



Report on Remuneration Policy 2026 and Compensation Paid 2025

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

Approved by the Board of Directors
on 21 April 2026





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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 2026 e sui compensi corrisposti 2025" 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 Chair 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 2026 Remuneration Policy and on Compensation Paid in 2025 for the IREN Group, together with Directors Patrizia Paglia, Lawyer Giacomo Malmesi and Davide Piccioli, who, together with me, have made up the Committee since 24 April 2025.

In continuity with previous years, this Report is introduced by an Executive Summary section summarising the remuneration policies adopted by the Group for 2026.

As required by regulations, the Report consists of two Sections: i) Section One "Remuneration Policy 2026", which describes the main guidelines in our approach to remuneration and incentive systems for 2026 and; ii) Section Two "Compensation and other Information Relative to 2025", which provides details on compensation paid during the previous year.

The year 2025 was the first year of the current Board of Directors' term of office, which marked the start of a new governance cycle for the Company.

The remuneration policy outlined for 2026 and described in this Report is consistent with the strategic guidelines and sustainability objectives set out in the Business Plan to 2030, which was approved by the Company's Board of Directors on 13 November 2025. The Report confirms the robustness of the growth path pursued by the Group, as well as its determination to consolidate the results achieved, ensuring consistency, stability and the progressive development of the initiatives already underway, and reaffirms the Group's commitment to being a driver of sustainable development for the territories and communities in which it operates.

In line with as mentioned above, with the Remuneration and Appointments Committee, we continued in the previous Committee's mission to define clear, effective and transparent remuneration policies, as already highlighted, 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, in continuity with the previous mandate, we started from a broad reading of market dynamics and listening to and engaging all interested stakeholders. Within this context of consistency and consolidation, a significant element of innovation has been introduced.

21 April 2026

Elisa Rocchi

Chair of the **Remuneration and Appointments Committee**

Indeed, in order to protect the Company's strategic interests and information assets, we have decided to equip ourselves with an option that will enable us, where deemed appropriate, to enter into Non-Compete Agreements (hereafter, also **NCA**) with Senior Executives with Strategic Responsibilities and other executives in possession of critical information. In accordance with best practices, the NCA tool will be used selectively to protect the company from the risk of losing know-how or of it 'migrating' to competitors.

Furthermore, in line with changes in market demands compared to the previous policy, and with a view to ensuring ever-greater transparency and completeness of information, this Report enhances, in Section One, the disclosure of the targets for the short- and medium/long-term incentive schemes, and adds, in Section Two, more information on the evolution of remuneration over the years and on the CEO Pay Ratio.

This indicator has also been included in accordance with the recommendations and expectations of the supervisory authorities, in order to provide a clearer and more comparable picture of the ratio between the remuneration of senior executives and the average remuneration of employees.

In addition to these integrations, 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.

We hope that the remuneration policy developed by the Company over the years, the overall structure of which has remained largely unchanged and which has always been widely appreciated both within the organisation and among investors and the market, will continue to enjoy, if not increase, this level of recognition and appreciation in the future.

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.

Introduction

Regulatory references, purposes and structure

This Report, approved by the majority of the Board of Directors of IREN S.p.A. (hereafter “IREN” or the “Company”) on 21 April 2026, 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 requirements².

The Report illustrates, in a clear and understandable manner:

- in Section One³, the Remuneration Policy adopted for 2026 by IREN for the remuneration of the Company's Directors and IREN Group's Senior Executives with Strategic Responsibilities⁴ (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 2025;
- in Section Two, the compensation paid in 2025 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 2026 Remuneration Policy and on Compensation Paid in 2025 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 2026 (“Guidelines” or “2026 Guidelines”).

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, Market, and Waste Management 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.

The text of this Report is made available to the public at the Company's registered offices, on the Company's website⁵, 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 financial year 2025, 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.grupporen.it, Governance – Shareholders' Meetings section.

⁶ Art. 123-ter, respectively paragraph 3-ter and paragraph 6, TUF.



Executive Summary

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Executive Summary

Overview

2026 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.	<p>Executive Chair and Strategic Director of Finance, Strategies Delegated Areas of IREN</p> <ul style="list-style-type: none"> 350,000 Euro global and all-inclusive gross RAL (Gross Annual Salary) <p>• Executive Deputy Chair and Strategic Director of Human Resources, CSR and Strategies Delegated Areas of IREN</p> <ul style="list-style-type: none"> 260,000 Euro global and all-inclusive gross RAL (Gross Annual Salary) <p>IREN Chief Executive Officer/General Manager 492,000 Euro, of which:</p> <ul style="list-style-type: none"> 435,000 Euro global and all-inclusive gross RAL (Gross Annual Salary) <ul style="list-style-type: none"> 57,000 Euro for the position of Chief Executive Officer. <p>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.</p>
Short-Term Incentive Plan 2026	<ul style="list-style-type: none"> Recognise and reward the achievement of annual objectives assigned Focus performance on achieving company objectives. <p>(Plan subject to malus and clawback clauses)</p>	<p>Gate: maintain Investment Grade status.</p> <p>2026 Objectives</p> <p>Directors vested with special offices</p> <ol style="list-style-type: none"> Group net investments (weight: 20%); Group IFN/EBITDA (weight: 20%); Group strategic projects (weight: 30%); Sustainability Objectives/ESG (weight: 30%). <p>IREN Group Senior Executives with Strategic Responsibilities</p> <ol style="list-style-type: none"> Economic-financial objectives (weight: 40%); Group strategic projects or connected to individual Business Units (weight: 30%); Sustainability Objectives/ESG (weight: 30%). <p>Assessment of Objectives</p> <ul style="list-style-type: none"> Average achievement threshold for objectives: ≥ 70% of the individual form; Minimum threshold for individual objective: 60% of the objective, with a target of 100% of the objective; Group corrective factor: multiplier/demultiplier of individual results. 	<p>Executive Chair and Strategic Director of Finance, Strategies Delegated Areas of IREN</p> <p>Executive Deputy Chair and Strategic Director of Human Resources, CSR and Strategies Delegated Areas of IREN</p> <p>IREN Chief Executive Officer/General Manager 35% of the RAL (target value).</p> <p>IREN Group Senior Executives with Strategic Responsibilities 38% of the RAL (average target value).</p>

<p>Long-Term Incentive Plan 2025-2027</p>	<p>Promote the creation of shareholder value, with a view to long-term sustainability.</p> <p>(Plan subject to malus and clawback clauses)</p>	<p>Gate: maintain Investment Grade status.</p> <p>Objectives</p> <ol style="list-style-type: none"> 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%). <p>Assessment of Objectives</p> <p>- Minimum threshold of each objective i) economic-financial: 80% (defined target) ii) sustainability/ESG: 70% (defined target).</p> <p>Closed plan with three year vesting and 6 month deferral payment.</p>	<p>Executive Chair and Strategic Director of Finance, Strategies Delegated Areas of IREN Executive Deputy Chair and Strategic Director of Human Resources, CSR and Strategies Delegated Areas of IREN IREN Chief Executive Officer/General Manager IREN Group Senior Executives with Strategic Responsibilities 100% of RAL (target and maximum value over the three-year period).</p>
<p>Non-monetary benefits</p>	<p>Promote the retention of management resources.</p>	<p>Benefits mainly of an insurance and social security nature, defined through the national collective labour contract and reference company policies.</p>	<p>Social security plans; Insurance and healthcare plans; Company car; Housing.</p>
<p>Rewards for strategic project implementation and/or additional activities carried out with high economic impact</p>	<p>Recognise and reward the implementation of strategic projects that could not be foreseen ex ante.</p>	<p>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;</p> <ul style="list-style-type: none"> - 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. 	<p>Bonuses to be established in a maximum amount not exceeding the target variable remuneration for the year/period of reference for each subject.</p>
<p>Compensation at end of term and/or relationship</p>	<p>Protect the interests of the Company.</p>	<p>Indemnity in cases of non-renewal/revocation without just cause prior to the end of the Director's terms and/or other duties.</p>	<p>IREN Executive Chair and Strategic Director of Finance, Strategies Delegated Areas, and IREN Executive Deputy Chair and Strategic Director of Human Resources, CSR and Delegated Areas IREN Chief Executive Officer/General Manager Specific discipline, with measures to protect the Company, in case of revocation without just cause, prior to expiry of the proxies</p>
<p>Non-Compete Agreements</p>	<p>Protect the Company's strategic interests and information assets</p>	<p>Existence of an option (with a five-year term, renewable if necessary) that allows the company to activate the NCA based on the actual need at the time of termination of the relationship.</p> <p>If activated, the beneficiary is prohibited from engaging in any activity in competition with the Company, whether on a self-employed or employed basis, for a period of no more than 18 months following the termination of the employment relationship.</p> <p>The geographical and product scope of the restriction is determined in relation to the role held and the Group's key markets.</p>	<p>Executive Chair and Strategic Director of Finance, Strategies Delegated Areas Executive Deputy Chair and Strategic Director of Human Resources, CSR and Strategies Delegated Areas IREN Chief Executive Officer/General Manager and SESR <u>Cost of the option:</u> one-off payment of an amount equal to 30% of the Gross Annual Salary (paid in a lump sum upon signing the agreement). <u>Cost of the NCA, where activated:</u> 1 year Fixed Remuneration.</p>

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 2026 have been determined in order to guarantee the following goals:



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.

Correlation between strategy, sustainability, and compensation policies

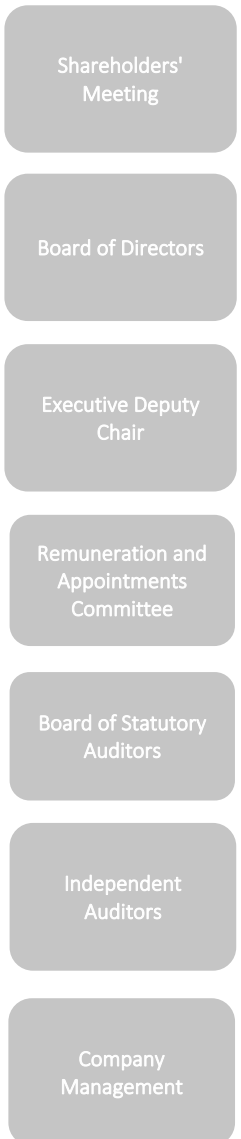
The actions and objectives identified within the remuneration policy are closely linked to the strategy set out in the Group's Business Plan to 2030, approved on 13 November 2025, which is based on the three pillars of green transition, value creation from local areas, and quality of service. The plan envisages a review of the multi-utility structure, with a greater focus on core activities, a significant level of investment, and a higher proportion of regulated activities, within a framework of close attention to financial discipline.

In its Business Plan to 2030, which incorporates the Sustainability and Transition Plan with a long-term horizon to 2040, IREN confirms its strategy for sustainability development in the medium to long term, focusing on five main trends: decarbonisation, the circular economy, water resources, resilient cities and people.

The Group's strategy focuses on enhancing the efficiency of the integrated water service in order to reduce the impact on water resources, on developing plant facilities to support the circular economy – in particular, through the recovery of materials and energy from waste, including to support the expansion of urban district heating – and on contributing to the energy transition by developing new photovoltaic capacity and improving the quality of the service provided to local communities and customers.

IREN's 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.

Entities involved in the process



SUSTAINABILITY TARGET

ECONOMIA CIRCOLARE

Incrementare la raccolta differenziata.
Svilupo impiantistico per il recupero di materia e di biometano da rifiuti



RISORSE IDRICHE

Garantire la gestione sostenibile delle risorse idriche nei prelievi e nella restituzione all'ambiente naturale

DECARBONIZZAZIONE

Aumentare la quota di energia rinnovabile nel mix produttivo e l'efficienza energetica.
Ridurre l'impronta carbonica delle attività gestite dal Gruppo anche lungo la catena del valore.



CITTÀ RESILIENTI

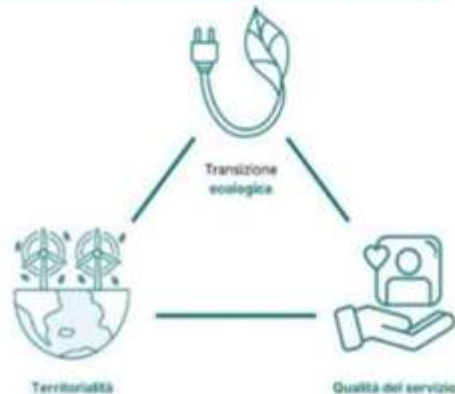
Sviluppo volumetrie teleriscaldamento
Veicoli ecologici sull'intera flotta
Rendere le città e gli insediamenti umani inclusivi, sicuri, resilienti e sostenibili

PERSONE

Garantire la piena ed effettiva partecipazione delle donne e le pari opportunità di leadership a tutti i livelli decisionali della vita aziendale per la promozione dell'uguaglianza di genere



I PILASTRI DEL PIANO INDUSTRIALE 2025-2030



OBIETTIVI SOSTENIBILITÀ PIANO LTI 2025-2027



Figure 1 - The translations of the texts in the images are shown in the comparative table below:

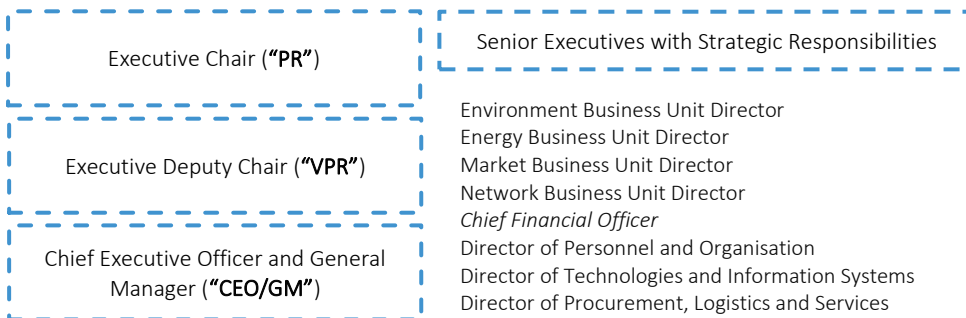
ITA	ENG
Sustainability target	Sustainability target
Economia circolare	Circular economy
Incrementare la raccolta differenziata.	Increase sorted waste collection
Svilupo impiantistico per il recupero di materia e di biometano da rifiuti.	Plant development for recovery of material and biomethane from waste.
Risorse idriche	Water resources
Garantire la gestione sostenibile delle risorse idriche nei prelievi e nella restituzione all'ambiente naturale.	Ensuring sustainable management of water resources in withdrawals and return to the environment.
Decarbonizzazione	Decarbonisation
Aumentare la quota di energia rinnovabile nel mix produttivo e l'efficienza energetica.	Increasing the share of renewable energy in the production mix and energy efficiency.
Ridurre l'impronta carbonica delle attività gestite dal Gruppo anche lungo la catena del valore.	Reduce the carbon footprint of the activities managed by the Group, including along the value chain.
Città resilienti	Resilient cities
Sviluppo volumetrie teleriscaldamento	Developing of district heating volumes
Veicoli ecologici sull'intera flotta	Green vehicles across the entire fleet
Rendere le città e gli insediamenti umani inclusivi, sicuri, resilienti e sostenibili.	Making cities and human settlements inclusive, safe, resilient and sustainable.
Persone	People
Garantire la piena ed effettiva partecipazione delle donne e le pari opportunità di leadership a tutti i livelli decisionali della vita aziendale per la promozione dell'uguaglianza di genere.	Guaranteeing the full and effective participation of women and equal leadership opportunities at all levels of decision-making of corporate life for the promotion of gender equality.
I pilastri del piano industriale 2025-2030	The pillars of the 2025-2030 business plan
Transizione ecologica	Ecological transition
Territorialità	Territoriality
Qualità del servizio	Service quality
Obiettivi sostenibilità piano lti 2025-2027	Sustainability goals lti plan 2025-2027
Gender diversity	Gender diversity
% Donne dirigenti su totale dirigenti e quadri	% women executives out of total executives and middle managers
Economia circolare	Circular economy
Raccolta differenziata nel bacino servito – territori storici	Sorted waste collection in the basin served - historical areas

