



# Report on Corporate Governance and Ownership Structures 2025

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

Approved by the Board of Directors on 21 April 2026





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

# Table of Contents

## Introduction

Executive summary

## 1 - ISSUER PROFILE 9

## 2 - INFORMATION ON OWNERSHIP STRUCTURES 10

2.1 - Share capital structure	10
2.2 - Shareholding transfer limits and restrictions on voting rights	10
2.3 - Significant shareholdings in the share capital	11
2.4 - Holders of securities conferring special rights	11
2.5 - Employees shareholding	12
2.6 - Agreements between Shareholders that are known to the Company in accordance with Article 122 of the Consolidated Law on Finance	12
2.7 - Significant agreements to which the company (or its subsidiaries) are parties and which become effective, are modified or that terminate in the event of a change of control of the company, and their effects (change of control clauses)	15
2.8 - Agreements between the Company and the directors providing for indemnities in the event of resignation or dismissal without just cause or if their employment relationship terminates following a takeover bid	16
2.9 - Rules applicable to the appointment and replacement of directors as well as to the amendment of the Articles of Association, if different from those applicable in a supplementary manner	16
2.10 - Existence of proxies for capital increases pursuant to art. 2443 of the Italian Civil Code or the power of the directors to issue equity securities as well as authorisations to purchase treasury shares	16
2.11 - Activities of management and coordination pursuant to art. 2497 et seq. of the Italian Civil Code	17

## 3 - COMPLIANCE 17

## 4 - BOARD OF DIRECTORS 17

4.1 - Role and functioning of the Board of Directors	17
4.2 - Appointing and replacing	20
4.3 - Succession of Directors	22
4.4 - Composition	23
4.5 - Criteria and diversity policies within the administrative body: evaluations and strategic guidelines of the previous Board on the size, competence and professionalism of the current Board, also in relation to gender quotas.	24
4.6 - Induction programme e board evaluation	25
4.7 - Role of the Chair of the Board of Directors	28
4.8 - Executive directors	29
4.9 - Other executive directors	31
4.10 - Independent directors	31
4.11 - Maximum number of positions held in other companies	33

## 5 - INTERNAL MANAGEMENT AND EXTERNAL DISCLOSURE OF CORPORATE INFORMATION 34

## 6 - INTERNAL BOARD COMMITTEES 35

## 7 - REMUNERATION AND APPOINTMENTS COMMITTEE 36

## 8 - REMUNERATION OF DIRECTORS 39

## 9 - CONTROL, RISK AND SUSTAINABILITY COMMITTEE 39

<b>10 - COMMITTEE FOR TRANSACTIONS WITH RELATED PARTIES</b>	<b>43</b>
<b>11 - INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM</b>	<b>44</b>
11.1 - Directors responsible for the Internal Control and Risk Management System	47
11.2 - Head of the Internal Audit Function	47
11.3 - Organisation Model pursuant to Italian Legislative Decree No. 231/2001	49
11.4 - GDPR 679/2016 on the protection of natural persons with regard to the processing of personal data	51
11.5 - Auditor	51
11.6 - Financial Reporting Manager	53
11.7 - Sustainability Report Certification Manager	53
11.8 - Coordination between subjects involved in the Internal Control and Risk Management System	54
<b>12 - DIRECTORS' INTEREST AND TRANSACTIONS WITH RELATED PARTIES</b>	<b>56</b>
<b>13 - BOARD OF STATUTORY AUDITORS</b>	<b>59</b>
13.1 - Appointing and replacing	59
13.2 - Composition	61
13.3 - Diversity criteria and policies in the control body: compliance with gender quotas and optimisation of professional skills.	62
13.4 - Independence requirements, causes of ineligibility, incompatibility and dismissal, remuneration	63
13.5 - The role of the Board of Statutory Auditors	64
13.6 - Meetings and functioning	65
<b>14 - RELATIONS WITH SHAREHOLDERS AND OTHER RELEVANT STAKEHOLDERS</b>	<b>65</b>
<b>15 - SHAREHOLDERS' MEETINGS</b>	<b>66</b>
<b>16 - ADDITIONAL COMPANY GOVERNANCE PRACTICES</b>	<b>68</b>
<b>17 - CHANGES SINCE THE END OF THE FINANCIAL YEAR 2025</b>	<b>68</b>
<b>18 - CONSIDERATIONS ON THE LETTER OF 18 DECEMBER 2025 FROM THE CHAIR OF THE COMMITTEE FOR CORPORATE GOVERNANCE</b>	<b>68</b>
Table 1. Information on ownership structures	71
Table 2. Structure of the board of directors and committees	72
Table 3. Structure of the board of statutory auditors	74
Table 4. Offices held by directors in other companies	75
Annex 1. Personal and professional profile of each director	78
Annex 2. Personal and professional profile of each auditor	83
Annex 3. Main characteristics of the internal control and risk management system in relation to the financial and sustainability reporting process	85

## INTRODUCTION

This Report on Corporate Governance and Ownership Structure ("**Report**") aims to provide information on the ownership structure of IREN S.p.A. (also "**IREN**" or "**Company**" or "**Parent Company**") and to provide a general and comprehensive presentation of the structure of its corporate governance system. The Report is prepared in compliance with the disclosure obligations towards shareholders and the market, as provided for by art. 123-*bis* of Italian Legislative Decree No. 58 of 24 February 1998 ("**Consolidated Law on Finance**" or "**TUF**"), as subsequently supplemented<sup>1</sup> – and, unless otherwise stated, its contents refer to the 2025 financial year. The Report was prepared in accordance with the 10th Edition of the Format published by Borsa Italiana S.p.A. in December 2024.

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

- I) the Articles of Association - in force at the date of approval of the Report - of the Parent Company approved, most recently, at the meeting of the Board of Directors held on 18 December 2024 ("**Articles of Association**")<sup>2</sup>;
- II) the current Articles of Association of Standing of Primary Level Companies (also **SPL**) controlled by IREN;
- III) the document highlighting the governance solutions adopted by IREN with reference to the provisions of the Corporate Governance Code, in its January 2020 version (the "**GC Code**"), for which please refer to **paragraph 3**.

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

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

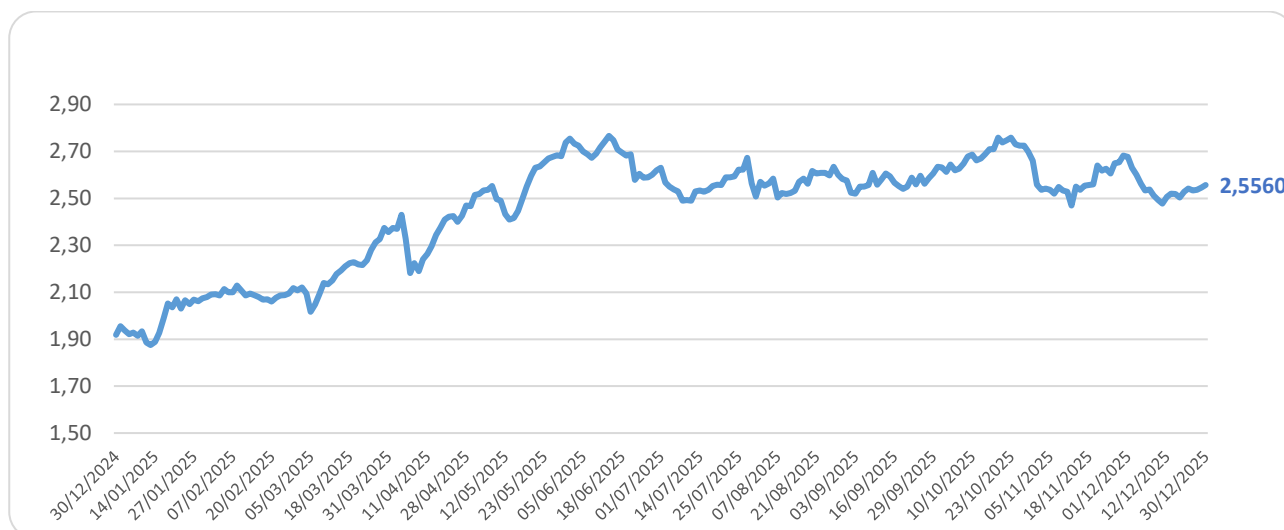
<sup>2</sup> At that meeting, in this case, the introduction of Article 33-*bis* into the Articles of Association was approved. The text of the Articles of Association in force at the date of approval of this Report incorporates the introduction of Article 33-*bis*, entitled 'Sustainability Report Certification Manager'.

