a “good leaver” (with the disbursement of the premium as accrued based on a *pro-rata temporis* criteria) and a “bad leaver” (eliminating the premium payable);
- malus and clawback clauses which allow the Company to request restitution, entirely or partially, of bonuses disbursed or to withhold sums not yet disbursed against the occurrence, within 3 (three) years of the end of the vesting period, or a longer time based on applicable law, of specific Trigger Events (fraudulent actions carried out by the beneficiary of the bonus; non-compliance with compliance standards established in the Code of Ethics of IREN Group; grave violations of internal regulations or provisions ascertained by the relevant Company bodies or those of its subsidiaries; bonuses determined on the basis of information which is subsequently found to be erroneous, regardless of whether this erroneous assessment is due to the beneficiary).

If the existence of one of the Trigger Events is ascertained, with consequent assessment regarding the activation of the clauses, this is done by the relevant departments with regards to the subject and the various bodies responsible for the internal control and risk management system, which then make the necessary notifications to the relevant bodies within the Company or the subsidiaries, as soon as the information necessary is available. For the purposes of the assessment, the serious of the violations linked to the beneficiary will be assessed, as well as the amount of damage suffered and consequences deriving from a possible legal dispute.

With regard to the procedure for activating the clauses, please refer to the paragraph on short-term incentive schemes.

Reference to remuneration policies of other companies

The adoption of the 2025 Guidelines was preceded by specific remuneration benchmark and studies, in part with the support of highly specialised advisors (EY Advisory S.p.A.; Mercer Italia; The European House - Ambrosetti), involving panels of companies similar to IREN in terms of size and/or ownership structure and/or sector, listed in the following table.

Panel of companies for remuneration benchmarks

Subject of comparison	*Advisor*	Criteria	Peer Group
- 2020 - Positioning Board of Statutory Auditors	EY	Panel of companies comparable to IREN based on size and/or business sector	A2A, Acea, Amplifon, ASTM, Autogrill, Brembo, Campari, Danieli & C., De Longhi, Edison, ERG, Gruppo Mediaset, Hera, Italgas, Maire Tecnimont, Moncler, Piaggio & C., Recordati, Saipem, Saras and Terna.
- 2021 - Positioning Remuneration NED and Committees	The European House - Ambrosetti	Panel of companies comparable to IREN in terms of size, shareholding structure and business proximity	A2A, Acea, Ascopiave, ASTM, Brembo, Brunello Cucinelli, ERG, Enav, Falck Renewables, Hera, IMA, Italgas, Leonardo, Mediaset, Reply, Saipem, Salvatore Ferragamo.
- 2022 - Positioning remuneration SESR	Mercer	Market: All Industry Executive - MERG (Restricted Panel)	A2A, Acea, Enel Distribuzione, Enel Energia, Enel Green Power, Enel Servizio Elettrico, Enel Sole, Enel Trade, GE Italy Power and GE Italy Renewable Energy.
- 2023 - Positioning remuneration SESR	Mercer	Market: All Industry Executive - MERG (Restricted Panel)	A2A, Acea, Enel Distribuzione, Enel Energia, Enel Green Power, Enel Servizio Elettrico, Enel Sole, Enel Trade, GE Italy Power and GE Italy Renewable Energy.
- 2024 - Positioning remuneration SESR	Mercer	Market: All Industry Executive - MERG (Restricted Panel)	A2A, Acea, Enel Distribuzione, Enel/Legal Entities, GE Vernova, Tirreno Power.

Derogations to the remuneration policy

Also for 2025, on an exceptional and non-recurring basis, subject to the opinion of the Remuneration and Appointments Committee, specific temporary exceptions to the policy described above may be envisaged by the Board of Directors, with reference to what is reported in the paragraphs of this Section dedicated to the remuneration of the Executive Directors/Strategic Directors as well as of the Senior Executives with Strategic Responsibilities of IREN Group and without prejudice to the application of the discipline envisaged by the Procedure for Related Parties Transactions.

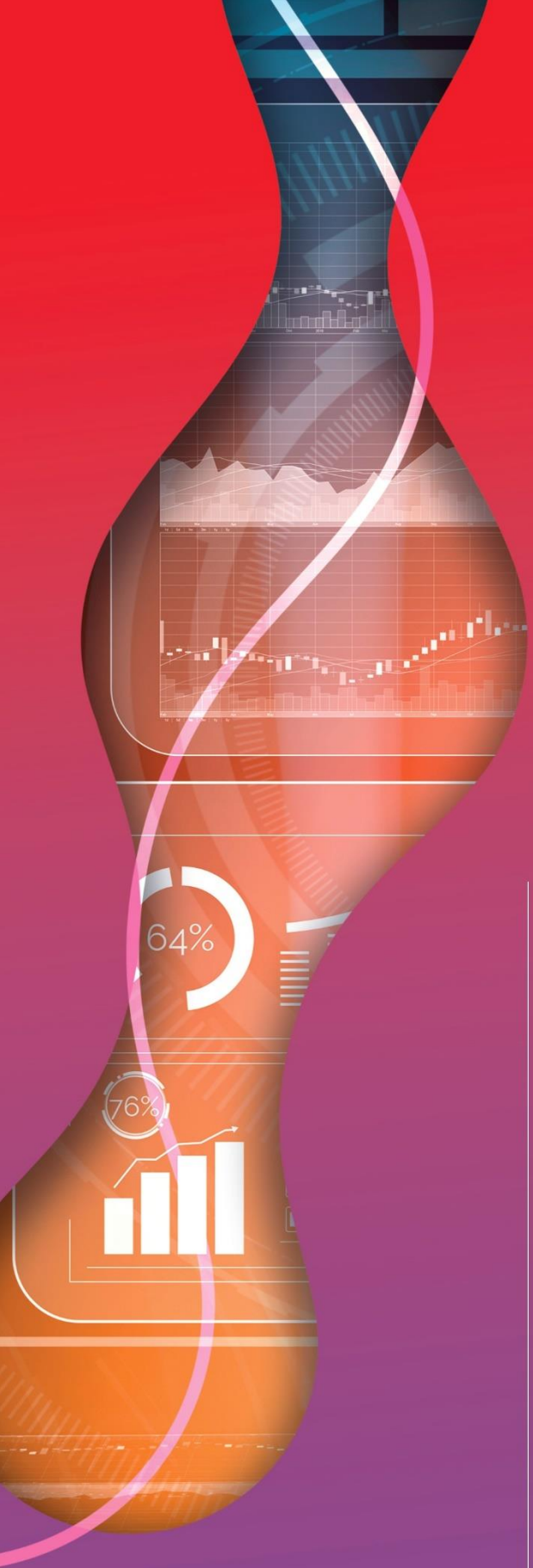
The derogating powers, which are in any event temporary and exceptional, may concern, for all the subjects to whom this policy is addressed, the size and the contractual form of the fixed and variable components in the event of changes in the current roles, the related delegated powers and/or employment relationships, the thresholds required for the payment of the remuneration components including variable components, the amount of the variable component due pursuant to the provisions described in the Remuneration Policies, as well as the payment or non-payment of the variable component regardless of the occurrence of the conditions for its disbursement and the anticipation or deferment of the disbursement dates of the variable component as well as the identification of any clauses connected to the termination of the mandate and/or employment relationship of key roles.

More specifically, in relation to extraordinary events, without prejudice to the fact that the objectives assigned at the beginning of the year cannot be modified, it might be appropriate to assess the introduction of corrective measures for short-term incentive pay in the event of major blocks to activities due to external events.

Note that “exceptional circumstances” means situations in which derogation from the present policy is necessary to pursue the long-term interests and sustainability of the Company as a whole or to ensure its ability to remain on the market. Exceptional circumstances may include, purely by way of example and without limitation, extraordinary transactions not previously planned (e.g. restructuring, reorganisation or reconversion), changes to the organisational, managerial and administrative structure of the company such as to have an impact on the economic and financial results, the turnover, due to unforeseen events, of the delegated bodies and the turnover/integration of Senior Executives with Strategic Responsibilities, with the consequent need to rapidly negotiate a remuneration package for their replacement, where the constraints contained in the approved policy should constitute a limit to the creation of value and the sustainability of the company in the long term.

For the year 2025 only, since this is the year in which the new IREN Board of Directors will take office for the three-year period 2025-2027, the exceptional waiver powers may also concern any contractual amendments and revisions to the components of the remuneration packages of the three Directors holding special offices within IREN, in compliance with the market benchmark.

Any recourse to the right of derogation will be however communicated to the market.



Section two Compensation and other Information Relative to 2024

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Section two - Compensation and other Information Relative to 2024

Part one - Implementation of 2024 remuneration policies

Below is a description of compensation disbursed and/or assigned in 2024 to IREN Directors and IREN Group Senior Executives with Strategic Responsibilities.
The implementation of the remuneration policy for the FY 2024, as verified by the Remuneration and Appointments Committee on the occasion of the periodic assessment envisaged by the Corporate Governance Code, took into account, with regard to Directors holding special offices, the changes occurred in the composition of the Board of Directors during the financial year. With regard to the remaining recipients, the policy was in line with as was described in Section One of the Remuneration Policy Report approved by the Shareholders' Meeting of 27 June 2024.

Non-executive Directors

With regard to the Directors of IREN, in 2024 the fixed remuneration for the office approved by the Shareholders' Meeting of 21 June 2022, equal to 30,000 Euro gross per year, was paid, in addition to the reimbursement for the expenses incurred by reason of the office, in compliance with the Guidelines *pro tempore* in force adopted on the matter by the Board of Directors of the Company.
No forms of variable remuneration linked to company results were provided, nor remuneration based on shares.
For all members of the Board of Directors specific company insurance coverage has been established relative to professional civil liability relative to third parties (D&O policies) as well as specific injury insurance (professional component).