Risorse idriche	Water resources
Perdite reti acquedottistiche	Water network losses
Città resilienti	Resilient cities
Risparmio energetico da prodotti/servizi di Gruppo	Energy savings from Group products/services.
Decarbonizzazione	Decarbonisation
Emissioni scope 1 – intensità carbonica della produzione energetica	Scope 1 emissions - carbon intensity of energy production

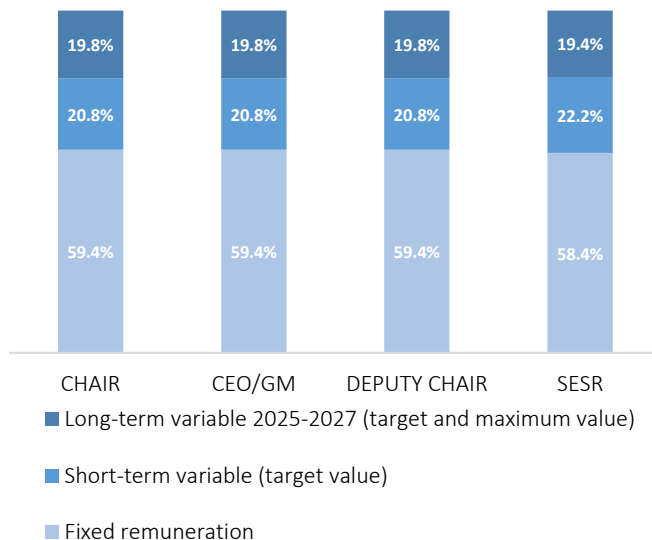
2026 Remuneration Policy

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:



Pay-Mix 2026



The graphs show the overall pay-mixes for the Executive Chair and Strategic Director of Finance and Strategies Delegated Areas, Executive Deputy Chair and Strategic Director of Human Resources, CSR and Strategies 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 2026 Guidelines and (ii) the annual portion of the bonus target included in the 2025-2027 Long Term Monetary Incentive Plan (hereafter, also "2025-2027 LTI Plan").

Fixed remuneration

With regard to the IREN **Chief Executive Officer/General Manager, Executive Chair/Strategic Director of Finance and Strategies Delegated Areas** and **Executive Deputy Chair/Strategic Director Human Resources, CSR and Strategies 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, for the 2025-2027 mandate, is set as follows, slightly up compared to the previous board mandate.

Remuneration for the members of Board committees and the Lead Independent Director
mandate 2025-2027

	Role	Gross annual remuneration in Euro
Remuneration and Appointments Committee	Chair	18,000
	Component	12,000
Control, Risk and Sustainability Committee	Chair	25,000
	Component	15,000
Related Party Transactions Committee	Chair	18,000
	Component	12,000
Lead independent director	-	15,000

For 2026, the second year of the Board's term of office, no changes to the above are envisaged.

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.

No changes are currently envisaged for 2026, the third and last year of the Board's term of office (appointed by the Shareholders' Meeting on 27 June 2024 for the three-year period 2024-2026). Any considerations falling within the remit of the Control Body may be made in advance of the Shareholders' Meeting to be convened to approve the financial statements for the 2026 financial year (which will, among other things, renew the same body).

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, as per the 2030 Business Plan updated in November 2025, recognising the value of individual and collective contributions. In detail, the main targets of the Plan can 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 thereof and to the development of the Group with a view to sustainability for the territories and communities.

Variable Incentives 2026

During the approval of the 2026 Guidelines, as was set out in the summary table was defined. In particular, below are some details on the KPI included in the plan:

2026 short-term variable incentives for the Executive Directors and Strategic Directors
Performance Indicators, Weights, Measurement Methods and Comparison with 2025

Key Performance Indicators	Weight	Correlation with the Business Plan	Measurement	Comparison with 2025
Group net investments (90% budget=target)	20%	Value creation / Service quality	Linear, with thresholds	=
Group NFP/EBITDA (budget = target)	20%	Financial flexibility	Linear, with thresholds	=
Group strategic projects 2026	30%	Value creation	Linear, with thresholds	=
ESG objective targets	30%	Green Transition	Linear, with thresholds	=

As recommended by the IREN Board of Directors and confirmed by best practices, ESG objectives have been maintained for 2026, with the same weight.

Circular economy	Increased separate collection in historical areas
Resilient cities	Urban DH extension
Water resources	Reduction of losses in aqueduct networks
Workplace Health and Safety	Improvement of accident trends
Gender Diversity	Maintain or increase the % of women

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	Water resources
Installed renewable power.	Aqueduct network losses. District aqueduct networks.
Circular economy	Customer Care
Separate waste collection in historical territories. Waste for material recovery in Group facilities. Production of biomethane from biodegradable waste.	Interruptions to the integrated water service. Churn customers market. Installed smart meters.
Resilient cities	Attention to staff
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.	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 2026,

- 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 2026 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.

Long-term variable remuneration

The 2025-2027 LTI 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 2025-2027 LTI Plan provides for the vesting of a monetary bonus based on three-year 2025-2027 performance.

The 2025-2027 LTI 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.

Disbursement of the premium, with reference to the 2025-2027 LTI 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	Correlation with the Business Plan	Measurement	Comparison with LTI Plan 2022-2024
Cumulative EBITDA 2025 – 2027	35%	Value creation	Linear, with thresholds	=
Cumulative Operating Cash Flow Levered 2025-2027	20%	Financial flexibility	Linear, with thresholds	=
Cumulative Investments 2025-2027	20%	Value creation / Service quality	Linear, with thresholds	=
Sustainability/ESG - composite goal	25%	Green Transition	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.

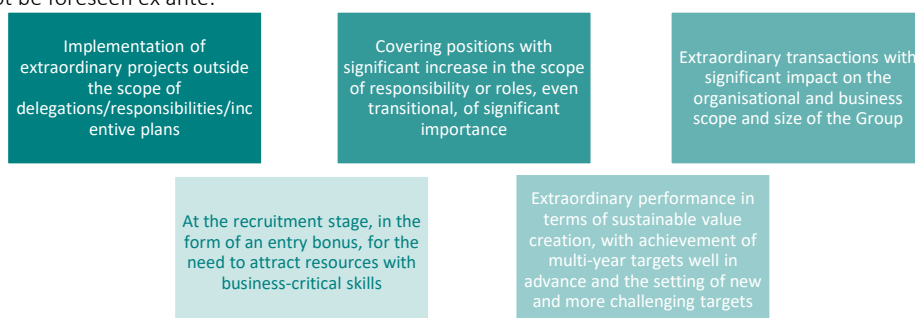
In relation to final calculation methods, the incentive will be paid if 100% of the strategic targets established for the 2025-2027 period are met, with payment deferred until six months after approval of the 2027 financial statements.

In the context of the 2025-2027 LTI 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

These provisions relate to exceptional situations that cannot be foreseen in advance. In light of the recommendation contained in the letter of 18 December 2025 from the Chair of the Corporate Governance Committee on remuneration policies, these provisions are subject to both governance and quantitative limits, in order to ensure their appropriate use.

In particular, the possibility of one-off payments is provided for in order to address the following circumstances, which could not be foreseen ex ante:



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 who do not hold specific executive positions. With regard to specific offices, the following provisions apply:

Office	Institution	Indemnity
Executive Chair and Strategic Director of Finance, Strategies Delegated Areas		Severance pay equivalent to 24 gross monthly salaries, calculated on the basis of fixed and variable remuneration (RIBT), with the variable component determined as the average of the incentives paid over the previous three years, except in the case of a bad leaver.
Executive Deputy Chair and Strategic Director of Human Resources, CSR and Strategies Delegated Areas	Voluntary termination of the employment contract in the case of termination of office	
Chief Executive Officer and General Manager		
SESR	Remuneration and end of employment responsibilities established by the law and by the national collective contract of reference as IREN executives. 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 article 4 of Law 92 of 2012 (the so-called Fornero Law).	

Non-Compete Agreements

In order to protect the Company's strategic interests and information assets, IREN has decided to adopt an option that will enable it, where deemed appropriate, to enter into Non-Compete Agreements with Senior Executives with Strategic Responsibilities (including those who are also Directors vested with special roles on the IREN Board).

In accordance with best practices, the NCA tool will be used selectively to protect the company from the risk of losing know-how or of it 'migrating' to competitors. In fact, the executives falling within the scope of potential application of this measure possess critical information on business plans, pricing strategies, M&A transactions and relationships with key customers. The agreement has been defined as follows:

Recipients	Key personnel, including IREN Group Senior Executives with Strategic Responsibilities and executives in possession of critical information on business plans, pricing strategies, tenders, M&A transactions and relationships with key customers.
Operation	If activated, the agreement obliges the beneficiary not to engage in activities in competition with the Company, whether on a self-employed or employed basis. The geographical and product scope of the restriction is determined in relation to the role held and the Group's key markets.
Option duration	Once activated, the option has a maximum duration of 5 years for the duration of the employment relationship, and lapses upon termination thereof if not activated.
NCA duration	Period following the termination of the employment relationship, not exceeding 18 months.
Option consideration	The cost of the option is a one-off payment of 30% of the Fixed Remuneration, payable in a lump sum at the time the agreement between the manager and the company is signed.
Consideration in the event of NCA activation	Payment of a fixed sum equal to one year Fixed Remuneration, payable upon termination of the relationship if the company decides to exercise the option.

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, and include not only 'work tools' (notebooks, i-pads, mobile phones) and the car for mixed use, but also:

- social security and insurance coverage, including "D&O" policies covering civil and/or criminal liability for events directly related to the performance of the duties of manager and director, as well as the 'head of household' policy
- non-occupational accident insurance
- contributions to contractual pension and health care funds
- supplementary health care with extension to the family unit
- allocation of accommodation without a residence requirement or similar treatment
- tools that are used within the framework of the principles set out in the Introduction.

In 2026, the Group will continue to implement a welfare plan aimed primarily at key personnel (senior executives, some middle managers and certain office staff) and then (through the performance bonus) also at all non-managerial staff. In particular, the aforementioned plan stipulates that specific amounts shall be allocated to the various beneficiary groups, which they may use – based on their needs – to access personal or family services (e.g., reimbursement of school/university fees or home care expenses) and pension-related services (supplements to supplementary pension schemes), via the portal of a service provider selected through a competitive tender process. In this context, a target group comprising Senior Executives is envisaged, with specific amounts also determined in line with a Total Compensation approach.

Pay for Performance

Figure 1 - IREN EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) 2023-2025.

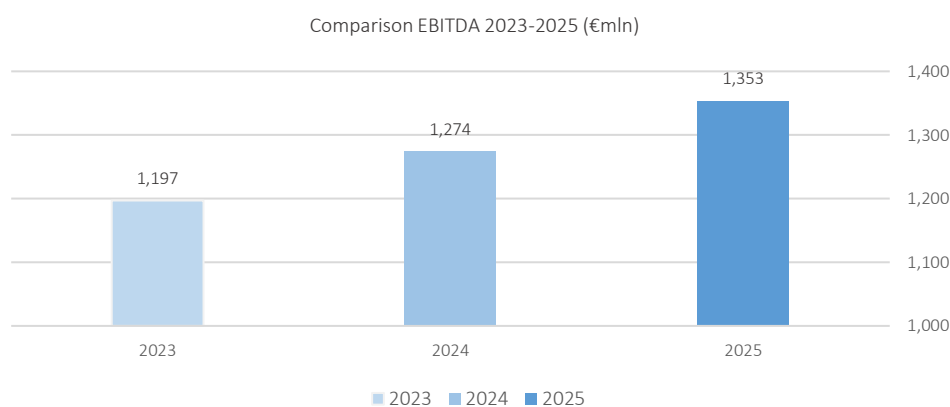
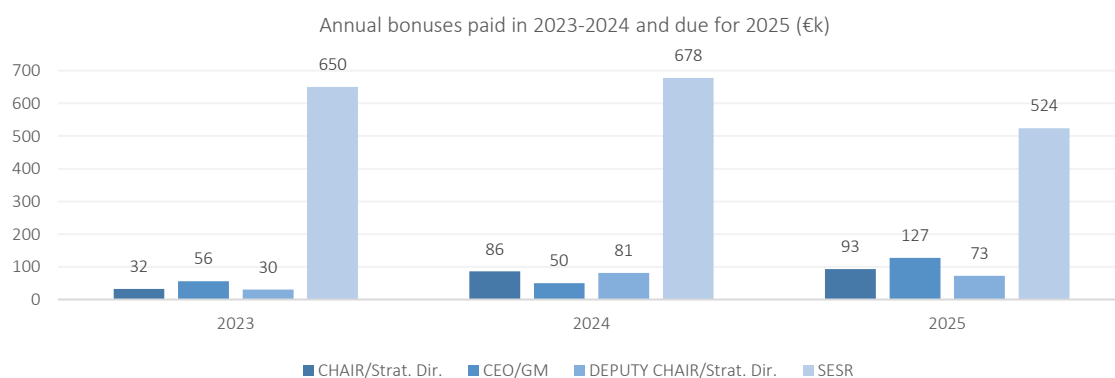


Figure 2 - Annual bonus disbursed for years 2023 and 2024 and payable (after approval of the 2025 financial statements by the Shareholders' Meeting) for 2025⁷.