## EXECUTIVE SUMMARY

### MAIN HIGHLIGHTS<sup>1</sup> OF THE COMPANY



### IREN SHARE PERFORMANCE 2025

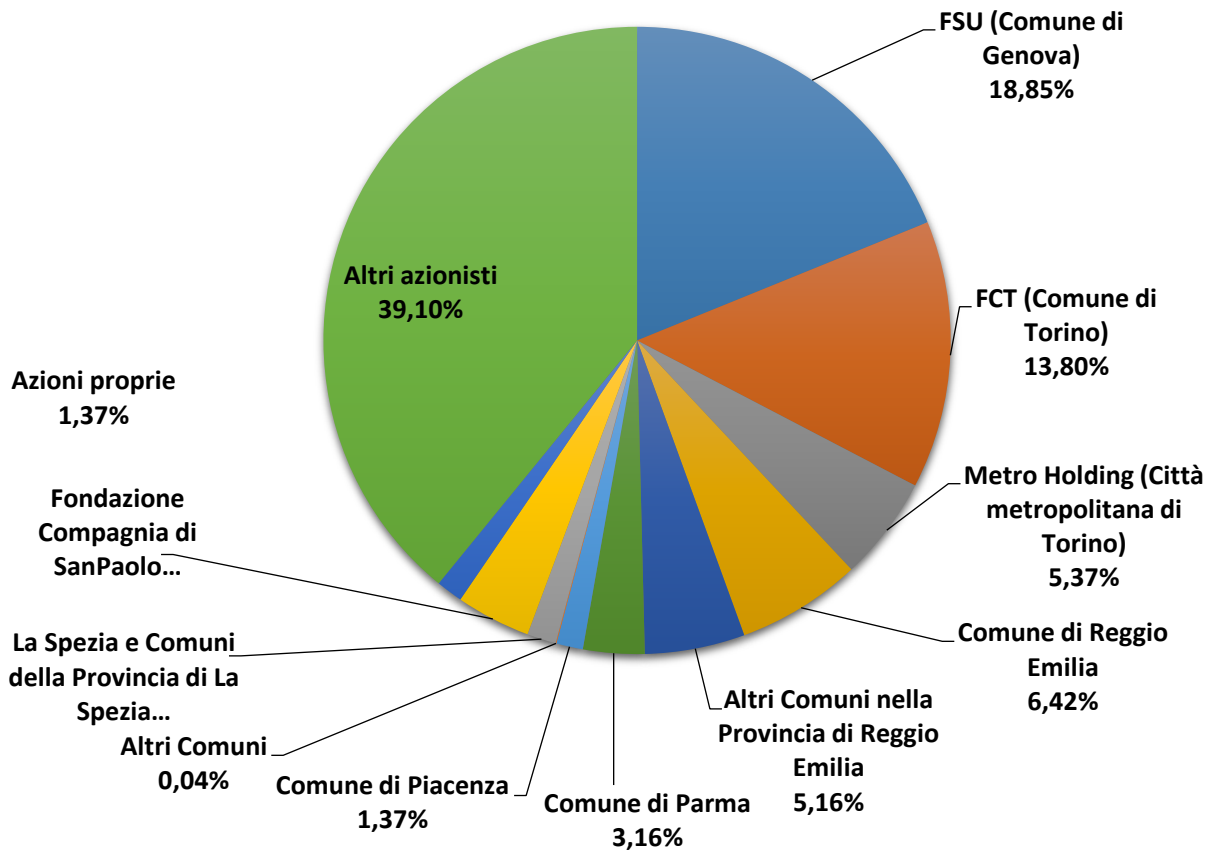


### OWNERSHIP STRUCTURE - SHAREHOLDERS (UPDATED AS AT 31 DECEMBER 2025)

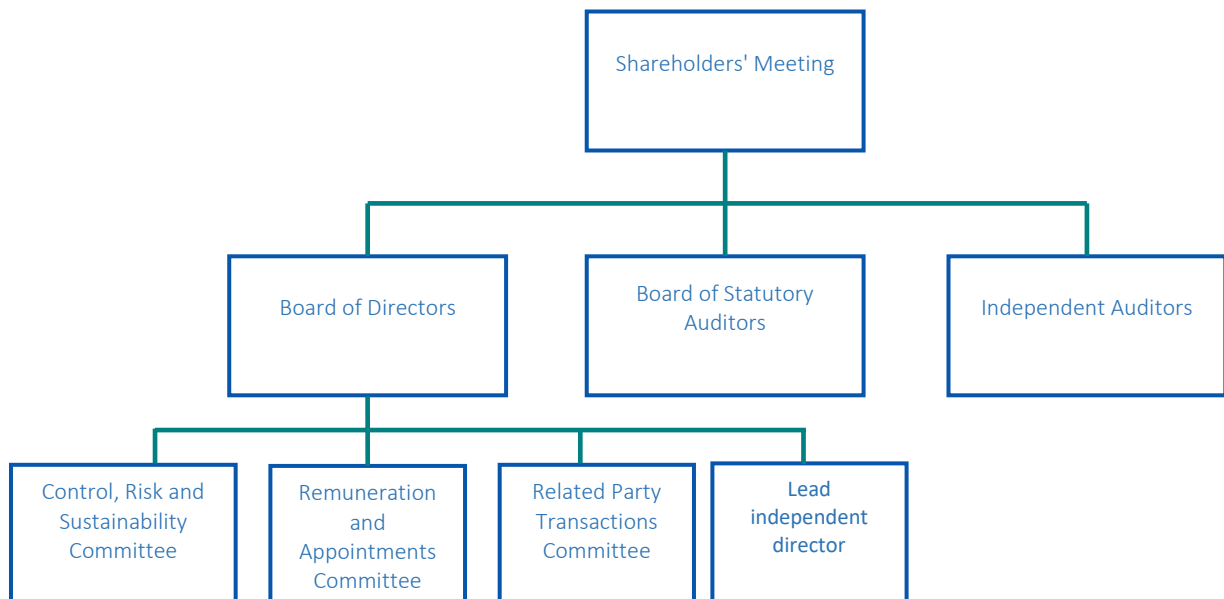
#### OWNERSHIP STRUCTURE DETAIL \*

	YES/NO	% OF CAPITAL
PRESENCE OF A SHAREHOLDERS' AGREEMENT	YES	55,1991%
PRESENCE OF INCREASED VOTING RIGHTS	YES	59,8956%
THRESHOLD FOR THE PRESENTATION OF LISTS	YES	1%
PARTICIPATION OF ITALIAN INSTITUTIONAL INVESTORS (EXCLUDING PUBLIC SHAREHOLDERS)	YES	12,36%
PARTICIPATION OF FOREIGN INSTITUTIONAL INVESTORS	YES	17,95%
PRESENCE OF TREASURY SHARES	YES	1,37%

\* Data updated with information available as at 31 December 2025



## GOVERNANCE MODEL



FOCUS ON THE BOARD OF DIRECTORS

COMPOSITION



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



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



CHIEF EXECUTIVE OFFICER  
AND GENERAL MANAGER  
**GIANLUCA BUFO**



DIRECTOR  
**SANDRO MARIO BIASOTTI**  
▲ ●



DIRECTOR  
**STEFANO BOROTTI**  
▲ ●



DIRECTOR  
**FRANCESCA CULASSO**  
▲ P



DIRECTOR  
**DANIELE DE GIOVANNI**  
▲ ●



DIRECTOR  
**PAOLA GIRDINIO**  
▲ ●



DIRECTOR  
**GIACOMO MALMESI**  
▲ ●



DIRECTOR  
**GIULIANA MATTIAZZO**  
▲ ●



DIRECTOR  
**PATRIZIA PAGLIA**  
▲ ●



DIRECTOR  
**DAVIDE PICCOLI**  
●



DIRECTOR  
**CRISTINA REPETTO**  
▲ ●



DIRECTOR  
**ELISABETTA RIPA**  
▲ ● P



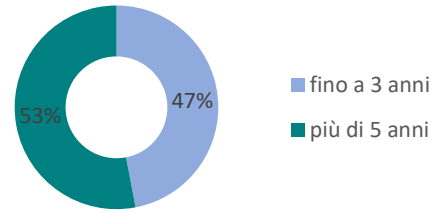
DIRECTOR  
**ELISA ROCCHI**  
▲ P

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

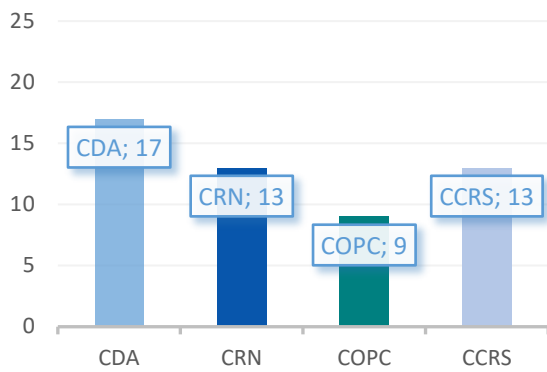
### BOARD EVALUATION PROCESS

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

### SENIORITY IN THE COMPANY

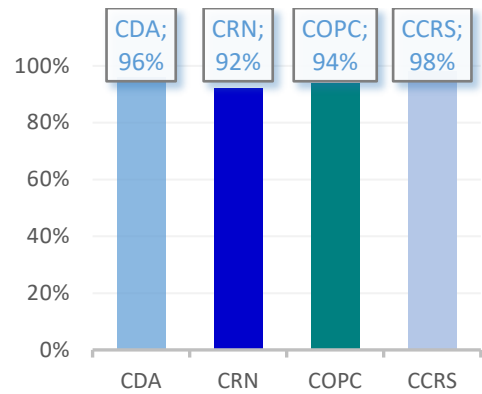


### BOARD AND COMMITTEE MEETINGS<sup>2</sup>



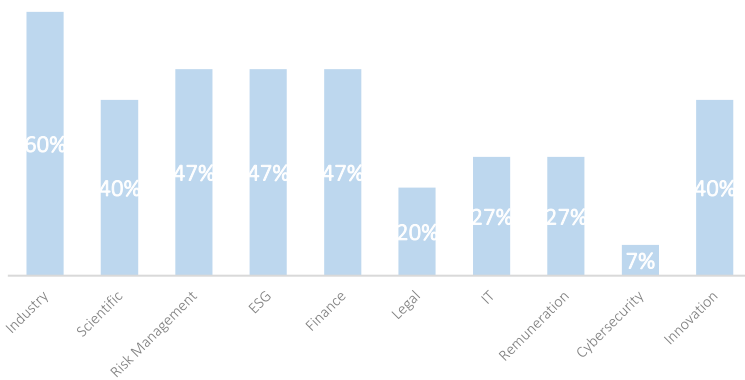
<sup>2</sup> The table represents the total number of meetings held in 2025.

### AVERAGE PARTICIPATION IN MEETINGS<sup>3</sup>

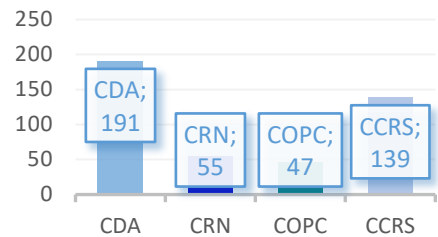


<sup>3</sup> The table represents the average attendance of directors in the total number of meetings held in 2025.

### RESPONSIBILITIES OF DIRECTORS SERVING IN THE 2025-2027 TERM



### AVERAGE MEETING DURATION<sup>4</sup>



<sup>4</sup> Values expressed in minutes in relation to the total number of meetings held in 2025.

FOCUS ON THE BOARD OF STATUTORY AUDITORS

COMPOSITION\*



CHAIR  
SONIA FERRERO



STANDING AUDITOR  
UGO BALLERINI



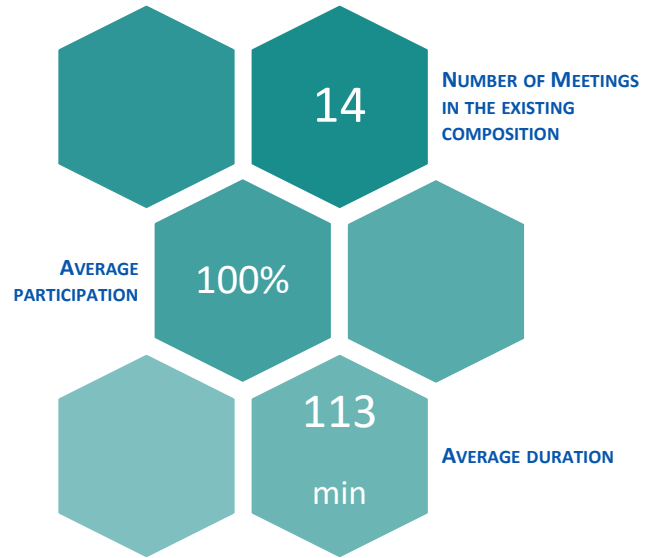
STANDING AUDITOR  
DONATELLA BUSO



STANDING AUDITOR  
SIMONE CAPRARI



STANDING AUDITOR  
FABRIZIO RICCARDO  
DI GIUSTO



MAIN ELEMENTS OF THE INTERNAL AUDIT AND RISK MANAGEMENT SYSTEM

YES/NO

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

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

## 1-ISSUER PROFILE

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

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

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

This model is aimed at enhancing the complementarity and synergies of the two "realities" that gave rise to IREN (created on 1 July 2010 from the merger of Enia S.p.A. into Iride S.p.A.) and of those recently acquired (namely the Atena Group, the ACAM Group, the San Germano Group, the Unico Ambiente Division and, most recently, the Egea Group) as well as strengthening the territorial roots and the integration of the activities of the characteristic assets of each business.