Board Committees

In 2024, additional fees were also paid for participation in the Board Committees as follows:

Fees for members of the Board Committees - 2022-2024 term of office

Committee	*Role*	*Gross annual remuneration in Euro*
Remuneration and Appointments Committee/Related Parties Transaction Committee	Chair	15,000
	Component	10,000
Control, Risk and Sustainability Committee	Chair	18,000
	Component	10,000

Lead Independent Director

At the meeting held on 30 May 2024, the IREN Board of Directors set a gross annual remuneration of 15,000 Euro for the position of Lead Independent Director (a role held, as of the same date, by Director Enrica Maria Ghia).

Board of Statutory Auditors

As regards the IREN Board of Statutory Auditors in office until 27 June 2024, the fixed remuneration approved by the Shareholders' Meeting of 6 May 2021 was paid as follows:

- 45,000 Euro for the Chair;
- 30,000 Euro for the Standing Auditors;

in addition to the reimbursement for expenses incurred for the office, in compliance with the *pro tempore* Guidelines in force adopted on the subject by the Board of Directors of the Company.

The Shareholders' Meeting of IREN held on 27 June 2024, at the same time as appointing the new Supervisory Body for the three-year period 2024-2026, established the following fixed remuneration:

- 60,000 Euro for the Chair;
- 40,000 Euro for the Standing Auditors;

also in addition to the reimbursement for expenses incurred for the office, in compliance with the *pro tempore* Guidelines in force adopted on the subject by the Board of Directors of the Company.

Directors vested with special offices

Details of the emoluments of Directors vested with special offices were established by the Board of Directors, based on a proposal from the relevant Committee, taking into account the limits established by the Shareholders' Meeting on 21 June 2022 and the main Shareholders' Meeting regarding remuneration, already referenced multiple times.
The Shareholders' Meeting established, both for the previous mandate and for the current mandate, a maximum total limit for fixed compensation of members of the Board of Directors with special offices under the Articles of Association, setting it at 247,000.00 Euro gross annually.
For the three Directors with powers (Chair, Deputy Chair and Chief Executive Officer *pro tempore* in office), the benefit of a company car is provided, as well as insurance coverage as directors, in addition to the usual benefits established for executives.

Executive Chair and Strategic Director of Finance, Strategies and Delegated Areas of IREN

During 2024, the Executive Chair was paid the remuneration deriving from the fixed-term executive employment contract (term of thirty-six months as of 1 September 2023) as the IREN Strategic Director Finance, Strategies and Delegated Areas, under the terms approved by the IREN Board of Directors on 30 August 2023, after preliminary investigation by the Company's Remuneration and Appointments Committee, also pursuant to the regulations on related-party transactions.

More in detail, the remuneration of the IREN Executive Chair and Strategic Director of Finance, Strategies and Delegated Areas for 2024 includes:

- Gross Annual Remuneration of 260,000 Euro, in lieu of any other remuneration provided for by any collective source regulating the employment relationship;
- Gross Annual Variable Remuneration of approximately 30.8% of the Gross Annual Remuneration in the target value;
- target and maximum monetary incentive for participation in the Long-Term Incentive Plan 2022-2024, calculated on an annual basis, equal to approximately 92,000 Euro, to be paid in the event of achievement of the assigned targets and subject to the achievement of such targets in accordance with the Plan Regulation and Addendum.

In 2024, Mr. Dal Fabbro was applied the principle of the all-inclusive nature of the remuneration received for the employment relationship and the obligation to repay the remuneration held for corporate offices, as per the shareholders' meeting, with the consequent non-payment, as of that date, of the emoluments envisaged for the offices of Director and Chair held in IREN and other Group companies.

The performance goals for 2024 for Mr. Dal Fabbro were assigned by the Board of Directors on 28 March 2024, following the RAC preliminary investigation.
On 1 April 2025, following the RAC investigation, the Board of Directors verified the achievement of the aforementioned objectives.
The annual incentive for the Chair accrued on the basis of the positive assessment of the achievement - to the extent of 107.58% - of the objectives set for the period, taking into account the Group's corrective factor.
More specifically, against an overall achievement of the objectives equal to 91.95%, the Committee and the Board of Directors acknowledged the occurrence of the conditions for the activation of the corrective factor of the individual results linked to the achievement of the EBITDA and OCF Levered values.
These bonuses will not be disbursed until 3 (three) months after the date on which the final calculations were made by the relevant bodies.

Following the conclusion of the vesting period of the 2022-2024 LTI Plan, in view of the verification of the parameters contained therein and the results achieved, as resulting from the draft financial statements for the FY 2024, on 1 April 2025, following a preliminary investigation by the Remuneration and Appointments Committee, the Board of Directors of IREN verified the achievement - equal to 92.0% - of the performance

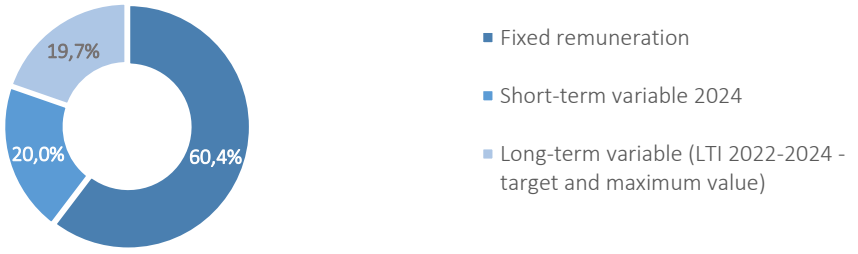
indicators set out in the aforementioned Plan (see focus below). Therefore, as provided for in the Regulations on the 2022-2024 Long-Term Incentive Plan, the amount due will be disbursed in accordance with the conditions and timing set forth in the relevant Regulation.

In addition, during 2024, the Executive Chair was granted the following supplementary amounts:

- in execution of what was resolved by the Shareholders' Meeting of 27 June 2024 upon the proposal of the Board of Directors, an additional remuneration pursuant to Article 2389, paragraph 3, of the Italian Civil Code for the exercise of proxies in the vacancy period between 12 June 2023 (date on which Mr. Armani tendered his resignation from the offices of Director and Chief Executive Officer of IREN) and 30 August 2023 (date on which Mr. Paolo Signorini was co-opted as Director and Chief Executive Officer of IREN), set at 107,640 Euro gross considering the duration of the vacancy period itself;
- in accordance with the provisions of the remuneration policy approved by the Shareholders' Meeting of 27 June 2024, a one-off amount in relation to the fixed-term managerial employment relationship in place with the Company as Strategic Director for the increase in proxies in the emergency phase between 7 May 2024 (the date on which the Board of Directors met following the publication 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, Mr. Paolo Signorini, and acknowledged the objective temporary impossibility of the Chief Executive Officer and General Manager to exercise his delegations thus, with the aim of ensuring stability and continuity in the company's management, activated the provisions of the Group's internal contingency plan by resolving to temporarily revoke the aforementioned delegations, assigning them to the other two Delegated Bodies) and 10 September 2024 (date on which the BoD co-opted as Director and CEO of IREN Mr. Gianluca Bufo); the amount was set at 132,227.74 Euro.

During 2024, in line with company policies and practices for executives, the IREN Executive Chair and Strategic Director Finance, Strategies and Delegated Areas was granted, as non-monetary benefits, a company car, executive injury insurance for IREN Group (professional and non-professional components), IREN Group executive life insurance (death and permanent disability) and civil liability coverage as the head of household, as well as company insurance coverage for professional civil liability towards third parties (D&O Policy), as a member of the Board of Directors. In addition to the above, the IREN Executive Chair and Strategic Director Finance, Strategies and Delegated Areas of was also granted a specific welfare amount.

Pay-mix for the Executive Chair and Strategic Director of Finance, Strategy and Delegated Areas - **actual** 2024



Executive Deputy Chair and Strategic Director of Human Resources, CSR and Delegated Areas of IREN

During 2024, the Executive Deputy Chair was paid the remuneration deriving from the fixed-term executive employment contract (term of thirty-six months as of 11 September 2023) as the IREN Strategic Director Human Resources, CSR and Delegated Areas, under the terms approved by the IREN Board of Directors on 30 August 2023, after preliminary investigation by the Company's Remuneration and Appointments Committee, also pursuant to the regulations on related-party transactions.

More in detail, the remuneration of the IREN Executive Chair and Strategic Director Human Resources, CSR and Delegated Areas for 2024 includes:

- Gross Annual Remuneration of 198,000 Euro, in lieu of any other remuneration provided for by any collective source regulating the employment relationship;

- Gross Annual Variable Remuneration of approximately 37.9% of the Gross Annual Remuneration in the target value;
- target and maximum monetary incentive for participation in the Long-Term Incentive Plan 2022-2024, calculated on an annual basis, equal to approximately 70,000 Euro, to be paid in the event of achievement of the assigned targets and subject to the achievement of such targets in accordance with the Plan Regulation and Addendum.

As of the date of his employment, Mr. Ferretti was applied the principle of the all-inclusive nature of the remuneration received for the employment relationship and the obligation to repay the remuneration held for corporate offices, as per the shareholders' meeting, with the consequent non-payment, as of that date, of the emoluments envisaged for the offices of Director and Chair held in IREN and other Group companies.