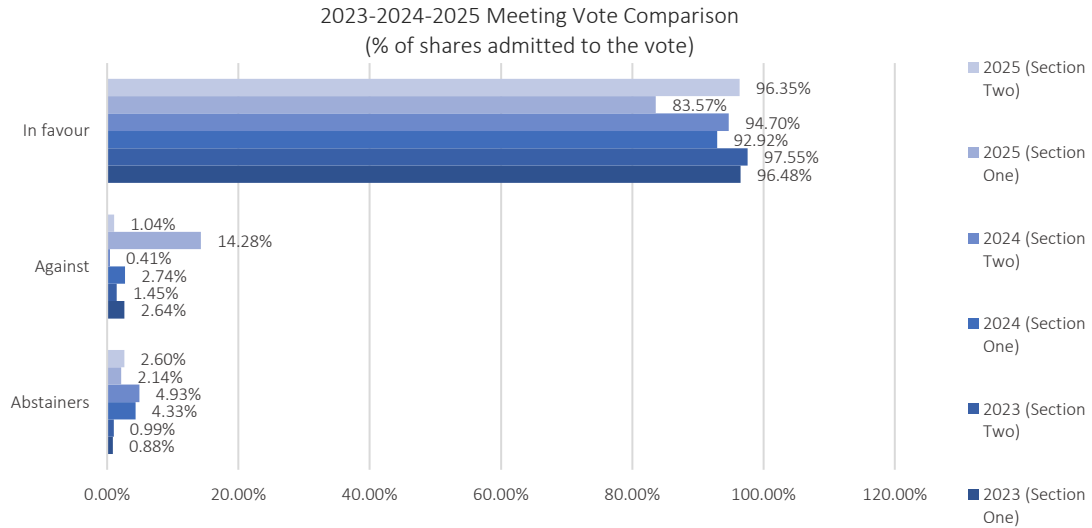


Result of Shareholders' Meeting Vote

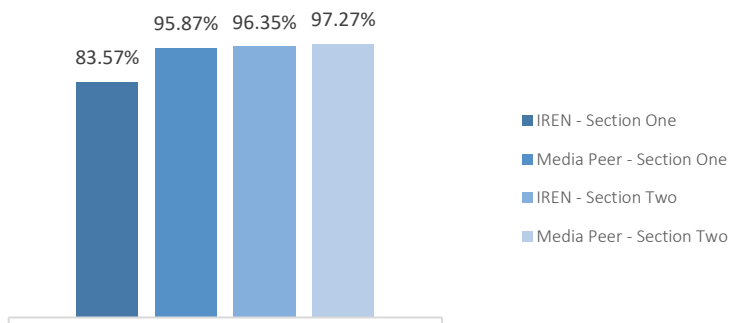
The Shareholders' Meeting held on 24 April 2025 passed a favourable and binding resolution on Section One of the Remuneration Report for 2025, with a percentage of favourable votes equal to 83.57% of the shares admitted to voting (representing 63.51% of the total voting rights). With respect to Section Two, relating to the compensation paid in 2024, the same Meeting expressed a consultative vote, with a percentage of favourable votes equal to 96.35% of the shares admitted to voting (representing 73.21% 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.

⁷ The short-term bonuses paid in 2023 and 2024 take into account the changes that occurred during that two-year period in the positions of Chief Executive Officer and General Manager of IREN, changes that were accounted for in the previous Reports pursuant to Article 123-ter of the Consolidated Law on Finance.



In favour 2025 / Total shares admitted to the vote
(Sections One and Two of the Report)



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 2025. It should be noted that the comments of shareholders who did not vote in favour were taken into account, and consequent adjustments were made to the 2026 Remuneration Policy and to Section Two of this Report, in order to accommodate the requests made and to promote greater market acceptance.



Section One Remuneration Policy 2026

3



Section One - Remuneration Policy 2026

The Company's governance structure (reference)⁸

The Board of Directors in office was appointed by the Shareholders' Meeting on 24 April 2025, and their term will expire with the approval of the financial statements for 2027.

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 24 April 2025 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.

On the same date, 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 the majority of whom are independent (including the Chair);
- 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 October 2025, the Board of Directors of IREN appointed the independent director, Ms Giuliana Mattiazzo, 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

⁸ For further information on the IREN governance structure, please refer to the Report on Corporate Governance and Ownership Structure for 2025, made available in preparation for the Shareholders' Meeting called to approve the 2025 financial statements, within the terms and conditions established by current legislation.

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 attributed powers resolved by the Board of Directors at the meeting on 24 April 2025:
 - 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 24 April 2025, the Remuneration and Appointments Committee has been composed of the following non-executive directors:

- Elisa Rocchi (independent) - who acts as Chair of the Committee;
- Lawyer Giacomo Malmesi (independent);
- Ms Patrizia Paglia (independent);
- Mr. Davide Piccioli⁹.

At the time of appointment, on the basis of their respective professional experience, the Board of Directors determined that the members 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 "**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 the 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 the 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;

⁹ Up to this date, in addition to Ms Paglia, who was already in office, the Committee was composed of Lawyer Pietro Paolo Giampellegrini (Chair), Cristiano Lavaggi and Gianluca Micconi.

- carries out the actions envisaged 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 Article 123-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 in office at the time reported to the Shareholders' Meeting called to approve the 2025 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 24 April 2025.

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.

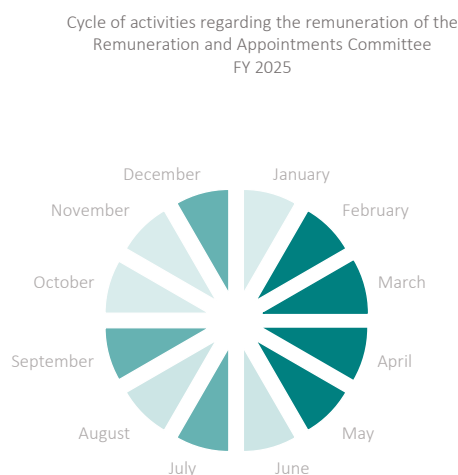
No Director took part in Committee meetings in which proposals intended for the Board were formulated on matters concerning their remuneration, unless the proposals regarded members of internal Board committees in general.

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 2025 and those scheduled for 2026

During 2025, the RAC, in the composition from time to time in existence, met twelve (13) times¹⁰ – one (1) of which held jointly with the IREN Control, Risks and Sustainability Committee previously in office – with the total participation of 92% 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.



¹⁰ Including 5 meetings prior to the renewal of the Board of Directors by the Shareholders' Meeting of 24 April 2025.

Main remuneration issues addressed in 2025

January 2025	Examination of recommendations contained in the letter sent to listed Italian companies, signed by the Chair of the Italian Corporate Governance Committee 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 2025 Remuneration Policy and on the compensation paid in 2024.
February 2025	Definition of proposed Guidelines for remuneration policy for IREN Directors, also Executive, and IREN Group Senior Executives with Strategic Responsibilities for 2025. Definition of the proposal (functional to the making of the consequent resolutions by the relevant IREN bodies) for the performance objectives for 2025 for Directors holding special offices and for the other IREN Group Senior Executives with Strategic Responsibilities.
March 2025	Examination of the changes made to the list of IREN Group Senior Executives with Strategic Responsibilities and of the Deputy Chair's proposals for a remuneration adjustment for the individual who has joined this list. Investigation into the degree of achievement of the short-term performance objectives assigned for the year 2024 for IREN Directors vested with special offices and for the IREN Group Senior Executives with Strategic Responsibilities. Investigation into the degree of achievement of the performance objectives set out in the 2022-2024 Long-Term Incentive Plan. Examination of the Report on the 2025 Remuneration Policy and on the compensation paid in 2024 and formulation of the functional proposal for the taking of the relevant measures by the Board of Directors of the Company.
Shareholders' Meeting of 24 April 2025 – <i>renewal of the Board of Directors</i>	
April 2025	Investigation, within the Committee's remit, with regard to (a) remuneration of the members of the Board Committees and the Lead Independent Director; (b) remuneration of Directors holding special offices; (c) definition of the contractual terms and remuneration components for the General Manager, the Strategic Director of Finance, Strategies and Delegated Areas, and the Strategic Director of Human Resources, CSR and Delegated Areas; (d) confirmation of the short-term objectives for 2025 for the aforementioned persons; and formulation of the corresponding proposals to the IREN Board of Directors.
May 2025	Preliminary review of the proposals to award the Executive Deputy Chair and Chief Executive Officer one-off payments for past extraordinary and non-delegated services.
July 2025	Analysis of the report prepared by advisor Sodali with reference to the results of the shareholders' meeting vote on the Report on the 2025 Remuneration Policy and on the 2024 remuneration paid, the best practices in the area of remuneration policy as well as the requests from institutional investors and proxy advisors. Launch of the beauty contest for the assignment of ongoing support to the Committee in its remit, both in the area of remuneration and in the area of appointments, for 2025 and 2026.
September 2025	Completion of the beauty contest launched in July, with the assignment of the contract to the company Cutillo & Partners.
December 2025	Adjustment of the targets of the 2025-2027 Long-Term Incentive Plan, approved on 18 December 2024, following the approval, on 13 November 2025, of the Business Plan to 2030. Approval of the proposed 2026 Budget for the Committee, as well as a proposed schedule of meetings for the financial year. Examination of the changes made to the list of IREN Group Senior Executives with Strategic Responsibilities and of the Deputy Chair's proposals for a remuneration adjustment for the individual who has joined this list.

In 2026, at the date of approval of this Report, the Committee in office met four (4) times – one (1) of which jointly with the IREN Control, Risks and Sustainability Committee – and its activity focused, in particular, on:

- on the examination, as relevant, of the letter from the Chair of the Italian Corporate Governance Committee, received in December 2025 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 2026 (hereinafter also "**Guidelines**" or "**2026 Guidelines**"), subsequently approved, with the favourable vote of the majority of voters, by the Board of Directors of the Company on 26 February 2026;
- 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 2026 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 Strategies Delegated Areas and of the CEO and General Director of IREN as well as of the other individuals identified as Senior Executives with Strategic Responsibilities of IREN Group;

- on the verification of the achievement of the short-term performance objectives assigned for 2025 to the same persons referred to in the point above, 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 23 February 2026, 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 2026 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. In particular, the Control, Risks and Sustainability Committee concluded its review by expressing a favourable opinion on the Guidelines, within the scope of its remit, with favourable vote of the majority of its members.

Upcoming meetings during the year in course will, among other things, regard monitoring of the 2025-2027 Long Term Incentive Plan, analysing the voting results on Section One and Two of this Report, as well as assessing the adequacy, overall consistency and concrete application of the policy relative to Section One of this Report, also for the purposes of creating Guidelines for the remuneration policy for the next year.

2026 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 2026, for the purposes of preparing this Report, in the meeting of 19 February 2026, after discussion with the Control, Risks 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 26 February 2026, with the favourable vote of the majority of voters.

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 2026 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 24 April 2025.

When preparing the 2026 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 2026, 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 2026 to examine, in compliance with the functions and prerogatives of their respective competences, the 2026 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 2026 Guidelines also took into account:

- resolutions made on the issue of compensation of the Directors, by the Shareholders' Meeting on 24 April 2025, also with reference to the principles of the comprehensive nature of remuneration and the obligation to pay back employees and the amounts established as compensation for members of the administrative body;
- indications expressed by public Shareholders regarding the positions appointed by them pursuant to current Shareholders' agreements;
- overall significance of positions and roles examined;
- benchmark on the remuneration positioning of IREN Group Senior Executives with Strategic Responsibilities (with reference to the 2025 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 2025 Remuneration Policy and Compensation Paid in 2024 submitted to the Shareholders' Meeting held on 24 April 2025. In addition, account was taken of the considerations and recommendations on remuneration set out by the Chair of the Italian Corporate Governance Committee in a letter dated 18 December 2025.

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 2026 Guidelines are currently envisaged, as this is the second year of the current Board of Directors' term of office.

Without prejudice to the general approach, the guiding principles and the structure of the incentive schemes, the changes made for 2026 compared to the current remuneration policy – which will be highlighted in the individual Sections – mainly concern:

- a more precise definition of the clause relating to the possible award of extraordinary bonuses, in order to limit its scope of application and enhance its consistency with the recommendations set out in the letter of 18 December 2025 from the Chair of the Italian Corporate Governance Committee;
- greater disclosure of the targets for the short-term and medium/long-term incentive schemes;
- the introduction of an option to activate, where deemed appropriate, non-compete agreements for IREN Group Senior Executives with Strategic Responsibilities (including those who are also Directors vested with special offices on the IREN S.p.A. Board) and for other executives in possession of critical information in key areas, with a view to protecting and safeguarding the Company's assets in an increasingly dynamic competitive context.

It should also be noted that the CEO pay ratio is highlighted in Section Two.

Remuneration Policy Guidelines for 2026

The Remuneration Policy for 2026 is based on the following Guidelines.

Board of Statutory Auditors

No changes are envisaged for 2026, the third and last year of the Board's term of office (appointed by the Shareholders' Meeting on 27 June 2024 for the three-year period 2024-2026). Any considerations falling within the remit of the Control Body may be made in advance of the Shareholders' Meeting to be convened to approve the financial statements for the 2026 financial year (which will, among other things, renew the same body).

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

The Shareholders' Meeting of 24 April 2025 set the gross annual remuneration pursuant to Article 2389, paragraph 1, of the Italian Civil Code for the office of Director of the Company for the 2025-2027 term at 30,000 Euro;

In compliance with the caps established by the aforementioned Meeting for the remuneration of Directors (including those holding special offices) for the 2025-2027 term, the Board of Directors has increased the remuneration provided for participation in Board Committees, with a view to making it more consistent with the commitment required to carry out the tasks, after differentiating between the various Committees in relation to the intensity of the involvement required of the respective members to carry out the functions assigned (and the related responsibilities), as follows:

Remuneration for the members of Board committees and the Lead Independent Director
mandate 2025-2027

	<i>Role</i>	<i>Gross annual remuneration in Euro</i>
Remuneration and Appointments Committee/Related Parties	Chair	18,000
Transaction Committee	Component	12,000
Control, Risk and Sustainability Committee	Chair	25,000
	Component	15,000
Lead independent director	-	15,000

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.

Also in accordance with the resolutions of the Shareholders' Meeting, the Board of Directors confirmed a gross annual remuneration of 15,000 Euro for the position of Lead Independent Director (a role held, as of 30 October 2025, by Director Giuliana Mattiazzo).

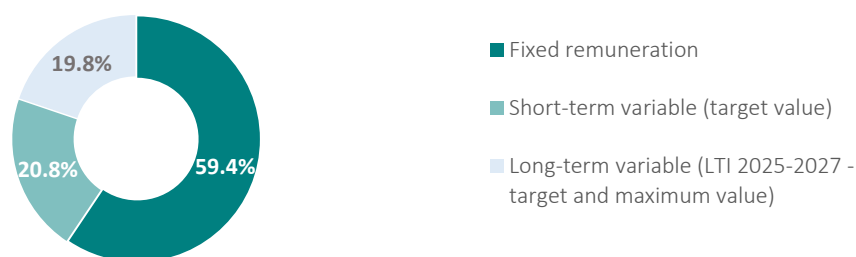
Directors vested with special offices

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

With reference to the IREN Executive Chair and Strategic Director of Finance, Strategies and Delegated Areas, it should first be noted that, at the meeting held on 24 April 2025 following the Shareholders' Meeting, which, among other things, renewed the Board, the newly appointed IREN Board of Directors, after a review by the Company's Remuneration and Appointments Committee, approved: (i) the continuation, without interruption, of the fixed-term executive employment relationship already in place between Mr. Dal Fabbro and the Company, with its simultaneous conversion to an indefinite-term contract; (ii) the re-formulation of the economic-contractual conditions of the employment relationship, effective as of 25 April 2025, as follows:

- Fixed Gross Annual Remuneration of 350,000 Euro, paid in relation to the performance of the duties of Strategic Director of Finance, Strategies and Delegated Areas of IREN¹¹;
- Short-term Gross Annual Variable Remuneration equal, in target value, to about 35% 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 33.3% of the Gross Annual Remuneration.