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

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

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

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

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

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

As mentioned above, IREN has always paid particular attention to profiles relating to sustainability and the creation of long-term value, adopting strategies, also reflected in the @2030 Business Plan (the latest update of which was approved by the Board of Directors at its meeting of 13 November 2025), of social responsibility and promoting ethical and

sustainable business practices. In this regard, please refer, in addition to the paragraphs in the Report that deal with the subject, to the 'consolidated sustainability report' that - in compliance with the provisions of Legislative Decree No. 15 of 6 September 2024, implementing Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive) - forms an integral part of the consolidated financial statements of the Company as at 31 December 2025.

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

## 2-INFORMATION ON OWNERSHIP STRUCTURES

### 2.1-Share capital structure

At 31 December 2025, the subscribed and fully paid-up share capital amounts to 1.300.931.377 Euro with a nominal value of 1 Euro each, consisting exclusively of ordinary shares.

#### SHARE CAPITAL STRUCTURE

	<i>No. Shares</i>	<i>Nominal value</i>	<i>% in relation to share cap.</i>	<i>Listed/ Unlisted</i>	<i>Rights and obligations</i>
Ordinary shares	1.300.931.377	1,00 Euro	100,000	Listed on Borsa Italiana	
Total	1.300.931.377		100,000		

### 2.2-Shareholding transfer limits and restrictions on voting rights

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

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

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

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

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

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

and the following are considered as Associates:

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

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

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

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

### 2.3-Significant shareholdings in the share capital

The parties that directly or indirectly hold more than 3% of the subscribed share capital represented by shares with voting rights, according to the communications received by the Company pursuant to Article 120 of the Consolidated Law on Finance as at 31 December 2025 are as follows:

SIGNIFICANT SHAREHOLDINGS IN CAPITAL

Declarant	% share of capital	% share of total voting rights**
FSU srl	18,851	23,580
FCT SPA	13,803	17,265
Municipality of Reggio Emilia	6,423	8,034
Municipality of Parma*	3,163	3,957
Compagnia di Sanpaolo	3,848	4,814
Metro Holding Torino srl	5,371	4,921

#### NOTES

\* The Municipality of Parma participates directly with a 0,43% stake in the voting share capital and indirectly through the subsidiaries S.T.T. holding with a 1,179% stake in the voting share capital and Parma Infrastrutture S.p.A. with a 1,554% stake in the voting share capital.

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

### 2.4-Holders of securities conferring special rights

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

As at 31 December 2025, no individual person exercised control over IREN pursuant to Art. 93 of the Consolidated Law on Finance.

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

Similarly, for the appointment of the IREN Board of Statutory Auditors, in accordance with the Articles of Association and the Shareholders' Agreement in force (outlined below), the voting system confers on the Public Shareholders in the meeting the right to appoint 3 Standing Auditors and 2 Alternate Auditors.

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

## 2.5-Employees shareholding

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

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

At 31 December 2025, three Shareholders' Agreements are in force among the public Shareholders of IREN:

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

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

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

As at 31 December 2025, the financial instruments covered by the Agreement (the “**Shares Contributed**”) (i) provided to the Voting Syndicate (as defined below), consist of all the ordinary IREN shares held by the Signatories (as defined below) during the period of validity of the Agreement, equal to 718.102.079 ordinary shares of the Company representing 55,1991% of the share capital represented by ordinary IREN shares and (ii) provided to the Block Syndicate (as defined below) are made up of 458.639.264 ordinary shares (the “**Blocked Shares**”) of the Company equal to 35% of the IREN share capital. It should be noted that the Blocked Shares are subject to the restrictions on circulation set out below (the “**Block Syndicate**”), while the shares of Signatories other than the Blocked Shares may be freely transferred.

#### a) Agreement type and purpose

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

#### b) Content of the Agreement Increased Voting

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

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

#### Voting Syndicate

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

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

### Appointment of the Board of Directors

The IREN Board of Directors is composed of 15 directors, elected on the basis of lists submitted in accordance with the provisions of Article 19 of the Articles of Association. Specifically, 13 members are taken from the so-called 'majority' list – compiled by including 3 candidates designated by Finanziaria Sviluppo Utilities S.r.l. ("FSU"), 3 were designated by Finanziaria Città di Torino (FCT), 3 were designated by the "Emilian Parties" ("Emilian Parties" refer to all the Signatories with the exception of FSU and FCT and La Spezia Parties), 1 designated by La Spezia Parties, 3 designated by the Shareholders' Agreement Committee – who will hold the offices of Chair, Deputy Chair and Chief Executive Officer of the Company – and 2 members taken from the lists submitted by minorities also in compliance with article 19 of the Articles of Association.

### Appointment of the Board of Statutory Auditors

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

### Block Syndicate

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

#### c) Bodies of the Agreement

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

#### d) Duration and amendments of the Agreement

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

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

### B. Sub-agreement of Emilian public shareholders

As at 31 December 2025, the financial instruments covered by the Emilian Sub-Agreement (the "Shares Contributed") were as follows: (i) 203.945.042 ordinary shares of the Company, equal to 15,6768% of the share capital represented by ordinary shares of the Company, contributed to the Voting Syndicate (as defined below) and (ii) the Shares Contributed

other than the "Blocked Shares" pursuant to the Agreement, which are subject to pre-emption rights (as defined below) and are currently equal to 63.752.628 ordinary shares of the Company, equal to 4,9005% of the total "Shares".

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

#### a) Agreement type and purpose

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

#### b) Content of the Emilian Sub-Agreement and its Bodies

##### Voting Syndicate

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

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

##### Emilian Sub-Agreement Bodies

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

##### Right of Pre-emption

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

#### c) Duration and amendments of the Emilian Sub-Agreement

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

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

#### C. Piedmont Sub-Agreement

As at 31 December 2025, the financial instruments covered by the Piedmont Sub-Agreement (the "Shares Contributed") were as follows: (i) 249.438.348 ordinary shares of the Company equal to 19,1738% of the share capital represented by ordinary shares of the Company contributed to the Voting Syndicate (as defined below).

#### **a) Agreement type and purpose**

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

#### **b) Content of the Piedmont Sub-Agreement**

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

#### **c) Designation of candidates for IREN corporate offices**

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

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

#### **d) Voting syndicate**

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

#### **e) Duration of the Piedmont Sub-Agreement**

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

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

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

With regard to the significant agreements to which IREN and/or its subsidiaries are parties as at 31 December 2025 and which contain clauses governing a change of control of the Company and/or its subsidiaries, the following information is provided.

#### **FINANCING CONTRACTS**

Certain loans entered into with the European Investment Bank (EIB) provide, subject to consultation between the parties, for the EIB right to request, in the event of a change of control of IREN and/or its subsidiaries (as defined from time to time), the early repayment of the loan.

In addition, certain bilateral loan agreements entered into by IREN and/or its subsidiaries with various financial counterparties and outstanding as at 31 December 2025 include an obligation for early repayment in the event of a change of control.

#### **BONDS**

All bonds issued by the Company under the EMTN Programme (last updated in July 2025) include a change of control put option in favour of investors in the event of a change of control of the Company that results, within the subsequent 180 days, in a consequent downgrade of the Company's rating to sub-investment grade or the withdrawal of the rating. If the Company's rating returns to investment grade within the 180-day period the put option is not exercisable.

Notwithstanding the above, it should be noted that certain public-private partnership and concession contracts currently

in force between SPL and the granting Public Bodies, concerning the management of local public services awarded through public tenders (e.g., waste management in the Parma-Piacenza area and management of the Reggio Emilia water service), contain clauses stipulating that a change in the concessionaire's shareholding structure - without the Grantor's prior authorisation - constitutes grounds for terminating the contract (express termination clause). This is based on specific provisions of the Public Contracts Code, which require the concessionaire to notify the Grantor of any changes in its shareholding structure in order to enable the Grantor to verify that the incoming shareholder meets the necessary general capacity requirements.

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

This information is contained in the Report on the 2026 Remuneration Policy and compensation paid 2025 which is published and submitted for approval to the Shareholders' Meeting pursuant to article 123-ter of the Consolidated Law on Finance.

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

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

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

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

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

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

With reference to the authorisation to purchase treasury shares, the Ordinary Shareholders' Meeting of IREN held on 29 April 2020 had renewed the authorisation for the Board of Directors to also purchase and dispose of said shares in a fractional manner, pursuant to articles 2357 et seq. of the Italian Civil Code and article 132 of TUF, subject to revocation of the previous authorisation set forth in the meeting resolution of 05 April 2019.

The authorisation to the Board of Directors to carry out transactions – for a maximum of 65.000.000 Company shares, equivalent to one-twentieth of the share capital – had a duration of 18 months from the date of the resolution of 29 May 2020. The maximum amount of the shares purchasable as part of the relative programme could not be more than the amount of the distributable profits and available reserves resulting from the latest financial statements regularly approved.

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

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

Subsequently, the Ordinary Meeting held 04 May 2023 authorised the IREN Board of Directors to purchase (fully paid-up) Ordinary shares of the Company, in one or more instalments, in an amount freely determinable by the Board of Directors itself up to a maximum number of shares equal to a further no. 45.532.598 shares, such as not to exceed a further 3,5% of the share capital, in addition to no. 17.855.645 shares, equal to 1,37% of the share capital already subject to purchase under previous programmes and shown in the financial statements under the item "Reserves and Retained Earnings (Losses)" and in any case, therefore, together with the shares already held under the overall limit of 5% of the share capital.

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

At the end of 2025, there were 17.855.645 treasury shares in portfolio.

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

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

As at 31 December 2025, IREN is not individually controlled by any shareholder and therefore no person is responsible for the management and coordination of IREN.

## 3-COMPLIANCE

Pursuant to the resolution adopted by the Board of Directors on 18 December 2022, IREN formally adopted the CG Code (available to the public on the Borsa Italiana website at <https://www.borsaitaliana.it/comitato-corporate-governance/codice/codice.htm>), and disclosed this to the public through a press release distributed to the market.

Following this adherence, the Management Body in office at the time approved a document (available on the Group's website in the Section "*Governance – Our governance*", to which express reference is made) which highlights the governance solutions adopted by IREN with reference to the provisions of the GC Code, which has been updated on subsequent occasions, most recently by a resolution adopted by the previous Board of Directors on 18 December 2024.

Information on adherence to the remuneration recommendations is provided in the Report on the Remuneration Policy 2026 and compensation paid in 2025, to which reference should be made.

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

## 4-BOARD OF DIRECTORS

### 4.1-Role and functioning of the Board of Directors<sup>3</sup>

#### Information on the functioning of the Board of Directors.

During the 2025 financial year, the Board of Directors held 17 meetings (of which 6 were held by the previous Board, whose term of office expired at the IREN Shareholders' Meeting held on 24 April 2025, and 11 were held by the Board currently in office, appointed at that Shareholders' Meeting), with an average attendance of 96% of its members (for further details, see **Table 2** below). The average duration of the meetings was about 3 hours and 11 minutes.