Performance objectives for 2024 for Mr. Ferretti were assigned by the Board of Directors on 28 March 2024, after investigation of the RAC.
On 1 April 2025, following the RAC investigation, the Board of Directors verified the achievement of the aforementioned objectives.
The annual incentive for the Deputy Chair for 2024 accrued on the basis of the positive assessment of the achievement - to the extent of 107.73% - of the objectives set for the period, taking into account the Group's corrective factor.
More specifically, against an overall achievement of the objectives equal to 92.08%, the Committee and the Board of Directors acknowledged the occurrence of the conditions for the activation of the corrective factor of the individual results linked to the achievement of the EBITDA and OCF Levered values.
These bonuses will not be disbursed until 3 (three) months after the date on which the final calculations were made by the relevant bodies.

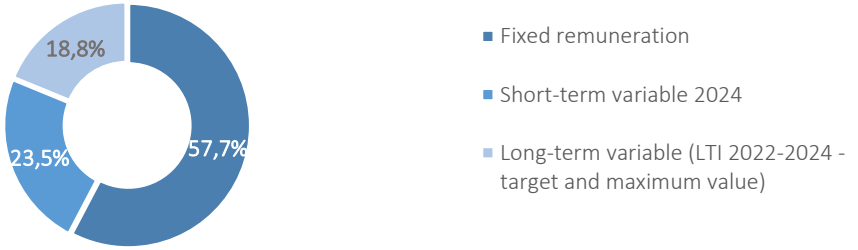
Following the conclusion of the vesting period of the 2022-2024 LTI Plan, in view of the verification of the parameters contained therein and the results achieved, as resulting from the draft financial statements for the FY 2024, on 1 April 2025, following a preliminary investigation by the Remuneration and Appointments Committee, the Board of Directors of IREN verified the achievement - equal to 92.00% - of the performance indicators set out in the aforementioned Plan (see focus below). Therefore, as provided for in the Regulations on the 2022-2024 Long-Term Incentive Plan, the amount due will be disbursed in accordance with the conditions and timing set forth in the relevant Regulation.

In addition, the Executive Deputy Chair was granted the following additional amounts in 2024, similarly to the Chair:

- additional remuneration pursuant to Article 2389, paragraph 3, of the Italian Civil Code for the exercise of proxies during the vacancy period between 12 June 2023 and 30 August 2023, set at 17,940 Euro gross, taking into account the duration of the vacancy period itself;
- one-off amount in relation to the fixed-term executive employment relationship existing with the Company as Strategic Director for the increase of delegated powers in the emergency phase between 7 May 2024 and 10 September 2024; the amount was set at 66,113.87 Euro.

During 2024, in line with company policies and practices for executives, the IREN Executive Deputy Chair and Strategic Director Human Resources, CSR and Delegated Areas was granted, as non-monetary benefits,

Overall pay-mix for the Executive Deputy Chair and Strategic Director of Human Resources, CSR and Delegated - actual 2024



a company car, executive injury insurance for IREN Group (professional and non-professional components), IREN Group executive life insurance (death and permanent disability) and civil liability coverage as the head of household, as well as company insurance coverage for professional civil liability towards third parties (D&O Policy), as a member of the Board of Directors. In addition to the above, the IREN Executive Deputy Chair and Strategic Director Human Resources, CSR and Delegated Areas of was also granted a specific welfare amount.

Chief Executive Officer and General Manager in office since 10 September 2024

As already anticipated, on 10 September 2024, the IREN Board of Directors co-opted as Company Director, Mr. Gianluca Bufo, and appointed him, on the same date, as Chief Executive Officer and General Manager of the Company.

Previously, Mr. Gianluca Bufo, who has held an open-ended management contract since 2015, held the position of Market Business Unit Director and - by virtue of this role - was included among IREN Senior Executives with Strategic Responsibilities.

Also on 10 September 2024, at the same time as the co-option, the Company's Board of Directors, after preliminary investigation by the RAC, also pursuant to the regulations on transactions with related parties, approved the re-formulation of the economic-contractual conditions of the indefinite-term executive employment relationship between the Company and Mr. Bufo in relation to the responsibilities assumed as Chief Executive Officer and General Manager of the Company, with effect from the date of appointment and for the duration of the positions undertaken.

The remuneration package in place as from 10 September 2024, consists of:

- Gross Annual Remuneration of 405,000 Euro, in lieu of any other remuneration provided for by any collective source regulating the employment relationship;
- gross annual remuneration pursuant to Article 2389, paragraph 3, of the Italian Civil Code, in relation to the office of Chief Executive Officer of the Company, amounting to 57,000.00 Euro;
- Gross Annual Variable Remuneration equal, in target value, to about 34.6% of the Gross Annual Remuneration, in relation to the achievement of the objectives defined annually by the Board of Directors.

Since the relevant vesting period is currently being closed, no changes have been made to the conditions for joining the 2022-2024 Long-Term Incentive Plan (which Mr. Bufo already adhered to as Senior Executive with Strategic Responsibilities): the target and maximum monetary incentive for participation, calculated on an annual basis, is equal to approximately 33% of the Gross Annual Remuneration in existence at the date of assignment of the Plan, to be paid in the event of achievement of the assigned objectives and subject to prior reporting in this regard based on the Plan Regulation and the related Addendum.

Without prejudice to the foregoing, also for Mr. Bufo, the principle applied of all-inclusiveness of the remuneration received for the employment relationship and the obligation to repay the compensation covered for corporate board positions, with the consequent failure to pay, from the date of hiring, the emolument envisaged for the position of Director of IREN.

With reference to the performance objectives for 2024 for Mr. Bufo, it is represented that:

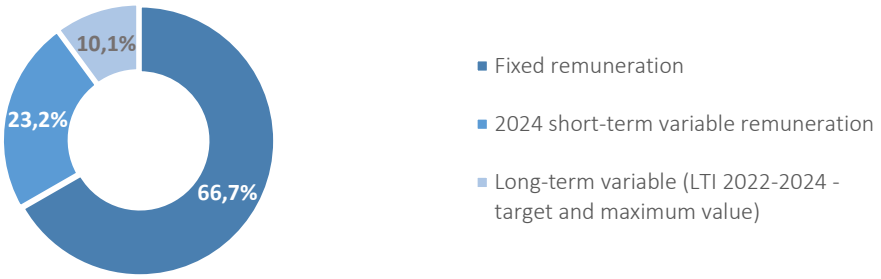
- at the beginning of 2024, they were assigned to Mr. Bufo for his position as Director of the Market Business Unit, in line with what was done for the other Senior Executives with Strategic Responsibilities of the Group (see specific paragraph of this Section below);
- at the same time as his appointment as Chief Executive Officer and General Manager of the Company, on 10 September 2024, the Board of Directors, after preliminary investigation by the RAC, to approve the assignment, for the remainder of the year 2024, to Mr. Bufo, of the same short-term performance targets already assigned to the previous CEO;
- therefore, for the year 2024, in consideration of the previous assignments and/or roles assigned, the calculation of the payout of the performance objectives assigned to Mr. Bufo was carried out by evaluating the results of the individual files separately, through the application of the respective Regulations.

On 1 April 2025, following the RAC investigation, the Board of Directors verified the achievement of the aforementioned objectives.
The annual incentive for the CEO and General Manager for the period 10 September 2024-31 December 2024 accrued on the basis of the positive assessment of the achievement - to the extent of 107.73% - of the objectives set for the period, taking into account the Group's corrective factor.
More specifically, against an overall achievement of the objectives equal to 92.08%, the Committee and the Board of Directors acknowledged the occurrence of the conditions for the activation of the corrective factor of the individual results linked to the achievement of the EBITDA and OCF Levered values.
These bonuses will not be disbursed until 3 (three) months after the date on which the final calculations were made by the relevant bodies.

Following the conclusion of the vesting period of the 2022-2024 LTI Plan, in view of the verification of the parameters contained therein and the results achieved, as resulting from the draft financial statements for the FY 2024, on 1 April 2025, following a preliminary investigation by the Remuneration and Appointments Committee, the Board of Directors of IREN verified the achievement - equal to 92.00% - of the performance indicators set out in the aforementioned Plan (see focus below).
Therefore, as provided for in the Regulations on the 2022-2024 Long-Term Incentive Plan, the amount due will be disbursed in accordance with the conditions and timing set forth in the relevant Regulation.

Consistent with company policy and practice for executives, the Chief Executive Officer and General Manager in office received the following non-monetary benefits: company car, the use of leased housing, executive injury insurance for IREN Group (professional and non-professional components), IREN Group executive life insurance (death and permanent disability), civil liability coverage as the head of household, company insurance coverage for professional civil liability towards third parties (D&O Policy), as a member of the Board of Directors. In addition to the above, the CEO and General Manager in office was also paid a specific amount by way of welfare.

Pay-mix for the Chief Executive Officer and General Manager in office - **actual** 2024



Summary of the % achievement of short-term objectives for 2024 assigned to IREN Directors holding special offices, taking into account the final figures shown below.

KPI	Weight	% achieved	Trend
Group net capital expenditure - realisation of investments established (Final figure 2024 equal to 771.4) within target costs (cap max +5%)	20%	100%	Above target
IFN/EBITDA of the Group - achievement of the established target (Final figure 2024 equal to 3.20x)	20%	100%	Above target
Group Strategic Projects - weighted average of the results of the individual projects assigned to the three Directors[15]	30%	99.85%	At target

[15] The Group strategic projects referred to in the objective were related to: (i) EGEA transaction; (ii) Cybersecurity - plan to raise the level of security and responsiveness; (iii) Update of the Strategic Plan 2024-2030; (iv) Group rating maintenance; (v) Performance improvement initiatives. All of these projects and/or KPI include specific targets for the year, which have been evaluated for the purpose of this objective.

ESG objectives - achievement of targets for sustainability indicators assigned for 2024 [5 indicators][16]	30%	73.60%	Below target

Summary % achievement of long-term goals LTI Plan 2022-2024.