Overall pay-mix for the Executive Chair and Strategic Director Finance, Strategies Delegated Areas on an annual basis - financial year 2026



For 2026, no changes to the above are currently envisaged.

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

With reference to the Executive Deputy Chair and Strategic Director of Human Resources, CSR and Delegated Areas Strategy of IREN, it should first be noted that, at its meeting held on 24 April 2025, the Board of Directors of IREN, after preliminary investigation by the Company's Remuneration and Appointments Committee, approved: (i) the seamless continuation of the fixed-term executive employment relationship already in place between Mr. Ferretti and the Company, with its simultaneous conversion to an indefinite-term contract; (ii) the re-formulation of the economic-contractual conditions of the employment relationship, effective from 25 April 2025, as follows:

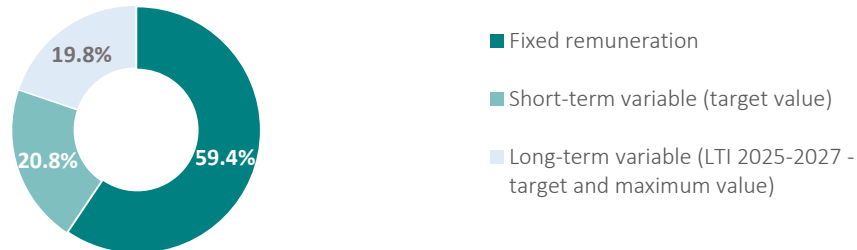
- Fixed Gross Annual Remuneration of 260,000 Euro, paid in relation to the performance of the duties of Strategic Director Human Resources, CSR and Strategies Delegated Areas of IREN¹²

¹¹ Without prejudice to the above, also for the Executive Chair, due to the executive employment relationship with the Company, the principle of comprehensiveness of remuneration paid for the aforementioned relationship is binding, confirmed in the Shareholders' Meeting resolution of 24 April 2025, 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. This provision also covers appointments to entities, bodies or associations made by virtue of the appointment based on the position held within the IREN Group.

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.

- Short-term Gross Annual Variable Remuneration equal, in target value, to about 35% 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 33.3% of the Gross Annual Remuneration.

Overall pay-mix for the Executive Deputy Chairperson and Strategic Director Human Resources, CSR and Strategies Delegated Areas on an annual basis - financial year 2026



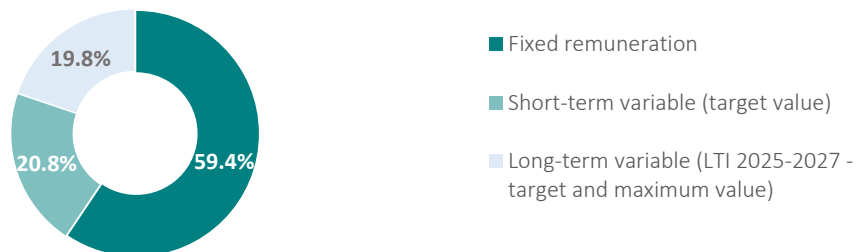
For 2026, no changes to the above are currently envisaged.

Chief Executive Officer and General Manager

With reference to the Chief Executive Officer/General Manager, it is recalled first of all that, in the meeting held on 24 April 2025, 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 Mr. Bufo and IREN, effective as of 25 April 2025, as follows:

- Fixed Gross Annual Remuneration equal to 435,000 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 35% 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 33.3% of the Gross Annual Remuneration.

Total pay-mix for the Chief Executive Officer and General Manager on an annual basis - financial year 2026



For 2026, no changes to the above are currently envisaged.

¹³ Without prejudice to the above with reference to the fixed remuneration for the specific position, also for the Chief Executive Officer in office, due to the executive employment relationship with the Company, the principle of comprehensiveness of remuneration paid for the employment relationship, as set out in the notes above, is binding.

2026 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 Strategies Delegated Areas and for the IREN Chief Executive Officer and General Manager for 2026 were assigned by the Company's Board of Directors through a resolution passed on 26 February 2026, after a study by the Company Remuneration and Appointments Committee.

Objectives assigned for the 2026 financial year to the IREN Executive Chair and Strategic Director Finance, Strategies and Delegated Areas

Type	Objective	Description	Weight	Measurement	Performance	%			
Economic-Financial	Group NFI/EBITDA	Maintenance of the Group's financial solidity as per budget	20%	Linear, with thresholds	Min: Final figure + 0.1x vs. target	60%			
					Max: Final figure ≤ target	100%			
Economic-Financial	Group net investments	Realisation of investments planned in the budget within the established cost target	20%	Linear, with thresholds	Min: Final figure +10% vs. target	60%			
					Max: Final figure ≤ target	100%			
Transversal and strategic projects	Digitalisation of processes	Identification of digitalisation projects aimed at improving performance and service quality: Plan for the implementation and execution of priority activities within the specified terms	30%	In stages	Min: delay < 60 days	60%			
					Max: in line with roadmap	100%			
					Succession Plan	Definition of the process and tools for Executive & Senior Manager succession plans	On/Off	Min = Max: in line with timing	100%
						Business Plan	Presentation of Business Plan to 2035 and Transition Plan to 2040	In stages	Min: delay < 60 days
Max: in line with timing	100%								
ESG	Sorted waste collection	Increase in sorted waste collection in areas where the company has an established presence	30%	Linear	Min: Final figure = - 1.1% vs. Target	60%			
					Max: Final figure ≥ Target	100%			
	Aqueduct network losses	Reduction of losses in aqueduct networks in areas where the Group has an established presence	30%	Linear	Min: Final figure = +2% vs. Target	60%			
					Max: Final figure ≤ Target	100%			
	Gender diversity	Increase in the average proportion of women in the company population	30%	Linear	Min: Final figure = -2% vs. Target	60%			
					Max: Final figure ≥ Target	100%			
Improvement of accident trends	Reduction of accident incidence index	30%	Linear	Min: Final figure = +4.3% vs. Target	60%				
				Max: Final figure ≤ Target	100%				
Urban DH extension	Increase in district heating volumes	30%	Linear	Min: Final figure = - 1.3% vs. Target	60%				
				Max: Final figure ≥ Target	100%				

Objectives assigned for the 2026 financial year to the IREN Executive Deputy Chair and Strategic Director Human Resources, CSR and Strategies Delegated Areas

Type	Objective	Description	Weight	Measurement	Performance	%
Economic-Financial	Group NFI/EBITDA	Maintenance of the Group's financial solidity as per budget	20%	Linear, with thresholds	Min: Final figure + 0.1x vs. target Max: Final figure ≤ target	60% 100%
	Group net investments	Realisation of investments planned in the budget within the established cost target	20%	Linear, with thresholds	Min: Final figure +10% vs. target Max: Final figure ≤ target	60% 100%
Transversal and strategic projects	Digitalisation of processes	Identification of digitalisation projects aimed at improving performance and service quality: Plan for the implementation and execution of priority activities within the specified terms		In stages	Min: delay < 60 days Max: in line with roadmap	60% 100%
	Succession Plan	Definition of the process and tools for Executive & Senior Manager succession plans	30%	On/Off	Min = Max: in line with timing	100%
	Business Plan	Presentation of Business Plan to 2035 and Transition Plan to 2040		In stages	Min: delay < 60 days Max: in line with timing	60% 100%
	Cost Management	Identification of efficiency measures and definition of expenditure management processes		In stages	Min: delay < 60 days Max: in line with timing	60% 100%
ESG	Sorted waste collection	Increase in sorted waste collection in areas where the company has an established presence			Min: Final figure = -1.1% vs. Target Max: Final figure ≥ Target	60% 100%
	Aqueduct network losses	Reduction of losses in aqueduct networks in areas where the Group has an established presence			Min: Final figure = +2% vs. Target Max: Final figure ≤ Target	60% 100%
	Gender diversity	Increase in the average proportion of women in the company population	30%	Linear	Min: Final figure = -2% vs. Target Max: Final figure ≥ Target	60% 100%
	Improvement of accident trends	Reduction of accident incidence index			Min: Final figure = +4.3% vs. Target Max: Final figure ≤ Target	60% 100%
	Urban DH extension	Increase in district heating volumes			Min: Final figure = -1.3% vs. Target Max: Final figure ≥ Target	60% 100%

Objectives assigned for the 2026 financial year to the IREN Chief Executive Officer and General Manager

Type	Objective	Description	Weight	Measurement	Performance	%
Economic-Financial	Group NFI/EBITDA	Maintenance of the Group's financial solidity as per budget	20%	Linear, with thresholds	Min: Final figure + 0.1x vs. target	60%
					Max: Final figure ≤ target	100%
Economic-Financial	Group net investments	Realisation of investments planned in the budget within the established cost target	20%	Linear, with thresholds	Min: Final figure +10% vs. target	60%
					Max: Final figure ≤ target	100%
Transversal and strategic projects	European NIS 2 Directive	Completion of activities required by the European Directive in full compliance with timing		On/Off	Min = Max: in line with timing	100%
	Succession Plan	Definition of the process and tools for Executive & Senior Manager succession plans	30%	On/Off	Min = Max: in line with timing	100%
	Business Plan	Presentation of Business Plan to 2035 and Transition Plan to 2040		In stages	Min: delay < 60 days Max: in line with timing	60% 100%
	Plan strategic projects	TRM Fourth Line a activities foreseen in the project timeline		In stages	Min: delay < 60 days Max: in line with timing	60% 100%
ESG	Sorted waste collection	Increase in sorted waste collection in areas where the company has an established presence			Min: Final figure = -1.1% vs. Target Max: Final figure ≥ Target	60% 100%
	Aqueduct network losses	Reduction of losses in aqueduct networks in areas where the Group has an established presence			Min: Final figure = +2% vs. Target Max: Final figure ≤ Target	60% 100%
	Gender diversity	Increase in the average proportion of women in the company population	30%	Linear	Min: Final figure = -2% vs. Target Max: Final figure ≥ Target	60% 100%
	Improvement of accident trends	Reduction of accident incidence index			Min: Final figure = +4.3% vs. Target Max: Final figure ≤ Target	60% 100%
	Urban DH extension	Increase in district heating volumes			Min: Final figure = -1.3% vs. Target Max: Final figure ≥ Target	60% 100%

With reference to incentive mechanisms, again in 2026, as in previous years, binding conditions or “gates” continue to be included, linked to maintaining an investment grade rating from one of the two 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 2026, as a further condition for access to payment.

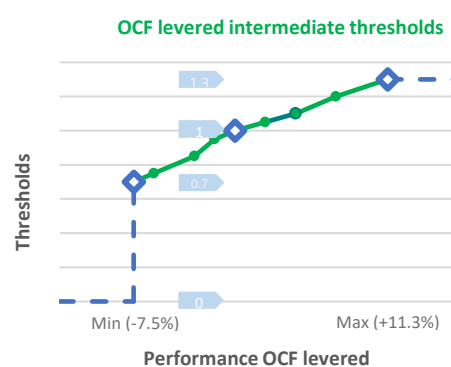
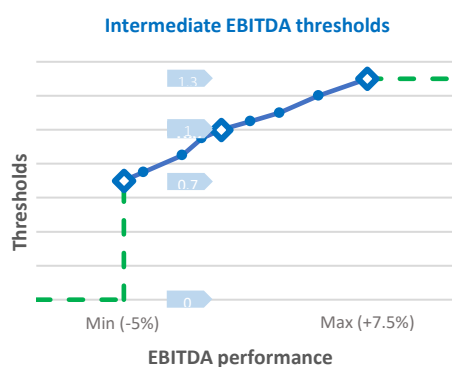
Each Performance Indicator (with a predetermined target, in line with budget values) is assessed on the basis of a specific metric, with the minimum threshold set at 60% of the objective result (below which, the result is considered to be zero) and a maximum threshold of 100% of the objective (target value).

Also for 2026, 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 2026, 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 2026, 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

For the Executive Chair and Chief Strategy Officer of Finance, Strategies and Delegated Areas and the Executive Deputy Chair and Chief Strategy Officer of Human Resources, CSR and Delegated Areas, given the complementary and inseparable nature of the directorship and managerial roles, the employment relationship shall be terminated by mutual agreement in the event of termination of the Executive Director's term of office. In the event of such termination, an indemnity equal to 24 gross monthly salaries, calculated on the basis of fixed and variable remuneration (RIBT), shall be paid, with the variable component determined as the average of the incentives paid over the previous three years, subject to the signing of a settlement agreement in an appropriate forum and unless grounds for exclusion (so-called bad leaver) apply.

For the Chief Executive Officer and General Manager of IREN in office, the employment contract may also be terminated by mutual agreement in the event of termination of office, with the payment of an indemnity equivalent to 24 months' gross salary, calculated and paid under the same conditions as for the other senior executives. 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.

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

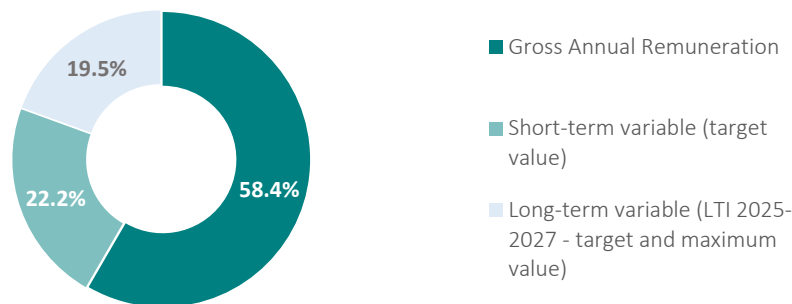
For 2026, no changes to the above are currently envisaged.

Non-monetary benefits

For the Executive Chair, Chief Executive Officer and General Manager and Executive Deputy Chair of IREN, as regards non-monetary benefits, no substantial changes are envisaged with respect 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 -
financial year 2026



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 the 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.

In previous financial years, the IREN Remuneration and Appointments Committee in office at the time and the company's senior management, with the support of Mercer Italia, analysed the remuneration positioning of IREN Group Senior Executives with Strategic Responsibilities using specific benchmarks, which included a panel of companies of a similar size to IREN and focused in particular on the utilities and energy sector in Italy and on similar roles in terms of content/level of responsibility. Taking into account the results of the studies carried out, which highlighted a general positioning of the above-mentioned persons in the low end of the reference remuneration market (overall average differential of more than -26% on the 2024 remuneration market), the IREN Board of Directors in office at the time had indicated to the Board of Directors to be appointed in the future (which took office on 24 April 2025) the opportunity of evaluating an action to progressively adjust the relative remuneration positioning with respect to the established market target (median of the chosen reference remuneration market known as the "Restricted Industry Panel", which is less competitive than the general market known as the "All Industry", used as a reference for the remaining corporate population). In 2025, a modest remuneration alignment initiative was launched; however, this did not improve the differential compared to the market. In fact, even following changes in senior management positions made through internal promotion (and therefore with gradual remuneration adjustments), the benchmark for the 2025 pay market shows a further worsening of the overall average differential, which remains at the low end of the benchmark pay market (-33.9% as at 31 December 2025).