At least 11 meetings of the Board of Directors are scheduled for 2026, regularly, in compliance with legal deadlines and a work schedule previously shared between Directors and Standing Auditors; at the date of approval of the Report, 4 meetings of the Board of Directors have been held.

No situations have emerged for the directors that could constitute violations of the prohibition of competition pursuant to article 2390 of the Italian Civil Code. Notwithstanding the above, the aforementioned Shareholders' Meeting held on 24 April 2025 acknowledged that one of the candidates for the position of IREN director - as director or general manager of a competing company - obtained authorisation, pursuant to art. 2390 of the Civil Code, to take up the position of IREN director from the shareholders' meeting of the company where the latter holds the aforementioned position. Thus, the IREN Meeting took into account the positions held by the candidate in question at another company outside the Group which, given the nature of its activities, could have relations, even only potentially relevant for the purposes in question, with certain IREN subsidiaries.

In line with the convocation timelines set forth in Article 23, paragraph 2, of the Articles of Association and subject to the adoption of a special internal regulation, which was revised and supplemented on 13 October 2022, the Directors have set five days as the term deemed appropriate for pre-board information aimed at decision-making. For proven reasons of urgency, or for other reasons expressly justified by the Chair of the Board of Directors and another proposing Delegated Body, information concerning decisions and matters of particular importance may be made available to the Management Body by the end of the working day prior to the meeting, or provided during the meeting itself. The relevant resolutions may be passed with no one opposing the discussion.

During 2025, the documentation supporting the resolutions to be taken was made available to the Board of Directors substantially within the above deadline. The main exceptions concerned the documentation related to extraordinary

<sup>3</sup> Please refer to the following paragraphs of the consolidated sustainability report at 31 December 2025 (incorporated into the consolidated financial statements as at 31 December 2025) with regard to (i) ESRS 2 - paragraphs 19 and 20 (b): Chapter "IREN Group Governance", paragraph "Composition of governance bodies"; (ii) ESRS 2 - paragraph 22, ESRS - Appendix A - RA 3 and RA 4: Chapter "IREN Group Governance" - paragraph "Roles and responsibilities of governance bodies"; (iii) ESRS 2 - paragraphs 24 and 26 in the chapter "IREN Group Governance" - paragraph "Information flows on sustainability issues".

transactions or emergency situations (or the termination of such situations) that were relevant by their nature and characterised by sudden developments even in the imminence of board meetings, or topics for which only one report was provided by the Delegate of reference. A similar consideration applies to Board Committees; in this case, as the meetings are normally held five days before the Board meetings, it has not always been possible to observe the timeframes laid down in the respective regulations, for similar reasons. In particular, the use of a computer system continued, which allows Directors and Standing Auditors to receive and view with the aforementioned reasonable advance documentation on a constantly updated computer platform in accordance with the conduct of meetings of the Administrative Body. This system also allows for greater confidentiality of the data and information provided.

As is customary, the 2025 meetings were attended by: (i) the Secretary of the Board of Directors and Corporate Secretariat Director; (ii) the CFO, who holds the position of Financial Reporting Manager ("**Reporting Manager**"); (iii) the Director of Legal Affairs and Corporate Affairs; moreover, during the meetings held in 2025, other managers and employees of the Company, as well as external consultants with expertise in the matters discussed, were invited to attend, when deemed necessary and at the request of the Delegated Bodies, in order to provide appropriate insights.

For further information about the functioning of the Board of Directors, also refer to **paragraph 4.7** ("**Role of the Chair of the Board of Directors**").

### **Matters reserved for the Board of Directors.**

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

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

- (i) The identification and/or modification of business areas and decisions regarding the structuring of business areas into companies or operating divisions;
- (ii) where the business areas are structured in the form of companies: (a) appointment and/or dismissal of the Directors of each SPL, it being understood that the Chief Executive Officer of each SPL is proposed by the Chief Executive Officer of IREN; (b) setting the composition of the SPL Board of Directors at more than three Directors; (c) exercise of voting rights at the Shareholders' Meetings of each SPL;
- (iii) where the business areas are structured in the form of companies: (a) appointment of members of the Board of Directors of SPL Companies that are not executives within the Group and/or directors of the Company; and/or where the business areas are structured into operating divisions: hiring and/or appointment and/or dismissal, all of the above on the proposal of the Chief Executive Officer, of the heads of each business area, proposed, for appointment and/or revocation, by the Chief Executive Officer of IREN;
- (iv) approval of the multi-year industrial and financial plans of the Company and the Group, as well as the annual budget of the Group and (a) their revisions and/or (b) resolutions concerning activities and operations other than those provided for in the multi-year business and financial plans of the Company and the Group, as well as in the annual budget of the Group; the above points (a) and (b) insofar as they involve changes in investments for amounts exceeding 5% of the total amounts provided for in the budget and/or the plans;
- (v) transactions that are not expressly indicated in the business and financial plan and/or in the approved annual Group budget, it being understood that the foregoing does not constitute an exception to point (iv) above, where the subject of such transactions is the following:
  - the approval of purchases or sales or other acts of disposal (in any way carried out) involving equity investments, companies or business units and having for the Company and/or its subsidiaries a value greater than 10.000.000,00 Euro and not greater than 50.000.000,00 Euro or gross invested capital (net equity plus financial indebtedness) greater than 10.000.000,00 Euro and not greater than 50.000.000,00 Euro, per individual transaction, or even for transactions of a lower value but functionally connected with each other that, taken together, exceed the threshold indicated;
  - approval of investments, purchases and/or sales of assets or legal relationships, assumption of loans and/or issue of guarantees having, for the Company and/or its subsidiaries, a total value greater than 10.000.000,00 Euro and not greater than 50.000.000,00 Euro or gross invested capital (net equity plus financial indebtedness) greater than 10.000.000,00 Euro and not greater than 50.000.000,00 Euro, or even for transactions of a lower value but functionally linked that, taken together, exceed the threshold indicated;
  - the establishment of joint ventures that involve the Company and/or its subsidiaries in expenditure/investment commitments or charges of any other nature exceeding 10.000.000,00 Euro and not exceeding 50.000.000,00 Euro

Euro per individual transaction, or even for transactions of a lower value but functionally linked together that, taken together, exceed the threshold indicated;

- (vi) approval of purchases or disposals or other acts of disposal (in any way carried out) involving equity investments, companies or business units and having for the Company and/or its subsidiaries a value greater than 50.000.000,00 Euro or gross invested capital (net equity plus financial indebtedness) greater than 50.000.000,00 Euro, per individual transaction, or even for transactions of a lower value but functionally linked that, taken together, exceed the threshold indicated, except for those transactions already expressly indicated in the business and financial plan and/or the approved annual group budget;
- (vii) approval of investments, purchases and/or disposal of assets or legal relationships, assumption of loans and/or issue of guarantees having, for the Company and/or its subsidiaries, a total value greater than 50.000.000,00 Euro or gross invested capital (net equity plus financial indebtedness) greater than 50.000.000,00 Euro, or even for transactions of a lower value but functionally linked that, taken together, exceed the threshold indicated, except for those transactions already expressly indicated in the business and financial plan and/or the approved annual group budget;
- (viii) the establishment of joint ventures that involve the Company and/or its subsidiaries in expenditure/investment commitments or charges of any other nature in excess of 50.000.000,00 Euro per transaction, or even for transactions of a lower value but functionally linked that, taken together, exceed the threshold indicated, except for those transactions already expressly indicated in the business and financial plan and/or the approved annual group budget;
- (ix) approval and amendments to the group rules, if adopted;
- (x) approval of proposals to be submitted to the Shareholders' Meeting and the calling of the latter with regard to the transfer of the registered office, changes in share capital, issue of convertible bonds or warrants, mergers and demergers and/or amendments to the Articles of Association;
- (xi) mergers by incorporation or demerger of the Company pursuant to articles 2505, 2505-*bis* and 2506-*ter*, last paragraph of the Italian Civil Code; establishment and closure of secondary offices, adaptation of the Articles of Association to regulatory provisions. The Board of Directors may, however, refer resolutions on the matters covered by this item to the Shareholders' Meeting;
- (xii) transactions of greater significance with "related parties";
- (xiii) appointment and/or revocation of the Chair of the Board of Directors, Deputy Chair, except for the Chair appointed by the Shareholders' Meeting;
- (xiv) appointment and/or dismissal of the Chief Executive Officer.

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

### Strategic, industrial and financial planning.

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

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

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

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

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During the 2025 financial year, the Board of Directors took measures in the exercise of its management and coordination functions over the SPL and the other subsidiaries and, in general and in line with the role assigned to it by the GC Code, carried out the following main activities:

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

## 4.2-Appointing and replacing

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

### List voting

Without prejudice to the provisions of a shareholders nature on the subject - referred to in **paragraph 2.6**, the Board of Directors is appointed using the 'list voting' mechanism, so as to ensure both an adequate presence of Directors designated by minority Shareholders and compliance with the regulations on gender balance. In particular, with regard to the latter point, in implementation of Article 1, paragraphs 302-304 of Italian Law 160/2019, lists must include a number of candidates of the less represented gender no less than two-fifths (rounded down to the nearest whole number) if they contain fewer than 5 candidates. Articles 19 and 20 of the Articles of Association govern the terms and procedures for filing and publishing lists (in which candidates are marked with a sequential number), as well as the related documentation, in accordance with current regulations. Pursuant to art. 20.2 of the Articles of Association, the lists submitted by Shareholders must be deposited at the registered office of the Company no later than the twenty-fifth day prior to the date of the Shareholders' Meeting on first or single call and published by the Company at least twenty-one days prior to said date, again on first or single call, in accordance with the procedures provided for by current regulations. Terms and procedures for filing lists are indicated by the Company in the notice of call of the Shareholders' Meeting. Each Shareholder may present or contribute to the presentation of only one list, even if through a third party or trust company, and each candidate may appear on only one list under penalty of ineligibility.

### Entitlement to submit lists

Shareholders who, individually or jointly, hold at least 1% of the share capital entitled to vote in the Ordinary Meeting, or any lower percentage provided for by the applicable regulations and indicated in the notice convening the Meeting, have the right to submit a list. In this regard, it should be noted that the shareholding required for the submission of the lists of candidates for the election of the Administrative Body of IREN was identified by Consob (with Determination No. 155 of 27 January 2026) as 1%, equal to the percentage provided for by art. 20.1 of the Articles of Association (the same percentage identified for the appointment of the Administrative Body currently in office). For the purposes in question, Shareholders must file at the Company's registered office, within the deadline set for the Company to publish the lists, the appropriate certification attesting to ownership of the number of shares represented. Shareholders belonging to the same Group and those who enter into a Shareholders' Agreement concerning shares of the Company may not submit more than one list, even via a third party or trust company.

### Composition of lists

Pursuant to the Articles of Association, at least two Directors must meet the requirements of independence prescribed by the regulations in force at the time. To this end, the lists must include at least two candidates who meet the aforementioned requirements. The Company, in line with the provisions of the CG Code, expressly requests, in the notice of call of the Shareholders' Meeting, that the lists of candidates for the office of Director indicate their suitability to qualify as "independent" in accordance with both the TUF and article 2, Recommendation 7 of the CG Code. All candidates must also meet the requirements of integrity prescribed by current legislation. Reference is also made to the provisions of Article 1, paragraphs 302-304, of Italian Law 160/2019, as well as Article 19.1 of the Articles of Association, as mentioned

above, concerning gender balance in the composition of the lists, including as set out in the notice of call of the Shareholders' Meeting.