KPI	Weight	Final figure 2022-2024	achieved
Cumulative EBITDA 2022-2024	35%	3,526 million Euro	Above target
Cumulative Operating Cash Flow Levered 2022-2024	20%	2,774 million Euro	Above target
Cumulative Investments 2022-2024	20%	2,952 million Euro	Below target
Sustainability targets at 31 December 2024 [Composite indicator]	25%	95.8%	At target

Chief Executive Officer and General Manager until 7 May 2024 and Director until 27 June 2024

It is recalled that:

- on 7 May 2024, the Board of Directors of IREN – meeting 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 – acknowledged the objective temporary impossibility for the Chief Executive Officer (and General Manager) to exercise powers and, with the aim of ensuring stability and continuity in corporate management, activated the provisions of the Group's internal 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). Mr. Paolo Signorini, it should be recalled, had been appointed Director by co-option, pursuant to Article 2386 of the Italian Civil Code, following the resignation of Mr. Gianni Vittorio Armani - as well as Chief Executive Officer (and General Manager) by the Board of Directors with resolution on 30 August 2023;
- on 25 June 2024, the Board of Directors of IREN, taking into account the investigation conducted by both the Remuneration and Appointments Committee (also in the exercise of functions relating to transactions with related parties) and the Control, Risk and Sustainability Committee, resolved to dismiss Mr. Paolo Signorini for objective just cause, as a consequence of the objective incompatibility of his work performance, as Senior Manager of IREN, with the contingent situation that arose;
- the Shareholders' Meeting of IREN, which met on 27 June 2024, resolved, inter alia, to appoint - upon proposal of the shareholder FSU S.r.l. - Paola Girdinio as a member of the Company's Board of Directors, replacing the aforementioned Paolo Signorini. On that date, Mr. Signorini therefore also ceased to be a director of IREN.

Until the date of his termination, the economic-contractual conditions set forth for the fixed-term employment relationship in place with the Company applied, with recognition (i) of the *pro-rata* remuneration set forth pursuant to Article 2389, paragraph 3, of the Italian Civil Code for the office of Chief Executive Officer of the Company, equal to 57,000 Euro gross per year; (ii) of a Gross Annual Remuneration equal to 405,000 Euro, in lieu of any other remuneration treatment provided for by any collective source of regulation of the employment relationship.
As regards the economic elements, no sums of money were paid in relation to the termination of the fixed-term employment relationship before the expiry of the term, nor were non-competition commitments foreseen. Likewise, there is no provision for the recognition of variable incentive components.

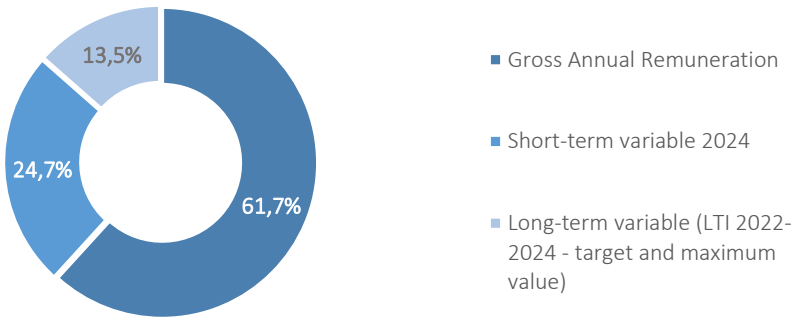
Other Senior Executives with Strategic Responsibilities (not on the board)

[16] The sustainability/ESG indicators referred to in the objective are as follows: (i) Gender diversity (% women on total employees - annual average figures) (Final figure 2024 equal to 25.3%; at target); (ii) Increase in sorted waste collection (% historical areas) (Final figure 2024 equal to 72.1%; above target); (iii) Reduction in water losses (%) (Final figure 2024 equal to 30.2%; below target); (iv) Improvement in Group injury trend (incidence rate) (Final figure 2024 equal to 51.4; below target).
The performance of the above indicators is dealt with in detail in the Sustainability Report 2024 (Consolidated non-financial statement pursuant to Legislative Decree 254/2016) - approved by the Board of Directors and made available, within the terms of the law, to the Shareholders' Meeting and the market - and was the subject of the assessment for the purposes of the objective under review.

During 2024, 8 persons held the position of Senior Executive with Strategic Responsibilities of the Group (Directors of the Energy, Market, Networks and Environment Business Units[17]; Chief Financial Officer; Director of Personnel and Organisation; Director of Technologies and Information Systems; Director of Procurement, Logistics and Services).
Below are the remuneration packages implemented during 2024 for these individuals, in aggregate form.
With reference to the remuneration package for Group Senior Executives with Strategic Responsibilities, in 2024 this consisted of Gross Annual Salary as well as short-term variable remuneration established (at an average) at approximately 37.9% of the aforementioned fixed remuneration.
Taking into account the transfer requirement, the (fixed and variable) compensation established for taking on the position of Director with powers for Companies in the Group, or in relation to strategic organisational positions held within the Group was recognised as an *ad hoc* item included in remuneration for the employee relationship.
The annual individual incentive for Group Senior Executives with Strategic Responsibilities relative to 2024 will be paid after a positive assessment, by the Company's Deputy Chair, after a study by the RAC, at the meeting on 28 March 2025, with regards to the achievement of the objectives determined for the same year for that category of individuals in the amount, on average, of 106.43%.
Also for IREN Group's Senior Executives with Strategic Responsibilities, the Committee acknowledged the occurrence of the conditions for the activation of the corrective factor of the individual results linked to the achievement of the EBITDA and OCF Levered values of the Group (and of the Networks Business Unit - as regards the individuals who hold the role of Independent Operators) as per the Remuneration Policy Guidelines for the reference financial year, against an individual result of the objectives equal, on average, to 90.0%.
Also for these individuals, payment of the bonuses will not occur 3 (three) months after the date on which the final calculations were made by the relevant bodies.
Lastly, as known, the Group's Senior Executives with Strategic Responsibilities are among the beneficiaries of the LTI 2022-2024 Plan, which was approved by IREN Board of Directors on 1 April 2025, with the recognition of a monetary incentive equal on average to 89.46% of the individual's Gross Annual Remuneration.

Non-monetary fringe benefits also included the mixed use of a car, accident insurance for Group executives and, in one case, the use of rented accommodation, life insurance for IREN Group executives (in the event of death and permanent disability), and insurance cover for professional third-party liability (D&O policy), coverage of the civil liability of the head of the household, as well as participation in the welfare plan envisaged for all Managers, in a total compensation logic.

Pay-mix
for IREN Group Senior Executives with Strategic Responsibilities - actual 2024



[17] It is recalled that Mr. Gianluca Bufo, Chief Executive Officer and General Manager of IREN since 10 September 2024, held and holds at the date of this Report, the position of Director of the Market Business Unit; until 10 September 2024, he was included among SESR.

Malus and Claw-back

In 2024, the Group didn't activate ex-post correction mechanisms of the variable component concerning the Chief Executive Officer and General Manager of IREN and other Senior Executives with Strategic Responsibilities of IREN Group.

Severance indemnities for end of office or termination of employment

During 2024 no end of office and/or termination of employment indemnities were resolved and/or disbursed relative to Directors of IREN and Senior Executives with Strategic Responsibilities of IREN Group.

In fact, as mentioned above, in relation to the events occurred to Mr. Signorini, with the exception of the severance indemnity accrued, no severance indemnity was provided for, nor were non-competition agreements entered into; similarly there is no provision for the recognition of variable incentive components.

Compensation policy waivers approved in 2024

During 2024, no exceptions to the remuneration policy approved by the Shareholders' Meeting of 27 June 2024 were referred to.

Part Two – Compensation due for 2024

The tables below indicate by name compensation for the IREN Directors and Auditors and, in aggregate, compensation for IREN Group Senior Executives with Strategic Responsibilities.
All individuals are included who during the course of 2024 served, even for a fraction of the period, as a member of the IREN administration or control body or as an IREN Group Senior Executives with Strategic Responsibilities.
An indication is also provided of compensation received from subsidiaries and/or associate companies, either in the note or in the table.

Table 1. Total compensation due to members of the Board of Directors, Board of Statutory Auditors and to Senior Executives with Strategic Responsibilities during the reference periods

(gross amounts in thousands of Euro, rounded up)