For 2026, given the benchmark results and the increased complexity of the Group, further gradual salary alignment actions are considered with respect to the market reference median.

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, about 38% 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 2026, 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 2026, 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 two primary ratings company.

Again in 2026, 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 2026, an individual results correction factor (individual targets) - linked to the EBITDA and Operating Cash Flow levered (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.

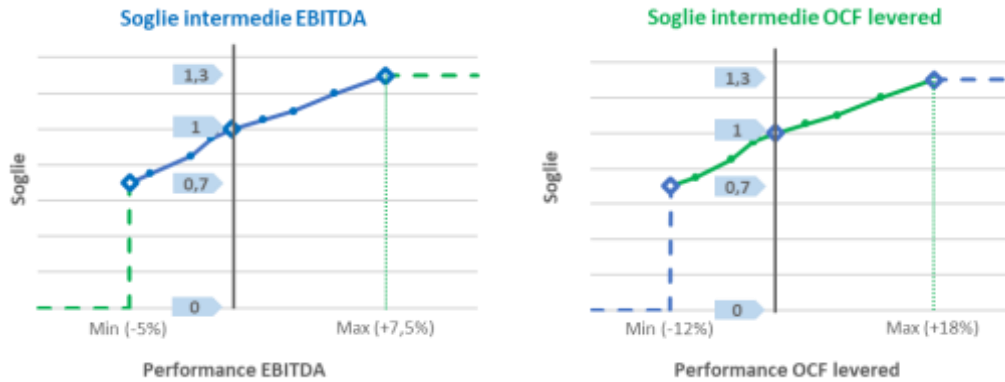


Figure 2 - The translations of the texts in the images are shown in the comparative table below:

ITA	ENG
Soglie intermedie EBITDA	Intermediate EBITDA thresholds
Soglie intermedie OCF levered	OCF levered intermediate thresholds
Soglie	Thresholds

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, no substantial changes are envisaged 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 2025-2027 LTI Plan are described in the relevant Plan Regulation.

Non-competition agreement

In order to protect the Company's strategic interests and information assets, IREN has decided to adopt an option that will enable it, where deemed appropriate, to enter into Non-Compete Agreements ("NCA") with Senior Executives with Strategic Responsibilities (including those who are also Directors vested with special roles on the IREN Board). In accordance with best practices, the NCA tool will be used selectively to protect the company from the risk of losing know-how or of it 'migrating' to competitors. In fact, the executives falling within the scope of potential application of this measure possess critical information on business plans, pricing strategies, M&A transactions and relationships with key customers. If activated, the agreement obliges the beneficiary not to engage in activities in competition with the Company, whether on a self-employed or employed basis, for a period of no more than 18 months following the termination of the employment relationship. The geographical and product scope of the restriction is determined in relation to the role held and the Group's key markets. In return for this obligation, the beneficiary is entitled to a payment equal to one year Fixed Remuneration.

This amount shall be paid upon termination of the employment relationship if the company decides to exercise the option. In fact, to avoid incurring a substantial upfront certain cost, IREN has chosen to adopt

this protection in the form of an option, reserving the right to decide whether or not to activate the agreement only at the time of actual termination. The option will allow the company, at its sole discretion, to activate the NCA in the manner described above, but only if it deems the risk associated with the manager's departure to be such as to justify the full cost of the agreement. Once activated, the option has a maximum duration of 5 years for the duration of the employment relationship, and lapses upon termination thereof if not activated.

The cost of the option is a one-off payment equal to 30% of the Fixed Remuneration and is settled in a single payment at the time the agreement between the manager and the company is signed. The decision on determining the scope of beneficiaries and on exercising the option is referred (i) for IREN Delegated Bodies, to the Company's Board of Directors, following a preliminary investigation by the RAC; (ii) for the other IREN Group Senior Executives with Strategic Responsibilities, to the IREN Deputy Chair, in agreement with the other Executive Directors competent in the case in question, following a preliminary investigation by the RAC.

Non-monetary benefits

With regards to non-monetary benefits for the IREN Executive Chair, Chief Executive Officer and General Manager, Executive Deputy Chair and Executives with Strategic Responsibilities, no substantial changes are envisaged with respect to the previous year, for which reference should be made to Section Two below.

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

Partly in light of the recommendation contained in the letter dated 18 December 2025 from the Chair of the Corporate Governance Committee regarding remuneration policies, IREN has carried out an assessment of its provisions concerning the so-called "ad hoc bonuses", i.e., "amounts not linked to predetermined parameters", for its Senior Executives with Strategic Responsibilities. These provisions are included in the IREN policy to manage entirely exceptional cases that cannot be determined in advance, as, if they could be foreseen, they would be included in ordinary incentive plans. However, IREN believes that it has established a policy that is compliant with the recommendation in question, as:

- it has established a structured and formalised procedure for the potential payment of such bonuses, involving the necessary governance bodies to manage the matter, first and foremost the Remuneration and Appointments Committee;
- it has limited the degree of discretion by defining, in advance, the maximum amount for these bonuses, which, taken individually, may not exceed the target variable remuneration for the year/period of reference.

In particular, the possibility of one-off payments is provided for in order to address the following circumstances, which could not be foreseen ex ante:

- 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.

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 "**2025-2027 LTI Plan**"), together with the Regulation on its operation (hereinafter "**2025-2027 LTI Regulation**").

The 2025-2027 LTI 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.

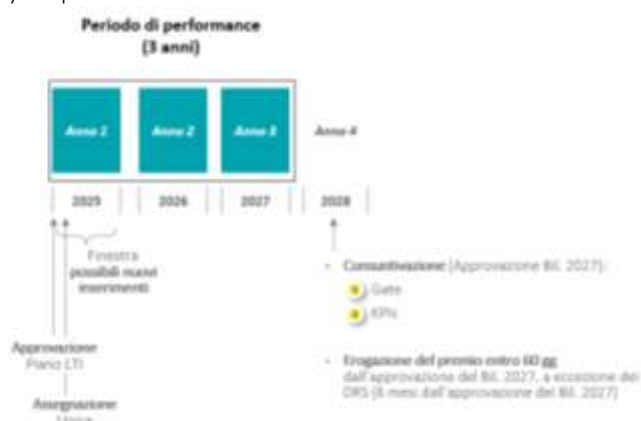


Figure 3 - The translations of the texts in the images are shown in the comparative table below:

ITA	ENG
Periodo di performance (3 anni)	Performance period (3 years)
Anno 1 – 2025	Year 1 – 2025
Finestra	Window
possibili nuovi inserimenti	possible new entries*
Approvazione	Approval
Piano LTI	LTI Plan
Assegnazione	Single Assignment
Unica	
Anno 2 – 2026	Year 2 – 2026
Anno 3 – 2027	Year 3 – 2027
Anno 4 – 2028	Year 4 – 2028
Consuntivazione (Approvazione Bil. 2027)	Financial statements (Approval of financial statements 2027)
1 Gate	1 Gate
2 KPIs	2 KPIs
Erogazione del premio entro 60 gg dall'approvazione del Bil. 2027, a eccezione dei DRS (6 mesi dall'approvazione del Bil. 2027)	Bonus disbursement within 60 days of approval of the Fin. Statements 2027, with the exception of SESR (6 months from approval of the FS 2027)

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 objectives¹⁴, 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).

The Sustainability - ESG objectives taken into consideration in the 2025-2027 LTI 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.

¹⁴ For IREN Group Senior Executives with Strategic Responsibilities with constraints deriving from regulations regarding functional separation (i.e. those who hold the role of Independent Managers of companies in the Group to which the aforementioned legislation applies – hereinafter “GI”), specific performance indicators have been established, governed by the 2025-2027 LTI Plan Regulation.

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 initially envisaged in the 2025-2027 Incentive Plan made reference to what is defined in the 2024-2030 Business Plan and current legislation in terms of environmental objectives. The 2025-2027 LTI Regulation stipulated that, if the 2030 Business Plan significantly modified its strategies and resulting objectives, or if changes to environmental legislation were to make it necessary to adapt the industrial plan objectives to the same, in order to make the long-term incentive plan consistent with the new company objectives, the aforementioned targets would have to be updated by the IREN Board of Directors, following an investigation by the Remuneration and Nomination Committee, based on the parameters of the new plan (by 31 December 2025). Making use of this possibility, and taking into account the approval of the 2030 Business Plan on 13 November 2025, at its meeting held on 18 December 2025, the Board of Directors of IREN, after preliminary investigation by the Remuneration and Appointments Committee, resolved:

- to approve the adjustment of the targets set for the Performance Indicators (i) 'Group Cumulative Operating Cash Flow Levered 2025-2027'; (ii) 'Group Cumulative Investments 2025-2027'; (iii) 'Sustainability Targets for 2027';
- to approve the adjustment of the target for the Plan Performance Indicator 'Group Cumulative EBITDA 2025-2027', thus derogating, on this point, from the remuneration policy described in Section One of the Report on the 2025 Remuneration Policy and on Compensation Paid in 2024 pursuant to Art. 123-ter TUF.

Objectives LTI Plan 2025-2027

Applicability ¹⁵	Objective	Description	Weight	Target	Measurement	Performance	%
Details of subjects	GI						
X	Cumulative EBITDA 2025-2027	Reference KPI for economic management performance (EBITDA)	35%	4,231 million Euro	Linear, with thresholds	Min: Final figure - 20% vs. Target Max: Final figure ≥ Target	50% 100%
X	Cumulative Operating Cash Flow Levered 2025-2027	Measures the cash flow (financial value) that can be used for: investments, dividends and debt reduction Driver of short-term growth, but above all of prospective.	20%	3,292 million Euro	Linear, with thresholds	Min: Final figure - 20% vs. Target Max: Final figure ≥ Target	50% 100%
X	Cumulative Investments 2025-2027	Measures operational capacity (realisation) and strategic capacity (creating lasting and future value)	20%	2,921 million Euro	Linear, with thresholds	Min: Final figure - 20% vs. Target Max: Final figure ≥ Target	50% 100%
X	Cumulative EBITDA Networks BU 2025-2027	Reference KPI for economic management performance (EBITDA)	35%	1,594 million Euro	Linear, with thresholds	Min: Final figure - 20% vs. Target Max: Final figure ≥ Target	50% 100%
X	Cumulative Operating Cash Flow Levered Networks BU 2025-2027	Measures the cash flow (financial value) that can be used for: investments, dividends and debt reduction Driver of short-term growth, but above all of prospective.	20%	1,064 million Euro	Linear, with thresholds	Min: Final figure - 20% vs. Target Max: Final figure ≥ Target	50% 100%
X	Cumulative Investments Networks BU 2025-2027	Measures operational capacity (realisation) and strategic capacity (creating lasting and future value)	20%	1,218 million Euro	Linear, with thresholds	Min: Final figure - 20% vs. Target Max: Final figure ≥ Target	50% 100%
X	X	Sustainability Objectives (composite indicator of the objectives listed below)		Average results (%)	Linear	Min: Final figure - 30% vs. Target Max: Final figure ≥ Target	60% 100%
X	X	Sorted waste collection		73.5%	Linear, with thresholds	Min: Final figure - 1.7% vs. Target	60% 100%

¹⁵ As mentioned above, in view of Article 10.3(a) of the current TIUF, which states that "The professional interests of the members of the Independent Manager shall be taken into account in order to enable them to act independently, providing at least that: a) remuneration policies or incentive systems linked, directly or indirectly, to the performance of the activity of selling or producing electricity or natural gas (...) are prohibited", KPI targets have been set solely for the Networks Business Unit, thereby excluding any direct or indirect links to the activity of selling or producing electricity or gas.

							Max: Final figure ≥ Target	
X	X	Aqueduct network losses	Water resources	==	28.7%	Linear, with thresholds	Min: Final figure +4.8% vs. Target Max: Final figure ≤ Target	60% 100%
X	X	Female Managers and Executives	People	==	26.5%	Linear, with thresholds	Min: Final figure -3.8% vs. Target Max: Final figure ≥ Target	60% 100%
X	X	Scope 1 emissions - carbon intensity of energy production (gCO ₂ /kWh)	Decarbonisation	==	315	Linear, with thresholds	Min: Final figure +1.6% vs. Target Max: Final figure ≤ Target	60% 100%
	X	Treatment capacity: equivalent inhabitants	Water resources	==	4,061,500	Linear, with thresholds	Min: Final figure -4.0% vs. Target Max: Final figure ≥ Target	60% 100%
X		Energy saving from Group products/services (Tep)	Resilient cities	==	368,800	Linear, with thresholds	Min: Final figure -10.0% vs. Target Max: Final figure ≥ Target	60% 100%

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 2025-2027 LTI 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 2025-2027 LTI Plan include:

- the Executive Chair and Executive Deputy Chair;
- 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 Chair, Deputy Chair, Chief Executive Officer and General Manager and for 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 2025-2027 LTI 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.

For 2026, no changes to the above are envisaged.

Also as part of the 2025-2027 LTI 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 LTI 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 seriousness 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 2026 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.
- 2024 - Positioning remuneration SESR	Mercer	Market: All Industry Executive - MERG (Restricted Panel)	A2A, Acea, E-Distribuzione, Enel/Legal Entities, GE Vernova, Tirreno Power.
- 2025 - Positioning remuneration SESR	Mercer	Market: All Industry Executive - MERG (Restricted Panel)	A2A, Acea, E-Distribuzione, Enel, Italgas, Snam.

Derogations to the remuneration policy

Also for 2026, 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 as outlined in the paragraphs dedicated to the remuneration of Executive Directors and Senior Executives with Strategic Responsibilities. In any case, the application of the rules set out in the Procedure for Related Party Transactions remains unaffected. Subject to the above procedure, the derogations, in any case temporary and exceptional, may concern, for all subjects covered by these Guidelines, the amount and contractual form of fixed and variable components in the event of

changes to current roles, related delegations and/or employment relationships, the thresholds required for the payment of remuneration components, including variable ones, as well as the payment or otherwise of the variable component regardless of whether the conditions required for its payment are met and the advancement or deferral of the payment dates of the variable component as well as the identification of any clauses related 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 may be appropriate, as in previous years, to assess the introduction of corrective measures for short-term incentive pay in the event of major blocks to activities due to external events. Any introduction of such corrective measures will in any case be communicated to the market. 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.



Section two Compensation and other Information Relative to 2025

4

Section two - Compensation and other Information Relative to 2025

Part one - Implementation of 2025 remuneration policies

Below is a description of compensation disbursed and/or assigned in 2025 to IREN Directors and IREN Group Senior Executives with Strategic Responsibilities.

The implementation of the remuneration policy for the 2025 financial year, as verified by the Remuneration and Appointments Committee during the periodic assessment required by the Corporate Governance Code, took into account, with regard to Directors holding specific responsibilities, the renewal of the Board of Directors' mandate by the Shareholders' Meeting on 24 April 2025. With regard to the remaining recipients, the policy remained essentially in line with as described in Section One of the Report on the Remuneration Policy approved by the aforementioned Shareholders' Meeting, except as specified in the specific paragraph on exceptions.