Together with each list and within the deadline for filing them, the individual candidates must also file declarations in which they accept their candidacy and certify, under their own responsibility, the absence of causes of ineligibility and incompatibility as well as the possession of the requirements prescribed by the legislation in force from time to time and by the Articles of Association for their respective positions, including any possession of the independence requirements. Pursuant to art. 19, paragraph 2 et seq. of the Articles of Association, the procedures for the appointment of the Administrative Body ensure the election of at least one minority Director (pursuant to art. 147-ter, paragraph 3 TUF), as well as the minimum number of independent Directors (as required by art. 147-ter, paragraph 4 TUF).

### Appointment mechanisms

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

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

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

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

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

- *If no list is submitted within the statutory deadline*, the candidates proposed by the Shareholders' Meeting and voted by the latter shall be elected. Similarly, the Shareholders' Meeting will elect the Directors necessary to complete the composition of the Board, if the total number of candidates indicated in the lists voted by the Shareholders' Meeting is insufficient to achieve this result, or if at least six candidates of the less represented gender are not available. In particular,

the candidates submitted to the Shareholders' Meeting must be included in one or more lists whose composition by gender must comply with the principles of proportionality provided for the submission of lists within the terms of the Articles of Association; where more than one list is submitted, the election of Directors will be carried out by means of the list voting mechanism, quotients, ranking lists and any replacement mechanisms provided for in the event that none of the lists is submitted by shareholders who hold a percentage of at least 22% of the voting rights in Shareholders' Meeting resolutions with increased voting.

### Replacement of Directors

Without prejudice to the provisions of a shareholder nature, the replacement of Directors who leave office for any reason whatsoever is governed by art. 18, paragraph 4, of the Articles of Association which, while respecting the balance between genders, provides the following: (i) if the outgoing Director was appointed pursuant to Article 19, paragraph 2, of the Articles of Association, the replacement shall be made by applying the 'co-option' mechanism referred to in Article 2386, paragraph 1, of the Italian Civil Code. (ii) if, on the other hand, the outgoing Director was appointed pursuant to Article 19, paragraphs 3 and 4, of the Articles of Association, the replacement shall be made by the Directors in office using the first non-elected candidates from the list in which the outgoing Director was nominated or, if this is not possible, pursuant to Article 2386, paragraph 1, of the Italian Civil Code.

Among the functions assigned to the Remuneration and Appointments Committee pursuant to the Code (see below **paragraph 7**), there is also that of assisting the Management Body in the identification of candidates to be co-opted, pursuant to the aforementioned provision of the Italian Civil Code, in the case of Independent Directors, ensuring, *inter alia*, compliance with the provisions on the minimum number of Independent Directors and on the quotas reserved for the less-represented gender.

### 4.3-Succession of Directors

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

In implementation of Recommendation No. 24 of the GC Code (pursuant to which: *In large companies, the board of directors: (...) defines, with the support of the Appointments Committee, a plan for the succession of the chief executive officer and executive directors that at least identifies the procedures to be followed in the event of early termination of office*"), by a resolution passed on 13 April 2021, the Board of Directors – after preliminary investigation by the Remuneration and Appointments Committee and Control, Risk and Sustainability Committee – approved a contingency plan (the "**Plan**") for Directors holding special offices (Chair, Deputy Chair and Chief Executive Officer) of the Company. This Plan is designed to cope, even temporarily and contingently, with any sudden early termination of office or any temporary impediment to the exercise of the office (the "**Event**") affecting one of the persons mentioned, making it possible to mitigate and manage the risk of a management vacancy and preserving the Company from operational interruptions, in compliance with the law, the Articles of Association and the shareholders' agreements that regulate the governance of IREN.

The following aspects are therefore regulated within the Plan:

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

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

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

#### 4.4-Composition<sup>4</sup>

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

With the approval of the financial statements as at 31 December 2024 by the Shareholders' Meeting held on 24 April 2025, the term of office of the previous Management Body expired. Therefore, the same Shareholders' Meeting also appointed the current Board of Directors, composed of 15 members, which will remain in office for the three-year period 2025-2027, until the approval of the financial statements at 31 December of the latter financial year.

At the aforementioned meeting, two lists of candidates were presented, reported below with the details of each candidate:

**CANDIDATE LIST NO. 1**, SUBMITTED BY THE SHAREHOLDERS ADHERING TO THE AGREEMENT: MUNICIPALITY OF GENOA THROUGH FSU - FINANZIARIA SVILUPPO UTILITIES S.R.L., MUNICIPALITY OF TURIN THROUGH FINANZIARIA CITTÀ DI TORINO HOLDING S.P.A. (FCT), MUNICIPALITY OF REGGIO EMILIA AND MUNICIPALITY OF LA SPEZIA (JOINTLY HOLDING 517,115,541 ORDINARY SHARES, CORRESPONDING TO 1,034,231,074 VOTING RIGHTS AND REPRESENTING 49,7075% OF THE TOTAL VOTING RIGHTS), AS WELL AS METRO HOLDING TORINO S.R.L., PARMA INFRASTRUTTURE S.P.A., MUNICIPALITY OF PIACENZA, STT HOLDING S.P.A. IN LIQUIDATION, MUNICIPALITY OF SCANDIANO, MUNICIPALITY OF PARMA, MUNICIPALITY OF CORREGGIO, MUNICIPALITY OF QUATTRO CASTELLA, MUNICIPALITY OF GUASTALLA, MUNICIPALITY OF BIBBIANO, MUNICIPALITY OF ALBINEA, MUNICIPALITY OF SAN MARTINO IN RIO, MUNICIPALITY OF CADELBOSCO DI SOPRA, MUNICIPALITY OF FABBRICO, MUNICIPALITY OF MONTECCHIO EMILIA, MUNICIPALITY OF CAVRIAGO, MUNICIPALITY OF SAN POLO D'ENZA, MUNICIPALITY OF CAMPAGNOLA EMILIA, MUNICIPALITY OF RIO SALICETO, MUNICIPALITY OF VEZZANO SUL CROSTOLO, MUNICIPALITY OF LUZZARA, MUNICIPALITY OF VEZZANO LIGURE, MUNICIPALITY OF CANOSSA, MUNICIPALITY OF VENTASSO, MUNICIPALITY OF BORETTO, MUNICIPALITY OF VIANO, MUNICIPALITY OF MINOZZO, MUNICIPALITY OF CASTELNOVO NÉ MONTI, MUNICIPALITY OF COLLECCHIO AND MUNICIPALITY OF MONTECHIARUGOLO, JOINTLY HOLDING 686,609,491 ORDINARY SHARES, CORRESPONDING TO 1,335,848,221 VOTING RIGHTS AND REPRESENTING 64,2039% OF THE TOTAL VOTING RIGHTS, NOMINATING THE FOLLOWING CANDIDATES:

CANDIDATE NO. 1 - Sandro Mario Biasotti, born in Genoa (GE) on 02 July 1948

CANDIDATE NO. 2 - Cristina Repetto, born in Genoa (GE) on 27 October 1973;

Candidate No. 3 - Paola Girdinio, born in Genoa (GE) on 11 April 1956;

CANDIDATE NO. 4 - Francesca Culasso, born in Moncalieri (TO) on 12 August 1973;

CANDIDATE NO. 5 - Giuliana Mattiazzo, born in Turin (TO) on 21 December 1966;

CANDIDATE NO. 6 - Patrizia Paglia, born in Turin (TO) on 26 August 1971;

CANDIDATE NO. 7 - Elisa Rocchi, born in Reggio Emilia (RE) on 27 March 1981;

CANDIDATE NO. 8 - Giacomo Malmesi, born in Parma (PR) on 29 October 1971;

CANDIDATE NO. 9 - Stefano Borotti, born in Piacenza (PC) on 24 May 1963;

CANDIDATE NO. 10 - Davide Piccioli, born in La Spezia (SP) on 12 January 1977;

CANDIDATE NO. 11 - Luca Dal Fabbro, born in Milan (MI) on 08 February 1966;

CANDIDATE NO. 12 - Moris Ferretti, born in Reggio Emilia (RE) on 28 May 1972;

CANDIDATE NO. 13 - Gianluca Bufo, born in Venice (VE) on 27 June 1973;

CANDIDATE NO. 14 - Alessandro Marengo, born in Alessandria (AL) on 28 January 1976;

CANDIDATE NO. 15 - Paolo Rizzello, born in Turin (TO) on 30 January 1969.

**CANDIDATE LIST NO. 2**, SUBMITTED BY SEVERAL ASSET MANAGEMENT COMPANIES UNDER ITALIAN AND FOREIGN LAW, ON BEHALF OF THEIR MUTUAL FUNDS, IN PARTICULAR: AMUNDI RISPARMIO ITALIA AND AMUNDI SVILUPPO ATTIVO ITALIA; ANIMA SGR S.P.A., MANAGER OF THE FUND ANIMA INIZIATIVA ITALIA; ARCA FONDI SGR S.P.A., MANAGER OF THE FUNDS: FONDO ARCA ECONOMIA REALE BILANCIATO ITALIA 30, FONDO ARCA AZIONI ITALIA AND FONDO ARCA ECONOMIA REALE BILANCIATO ITALIA 55; BANCOPOSTA FONDI S.P.A. SGR MANAGER OF THE FUND BANCOPOSTA RINASCIMENTO; EURIZON CAPITAL S.A. MANAGER OF THE FUND EURIZON FUND, SUB-FUNDS: ITALIAN EQUITY OPPORTUNITIES, EQUITY ITALY SMART VOLATILITY, EQUITY EUROPE LTE, EURIZON AM SICAV SUB-FUND GLOBAL EQUITY; EURIZON CAPITAL SGR S.P.A. MANAGER OF THE FUNDS: EURIZON PIR ITALIA 30, EURIZON PROGETTO ITALIA 70, EURIZON PROGETTO ITALIA 20, EURIZON PROGETTO ITALIA 40; FIDELITY FUNDS – ITALY; FIDEURAM INTESA SANPAOLO PRIVATE BANKING ASSET MANAGEMENT SGR S.P.A. MANAGER OF THE FUNDS: FIDEURAM ITALIA, PIANO AZIONI ITALIA, PIANO BILANCIATO ITALIA 50 AND PIANO BILANCIATO ITALIA 30; INTERFUND SICAV – INTERFUND EQUITY ITALY; GENERALI ASSET MANAGEMENT S.P.A. ASSET MANAGEMENT COMPANY, AS DELEGATED MANAGER ON BEHALF OF: GENERALI SMART FUND PIR EVOLUZIONE ITALIA; KAIROS PARTNERS SGR S.P.A. AS MANAGEMENT COMPANY OF KAIROS INTERNATIONAL SICAV – SUB-FUNDS ITALIA, MADE IN ITALY AND KEY; MEDIOLANUM INTERNATIONAL FUNDS LIMITED – CHALLENGE FUNDS – CHALLENGE ITALIAN EQUITY;

<sup>4</sup> Please refer to the following paragraphs of the consolidated sustainability report at 31 December 2025 (incorporated into the consolidated financial statements as at 31 December 2025) with regard to (i) ERS 2 - paragraphs 19, 20 (a), 20 (c), 21, 23 and Appendix A - RA 5: Chapter "IREN Group Governance" - paragraph "Composition of governance bodies".