Name and surname	Office	Period in which office was held	Expiration of office	Fixed remuneration [18]	Fees for participation in committees/as LID[19]	Bonuses and other incentives[20]	Non-monetary benefits[21]	Other remuneration[22]	Total annual remuneration approved	End-of-office or termination benefits[23]
DIRECTORS IN OFFICE AT 31 December 2024										
Luca Dal Fabbro	Executive Chair and Strategic Director of Finance, Strategies and Delegated Areas	01/01-31/12/2024	Appr. FS 2024	260	-	340	1.6	239.8	841.4	-
Gianluca Bufo	Chief Executive Officer and General Manager	10/09-31/12/2024	Until the next Meeting	144.2	-	72.1	1.8	-	218.1	-
Moris Ferretti	Executive Deputy Chair and Strategic Director of Human Resources, CSR and Delegated Areas	01/01-31/12/2024	Appr. FS 2024	198	-	274	1.6	84	557.6	-
Francesca Culasso	Director	01/01-31/12/2024	Appr. FS 2024	73	18	-	-	-	91	-
Enrica Maria Ghia	Director	01/01-31/12/2024	Appr. FS 2024	30	18.8	-	-	-	48.8	-
Pietro Paolo Giampellegrini	Director	01/01-31/12/2024	Appr. FS 2024	80	15	-	-	-	95	-
Paola Girdinio	Director	27/06-31/12/2024	Appr. FS 2024	15.4	3.1	-	-	-	18.5	-
Francesca Grasselli	Director	01/01-31/12/2024	Appr. FS 2024	54.7	10	-	-	-	64.7	-
Cristiano Lavaggi	Director	01/01-31/12/2024	Appr. FS 2024	56	10	-	-	-	66	-
Giacomo Malmesi	Director	01/01-31/12/2024	Appr. FS 2024	80	10	-	-	-	90	-
Giuliana Mattiazzo	Director	01/01-31/12/2024	Appr. FS 2024	88.1	10	-	-	-	98.1	-
Gianluca Micconi	Director	01/01-31/12/2024	Appr. FS 2024	40	10	-	-	-	50	-
Patrizia Paglia	Director	01/01-31/12/2024	Appr. FS 2024	45	10	-	-	-	55	-
Cristina Repetto	Director	01/01-31/12/2024	Appr. FS 2024	53	10	-	-	-	63	-
Licia Soncini	Director	01/01-31/12/2024	Appr. FS 2024	35	15	-	-	-	50	-
DIRECTORS TERMINATED DURING THE YEAR 2024										
Paolo Signorini	Chief Executive Officer and General Manager	01/01-07/05/2024 (as CEO) 01/01-27/06/2024 (as Director)	27/06/2024	160.9	-	-	3.1	-	164	-
Tiziana Merlino	Director	01/01-01/09/2024	01/09/2024	39.1	6.7	-	-	-	45.8	-
Total compensation due to Board of Directors				1,452.4	146.6	686.1	8.1	323.8	2,617	-
AUDITORS IN OFFICE AT 31 DECEMBER 2024										
Sonia Ferrero	Chair	01/01-31/12/2024	Appr. FS 2026	109.5	-	-	-	-	109.5	-
Ugo Ballerini	Standing Auditor	01/01-31/12/2024	Appr. FS 2026	41	-	-	-	-	41	-
Donatella Busso	Standing Auditor	27/06-31/12/2024	Appr. FS 2026	20.5					20.5	
Simone Caprari	Standing Auditor	01/01-31/12/2024	Appr. FS 2026	104.5	-	-	-	-	104.5	-
Fabrizio Riccardo Di Giusto	Standing Auditor	27/06-31/12/2024	Appr. FS 2026	20.5	-	-	-	-	20.5	-
AUDITORS TERMINATED DURING THE YEAR 2024										
Michele Rutigliano	Chair	01/01-27/06/2024	27/06/2024	49.4	-	-	-	-	49.4	-

18 The fixed compensations indicated here include: (i) payments resolved by the Shareholders' Meeting accruing during the year, even if not yet paid; (ii) attendance payments; (iii) lump sum expense reimbursement; iv) compensation received for holding special offices, pursuant to art. 2389, paragraph 3, Italian Civil Code; v) fixed remuneration from employee relationships gross of social security and tax charges applying to the employee, excluding obligatory collective social security charges under the responsibility of the company and post-employment benefits withholdings (TFR), detailed herein in Table 2, indicating in the notes the compensation paid through subsidiaries and/or associated companies.

19 See Table 3 below for an indication (i) of the Committees of which the Director is a member, as well as the fees, on an accruals basis, due for taking part in them during the reference periods; (ii) of the compensation due as Lead Independent Director.

20 The column "Bonuses and other incentives" includes the portion of remuneration theoretically accrued (vested), even if not yet paid, during the financial year. This value corresponds to the sum of the amounts indicated in Table 4 (columns 2 (A), 3 (B) and 4), to which the reader is referred.

21 The amounts of fringe benefits is indicated here, including any insurance policies (based on a criteria of taxability). Non-monetary benefits refer to insurance coverage stipulated by the Company in favour of the individual, the conventional value of the car used by the individual and any leasing of housing, for the reference period (1). As they are not taxable, the amounts for life, IP and extra-professional injury insurance collectively stipulated for Directors holding special offices and the SESR are not included (estimated at 36,955.7 Euro) (2) and those for company Welfare (42,600 Euro in total) (3); additionally, for SESR, taxable amounts for company cars (27,639 Euro approximately) (4) are eliminated through the corresponding amount withheld from the pay cheque based on Group policy.

22 Indicated therein are the amounts recognised for the Executive Chair and Deputy Chair (i) in execution of the resolution of the Shareholders' Meeting of 27 June 2024 upon proposal of the Board of Directors, pursuant to art. 2389, paragraph 3, of the Civil Code, for the exercise of the delegations in the vacancy period between 12 June 2023 (the date on which Mr. Armani resigned from the positions of Director and Chief Executive Officer of IREN) and 30 August 2023 (the date on which Mr. Paolo Signorini was co-opted as Director and Chief Executive Officer of IREN); (ii) as one-off payment in response to the activation of the provisions of the Group's internal contingency plan following the events that occurred to the previous Chief Executive Officer from 7 May 2024 to 10 September 2024 (the date on which Mr. Gianluca Bufo was co-opted as Director and Chief Executive Officer of IREN). Reference is made to the textual part of Section Two.

23 Indemnities accrued in favour of directors due to end of office during the financial year in question are indicated, even if not yet paid, with reference to the financial year in course during which the effective termination of the position occurred. The estimated value of any payment of non-monetary benefits is also indicated, as well as the amount of any consulting contracts and indemnities relative to non-competition agreements. The amount of compensation for non-competition commitments shall be reported only once at the time of termination of office, specifying in the first part of the second section of the report the duration of the non-competition commitment and the date of actual payment.

Name and surname	Office	Period in which office was held	Expiration of office	Fixed remuneration [18]	Fees for participation in committees/as LID[19]	Bonuses and other incentives[20]	Non-monetary benefits[21]	Other remuneration[22]	Total annual remuneration approved	End-of-office or termination benefits[23]
Cristina Chiantia	Standing Auditor	01/01-27/06/2024	27/06/2024	21.6	-	-	-	-	21.6	-
Total compensation due to Board of Statutory Auditors				367	-	-	-	-	367	-
SENIOR EXECUTIVES WITH STRATEGIC RESPONSIBILITIES[24]										
Total compensation for Senior Executives with Strategic Responsibilities				1,693.3	-	1,836	18	-	3,547.3	-
of which IREN				1,693.3	-	1,836	18	-	3,547.3	-
of which subsidiaries/associated companies				-	-	-	-	-	-	-

[24] The data is provided with reference to 8 individuals, IREN employees, who held, for all or part of 2024, the role of Senior Executives with Strategic Responsibilities of IREN Group, including in this calculation, until 10 September 2024, Mr. Bufo (now Chief Executive Officer and General Manager).

Table 2. Breakdown of fixed compensation due to members of the Board of Directors and Board of Statutory Auditors during the reference periods[25]

(gross amounts in thousands of Euro, rounded up)

Name and Surname	Position Held	Period in which office was held	Expiration of office	BREAKDOWN OF FIXED COMPENSATION					Total fixed compensation
				Fees approved by the Shareholders' Meeting	Attendance fee	Fixed fee for office	Flat-rate expense reimbursements	Fixed remuneration from employment	
DIRECTORS IN OFFICE AT 31 December 2024									
Luca Dal Fabbro	Executive Chair and Strategic Director of Finance, Strategies and Delegated Areas	01/01-31/12/2024	Appr. FS 2024	(43.3)[26]	-	(152.4)[27]	-	260	260
Gianluca Bufo	Chief Executive Officer and General Manager	10/09-31/12/2024	Until the next Meeting	(13.8)[28]	-	17.6[29]	-	126.6	144.2
Moris Ferretti	Executive Deputy Chair and Strategic Director of Human Resources, CSR and Delegated Areas	01/01-31/12/2024	Appr. FS 2024	(61.5)[30]	-	(103.8)[31]	-	198	198
Francesca Culasso	Director	01/01-31/12/2024	Appr. FS 2024	60.5[32]	-	12.5[33]	-	-	73
Enrica Maria Ghia	Director	01/01-31/12/2024	Appr. FS 2024	30	-	-	-	-	30
Pietro Paolo Giampellegrini	Director	01/01-31/12/2024	Appr. FS 2024	45[34]	-	35[35]	-	-	80
Paola Girdinio	Director	27/06-31/12/2024	Appr. FS 2024	15.4	-	-	-	-	15.4
Francesca Grasselli	Director	01/01-31/12/2024	Appr. FS 2024	37.4[36]	-	17.3[37]	-	-	54.7
Cristiano Lavaggi	Director	01/01-31/12/2024	Appr. FS 2024	41[38]	-	15[39]	-	-	56
Giacomo Malmesi	Director	01/01-31/12/2024	Appr. FS 2024	45[40]	-	35[41]	-	-	80
Giuliana Mattiazzo	Director	01/01-31/12/2024	Appr. FS 2024	48.5[42]	-	39.6[43]	-	-	88.1
Gianluca Micconi	Director	01/01-31/12/2024	Appr. FS 2024	40[44]	-	-	-	-	40
Patrizia Paglia	Director	01/01-31/12/2024	Appr. FS 2024	45[45]	-	-	-	-	45
Cristina Repetto	Director	01/01-31/12/2024	Appr. FS 2024	53[46]	-	-	-	-	53
Licia Soncini	Director	01/01-31/12/2024	Appr. FS 2024	35[47]	-	-	-	-	35
DIRECTORS TERMINATED DURING THE YEAR 2024									
Paolo Signorini	Chief Executive Officer and General Manager	01/01-07/05/2024 (as CEO) 01/01-27/06/2024 (as Director)	07/05/2024 (CEO) 27/06/2024 (Director)	(14.6)	-	19.9[48]	-	141	160.9
Tiziana Merlino	Director	01/01-01/09/2024	01/09/2024	27.1[49]	-	12[50]	-	-	39.1
Total fixed compensation, Board of Directors				**522.9**	**-**	**203.9**	**-**	**725.6**	**1,452.4**
AUDITORS IN OFFICE AT 31 DECEMBER 2024									
Sonia Ferrero	Chair	01/01-31/12/2024	Appr. FS 2026	109.5[51]	-	-	-	-	109.5

25 The compensation indicated in parentheses is not received on the basis of the principle of comprehensive remuneration through the employee relationship.