Non-executive Directors

With regard to IREN Directors (in office in both the previous and current terms), during 2025, the fixed remuneration for their office, approved by the Shareholders' Meeting, amounting to 30,000 Euro gross per year, in addition to reimbursement for expenses incurred in connection with their office, was paid, in accordance with the currently applicable Guidelines adopted by the Company's Board of Directors.

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 2025, 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

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

Fees for members of the Board Committees - 2025-2027 term of office

<i>Committee</i>	<i>Role</i>	<i>Gross annual remuneration in Euro</i>
Remuneration and Appointments Committee/Related Parties	Chair	18,000
Transaction Committee	Component	12,000
Control, Risk and Sustainability Committee	Chair	25,000
	Component	15,000

Lead independent director

In 2025, the additional remuneration for the position of Lead Independent Director amounted to 15,000 Euro gross per year.

Board of Statutory Auditors

In 2025, the remuneration of the control body amounted to:

- 60,000 Euro per year gross for the Chair;
- 40,000 Euro per year gross 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 24 April 2025 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 Delegated Areas of IREN

During 2025, the Executive Chair was paid the remuneration deriving:

- until 24 April 2025, from the fixed-term executive employment contract in force with the Company until that date, on the terms approved by the IREN Board of Directors on 30 August 2023, following a review by the Company's then Remuneration and Appointments Committee, and also in accordance with the regulations on related-party transactions;
- From 25 April 2025, under the indefinite-term executive employment contract (established following the conversion of the previous fixed-term employment contract) with the Company, under the terms approved by the IREN Board of Directors on 24 April 2025, after preliminary investigation by the same Committee in office.

More in detail, the remuneration of the IREN Executive Chair and Strategic Director of Finance, Strategies Delegated Areas for 2025 envisaged:

- Gross Annual Remuneration, in lieu of any other remuneration provided for by any collective source regulating the employment relationship, equal to (i) 260,000 Euro, until 24 April 2025; (ii) 350,000 Euro, starting from 25 April 2025;
- Gross Annual Variable Remuneration equal, in the target value, to (i) approximately 30.8%, until 24 April 2025, and (ii) 35%, from 25 April 2025, of the Gross Annual Remuneration applicable from time to time;
- target and maximum monetary incentive for participation in the Long-Term Incentive Plan 2025-2027, calculated on an annual basis, equal to approximately 116,700 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.

In 2025, Mr. Dal Fabbro continued to be 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 2025 for Mr. Dal Fabbro were assigned by the Board of Directors then in office on 24 February 2025 and confirmed, following the establishment of the new Board term, by the Board of Directors on 24 April 2025, again after a study by the RAC in office at the time.

On 21 April 2026, 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 85.38% - 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 92.8%, 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, equal to 0.92. These bonuses will not be disbursed until 3 (three) months after the date on which the final calculations were made by the relevant bodies.

During 2025, in line with company policies and practices for executives, the IREN Executive Chair and Strategic Director Finance, Strategies 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 Delegated Areas of was also granted a specific welfare amount. Lastly, in line with the contractual provisions, he was also granted an all-inclusive housing allowance of 30,000 Euro gross.

Pay-mix for the Executive Chair and Strategic Director of Finance, Strategy and Delegated Areas - actual 2025



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

During 2025, the Executive Deputy Chair was paid the remuneration deriving:

- until 24 April 2025, from the fixed-term executive employment contract in force with the Company until that date, on the terms approved by the IREN Board of Directors on 30 August 2023, following a review by the Company's Remuneration and Appointments Committee in office at the time, and also in accordance with the regulations on related-party transactions;
- From 25 April 2025, under the indefinite-term executive employment contract (established following the conversion of the previous fixed-term employment contract) with the Company, under the terms approved by the IREN Board of Directors on 24 April 2025, after preliminary investigation by the same Committee in office.

More in detail, the remuneration of the IREN Executive Deputy Chair and Strategic Director Human Resources, CSR and Delegated Areas for 2025 envisaged:

- Gross Annual Remuneration, in lieu of any other remuneration provided for by any collective source regulating the employment relationship, equal to (i) 198,000 Euro, until 24 April 2025; (ii) 260,000 Euro, starting from 25 April 2025;
- Gross Annual Variable Remuneration equal, in the target value, to (i) approximately 37.9%, until 24 April 2025, and (ii) 35%, from 25 April 2025 of the Gross Annual Remuneration applicable from time to time;
- target and maximum monetary incentive for participation in the Long-Term Incentive Plan 2025-2027, calculated on an annual basis, equal to approximately 86,700 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.

In 2025, Mr. Ferretti continued to be 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 Deputy Chair held in IREN and other Group companies.

The 2025 performance objectives for Mr. Ferretti were assigned by the Board of Directors then in office on 24 February 2025 and confirmed, following the establishment of the new Board term, by the Board of Directors on 24 April 2025, again after a study by the RAC in office at the time.

On 21 April 2026, following the RAC investigation, the Board of Directors verified the achievement of the aforementioned objectives.

The annual incentive for the Deputy Chair for 2025 accrued on the basis of the positive assessment of the achievement - to the extent of 85.38% - 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 92.8%, 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, equal to 0.92.

These bonuses will not be disbursed until 3 (three) months after the date on which the final calculations were made by the relevant bodies.

Furthermore, in 2025, at its meeting on 15 May 2025, following an investigation by the RAC, the Board of Directors resolved to award Mr. Ferretti a one-off bonus for his contribution to the management of a previous M&A transaction and for the resulting positive results, which exceeded expectations. This bonus will be paid in 3 (three) annual instalments, starting from January 2026, provided that Mr. Ferretti is employed by the Company at the time of each instalment, unless there are circumstances beyond his control that prevent this.

During 2025, in line with company policies and practices for executives, the IREN Executive Deputy Chair and Strategic Director Human Resources, CSR and Strategies 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 Deputy Chair and Strategic Director Human Resources, CSR and Strategies Delegated Areas of was also granted a specific welfare amount.

Chief Executive Officer and General Manager

Overall pay-mix for the Executive Deputy Chair and Strategic Director of Human Resources, CSR and Strategies Delegated - actual 2025



During 2025, the Chief Executive Officer and General Manager of IREN received remuneration under the indefinite-term executive employment contract in place with the Company, which was revised by the IREN Board of Directors on 24 April 2025, following a review by the RAC.

More specifically, the remuneration package for the Chief Executive Officer and General Manager for 2025 envisaged:

- Gross Annual Remuneration, in lieu of any other remuneration provided for by any collective source regulating the employment relationship, equal to (i) 405,000 Euro, until 24 April 2025; (ii) 435,000 Euro, starting from 25 April 2025;
- 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 the target value, to (i) approximately 34.6%, until 24 April 2025, and (ii) 35%, from 25 April 2025 of the Gross Annual Remuneration applicable from time to time;
- target and maximum monetary incentive for participation in the Long-Term Incentive Plan 2025-2027, calculated on an annual basis, equal to approximately 145,000 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.

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.

The performance goals for 2025 for Mr. Bufo were assigned by the Board of Directors then in office on 24 February 2025 and confirmed, following the establishment of the new Board term, by the Board of Directors on 24 April 2025, again after a study by the RAC in office at the time.

On 21 April 2026, following the RAC investigation, the Board of Directors verified the achievement of the aforementioned objectives.

The annual incentive for the CEO and General Manager accrued on the basis of the positive assessment of the achievement - to the extent of 85.38% - of the objectives set for the period, taking into account the Group's corrective factor.

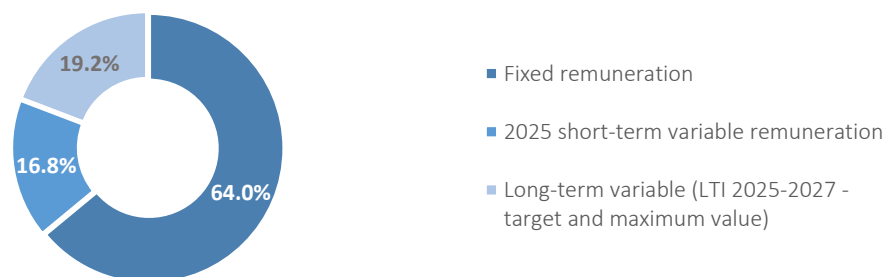
More specifically, against an overall achievement of the objectives equal to 92.8%, the Committee and the Board of Directors acknowledged the occurrence of the conditions for the activation of the corrective factor of the individual results linked to the achievement of the EBITDA and OCF Levered values, equal to 0.92.

These bonuses will not be disbursed until 3 (three) months after the date on which the final calculations were made by the relevant bodies.

In addition, in 2025, at its meeting on 15 May 2025, the Board of Directors, after preliminary investigation by the RAC, resolved to award Mr. Bufo, in a single payment, a one-off amount as a bonus for the contribution he made in temporarily filling a key executive position during the period 1 June 2023/31 August 2024 (the period prior to his appointment as Chief Executive Officer and General Manager of IREN), which entailed greater responsibilities.

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,

Pay-mix for the Chief Executive Officer and General Manager - **actual** 2025



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.

Summary of the % achievement of short-term objectives for 2025 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 2025 equal to 821.2) within target costs (cap max +10%)	20%	100%	Above target
IFN/EBITDA of the Group - achievement of the established target (Final figure 2025 equal to 3.12x)	20%	100%	At target
Group Strategic Projects - weighted average of the results of the individual projects assigned to the three Directors ¹⁶	30%	100%	At target
ESG objectives - achievement of targets for sustainability indicators assigned for 2025 [5 indicators] ¹⁷	30%	76%	Below target

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

During 2025, taking into account the changes in some roles, 8 persons held the position of Senior Executive with Strategic Responsibilities of the Group (Directors of the Energy, Networks and Environment Business Units¹⁸; 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 2025 for these individuals, in aggregate form. With reference to the remuneration package for Group Senior Executives with Strategic Responsibilities, in 2025 this consisted of Gross Annual Salary as well as short-term variable remuneration established (at an average) at approximately 37.7% 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 2025 will be paid after a positive assessment, by the Company's Deputy Chair, after a study by the RAC, at the meeting on 16 April 2026, with regards to the achievement of the objectives determined for the same year for that category of individuals in the amount, on average, of 89.34%.

Also for the 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 Group EBITDA and OCF Levered values – equal to 0.92 (and of the Networks Business Unit – as regards the individuals who hold the role of Independent Managers, equal to 1.14) as per the Remuneration Policy Guidelines for the reference financial year, against an individual result of the objectives equal, on average, to 94%.

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.

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),

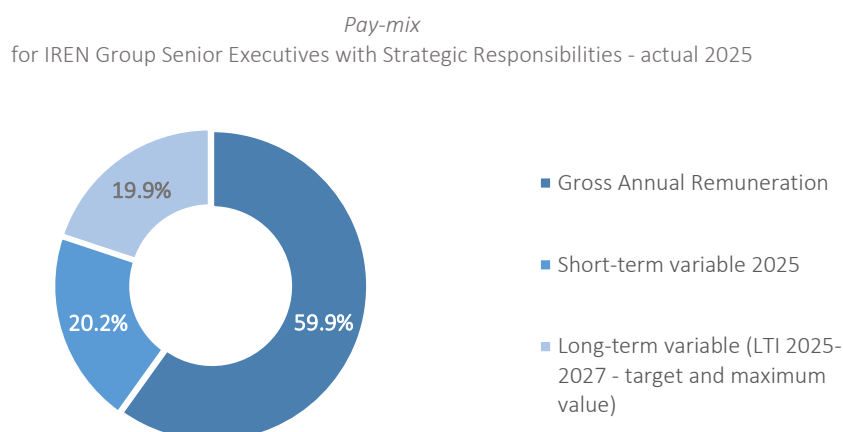
¹⁶ The Group strategic projects referred to in the objective were related to: (i) EGEE transaction; (ii) Integration of IREN Acqua S.p.A.; (iii) Definition and presentation of the 2025-2035 Business Plan; (iv) Implementation of the CSRD; (v) Performance improvement initiatives; (vi) Definition and implementation of new Group organisational models in the areas of energy efficiency, customer management and engineering. All of these projects and/or KPI include specific targets for the year, which have been evaluated for the purpose of this objective.

¹⁷ The sustainability/ESG indicators referred to in the objective are as follows: (i) Gender diversity (% women on total employees - annual average figures) (Final figure 2025 equal to 25.5%; at target); (ii) Increase in sorted waste collection (% historical areas) (Final figure 2025 equal to 73%; above target); (iii) Reduction in water losses (%) (Final figure 2025 equal to 30.8%; below target); (iv) Improvement in Group injury trend (incidence rate) (Final figure 2025 equal to 43.3; above target); (v) Extension of urban TLR – unit of measurement mmc (2025 final figure equal to 115; above target).

The trend of the aforementioned indicators is extensively discussed in the Integrated Annual Report for 2025 – 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.

¹⁸ Mr. Gianluca Bufo, Chief Executive Officer and General Manager of IREN, held the position of Market Business Unit Director on an interim basis until 31 December 2025.

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.



Malus and Claw-back

In 2025, the Group didn't activate ex-post correction mechanisms of the variable component concerning the Executive Chair, Executive Deputy Chair, Chief Executive Officer and General Manager of IREN and other Senior Executives with Strategic Responsibilities of the IREN Group.

Severance indemnities for end of office or termination of employment

During 2025 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.

Compensation policy waivers approved in 2025

During 2025, as mentioned in Section One, following the approval of the new Business Plan to 2030 on 13 November 2025, the Board of Directors of IREN, after preliminary investigation by the Remuneration and Appointments Committee, updated the targets of the 2025-2027 Incentive Plan to bring them into line with the Company's new strategies and the regulatory context. In particular, in implementation of and consistent with the Regulations for the 2025-2027 LTI Plan, the indicators relating to 'Group Cumulative Operating Cash Flow Levered 2025-2027', 'Group Cumulative Investments 2025-2027' and 'Sustainability Targets for 2027' were adjusted. At the same time, the cumulative EBITDA target for 2025-2027 was adjusted, introducing, on an exceptional basis and limited to this indicator, a specific derogation from the remuneration policy described in Section One of the Report on the 2025 Remuneration Policy and on Compensation Paid in 2024, pursuant to Article 123-ter of the TUF. The prerequisites for applying this measure were positively verified, as the adjustment was aimed at ensuring maximum consistency between the objectives of the 2025-2027 Long-Term Incentive Plan and those of the Business Plan to 2030 approved in November 2025.

Pay ratio and changes in remuneration

In accordance with the provisions of the Issuers' Regulation and market requirements, comparative information on remuneration and company performance for the last five financial years is provided below. It should also be noted that, in accordance with the applicable regulations, for the Delegated Bodies, the remuneration shown relates exclusively to the last two years (including the first year in office), due to the appointment of the new Board of Directors and the concomitant change in the governance model, which affected all Delegated Bodies.

The CEO Pay Ratio, i.e., the ratio of the Chief Executive Officer's fixed and total remuneration to the median remuneration of employees, is also presented, in order to provide a further point of comparison on the evolution of remuneration policies over time.