MEDIOLANUM GESTIONE FONDI SGR S.P.A., MANAGER OF THE FUNDS: MEDIOLANUM FLESSIBILE FUTURO ITALIA AND MEDIOLANUM FLESSIBILE SVILUPPO ITALIA, TOGETHER HOLDING A TOTAL OF 30,525,059 SHARES, REPRESENTING 2,34655% OF THE IREN SHARE CAPITAL AND 1,4672% OF THE TOTAL VOTING RIGHTS WITH RESPECT TO SHAREHOLDER RESOLUTIONS WITH INCREASED VOTING RIGHTS, NOMINATE THE FOLLOWING CANDIDATES:

CANDIDATE NO. 1 - Elisabetta Ripa, born in Turin (TO) on 20 November 1965;

CANDIDATE NO. 2 - Daniele De Giovanni, born in Palermo (PA) on 08 July 1960.

Pursuant to Article 19.2 of the Articles of Association, given that CANDIDATE LIST No. 1 (i) was submitted by Shareholders who, collectively, represented more than 40% of the voting rights and (ii) obtained the highest number of votes at the Shareholders' Meeting, 13 members of the Board of Directors were selected from this list. Meanwhile, the remaining 2 members of the Management Body were selected from CANDIDATE LIST No. 2.

Following the vote and in light of the above, the Board of Directors was composed as follows:

- 1) Luca Dal Fabbro (Chair);
- 2) Moris Ferretti (Deputy Chair);
- 3) Gianluca Bufo (Chief Executive Officer);
- 4) Sandro Mario Biasotti;
- 5) Stefano Borotti;
- 6) Francesca Culasso;
- 7) Daniele De Giovanni;
- 8) Paola Girdinio;
- 9) Giacomo Malmesi;
- 10) Giuliana Mattiazzo;
- 11) Patrizia Paglia;
- 12) Davide Piccioli;
- 13) Cristina Repetto;
- 14) Elisabetta Ripa;
- 15) Elisa Rocchi.

Based on the criteria established by the CG Code, the Board of Directors includes three executive directors, consisting of the Chair, the Deputy Chair and the Chief Executive Officer. In the context of **paragraph 4.8**, further details are provided in relation to the system of powers granted by the Board of Directors to the Chair, Deputy Chair and Chief Executive Officer in 2025.

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

Regarding the non-executive directors in office at 31 December 2025, Sandro Mario Biasotti, Stefano Borotti, Daniele De Giovanni, Davide Piccioli, Elisabetta Ripa, and Elisa Rocchi were appointed to the position of Director of IREN for the first time. The other non-executive Directors were already in office during the previous term.

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

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

#### 4.5-Criteria and diversity policies within the administrative body: evaluations and strategic guidelines of the previous Board on the size, competence and professionalism of the current Board, also in relation to gender quotas.<sup>5</sup>

In view of the renewal of the Administrative Body by the Shareholders' Meeting to approve the Financial Statements at 31 December 2024, based on a preliminary investigation conducted by the Remuneration and Appointments Committee, consistent with the provisions of Recommendation no. 23 of the CG Code, the Board of Directors, on 04 February 2025, formulated its guidelines to the Shareholders on the quali-quantitative composition of the Board of Directors for the three-year period 2025-2027, also providing indications (i) on the size of the Board of Directors itself and of the

<sup>5</sup> Please refer to the following paragraphs of the consolidated sustainability report at 31 December 2025 (incorporated into the consolidated financial statements as at 31 December 2025) with regard to (i) ESRS 2 - paragraph 21: Chapter "IREN Group Governance" - paragraph "Composition of Governance Bodies"; (ii) ESRS S1 - paragraph 24: Chapter "IREN People" - paragraph "Our People, Our Resource - Policies".

Committees constituted within it, (ii) on the professional and managerial figures whose presence on the administrative body would be deemed appropriate; (iii) regarding the maximum number of positions of Directors compatible with holding office at IREN. This document (available to the public on the Company's website [www.gruppoiren.it](http://www.gruppoiren.it) in the section *Governance - Shareholders' Meeting - 2025 - Ordinary Shareholders' Meeting of IREN S.p.A. convened on single call for 24 April 2025*) was disseminated and made available to the Shareholders' Meeting, in order to allow shareholders to make the necessary assessments in view of the appointment of the Board of Directors for the three-year period 2025-2027.

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

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

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

- the renewal of the Board of Directors itself is implemented in a logic of continuity, in order to ensure stability and consistency of action in the management of the Company, also in view of the extraordinary changes that took place during the term of office;
- for the composition of the Board of Directors appointed for the three-year period 2025-2027, different professional and managerial profiles should be combined, recognising the value attributed to the complementarity of experience and skills, together with gender and age diversity, for the proper functioning of the Board of Directors itself;
- the current gender diversity continues to be maintained in the future.

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

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

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

## 4.6 - Induction programme and board evaluation

### Induction Programme

In 2025, also taking into account the renewal of the Board of Directors' term of office on 24 April 2025, at the initiative of the Chair of the Board of Directors, an induction programme was organised for the members of the Administration and Control Bodies. The aim of this programme was, on the one hand, to explore in depth the business sectors in which IREN operates, corporate dynamics and their evolution, and, on the other hand, to examine the principles of proper risk management and the relevant regulatory and self-regulatory framework, through a series of meetings lasting an average of one hour each.

In light of the above, the induction programme conducted in 2025 covered the following topics:

- focus on 'Cyber Security' and the implementation of the 'NIS 2' directive;
- focus on 'Raw Materials – Critical Raw Materials';
- presentation of the activities carried out by the Group's Business Units (Energy, Networks, Environment and Market);
- presentation of the activities carried out by the main Staff Departments established within the Parent Company;
- some informal in-depth meetings on the strategic guidelines relevant to the preparation of the 2025-2030 Business Plan;

- off-site visit to the Rapallo Wastewater Treatment Plant (Genoa);
- rights and duties of Directors, together with the associated responsibilities, with particular reference to the set of rules and codes of conduct that a Director of a listed company is required to comply with.

In addition to the involvement of the Delegated Bodies and the relevant company managers, authoritative external representatives also contributed to some meetings, providing testimonials from comparable realities in the various areas relevant to IREN operations.

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

### Board Evaluation

During 2025, the first year of the current Board term, in compliance with the provisions of Article 4 and in particular Principle XIV of the CG Code, and in line with international best practices, the Board of Directors, following an investigation conducted by the Remuneration and Appointments Committee and with the assistance of an external consultant, conducted – and completed in January 2026 – the annual self-assessment, referring to 2025, on the functioning of the Board of Directors itself and its Committees as well as on their size and composition (board evaluation). This self-assessment also took into account factors such as the professional characteristics, experience, including managerial, of its members, their length of service, as well as taking into account the diversity criteria set out in Principle VII and Recommendation 8 of the CG Code.

In carrying out this activity, the aforementioned Committee decided to make use of an external consultant. In compliance with IREN Group's current procedures on the matter, following a beauty contest, the task of providing support in carrying out the board evaluation activity for the three-year period 2025-2027 was assigned to Crisci & Partners S.r.l., specialised consultancy firm with expertise in corporate governance practices.

Prior to the appointment of the advisor, the Committee positively verified that the advisor met the independence requirement, having ascertained that the advisor does not have, and has not had, any other professional relationships with IREN or its subsidiaries.

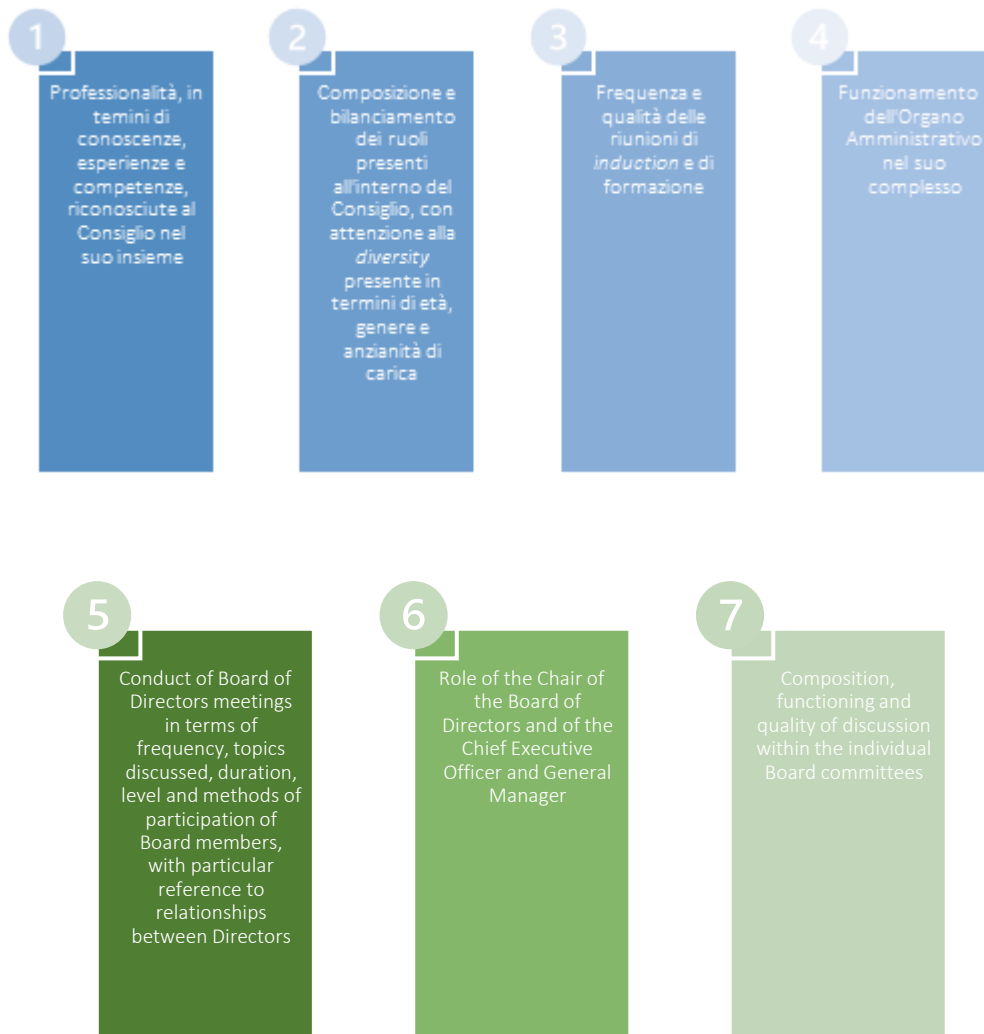
The self-evaluation of the Board of Directors was conducted by two senior consultants from Crisci & Partners, who are experts in board effectiveness activities, and was carried out in accordance with the most advanced Corporate Governance methodology.