26 Includes the remuneration due as Director of IREN (30,000 Euro gross per year), of AMIAT V. S.p.A. until 29 February 2024 (5,000 Euro gross per year) as well as of Egea Holding S.p.A. from 1 August 2024 (30,000 Euro gross per year). In 2024, the remuneration for the aforementioned corporate offices was not paid in application of the principle of all-inclusive remuneration.

27 Corresponds to the compensation due as Chair of IREN (150,000 Euro gross per year) as well as of AMIAT V S.p.A. until 29 February 2024 (15,000 Euro gross per year). Refer to the explanations in the note above.

28 Includes remuneration due as Director of IREN (30,000 Euro gross per year) and IREN Mercato S.p.A. (15,000 Euro gross per year *pro quota*) from 10 September 2024. In 2024, the remuneration for the aforementioned corporate offices was not paid in application of the principle of all-inclusive remuneration.

29 Corresponds to the compensation due for the position of IREN Chief Executive Officer from 10 September 2024.

30 Includes remuneration due as Director of IREN (30,000 Euro gross per year), IREN Ambiente Toscana S.p.A. (8,000 Euro gross per year), of IREN Acqua S.p.A. (8,000 Euro gross per year), Alfa Solutions S.p.A. from 04 July 2024 (6,000 Euro gross per year) and Egea Holding S.p.A. from 1 August 2024 (30,000 Euro gross per year). In 2024, the remuneration for the aforementioned corporate offices was not paid in application of the principle of all-inclusive remuneration.

31 Includes remuneration as Deputy Chair of IREN (40,000 Euro gross per year), Chair of IREN Ambiente Toscana S.p.A. (26,000 Euro gross per year), of Chair of IREN Acqua S.p.A. (20,000 Euro gross per year) and Chair of Alfa Solutions S.p.A. from 4 July 2024 (36,000 Euro gross per year). Refer to the explanations in the note above.

32 Includes remuneration as Director of IREN (30,000 Euro gross per year), IREN Mercato S.p.A. (15,000 Euro gross per year), Nord Ovest Servizi S.p.A. (7,500 Euro gross per year) and of IREN Ambiente Toscana S.p.A. (8,000 Euro gross per year).

33 Corresponds to the remuneration due for the office of Chair of Nord Ovest Servizi S.p.A.

34 Includes remuneration as Director of IREN (30,000 Euro gross per year) and IREN Mercato S.p.A. (15,000 Euro gross per year).

35 Corresponds to the remuneration as Chair of IREN Mercato S.p.A. (35,000 Euro gross per year).

36 Includes compensation due for the office of Director of IREN (30,000 Euro gross per year) and of IREN Energia S.p.A. as of 04 July 2024 (15,000 Euro gross per year).

37 Corresponds to the remuneration due as Chair of IREN Energia S.p.A. from 04 July 2024 (35,000 Euro gross per year).

38 Includes remuneration as Director of IREN (30,000 Euro gross per year), IREN Laboratori S.p.A. (5,000 Euro gross per year) and Valdarno Ambiente S.p.A. (6,000 Euro gross per year).

39 Corresponds to the remuneration as Chair of IREN Laboratori S.p.A. (15,000 Euro gross per year).

40 Includes remuneration as Director of IREN (30,000 Euro gross per year) and IRETI S.p.A. (15,000 Euro gross per year).

41 Corresponds to the remuneration as Chair of IRETI S.p.A. (35,000 Euro gross per year).

42 Includes remuneration as Director of IREN (30,000 Euro gross per year) and IREN Ambiente S.p.A. (15,000 Euro gross per year) and IREN Smart Solutions S.p.A. until 31 July 2024 (6,000 Euro gross per year).

43 Includes the remuneration as Chair of IREN Ambiente S.p.A. (35,000 Euro gross per year), as well as Chair of IREN Smart Solutions S.p.A. until 31 July 2024 (8,000 Euro gross per year).

44 Includes remuneration as Director of IREN (30,000 Euro gross per year), Futura S.p.A. (5,000 Euro gross per year) and Bonifiche Servizi Ambientali s.r.l. (5,000 Euro gross per year).

45 Includes remuneration as Director of IREN (30,000 Euro gross per year) and IRETI S.p.A. (15,000 Euro gross per year).

46 Includes remuneration as Director of IREN (30,000 Euro gross per year), IREN Energia S.p.A. (15,000 Euro gross per year) as well as IREN Ambiente Toscana S.p.A. (8,000 Euro gross per year).

47 Includes remuneration as Director of IREN (30,000 Euro gross per year) and iBlu s.r.l. (5,000 Euro gross per year).

48 Corresponds to the compensation due for the position of IREN Chief Executive Officer until 07 May 2024.

49 Includes remuneration as Director of IREN until1 September 2024 (30,000 Euro gross per year), TB S.p.A. (5,000 Euro gross per year), as well as Director of Futura S.p.A. (5,000 Euro gross per year).

50 Corresponds to the remuneration due for the office of Chair of Futura S.p.A. from 27 May 2024.

51 Includes the remuneration due as Standing Auditor of IREN until 27 June 2024 (30,000 Euro gross per year) and, after that date, as Chair of the Board of Statutory Auditors of IREN (60,000 Euro gross per year), as well as Standing Auditor of IREN Mercato S.p.A. (20,000 Euro gross per year), IREN Green Generation s.r.l. (10,000 Euro gross per year), IREN Green Generation Tech s.r.l. (10,000 Euro gross per year), Siena Ambiente S.p.A. (19,145 Euro gross per year) and Bonifiche Servizi Ambientali s.r.l. (5,000 Euro gross per year).

Ugo Ballerini	Standing Auditor	01/01-31/12/2024	Appr. FS 2026	41[52]	-	-	-	-	41
Donatella Busso	Standing Auditor	27/06-31/12/2024	Appr. FS 2026	20.5	-	-	-	-	20.5
Simone Caprari	Standing Auditor	01/01-31/12/2024	Appr. FS 2026	104.5[53]	-	-	-	-	104.5
Fabrizio Riccardo Di Giusto	Standing Auditor	27/06-31/12/2024	Appr. FS 2026	20.5	-	-	-	-	20.5
AUDITORS TERMINATED DURING THE YEAR 2024									
Michele Rutigliano	Chair	01/01-27/06/2024	27/06/2024	49.4[54]	-	-	-	-	49.4
Cristina Chiantia	Standing Auditor	01/01-27/06/2024	27/06/2024	21.6[55]	-	-	-	-	21.6
Total fixed compensation, Board of Statutory Auditors				367	-	-	-	-	367
SENIOR EXECUTIVES WITH STRATEGIC RESPONSIBILITIES									
Total fixed compensation for Senior Executives with Strategic Responsibilities[56]				(84.2)	-	(20)	-	1,693.3	1,693.3
of which IREN				-	-	-	-	1,693.3	1,693.3
of which subsidiaries/associated companies				(84.2)	-	(20)	-	-	-

[52] Includes the remuneration due as Standing Auditor of IREN until 27 June 2024 (30,000 Euro gross per year) and, after that date, for the same office (40,000 Euro gross per year) as well as the remuneration due as Standing Auditor of ACAM Acque S.p.A. from 7 May 2024 (9,000 Euro gross per year).

[53] Includes the remuneration due for the office of Standing Auditor of IREN until 27 June 2024 (30,000 Euro gross per year) and, after that date, for the same office (40,000 Euro gross per year) as well as of IREN Ambiente S.p.A. (20,000 Euro gross per year), of IREN Acqua S.p.A. (15,000 Euro gross per year), Valdarno Ambiente s.r.l. (7,000 Euro gross per year), as Chair of the Board of Statutory Auditors of Salerno Energia Vendite S.p.A. (17,500 Euro gross per year) as well as Chair of the Board of Statutory Auditors of IREN Ambiente Parma s.r.l. (10,000 Euro gross per year).

[54] Includes remuneration as Chair of the Board of Statutory Auditors of IREN until 27 June 2024 (45,000 Euro gross per year), as well as Standing Auditor of IRETI S.p.A. (20,000 Euro gross per year), as well as of IRETI Gas S.p.A. (7,500 Euro gross per year).

[55] Includes remuneration due as Standing Auditor of IREN until 27 June 2024 (30,000 Euro gross per year), as well as Standing Auditor of Valdarno Ambiente s.r.l. (7,000 Euro gross per year).

[56] The data is provided with reference to 8 individuals, IREN employees, who held, for all or part of 2024, the role of Senior Executives with Strategic Responsibilities of IREN Group, including in this calculation, until 10 September 2024, Mr. Bufo (now Chief Executive Officer and General Manager).