Comparison of the remuneration of the Delegated Bodies, Board members and the Board of Statutory Auditors
2021-2025 (gross amounts in Euro)¹⁹

Office	2021	2022	2023	2024	2025
Chief Executive Officer and General Manager (fixed remuneration)	-	-	-	305,100 <i>(for 8 months in office)</i>	483,200
Chief Executive Officer and General Manager (total remuneration)	-	-	-	377,200 <i>(for 8 months in office)</i>	754,900
Chair (fixed remuneration)	-	-	-	260,000	323,600
Chair (total remuneration)	-	-	-	430,700	533,400
Deputy Chair (fixed remuneration)	-	-	-	198,000	241,800
Deputy Chair (total remuneration)	-	-	-	343,200	401,900
Director	23,000	30,000 <i>(as of June 2022)</i>	30,000	30,000	30,000
Chair of the Board of Statutory Auditors of IREN	45,000	45,000	45,000	60,000 <i>(as of June 2024)</i>	60,000
Standing Auditor of IREN	30,000	30,000	30,000	40,000 <i>(as of June 2024)</i>	40,000

IREN performance in terms of EBITDA and Group net profit
2021-2025.

Indicator	2021	2022	2023	2024	2025
Gross operating profit (EBITDA) (Mln Euro)	1,016	1,055	1,197	1,274	1,353
Group net profit (Mln Euro)	303	226	255	268	301

Change in the median gross annual remuneration of full-time employees other than those whose remuneration is represented by name in Section Two of the 2021-2025 Report

	2021	2022	2023	2024	2025
Employee fixed remuneration - median (gross amounts in Euro)	30,291	30,359	30,611	31,745	32,071
Employee total remuneration - median (gross amounts in Euro)	31,762	30,394	31,892	33,390	33,482

¹⁹ The figures also refer to multiple individuals who, in each individual financial year, may have held the position in rotation or may have held it only for part of the year. For full details, including on the changes that have occurred in IREN governance, please refer to the respective Reports on Remuneration Policy and Compensation Paid, which are submitted to the Shareholders' Meetings on a case-by-case basis.

CEO Pay Ratio
Evolution 2021 – 2025²⁰

	2021	2022	2023	2024	2025
Pay ratio CEO/employee fixed remuneration	13.21	13.18	13.23	12.76	13.56
Pay ratio CEO/employee total remuneration	19.57	22.15	15.63	17.67	21.75

²⁰ Calculated on the remuneration of full-time employees other than the parties whose remuneration is shown by name in Section Two of this Report.

Part Two – Compensation due for 2025

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 2025 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 ²¹	Fees for participation in committees/as LID ²²	Bonuses and other incentives ²³	Non-monetary benefits ²⁴	Other remuneration	Total annual remuneration approved	End-of-office or termination benefits ²⁵
DIRECTORS IN OFFICE AT 31 December 2025										
Luca Dal Fabbro	Executive Chair and Strategic Director of Finance, Strategies Delegated Areas	01/01-31/12/2025	Appr. FS 2027	323.6	-	209.8	22.2	-	555.6	-
Gianluca Bufo	Chief Executive Officer and General Manager	01/01-31/12/2025	Appr. FS 2027	483.2	-	331.7	5.4	-	820.3	-
Moris Ferretti	Executive Deputy Chair and Strategic Director of Human Resources, CSR and Strategies Delegated Areas	01/01-31/12/2025	Appr. FS 2027	241.8	-	160	1.7	-	403.5	-
Sandro Maria Biasotti	Director	24/04-31/12/2025	Appr. FS 2027	20.7	8.3	-	-	-	29	-
Stefano Borotti	Director	24/04-31/12/2025	Appr. FS 2027	27	10.4	-	-	-	37.4	-
Francesca Culasso	Director	01/01-31/12/2025	Appr. FS 2027	67	22.8	-	-	-	89.8	-
Daniele De Giovanni	Director	24/04-31/12/2025	Appr. FS 2027	20.7	10.4	-	-	-	31.1	-
Paola Girdinio	Director	01/01-31/12/2025	Appr. FS 2027	30	13.4	-	-	-	43.4	-
Giacomo Malmesi	Director	01/01-31/12/2025	Appr. FS 2027	73.7	11.4	-	-	-	85.1	-
Giuliana Mattiazzo	Director	01/01-31/12/2025	Appr. FS 2027	59	14	-	-	-	73	-
Patrizia Paglia	Director	01/01-31/12/2025	Appr. FS 2027	38.7	11.4	-	-	-	50.1	-
Davide Piccioli	Director	24/04-31/12/2025	Appr. FS 2027	30.8	8.3	-	-	-	39.1	-
Cristina Repetto	Director	01/01-31/12/2025	Appr. FS 2027	46.7	11.4	-	-	-	58.1	-
Elisabetta Ripa	Director	24/04-31/12/2025	Appr. FS 2027	20.7	12.4	-	-	-	33.1	-
Elisa Rocchi	Director	24/04-31/12/2025	Appr. FS 2027	44.4	12.4	-	-	-	56.8	-
DIRECTORS TERMINATED DURING THE YEAR 2025										
Enrica Maria Ghia	Director	01/01-24/04/2025	24/04/2025	9.4	7.8	-	-	-	17.2	-
Pietro Paolo Giampellegrini	Director	01/01-24/04/2025	24/04/2025	39.3	4.7	-	-	-	44	-
Francesca Grasselli	Director	01/01-24/04/2025	24/04/2025	38.4	3.1	-	-	-	41.5	-
Cristiano Lavaggi	Director	01/01-24/04/2025	24/04/2025	17	3.1	-	-	-	20.1	-
Gianluca Micconi	Director	01/01-24/04/2025	24/04/2025	33.4	3.1	-	-	-	36.5	-
Licia Soncini	Director	01/01-24/04/2025	24/04/2025	14.4	4.7	-	-	-	19.1	-
Total compensation due to Board of Directors				1,680	173.1	701.5	29.3	-	2,583.9	-
AUDITORS IN OFFICE AT 31 DECEMBER 2025										
Sonia Ferrero	Chair	01/01-31/12/2025	Appr. FS 2026	116.1	-	-	-	-	116.1	-
Ugo Ballerini	Standing Auditor	01/01-31/12/2025	Appr. FS 2026	54.7	-	-	-	-	54.7	-
Donatella Busso	Standing Auditor	01/01-31/12/2025	Appr. FS 2026	53.8	-	-	-	-	53.8	-
Simone Caprari	Standing Auditor	01/01-31/12/2025	Appr. FS 2026	100.6	-	-	-	-	100.6	-
Fabrizio Riccardo Di Giusto	Standing Auditor	01/01-31/12/2025	Appr. FS 2026	47.1	-	-	-	-	47.1	-
Total compensation due to Board of Statutory Auditors				372.3	-	-	-	-	372.3	-

²¹ The fixed remuneration indicated here includes: (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.

²² 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.

²³ The "Bonuses and other incentives" column includes the portions of remuneration theoretically accrued (vested), even if not yet paid, during the financial year for objectives achieved under long-term monetary incentive plans, paid in 2026 (within 6 months of the approval of the 2025 financial statements by the Shareholders' Meeting) in exchange for the specific % achievement of the target of the established objectives having complied with all the conditions established in the Plan Regulation. This value corresponds to the sum of the amounts indicated in Table 4 (columns 2 (A), 2 (B), 3 (B) and 4), to which the reader is referred.

²⁴ 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 or substitute indemnity, for the reference period. 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 37,767.52 Euro) and those for company Welfare (39,125 Euro in total); additionally, for all subjects, taxable amounts for company cars (34,894 Euro approximately) are eliminated through the corresponding amount withheld from the pay cheque based on Group policy.

²⁵ 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-Compete 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 ²¹	Fees for participation in committees/as LID ²²	Bonuses and other incentives ²³	Non-monetary benefits ²⁴	Other remuneration	Total annual remuneration approved	End-of-office or termination benefits ²⁵
SENIOR EXECUTIVES WITH STRATEGIC RESPONSIBILITIES ²⁶										
Total compensation for Senior Executives with Strategic Responsibilities				1,556.5	-	1,040.1	12.8	-	2,609.4	-
of which IREN				1,556.5	-	1,040.1	12.8	-	2,609.4	-
of which subsidiaries/associated companies				-	-	-	-	-	-	-

²⁶ The data is provided with reference to 8 individuals, employees of IREN, who held, for all or part of 2025, the role of Senior Executives with Strategic Responsibilities of IREN Group, excluding Directors vested with particular roles of IREN.

Table 2. Breakdown of fixed remuneration due to members of the Board of Directors and Board of Statutory Auditors during the reference periods²⁷

(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 REMUNERATION					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 2025									
Luca Dal Fabbro	Executive Chair and Strategic Director of Finance, Strategies Delegated Areas	01/01-31/12/2025	Appr. FS 2027	(52.4) ²⁸	-	(150) ²⁹	-	323.6	323.6
Gianluca Bufo	Chief Executive Officer and General Manager	01/01-31/12/2025	Appr. FS 2027	(45) ³⁰	-	57 ³¹	-	426.2	483.2
Moris Ferretti	Executive Deputy Chair and Strategic Director of Human Resources, CSR and Strategies Delegated Areas	01/01-31/12/2025	Appr. FS 2027	(65.4) ³²	-	(95.5) ³³	-	241.8	241.8
Sandro Maria Biasotti	Director	24/04-31/12/2025	Appr. FS 2027	20.7	-	-	-	-	20.7
Stefano Borotti	Director	24/04-31/12/2025	Appr. FS 2027	27 ³⁴	-	-	-	-	27
Francesca Culasso	Director	01/01-31/12/2025	Appr. FS 2027	54.5 ³⁵	-	12.5 ³⁶	-	-	67
Daniele De Giovanni	Director	24/04-31/12/2025	Appr. FS 2027	20.7	-	-	-	-	20.7
Paola Girdinio	Director	01/01-31/12/2025	Appr. FS 2027	30	-	-	-	-	30
Giacomo Malmesi	Director	01/01-31/12/2025	Appr. FS 2027	45 ³⁷	-	28.7 ³⁸	-	-	73.7
Giuliana Mattiazzo	Director	01/01-31/12/2025	Appr. FS 2027	38.7 ³⁹	-	20.3 ⁴⁰	-	-	59
Patrizia Paglia	Director	01/01-31/12/2025	Appr. FS 2027	38.7 ⁴¹	-	-	-	-	38.7
Davide Piccioli	Director	24/04-31/12/2025	Appr. FS 2027	24.7 ⁴²	-	6.1 ⁴³	-	-	30.8
Cristina Repetto	Director	01/01-31/12/2025	Appr. FS 2027	46.7 ⁴⁴	-	-	-	-	46.7
Elisabetta Ripa	Director	24/04-31/12/2025	Appr. FS 2027	20.7	-	-	-	-	20.7
Elisa Rocchi	Director	24/04-31/12/2025	Appr. FS 2027	30 ⁴⁵	-	14.4 ⁴⁶	-	-	44.4
DIRECTORS TERMINATED DURING THE YEAR 2025									
Enrica Maria Ghia	Director	01/01-24/04/2025	24/04/2025	9.4	-	-	-	-	9.4
Pietro Paolo Giampellegrini	Director	01/01-24/04/2025	24/04/2025	18.3 ⁴⁷	-	21 ⁴⁸	-	-	39.3
Francesca Grasselli	Director	01/01-24/04/2025	24/04/2025	18.1 ⁴⁹	-	20.3 ⁵⁰	-	-	38.4
Cristiano Lavaggi	Director	01/01-24/04/2025	24/04/2025	12.6 ⁵¹	-	4.4 ⁵²	-	-	17
Gianluca Micconi	Director	01/01-24/04/2025	24/04/2025	33.4 ⁵³	-	-	-	-	33.4
Licia Soncini	Director	01/01-24/04/2025	24/04/2025	14.4 ⁵⁴	-	-	-	-	14.4
Total fixed compensation, Board of Directors				503.6	-	184.7	-	991.6	1,680
AUDITORS IN OFFICE AT 31 December 2025									

²⁷ The remuneration indicated in parentheses is not received on the basis of the principle of comprehensive remuneration through the employee relationship.

²⁸ Includes remuneration as Director of IREN (30,000 Euro gross per year) and of Egea Holding (30,000 Euro gross per year until 1 July 2025; 15,000 Euro gross per year thereafter), which was not paid in application of the principle of all-inclusive remuneration through the employee relationship.

²⁹ Corresponds to the remuneration due as Chair of IREN (150,000 Euro gross per year). Refer to the explanations in the note above.

³⁰ Includes remuneration as Director of IREN (30,000 Euro gross per year) and of IREN Mercato (15,000 Euro gross per year), which was not paid in application of the principle of all-inclusive remuneration through the employee relationship.

³¹ Corresponds to the remuneration due for the position of IREN Chief Executive Officer.

³² Includes remuneration due as Director of IREN (30,000 Euro gross per year), IREN Ambiente Toscana until 14 May 2025 (8,000 Euro gross per year), IREN Acqua until 1 July 2025 (8,000 Euro gross per year), Alfa Solutions (6,000 Euro gross per year) and Egea Holding (30,000 Euro gross per year until 1 July 2025; 15,000 Euro gross per year thereafter), which was not paid in application of the principle of all-inclusive remuneration through the employee relationship.

³³ Includes remuneration due for the office of Deputy Chair of IREN (40,000 Euro gross per year), Chair of IREN Ambiente Toscana until 14 May 2025 (26,000 Euro gross per year), Chair of IREN Acqua until 1 July 2025 (20,000 Euro gross per year) and Chair of Alfa Solutions (36,000 Euro gross per year). Refer to the explanations in the note above.

³⁴ Includes remuneration due for the office of Director of IREN as of 24 April 2025 (30,000 Euro gross per year) and of IREN Ambiente as of 31 July 2025 (15,000 Euro gross per year).

³⁵ Includes remuneration due as Director of IREN (30,000 Euro gross per year), IREN Mercato until 6 August 2025 (15,000 Euro gross per year), Nord Ovest Servizi (7,500 Euro gross per year) and IREN Ambiente Toscana (8,000 Euro gross per year).

³⁶ Corresponds to the remuneration due for the office of Chair of Nord Ovest Servizi.

³⁷ Includes remuneration due as Director of IREN (30,000 Euro gross per year) and IRETI (15,000 Euro gross per year)

³⁸ Corresponds to remuneration due as Chair of IRETI (35,000 Euro gross per year for the 2022-2024 term and 20,000 Euro gross per year for the 2025-2027 term).

³⁹ Includes remuneration due for the office of Director of IREN (30,000 Euro gross per year) and of IREN Ambiente until 31 July 2025 (15,000 Euro gross per year).

⁴⁰ Corresponds to remuneration due as Chair of IREN Ambiente until 31 July 2025 (35,000 Euro gross per year).

⁴¹ Includes remuneration due as Director of IREN (30,000 Euro gross per year) and IRETI until 31 July 2025 (15,000 Euro gross per year).

⁴² Includes remuneration due for the office of Director of IREN as of 24 April 2025 (30,000 Euro gross per year) and of IRETI Gas as of 06 August 2025 (10,000 Euro gross per year).