Consistent with the tasks assigned to it by the administrative body, the Remuneration and Appointments Committee and the Chair of the Board of Directors played a central role in the activity in question, supervising the preparation of the contents of the self-evaluation questionnaire by the external consultant; said contents take into account the fact that 2025 represented the first year of the new board mandate, with the appointment of six new Directors out of fifteen.

Specifically, for 2025, the self-evaluation process has developed through three stages:

Phases	Description
1. Preliminary investigation	Information was acquired regarding both the qualitative and quantitative composition and functioning of the Body. Depending on the areas of investigation concerned, the preliminary investigation was carried out through a preliminary interview (with the Chair, Deputy Chair, Chief Executive Officer, Chair of the Remuneration and Appointments Committee, Chair of the Board of Statutory Auditors and the Corporate Secretariat) and the distribution of a questionnaire, which was positively reviewed by the Committee and the Board of Directors. The Consultant subsequently conducted an interview with each of the Directors.
2. Data processing	The information collected during the preliminary phase was analysed and consolidated, taking care to ensure the anonymity of the Directors in all cases.
3. Preparation of process outcomes.	Crisci & Partners consolidated the results of the process in a dedicated report, which was subsequently presented to both the Committee and the Board of Directors.

The questionnaire and interviews focused on various areas relating to the composition and functioning of the BoD. The key aspects assessed related to the adequacy of the following areas:



At its meeting of 22 January 2026, following an investigation by the Remuneration and Appointments Committee, the Board of Directors examined the aggregate results of the self-assessment questionnaires and individual interviews in which the following emerged, in brief:

- the quantitative and qualitative composition of the Board was, on the whole, deemed 'very good', with a Board that boasts a wide range of skills and professional experience, and is balanced and well-prepared across all its members; the Directors' opinion of the Board's functioning reaches an overall level of 'more than adequate', based on the average of the aspects 'Purpose and responsibility' and 'Organisation and conduct of meetings';
- the constructive dialogue between Board members fostered a collaborative and cohesive climate;
- the Directors consider the number of Committees and their operating rules to be 'very good'; the Directors' overall opinion of the Committees' functioning and their contribution is positive, with particular reference to the Control, Risks and Sustainability Committee and the Related Party Transactions Committee (and with slight room for improvement for the Remuneration and Appointments Committee, partly due to the lower profile of its activities in the first part of the year), while the assessment of each Committee by its own members is 'very good'.
- general satisfaction with the work of the Secretariat emerged;
- overall, the Board rates the on-boarding and training activities organised to support the induction and professional development of Directors, and aimed at providing in-depth knowledge of corporate business aspects related to the formulation of corporate strategies, as 'very good'; in this regard, a number of topics were suggested that could be explored in greater depth (particularly in relation to strategy, possible future scenarios, governance, risk and compliance, and HR).

In terms of potential improvements, three areas of action were identified, together with the corresponding activities (totalling about 20 initiatives), to be assessed in terms of feasibility and priority and implemented according to an appropriate timetable over the course of the current mandate. The three areas of action concern:

- strengthening the culture of monitoring the business, risks and extraordinary transactions;
- refining the information to support the decision-making process;
- improving the efficiency of the Board's activities.

#### 4.7-Role of the Chair of the Board of Directors

Without prejudice to as indicated in more detail in paragraph 4.8, in the exercise of the functions assigned to them by the law, the Articles of Association and other corporate documents, in line with the provisions of the CG Code, the Chair of the Board of Directors (already in office in the previous mandate and confirmed for the current one) acted as a liaison between the executive and non-executive Directors and, with the support of the Secretary, ensured the effective functioning of the Board's activities.

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

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

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

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

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

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

- that the members of the Board of Directors and the Board of Statutory Auditors were able to participate, in 2025 (first year of mandate), in training initiatives aimed at further deepening specific and relevant aspects of IREN business and of the legal and regulatory context (please refer to as outlined in **paragraph 4.6**);
- with the support of the Remuneration and Appointments Committee, the adequacy and transparency of the self-evaluation process of the Board of Directors (please refer to as outlined in **paragraph 4.6**).

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

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

#### Board Secretary

As required by the combined provisions of Article 22.2 of the Articles of Association and the Regulation on the functioning of the Board of Directors, on 24 April 2025, at its inaugural meeting, the Administrative Body expressed a favourable opinion on the proposal put forward by the Chair to appoint the Secretary of the Board of Directors, and consequently approved the appointment.

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

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

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

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

#### 4.8-Executive directors<sup>6</sup>

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

The delegation of powers made by the Board of Directors during 2025 remained substantially unchanged from that in place as of 30 August 2023 and confirmed on 10 September 2024, in accordance with the terms described in the previous Report on Corporate Governance and Ownership Structure. Also, following in-depth analyses initiated during the previous Board mandate and in conjunction with the renewal – which, moreover, saw the confirmation of all the Executive Directors – a number of changes were made to the structure of delegated powers, with a view to improving the mechanisms for information sharing and engagement between the Delegated Bodies.

A comparative table is given below:

**Figure 1 - Situation from 10 September 2024 (appointment Mr. Gianluca Bufo as Chief Executive Officer of IREN) to 24 April 2025 (date on which the mandate expired of the Board of Directors in office for the 2022-2024 three-year period)**

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

<sup>6</sup> Please refer to the following paragraphs of the consolidated sustainability report at 31 December 2025 (incorporated into the consolidated financial statements as at 31 December 2025) with regard to (i) ESRS 2 - paragraphs 19 and 20 (b): Chapter "IREN Group Governance", paragraph "Composition of governance bodies"; (ii) ESRS 2 - paragraph 22, ESRS - Appendix A - RA 3 and RA 4: Chapter "IREN Group Governance" - paragraph "Roles and responsibilities of governance bodies"; (iii) ESRS 2 - paragraphs 24 and 26 in the chapter "IREN Group Governance" - paragraph "Information flows on sustainability issues".

	Professional assignments for M&A → 250k Euro per individual assignment in the case of professionals (individuals/professional firms); 500k per individual assignment in the case of consulting/advisory firms in general;	Powers within the Staff → consistent with the Budget.	General limit → 10 mln Euro (extrabudget).
Main coordination mechanisms	The system of mutual coordination between the three delegates in certain areas is confirmed	The system of mutual coordination between the three delegates in certain areas is confirmed	The system of mutual coordination between the three delegates in certain areas is confirmed

Figure 2 - Situation as of 24 April 2025 (date of establishment of the Board of Directors appointed for the 2025-2027 three-year period)

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

Compared to the previous structure, no changes have been made to the macro-structure of delegations. The coordination mechanisms between the Delegated Bodies have been strengthened. The current structure of delegated powers was approved by majority resolution of the Board of Directors at its meeting on 24 April 2025.

Taking into account the delegation structure described above, in 2025:

- the Chief Executive Officer held the position of Chief Executive Officer;
- the Executive Chair was granted significant management powers by the Board of Directors.

The governance structure established by the Board of Directors and described above – which, already in the previous term, starting from 30 August 2023, saw the attribution of significant management powers to all three Delegated Bodies – is justified as follows:

- since 2013, this structure has always seen the presence of three directors holding particular offices, who have been assigned delegated powers and authority, without any specific management criticalities being identified;
- the perimeter of the powers attributed to the Chair and Deputy Chair remained substantially unchanged for ten years, i.e. until the aforementioned date, the date on which an increase in powers and responsibilities was foreseen for the Chair and Executive Deputy Chair in order to facilitate the entry of the previous Chief Executive Officer (Mr. Paolo Signorini, appointed on the same date) in a Board of Directors that had already begun; the resolution was

passed with the abstention of the persons concerned, and one other Director, unanimously by the other Directors present;

- the structure of powers resolved upon by the Board of Directors on 30 August 2023, was subsequently confirmed, in substance, on 10 September 2024, on the occasion of the appointment of the current Chief Executive Officer and General Manager, with a resolution passed with the abstention of the persons concerned, and unanimously by the other Directors present;
- this decision reflected the need to ensure stability and business continuity in a context of significant changes in corporate leadership that had occurred over a period of less than one year; the structure of delegated powers described – also confirmed for the 2025-2027 mandate, with the strengthening of coordination mechanisms between the Delegated Bodies – enabled the company to continue to achieve its strategic objectives even in a year – 2024 – characterised by significant difficulties and potential management discontinuities;
- in order to balance the attribution of management proxies to the Chair, in line with the indications of the Code (Recommendation No. 13 "*The Board of Directors shall appoint an independent director as lead independent director: a) if the Chair of the Board of Directors (...) holds significant management proxies*"), also for the 2025-2027 mandate, the Board of Directors formalised the appointment of a Lead Independent Director (please refer to as outlined in **paragraph 4.10**).

In 2025, the Directors holding special offices periodically reported to the Board of Directors on the activities carried out in the exercise of the powers delegated to them: in fact, at each Board meeting, a specific space is usually dedicated to their respective communications.

#### 4.9-Other executive directors

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

#### 4.10-Independent directors

##### Legal provisions, Articles of Association and recommendations of the Code

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

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

Recommendation No. 5 of the current Corporate Governance Code stipulates that "*The number and competencies of independent directors shall be appropriate to the needs of the business and the functioning of the board of directors, as well as the establishment of relevant committees*", according to the guidelines in the same Code, and that "*In large companies with concentrated ownership [among which IREN can also be included], independent directors constitute at least one-third of the board of directors*". However, as for the previous one, also for the current 2025-2027 mandate, the percentage of Independent Directors exceeds the minimum percentage specified therein.

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

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

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

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

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

- with reference to the provisions of lett. c), the Board of Directors currently in office has decided to "limit" "significant" commercial, financial or professional relations to those which exceed, when considered as a whole, an amount of 95.000,00 Euro, without prejudice to any more precise verification regarding (a) the impact of the relations on the economic-financial situation of the person concerned; (b) the importance for their prestige and (c) any connection with important IREN operations;
- always with reference to the provisions of lett. c), it was agreed that the Board of Directors will also consider any relations with top executives and managers of the main Public Shareholder municipalities which, jointly, by virtue of existing shareholders' agreements, control the Company;
- with reference to the provisions of lett. d), the Board of Directors has considered that a significant additional remuneration with respect to the "fixed" emolument of a non-executive director for the issuer constitutes a total remuneration exceeding 65.000 Euro. In this regard, consideration was given to the Q&A to the CG Code published in November 2020;
- with reference to the provisions of lett. e), it was agreed that, for the purposes of this letter, of note is also the position of Director of issuing companies from which the merger originated IREN for more than nine years in the past twelve years;
- with reference to the provisions of lett. (h), the Board of Directors agreed to include among the so-called "close family members": the spouse, relatives or relatives-in-law up to the second degree of kinship, as well as the other subjects mentioned in art. 3.3 of the current IREN Procedure for Transactions with Related Parties;
- also with reference to the provisions of lett. h), the Board of Directors agreed to evaluate, at present, the Chair as an executive director, given the allocation of management powers.