Table 3. Breakdown of compensation deriving from participation on Board committees from the role of Lead Independent Director due during the reference periods

(gross amounts in thousands of Euro, rounded up)

Name and Surname	Position Held	Period in which office was held	Expiration of office	BREAKDOWN OF COMMITTEE PARTICIPATION			Emoluments **LID**	Fees per capita participation in committees/per LID role
				Emoluments **RAC**	Emoluments **CRSC**	Emoluments **RPTC**		
DIRECTORS IN OFFICE AT 31 December 2024								
Luca Dal Fabbro	Executive Chair and Strategic Director of Finance, Strategies and Delegated Areas	01/01-31/12/2024	Appr. FS 2024	-	-	-	-	-
Gianluca Bufo	Chief Executive Officer and General Manager	10/09-31/12/2024	Until the next Meeting	-	-	-	-	-
Moris Ferretti	Executive Deputy Chair and Strategic Director of Human Resources, CSR and Delegated Areas	01/01-31/12/2024	Appr. FS 2024	-	-	-	-	-
Francesca Culasso	Director	01/01-31/12/2024	Appr. FS 2024	-	18	-	-	18
Enrica Maria Ghia	Director	01/01-31/12/2024	Appr. FS 2024	-	10	-	8.8	18.8
Pietro Paolo Giampellegrini	Director	01/01-31/12/2024	Appr. FS 2024	15	-	-	-	15
Paola Girdinio	Director	27/06-31/12/2024	Appr. FS 2024	-	3.1	-	-	3.1
Francesca Grasselli	Director	01/01-31/12/2024	Appr. FS 2024	-	-	10	-	10
Cristiano Lavaggi	Director	01/01-31/12/2024	Appr. FS 2024	10	-	-	-	10
Giacomo Malmesi	Director	01/01-31/12/2024	Appr. FS 2024	-	10	-	-	10
Giuliana Mattiazzo	Director	01/01-31/12/2024	Appr. FS 2024	-	-	10	-	10
Gianluca Micconi	Director	01/01-31/12/2024	Appr. FS 2024	10	-	-	-	10
Patrizia Paglia	Director	01/01-31/12/2024	Appr. FS 2024	10	-	-	-	10
Cristina Repetto	Director	01/01-31/12/2024	Appr. FS 2024	-	-	10	-	10
Licia Soncini	Director	01/01-31/12/2024	Appr. FS 2024	-	-	15	-	15
DIRECTORS TERMINATED DURING THE YEAR 2024								
Paolo Signorini	Chief Executive Officer and General Manager until 7 May 2024; Director until 27 June 2024	01/01-27/06/2024	27/06/2024	-	-	-	-	-
Tiziana Merlino	Director until 1 September 2024	01/01-01/09/2024	01/09/2024	-	6.7	-	-	6.7
Total				**45**	**47.8**	**45**	**8.8**	**146.6**

Table 4. Monetary incentive plans for members of the administrative body and other Senior Executives with Strategic Responsibilities

(gross amounts in thousands of Euro, rounded up)

Name and Surname	Position Held	Plan	2. Yearly bonus			3. Bonus, previous years			4. Other bonuses
			(A) Payable/Paid[57]	(B) Deferred[58]	(C) Deferral period	(A) No longer payable	(B) Payable/Paid	(C) Still deferred	
DIRECTORS IN OFFICE AT 31 December 2024									
Luca Dal Fabbro	Executive Chair and Strategic Director of Finance, Strategies and Delegated Areas	2024 Short-Term Variable Incentive Plan	86.1	-	-	-	-	-	-
		2022-2024 Monetary Long-Term Incentive Plan (share pertaining to the year)	84.6	-	-	-	169.3	-	-
Gianluca Bufo	Chief Executive Officer and General Manager from 10 September 2024	2024 Short-Term Variable Incentive Plan	50.3	-	-	-	-	-	-
		2022-2024 Monetary Long-Term Incentive Plan (share pertaining to the year)	21.8	-	-	-	-	-	-
Moris Ferretti	Executive Deputy Chair and Strategic Director of Human Resources, CSR and Delegated Areas	2024 Short-Term Variable Incentive Plan	80.8	-	-	-	-	-	-
		2022-2024 Monetary Long-Term Incentive Plan (share pertaining to the year)	64.4	-	-	-	128.8	-	-
DIRECTORS TERMINATED DURING THE YEAR 2024									
Paolo Signorini	Chief Executive Officer and General Manager until 7 May 2024; Director until 27 June 2024	Q4 2023 Short-Term Variable Incentive Plan	-	-	-	56	-	-	-
		2024 Short-Term Variable Incentive Plan	-	-	-	-	-	-	-
		Additional incentive pay[59]	-	-	-	46.7	-	-	-
SENIOR EXECUTIVES WITH STRATEGIC RESPONSIBILITIES[60]									
		2024 Short-Term Variable Incentive Plan	678	-	-	-	-	-	-
of which IREN			678	-	-	-	-	-	-
of which subsidiaries/associated companies			-	-	-	-	-	-	-
		2022-2024 Monetary Long-Term Incentive Plan (share pertaining to the year)	371.5	-	-	786.6	-	-	-
of which IREN			371.5	-	-	786.6	-	-	-
of which subsidiaries/associated companies			-	-	-	-	-	-	-

[57] "Column 2A" shows, with reference to the short-term Incentive Plan, the bonuses accruing during the year for objectives achieved during the year, payable after verification by the relevant bodies of effective achievement, with payment deferred 3 months after approval of the 2024 Financial Statements by the Shareholders' Meeting. The amount shown includes the amount resulting from the activation of the individual performance adjustment factor related to the achievement of EBITDA and OCF Levered results. It also shows the long-term incentive (portion accruing during the year) that will be disbursed in 2025 (6 months after approval of the financial statements for 2024 by the Shareholders' Meeting) against the percentage of achievement of the target of the objectives established, and complying with all the conditions set out in the Plan Regulation.

[58] "Column 3B" indicates the sum of the bonuses deferred in previous years still to be paid at the beginning of the year and which will be paid in 2025 (after 6 months from the approval of the 2024 financial statements by the Shareholders' Meeting) against the percentage of achievement of the target of the objectives established having complied with all the conditions established in the Plan Regulation.

[59] The amount is indicated for the Chief Executive Officer and General Manager in office until 07 May 2024 as additional corporate incentive compensation in the event of 100% achievement of the objectives set forth in the 2022-2024 Long-Term Incentive Plan.

[60] The data is provided with reference to 8 individuals, IREN employees, who held, for all or part of 2024, the role of Senior Executives with Strategic Responsibilities of IREN Group, including in this calculation, until 10 September 2024, Mr. Bufo (now Chief Executive Officer and General Manager).

Table 5. Table of equity investments held by Directors, members of the Board of Statutory Auditors and Senior Executives with Strategic Responsibilities

Name and surname	Position held	Company	Shares held at 31 December 2023	Shares acquired	Shares sold	Shares held at end of 2024
DIRECTORS IN OFFICE AT 31 December 2024						
Luca Dal Fabbro	Executive Chair and Strategic Director of Finance, Strategies and Delegated Areas	-	-	-	-	-
Gianluca Bufo	Chief Executive Officer and General Manager from 10 September 2024	-	-	-	-	-
Moris Ferretti	Executive Deputy Chair and Strategic Director of Human Resources, CSR and Delegated Areas	-	-	-	-	-
Francesca Culasso	Director	-	-	-	-	-
Enrica Maria Ghia	Director	-	-	-	-	-
Pietro Paolo Giampellegrini	Director	-	-	-	-	-
Paola Girdinio	Director since 27 June 2024					
Francesca Grasselli	Director	-	-	-	-	-
Cristiano Lavaggi	Director	-	-	-	-	-
Giacomo Malmesi	Director	-	-	-	-	-
Giuliana Mattiazzo	Director	-	-	-	-	-
Gianluca Micconi	Director	-	-	-	-	-
Patrizia Paglia	Director	-	-	-	-	-
Cristina Repetto	Director	-	-	-	-	-
Licia Soncini	Director	-	-	-	-	-
DIRECTORS TERMINATED DURING THE YEAR 2024						
Paolo Signorini	Chief Executive Officer and General Manager until 7 May 2024; Director until 27 June 2024	-	-	-	-	-
Tiziana Merlino	Director until 1 September 2024	-	-	-	-	-
AUDITORS IN OFFICE AT 31 DECEMBER 2024						
Sonia Ferrero	Chair	-	-	-	-	-
Ugo Ballerini	Standing Auditor	-	-	-	-	-
Donatella Busso	Standing Auditor since 27 June 2024	-	-	-	-	-
Simone Caprari	Standing Auditor	-	-	-	-	-
Fabrizio Riccardo Di Giusto	Standing Auditor since 27 June 2024	-	-	-	-	-
Carlo Bellavite Pellegrini	Alternate Auditor since 27 June 2024	-	-	-	-	-
Lucia Tacchino	Supplementary Auditor	-	-	-	-	-
AUDITORS TERMINATED DURING THE YEAR 2024						
Michele Rutigliano	Chair until 27 June 2024	IREN	-	4,000	-	4,000
Cristina Chiantia	Alternate Auditor until 27 June 2024	-	-	-	-	-
SENIOR EXECUTIVES WITH STRATEGIC RESPONSIBILITIES[61]		IREN	46,100	-	-	46,100

[61] The data is provided with reference to 7 individuals who held, for all of 2024, the role of Senior Executives with Strategic Responsibilities of IREN Group, excluding Directors vested with special offices at 31 December 2024.

Proposal for Resolution

Dear Shareholders,
the Shareholders' Meeting is called to express, respectively:

- a binding vote on Section One of the Report on the 2025 Remuneration Policy, relative to the Company's policies on remuneration of the members of administrative bodies, of the control body (without prejudice to the provisions of article 2402 of the Italian Civil Code) and of Senior Executives with Strategic Responsibilities for the year in course and on the procedures used to adopt and implement these policies;
- a consulting vote on Section Two of the Report with reference to compensation paid during 2024.

This Report was prepared in compliance with that indicated in the current provisions of the law and regulations and those found in the Corporate Governance Code to which IREN adheres.