⁴³ Corresponds to remuneration due for the office of Chair of IRETI Gas as of 06 August 2025.

⁴⁴ Includes remuneration due as Director of IREN (30,000 Euro gross per year), IREN Energia until 31 July 2025 (15,000 Euro gross per year), and IREN Ambiente Toscana (8,000 Euro gross per year).

⁴⁵ Includes remuneration due as Director of IREN as of 24 April 2025 (30,000 Euro gross per year), Ambiente Toscana as of 14 May 2025 (8,000 Euro gross per year), and San Germano as of 31 July 2025 (10,000 Euro gross per year).

⁴⁶ Includes remuneration due for the office of Chair of IREN Ambiente Toscana as of 14 May 2025 (16,000 Euro gross per year) and San Germano as of 31 July 2025 (10,000 Euro gross per year).

⁴⁷ Includes remuneration due for the office of Director of IREN until 24 April 2025 (30,000 Euro gross per year) and of IREN Mercato until 06 August 2025 (15,000 Euro gross per year).

⁴⁸ Corresponds to remuneration due as Chair of IREN Mercato until 06 August 2025 (35,000 Euro gross per year).

⁴⁹ Includes remuneration due for the office of Director of IREN until 24 April 2025 (30,000 Euro gross per year) and of IREN Energia S.p.A. until 31 July 2025 (15,000 Euro gross per year).

⁵⁰ Corresponds to remuneration due as Chair of IREN Energia until 31 July 2025 (35,000 Euro gross per year).

⁵¹ Includes remuneration due as Director of IREN until 24 April 2025 (30,000 Euro gross per year), IREN Laboratori until 17 April 2025 (5,000 Euro gross per year), and Valdarno Ambiente until 17 April 2025 (6,000 Euro gross per year).

⁵² Corresponds to remuneration due as Chair of IREN Laboratori until 17 April 2025 (15,000 Euro gross per year).

⁵³ Includes remuneration due as Director of IREN until 24 April 2025 (30,000 Euro gross per year), of Futura (5,000 Euro gross per year), of Bonifiche Servizi Ambientali (5,000 Euro gross per year) and of ASM Vercelli as of 18 April 2025 (19,800 Euro gross per year).

⁵⁴ Includes remuneration due as Director of IREN until 24 April 2025 (30,000 Euro gross per year) and iBlu (5,000 Euro gross per year).

Sonia Ferrero	Chair	01/01-31/12/2025	Appr. FS 2026	116.1 ⁵⁵	-	-	-	-	116.1
Ugo Ballerini	Standing Auditor	01/01-31/12/2025	Appr. FS 2026	54.7 ⁵⁶	-	-	-	-	54.7
Donatella Busso	Standing Auditor	01/01-31/12/2025	Appr. FS 2026	53.8 ⁵⁷	-	-	-	-	53.8
Simone Caprari	Standing Auditor	01/01-31/12/2025	Appr. FS 2026	100.6 ⁵⁸	-	-	-	-	100.6
Fabrizio Riccardo Di Giusto	Standing Auditor	01/01-31/12/2025	Appr. FS 2026	47.1 ⁵⁹	-	-	-	-	47.1
Total fixed compensation, Board of Statutory Auditors				372.3	-	-	-	-	372.3
SENIOR EXECUTIVES WITH STRATEGIC RESPONSIBILITIES									
Total fixed remuneration for Senior Executives with Strategic Responsibilities ⁶⁰				(92.2)	-	(22.1)	-	1,556.5	1,556.5
of which IREN				-	-	-	-	1,556.5	1,556.5
of which subsidiaries/associated companies				(92.2)	-	(22.1)	-	-	-

⁵⁵ Includes remuneration due as Chair of the IREN Board of Statutory Auditors (60,000 Euro gross per year) and Statutory Auditor of IREN Mercato S.p.A. until 06 August 2025 (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).

⁵⁶ Includes remuneration due as Standing Auditor of IREN (40,000 Euro gross per year), as well as remuneration due as Standing Auditor of ACAM Acque (9,000 Euro gross per year) and Valdarno Ambiente as of 17 April 2025 (8,000 Euro gross per year).

⁵⁷ Includes the remuneration due as Standing Auditor of IREN (40,000 Euro gross per year) as well as the remuneration due as Standing Auditor of Valdarno Ambiente from 17 April 2025 (8,000 Euro gross per year).

⁵⁸ Includes the remuneration due for the office of Standing Auditor of IREN (40,000 Euro gross per year), as well as of IREN Ambiente (20,000 Euro gross per year), of IREN Acqua until 1 July 2025 (15,000 Euro gross per year), of Valdarno Ambiente until 17 April 2025 (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 (10,000 Euro gross per year).

⁵⁹ Includes the remuneration due for the office of Standing Auditor of IREN (40,000 Euro gross per year), and IRETI Gas as of 16 April 2025 (10,000 Euro gross per year).

⁶⁰ The data is provided with reference to 8 individuals, employees of IREN, who held, for all or part of 2025, the role of Senior Executives with Strategic Responsibilities of IREN Group, excluding Directors vested with particular roles of IREN.

Table 3. Breakdown of remuneration 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				Fees per capita participation in committees/per LID role
				Emoluments RAC	Emoluments CRSC	Emoluments RPTC	Emoluments LID	
DIRECTORS IN OFFICE AT 31 December 2025								
Luca Dal Fabbro	Executive Chair and Strategic Director of Finance, Strategies Delegated Areas	01/01-31/12/2025	Appr. FS 2027	-	-	-	-	-
Gianluca Bufo	Chief Executive Officer and General Manager	01/01-31/12/2025	Appr. FS 2027	-	-	-	-	-
Moris Ferretti	Executive Deputy Chair and Strategic Director of Human Resources, CSR and Strategies Delegated Areas	01/01-31/12/2025	Appr. FS 2027	-	-	-	-	-
Sandro Maria Biasotti	Director	24/04-31/12/2025	Appr. FS 2027	-	-	8.3	-	8.3
Stefano Borotti	Director	24/04-31/12/2025	Appr. FS 2027	-	10.4	-	-	10.4
Francesca Culasso	Director	01/01-31/12/2025	Appr. FS 2027	-	22.8	-	-	22.8
Daniele De Giovanni	Director	24/04-31/12/2025	Appr. FS 2027	-	10.4	-	-	10.4
Paola Girdinio	Director	01/01-31/12/2025	Appr. FS 2027	-	13.4	-	-	13.4
Giacomo Malmesi	Director	01/01-31/12/2025	Appr. FS 2027	8.3	3.1	-	-	11.4
Giuliana Mattiazzo	Director	01/01-31/12/2025	Appr. FS 2027	-	-	11.4	2.6	14
Patrizia Paglia	Director	01/01-31/12/2025	Appr. FS 2027	11.4	-	-	-	11.4
Davide Piccioli	Director	24/04-31/12/2025	Appr. FS 2027	8.3	-	-	-	8.3
Cristina Repetto	Director	01/01-31/12/2025	Appr. FS 2027	-	-	11.4	-	11.4
Elisabetta Ripa	Director	24/04-31/12/2025	Appr. FS 2027	-	-	12.4	-	12.4
Elisa Rocchi	Director	24/04-31/12/2025	Appr. FS 2027	12.4	-	-	-	12.4
DIRECTORS TERMINATED DURING THE YEAR 2025								
Enrica Maria Ghia	Director	01/01-24/04/2025	24/04/2025	-	3.1	-	4.7	7.8
Pietro Paolo Giampellegrini	Director	01/01-24/04/2025	24/04/2025	4.7	-	-	-	4.7
Francesca Grasselli	Director	01/01-24/04/2025	24/04/2025	-	-	3.1	-	3.1
Cristiano Lavaggi	Director	01/01-24/04/2025	24/04/2025	3.1	-	-	-	3.1
Gianluca Micconi	Director	01/01-24/04/2025	24/04/2025	3.1	-	-	-	3.1
Licia Soncini	Director	01/01-24/04/2025	24/04/2025	-	-	4.7	-	4.7
Total				51.3	63.2	51.3	7.3	173.1

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 ⁶¹	(B) Deferred ⁶²	(C) Deferral period	(A) No longer payable	(B) Payable/Paid	(C) Still deferred	
DIRECTORS IN OFFICE AT 31 December 2025									
Luca Dal Fabbro	Executive Chair and Strategic Director Finance, Strategies and Strategies Delegated Areas	2025 Short-Term Variable Incentive Plan	93.1	-	-	-	-	-	-
		2025-2027 Monetary Long-Term Incentive Plan (share pertaining to the year)	-	116.7	2 years	-	-	-	-
Gianluca Bufo	Chief Executive Officer and General Manager	2025 Short-Term Variable Incentive Plan	126.7	-	-	-	-	-	-
		2025-2027 Monetary Long-Term Incentive Plan (share pertaining to the year)	-	145	2 years	-	-	-	-
		One-off bonus for the temporary filling of a key management position during the period 1 June 2023/31 August 2024	-	-	-	-	60	-	-
Moris Ferretti	Executive Deputy Chair and Strategic Director of Human Resources, CSR and Strategies Delegated Areas	2025 Short-Term Variable Incentive Plan	73.4	-	-	-	-	-	-
		2025-2027 Monetary Long-Term Incentive Plan (share pertaining to the year)	-	86.7	2 years	-	-	-	-
		One-off bonus for contribution to the management of an M&A transaction	-	-	-	-	-	70	-
SENIOR EXECUTIVES WITH STRATEGIC RESPONSIBILITIES⁶³									
		2025 Short-Term Variable Incentive Plan	524.1	-	-	-	-	-	-
	of which IREN		524.1	-	-	-	-	-	-
	of which subsidiaries/associated companies		-	-	-	-	-	-	-
		2025-2027 Monetary Long-Term Incentive Plan (share pertaining to the year)	-	516	2 years	-	-	-	-
	of which IREN		-	516	2 years	-	-	-	-
	of which subsidiaries/associated companies		-	-	-	-	-	-	-

⁶¹ "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 2025 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.

⁶² "Column 2B" shows the long-term incentive (portion accruing during the year) that will be disbursed in 2028 (6 months after approval of the financial statements for 2027 by the Shareholders' Meeting) against achievement of 100% of the objectives established, and complying with all the conditions set out in the Plan Regulation.

⁶³ The data is provided with reference to 8 individuals, employees of IREN, who held, for all or part of 2025, the role of Senior Executives with Strategic Responsibilities of IREN Group, excluding Directors vested with particular roles of IREN.

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	Actions held at 31 December 2024	Shares acquired	Shares sold	Shares held at end of 2025
DIRECTORS IN OFFICE AT 31 December 2025						
Luca Dal Fabbro	Executive Chair and Strategic Director of Finance, Strategies Delegated Areas	-	-	-	-	-
Gianluca Bufo	Chief Executive Officer and General Manager	-	-	-	-	-
Moris Ferretti	Executive Deputy Chair and Strategic Director of Human Resources, CSR and Strategies Delegated Areas	-	-	-	-	-
Sandro Maria Biasotti	Director since 24 April 2025	-	-	-	-	-
Stefano Borotti	Director since 24 April 2025	-	-	-	-	-
Francesca Culasso	Director	-	-	-	-	-
Daniele De Giovanni	Director since 24 April 2025	-	-	-	-	-
Paola Girdinio	Director	-	-	-	-	-
Giacomo Malmesi	Director	-	-	-	-	-
Giuliana Mattiazzo	Director	-	-	-	-	-
Patrizia Paglia	Director	-	-	-	-	-
Davide Piccioli	Director since 24 April 2025	-	-	-	-	-
Elisabetta Ripa	Director since 24 April 2025	-	-	-	-	-
Cristina Repetto	Director	-	-	-	-	-
Elisa Rocchi	Director since 24 April 2025	-	-	-	-	-
DIRECTORS TERMINATED DURING THE YEAR 2025						
Enrica Maria Ghia	Director until 24 April 2025	-	-	-	-	-
Pietro Paolo Giampellegrini	Director until 24 April 2025	-	-	-	-	-
Francesca Grasselli	Director until 24 April 2025	-	-	-	-	-
Cristiano Lavaggi	Director until 24 April 2025	-	-	-	-	-
Gianluca Micconi	Director until 24 April 2025	-	-	-	-	-
Licia Soncini	Director until 24 April 2025	-	-	-	-	-
AUDITORS IN OFFICE AT 31 December 2025						
Sonia Ferrero	Chair	-	-	-	-	-
Ugo Ballerini	Standing Auditor	-	-	-	-	-
Donatella Busso	Standing Auditor	-	-	-	-	-
Simone Caprari	Standing Auditor	-	-	-	-	-
Fabrizio Riccardo Di Giusto	Standing Auditor	-	-	-	-	-
Carlo Bellavite Pellegrini	Supplementary Auditor	-	-	-	-	-
Lucia Tacchino	Supplementary Auditor	-	-	-	-	-
SENIOR EXECUTIVES WITH STRATEGIC RESPONSIBILITIES ⁶⁴		IREN	46,100	-	-	46,100

⁶⁴ The data is provided with reference to 8 individuals who held, for all or part of 2025, the role of Senior Executives with Strategic Responsibilities of IREN Group, excluding Directors vested with particular roles of IREN.

Proposal for Resolution

Dear Shareholders,

the Shareholders' Meeting is called to express, respectively:

- a binding vote on Section One of the Report on the 2026 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 art. 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 2025.

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 ("2026 Remuneration Policies") of the Report on the 2026 Remuneration Policy and on Compensation Paid in 2025, adopting the following resolution:

"The Shareholders' Meeting,

- *acknowledging the Report on the 2026 Remuneration Policy and on Compensation Paid in 2025, 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 2026 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 ("2026 Remuneration Policies") of the Report on the 2026 Remuneration Policy and on Compensation Paid in 2025".

- additionally, relative to Section Two ("Compensation Paid in 2025") of the Report on the 2026 Remuneration Policy and Compensation Paid in 2025, 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 2026 Remuneration Policy and on Compensation Paid in 2025, 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 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 2025") of the Report on the 2026 Remuneration Policy and Compensation Paid in 2025".

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 set out in art. 148, paragraph 3 of the Consolidated Law on Finance and art. 2 of the Corporate Governance Code (according to the governance solutions adopted by the Company).

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.

CEO pay ratio

An indicator that expresses the ratio between the fixed and total remuneration of the CEO/GM and the median remuneration of employees, used to measure the internal pay gap and the level of pay inequality within the company.

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

It is composed of four non-executive directors and the majority independent and has 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 2025-2027 LTI Plan.

Gates

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 2025-2027 LTI 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 24 April 2025, at the same time as the appointment of the Company's administrative body for the current 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 2025-2027 LTI 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.

Non-competition agreement

This is an agreement whereby the employee undertakes, after the termination of the employment relationship, not to engage in activities that compete with the employer, within certain limits in terms of subject matter, time and territory, in return for financial compensation.

Non-competition agreement option

This is an agreement under which the employer has the right to decide whether or not to activate the non-competition agreement, binding the employee only if the option is exercised within a specified term and in return for the agreed consideration.

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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