If you agree with the content of the same, we propose:

- to express a favourable vote on Section One ("2025 Remuneration Policies") of the Report on the 2025 Remuneration Policy and on Compensation Paid in 2024, adopting the following resolution:
  "The Shareholders' Meeting,
  - *acknowledging the Report on the 2025 Remuneration Policy and on Compensation Paid in 2024, prepared by the Board of Directors, in application of both as established under article 123-ter of Italian Legislative Decree 58/98, as amended, and the indications found in article 84-quater introduced by CONSOB in the Issuer Regulations with resolution 18049 of 23 December 2011, as amended;*
  - *in particular, "Section One" relating to the Company's 2025 remuneration policy of the members of the Board of Directors, the Board of Statutory Auditors and Senior Executives with Strategic Responsibilities and the procedures used for the adoption and implementation of this policy was examined, also with regard to temporary derogations due to exceptional circumstances;*
  - *having due regard for the Corporate Governance Code of Listed Companies, to which the Company subscribes;*

  resolves

  to approve Section One ("2025 Remuneration Policies") of the Report on the 2025 Remuneration Policy and on Compensation Paid in 2024".

- additionally, relative to Section Two ("*Compensation Paid in 2024*") of the Report on the 2025 Remuneration Policy and Compensation Paid in 2024, if you agree with the content, we propose you make a favourable consulting vote, adopting the following resolution:
  "The Shareholders' Meeting,
  - *acknowledging the Report on the 2025 Remuneration Policy and on Compensation Paid in 2024, prepared by the Board of Directors, in application of both as established under article 123-ter of Italian Legislative Decree 58/98, as amended, and the indications found in article 84-quater introduced by CONSOB in the Issuer Regulations with resolution 18049 of 23 December 2011, as amended;*
  - *having examined "Section Two" in particular, which contains the information pursuant to paragraph 4 of article 123-ter of Italian Legislative Decree no. 58/98, as amended;*
  - *having due regard for the Corporate Governance Code of Listed Companies, to which the Company subscribes;*

  resolves

  to express a favourable opinion of "Section Two" ("Compensation Paid in 2024") of the Report on the 2025 Remuneration Policy and Compensation Paid in 2024".

Glossary

Executive directors
These are the directors assigned with special offices by the Board of Directors (Chair and Executive Deputy Chair and Chief Executive Officer).

Non-executive Directors
These are the directors of IREN who have not been assigned special offices by the Board of Directors and who do not have management powers.

Independent directors
IREN Directors who meet the independence requirements outlined in art. 148, paragraph 3, TUF and Article 2 of the Corporate Governance Code (according to the Company's governance solutions).

Benefits (or fringe benefits)
This means the elements included in the non-monetary component of remuneration aimed at increasing the individual and family well-being of workers from an economic and social point of view. This category covers all provisions aimed at satisfying pension and welfare needs (supplementary pension, supplementary healthcare, insurance cover), but also perquisites, which consist of goods and services made available by IREN to its employees.

Malus and claw-back clauses
Contractual clauses that allow the Company to demand the restitution, in whole or in part, of the bonuses paid out or to withhold sums not yet paid out on the occurrence of Trigger Events within a given period.

Corporate Governance code
This is the Corporate Governance Code for Listed Companies (January 2020 edition) approved by the Corporate Governance Committee.

Remuneration and Appointments Committee (RAC)
It is composed of four non-executive directors who, at the date of this Report, are independent and have a proposal and advisory role towards the Board of Directors in matters relating to the remuneration of Directors and Senior Executives with Strategic Responsibilities. More specifically, *inter alia*, the Committee submits the annual Remuneration Report to the Board for approval, makes proposals or expresses opinions on remuneration matters and, also pursuant to the RPT Procedure, is in charge of the preliminary investigation concerning transactions relating to the remuneration of Directors and Senior Executives with Strategic Responsibilities of the Group.

Senior Executives with Strategic Responsibilities
According to IAS 24, they are *"those individuals who have the power and responsibility, directly or indirectly, for planning, directing and controlling the activities of the entity."*

EBITDA (Earnings Before interest, tax, depreciation and amortisation)
Indicator that measures the Company's profitability based on its ability to generate value through industrial operations (net of interest expense, taxes and depreciation and amortisation).

Cumulative EBITDA
Trend in the EBITDA performance indicator measured as the sum of the official closing values of the individual years' financial statements for the entire duration of the LTI 2025-2027 Plan.

Gate
Binding conditions introduced into the variable incentive systems in place for the Chief Executive Officer of IREN, the Executive Chair, Executive Deputy Chair and the Group's Senior Executives with Strategic Responsibilities, with the aim of strengthening the consistency of the performance requirements and alignment of conduct rewarded by the variable remuneration systems.

Group IFL Rating/FFO
The ratio measures the coverage ratio of the Group's gross debt (IFL rating) to cash flows generated from operations (FFO).

IFN/EBITDA
The ratio measures the coverage of borrowings by the operating margins created by the Company.

Short-term variable incentives
This is the Short-Term Incentive Plan (MBO), which entitles the individuals involved to receive an annual cash bonus based on the results achieved, in the previous year, with respect to the defined objectives, subject to verification by the competent bodies and functions.

Long-term variable incentives
The Board of Directors approved the 2025-2027 LTI Monetary Plan. This Plan entitles participants to receive a monetary award to be disbursed, subject to verification of achievement, based on performance at the end of the vesting period (see Vesting).

Indemnity for end of term (or office)
Monetary amount payable to the Director upon termination of the relationship.

Severance pay
Monetary amount payable to the employee upon termination of employment as an executive.

Investments
Indicator measuring short and prospective growth, as well as management's operational and strategic capabilities. This represents the value allocated to the realisation/acquisition of tangible and intangible assets (Capex) and the execution of M&A transactions.

Cumulated capex
Trend in the Investment indicator measured as the sum of the official closing values of the individual years' annual financial statements for the entire duration of the LTI 2025-2027 Plan.

Investment Grade
Indicator of the reliability of stocks or other financial instruments. The investment grade is usually expressed in a rating by specific rating agencies.
It represents a "gate" condition in the short-term and long-term variable incentive systems of the IREN Chief Executive Officer, Executive Chair, Executive Deputy Chair and Senior Executives with Strategic Responsibilities.

Guidelines for remuneration policy for Executive Directors and Group Senior Executives with Strategic Responsibilities
This is the document that governs the policy followed by the Company with regard to the remuneration of the aforementioned individuals during the reference years. It is adopted by the Board of Directors, after the Remuneration and Appointments Committee has been consulted, in compliance with the Corporate Governance Code and pursuant to and for the purposes of the RPT Procedure, as well as in preparation for the preparation of this Report.

Target level
Level of target achievement that gives entitlement to 100% of the incentive.

Correction factor "K"
Multiplier or demultiplier of the percentage value achieved in the individual objectives section, in order to take into account and incentivise the creation of value by the Group with respect to the planned targets.

All-inclusive remuneration
This is the Principle, lastly confirmed by the Shareholders' Meeting of 21 June 2022, at the same time as the appointment of the Company's administrative body for the 2022-2024 term of office, which applies to all employees of the Group, pursuant to which all corporate positions held within companies/entities of the Group must be held without any additional compensation/payback of the same, as they are part of the duties.
With reference to the current composition of the administrative body, this Principle applies to the executive Chair and Deputy Chair as well as to the Chief Executive Officer and General Manager.

Operating Cash Flow levered (OCF)
Indicator for measuring the generation of value for growth. This value is determined by adjusting EBITDA for taxes, financial income/expenses and changes in Net Working Capital.

Cumulative Operating Cash Flow levered
Performance of the Operating Cash Flow levered indicator measured as the sum of OCF levered based on the official closing values of the individual years' financial statements for the entire duration of the LTI 2025-2027 Plan.

Related-Party Transactions Committee
Transactions qualified as such under and for the Regulation containing provisions on related party transactions, adopted by Consob with resolution no. 17221 of 12 March 2010, as amended and supplemented.

Pay Mix
It is the percentage of fixed remuneration, short-term variable incentive and medium to long-term incentive paid at the target level.

Actual Pay Mix
This is the percentage of fixed remuneration, short-term variable incentive and medium/long-term incentive that will be actually paid out after the objectives have been achieved.

Remuneration policies
The set of remuneration programs for fixed and variable remuneration implemented at company level in order to support the achievement of the strategic objectives.

Issuers' Regulation
CONSOB Regulation no. 11971 of 14 May 1999 and subsequent amendments and additions, containing the rules for issuers of financial instruments.

Variable remuneration

Consists of the short-term variable incentive and the long-term incentive.

Gross Annual Salary (RAL)
Includes all fixed annual remuneration, before taxes and social security contributions payable by the employee, and therefore not including annual bonuses, other bonuses, indemnities, fringe benefits, reimbursement of expenses or any other form of variable or occasional remuneration.

Stakeholders
All parties, individuals or organisations, actively involved in an economic initiative (project, company), whose interest is negatively or positively affected by the outcome of the execution, or performance, of the initiative and whose action or reaction in turn affects the stages or completion of a project or the fate of an organisation.

Consolidated Law on Finance (Testo Unico della Finanza) / TUF
The Consolidated Law on Financial Intermediation is Legislative Decree 58 of 24 February 1998 (and subsequent amendments). The TUF introduced "principle-based" legislation on financial matters, which at the primary legislative level establishes only general guidelines, leaving the definition of detailed rules to the Supervisory Authorities (e.g. CONSOB).

Threshold value
It represents the minimum level to be reached below which no incentive is provided.

Vesting period
Period running between the assignment and completion of the ownership of the right to receive the reward.

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