### Checks carried out in 2025 to the date of approval of the Report

Specifically:

- at the meetings held on **24 February 2025** and **13 March 2025**, for the purposes of the annual update and, also, the preparation of the Report on Corporate Governance and Ownership Structure relating to 2024, the Board of Directors then in office, on the basis of the declarations made by the Directors and confirmed by them in the meeting, as well as on the basis of the checks carried out on the basis of information already available at the Company and/or acquired through the consultation of public data, making use of internal company structures, ascertained the existence of the independence requirements pursuant to the TUF and the CG Code of 12 Directors then in office;
- at the meeting held on **24 April 2025**, immediately following the IREN Shareholders' Meeting held on the same date, the newly appointed Board of Directors, following the same methodology described above, verified that the requirements set forth by current regulations and by the CG Code, in accordance with the governance solutions adopted by IREN, had been met by 11 of the newly appointed Board Directors;
- at the meeting held on **30 July 2025**, in relation to the appointment of certain Directors as members of the governing bodies of the SPL, the Company's Board of Directors confirmed that these Directors met the independence requirements set forth in the aforementioned regulations. In fact, in all cases, the remuneration envisaged for such offices does not entail exceeding the threshold established by the IREN Board of Directors as "*additional remuneration with respect to the fixed remuneration for the office [of IREN Director] and to that envisaged for participation in the Committees recommended by the Code or envisaged by the regulations in force*", equal to 65.000 Euro (see Article 2, Recommendation 7, letter d) of the CG Code);
- at the meeting held on **22 January 2026**, for the purposes, also in this case, of the annual update and the preparation of this Report, the Board of Directors again carried out the activities described in the preceding points and, as a result of these, confirmed that the independence requirements pursuant to the TUF and pursuant to the CG Code were met by 11 Directors.

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

The Board of Statutory Auditors took note of the information provided from time to time by the individuals concerned and of the information reported by them at the aforementioned meeting, both for the purposes of the verifications, for which the Board of Directors and the Board of Statutory Auditors are responsible in accordance with the provisions of the CG Code, concerning the existence of the independence requirements of the Directors and the application of the assessment procedures adopted by the Board, based on the declarations of the individuals concerned, confirmed in the

respective meetings, as well as on the basis of the checks carried out based on information already available at the Company and/or acquired through the consultation of public data, making use of the internal corporate structures. For a detailed illustration of the existence of the independence requirements pursuant to articles 147-ter, paragraph 4, and 148, paragraph 3 of the TUF and/or the CG Code for the Directors of the Company, please refer to **Table 2** below.

### Meetings held in the financial year 2026 and from 1 January 2025 to the date of this Report

In the period under review, there have been 4 (four) meetings of Directors who meet the independence requirements pursuant to Articles 147-ter, paragraph 4, and 148, paragraph 3 TUF / Recommendation No. 7 of the CG Code. Specifically, the meetings were held respectively:

- On **5 March 2025** (2022-2024 mandate), at which the Independent Directors then in office, also in view of the renewal of the Board's mandate, discussed the structure of management powers delegated among the three Delegated Bodies and its effectiveness; as previously stated, the outcome of the subsequent in-depth analyses led to the introduction of a number of refinements to the structure of delegated powers (see **paragraph 4.8**); the meeting was coordinated by the Lead Independent Director (**LID**) in office at the time;
- On **20 October 2025** (2025-2027 mandate), at which the Independent Directors met to provide the Board of Directors with their guidance on the Director to be appointed as LID; the meeting was coordinated by the Independent Director, Lawyer Giacomo Malmesi;
- On **24 November 2025**, at which the Independent Directors reviewed the Activity Plan of the LID appointed by the Board of Directors in the interim and approved a provisional schedule of meetings for the 2026 financial year; the meeting was coordinated by the LID. On this occasion, the Independent Directors also reviewed issues relating to the functioning of the Company's governing body and formulated considerations – subsequently submitted to the Executive Directors and to the Board itself – concerning the flow of information to the Board of Directors, the monitoring of operational and strategic developments, the results of the self-assessment process, as well as organisational aspects and human resources management policies;
- on **18 February 2026**, in which, as planned, the Independent Directors examined in greater detail a number of points for consideration that had emerged during the board evaluation, and invited the LID to request the relevant delegated bodies to provide further information; the meeting was coordinated by the LID.

### Lead independent director

Following investigations already started during 2023, with a resolution adopted on 30 May 2024<sup>7</sup>, the Board of Directors, in compliance with the CG Code and national and international best practices, formalised the appointment of a Lead Independent Director ("LID"), identified in Ms. Enrica Maria Ghia (in possession of the independence and professionalism requirements provided for the role), who held this role until 24 April 2025, the date on which the mandate of the previous Board of Directors ended.

By resolution adopted by a majority on 30 October 2025, following an investigation carried out by the Independent Directors aimed at gathering guidance on the identification of a candidate to hold this position, to be submitted to the Administrative Body, the current Board of Directors appointed Ms Giuliana Mattiazzo (who meets the independence and professionalism requirements for the role) as LID.

Within the framework of IREN governance, the LID represents a point of reference and coordination for the requests and contributions of the Independent Directors within the Board of Directors, including through the organisation of meetings attended only by the Independent Directors.

### 4.11 - Maximum number of positions held in other companies

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

To this end, in formulating its guidelines to Shareholders on the quali-quantitative composition of the Board of Directors for the three-year period 2022-2024, on the basis of the commitment required of directors for the performance of their duties in IREN, the IREN Board of Directors, then in office, at the meeting held on 04 February 2025, after preliminary investigation by the Remuneration and Appointments Committee, confirmed the following guidelines regarding the maximum number of Directors' positions:

<sup>7</sup> Previously, the functions of the LID were largely already the responsibility of the Coordinator of Independent Directors, Director Licia Soncini, who played an active role in promoting the evolution of the role in the specific figure.

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

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

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

Following its establishment of the Board of Directors currently in office took note of the above guidelines and adopted them.

At the input of the Independent Directors, since the establishment of the Board appointed by the Shareholders' Meeting on 24 April 2025, a periodic mapping activity has been undertaken to identify the positions held by IREN Directors (also executive). The results of the mapping were reviewed at dedicated Board meetings held on 4 July 2025 and 26 February 2026.

Following the discussion, each non-executive Director declared:

- to not be in any situation that could give rise to violations of the prohibition on competition with the Group pursuant to Article 2390 of the Italian Civil Code;
- to have adequate time available for the diligent performance of the duties assigned to the members of the IREN Board of Directors (including any participation in Board Committees), in compliance with Article 3, Principle XII, of the CG Code;
- to comply with the guidelines on the maximum number of offices (on the boards of directors or boards of statutory auditors of other listed companies or companies of significant size) pursuant to the aforementioned Guidelines; without prejudice to the duties set out in Article 2391, paragraph 1, Civil Code, in the event of any personal interests or on behalf of third parties, and the assessments already carried out regarding independence.

In addition to the foregoing, each Executive Director has also declared to have adequate time to diligently perform existing managerial duties with IREN and that the activities carried out, beyond those covered by contractual relationships with IREN, comply with the provisions of Article 8 of Legislative Decree No. 104/2022, including with regard to the remuneration and reimbursements paid by IREN.

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

## 5-INTERNAL MANAGEMENT AND EXTERNAL DISCLOSURE OF CORPORATE INFORMATION

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

More specifically, EU Regulation No. 596/2014 (Market Abuse Regulation) and the relating European Commission implementation regulations amended EU legislation on inside information and market abuse. These changes, combined with the main directives provided by the Consob Guidelines "*Management of Inside Information*" of October 2017, were most recently incorporated in the updated version of the "*Procedure for the internal management and external*

communication of relevant information and/or Inside Information and the retention of the Insider Register" (the "Procedure"), approved by the IREN Board of Directors on 13 May 2019.

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

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

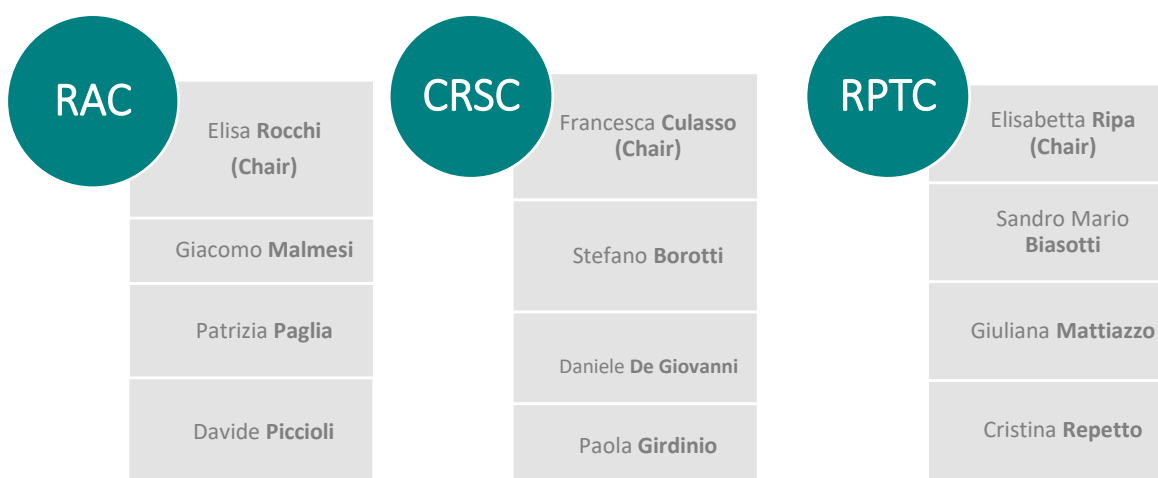
The Procedure published on the Company's website ([www.gruppoiren.it](http://www.gruppoiren.it)) in the section "Investors– Corporate Governance– Corporate Documents", mainly serves to:

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

Furthermore, pursuant to applicable legislation on the subject, Relevant Persons and Persons closely associated with Relevant Persons, namely the people identified on the basis of the criteria stipulated under art. 152-*sexies* of the Issuers' Regulation, must notify Consob and the public within 3 business days, of transactions to purchase, sell, underwrite or trade shares issued by the issuer or financial instruments related to these, which have been undertaken by the latter or by persons closely associated with them, where the amount exceeds the cumulative threshold of 20.000 Euro by the end of the year. The procedure detailing the disclosure obligation on operations on Group securities carried out by people with access to Inside Information (the Internal Dealing Procedure, approved by the IREN Board of Directors on 10 December 2010 and most recently amended on 13 May 2019) and the list of Relevant Parties, are available on the Company website ([www.gruppoiren.it](http://www.gruppoiren.it)) in the section "Investors – Corporate Governance – Internal Dealing - Annexes".

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

## 6-INTERNAL BOARD COMMITTEES



To ensure its corporate governance model complies with the recommendations in the CG Code, the IREN Board of Directors in office established the following committees on the basis of the resolution taken at the meeting held on 24 April 2025:

- a **Remuneration and Appointments Committee** (hereafter also "**RAC**") to perform the functions provided for by Recommendations No. 19 – regarding appointments – and No. 25 – regarding remuneration. For a detailed list of the functions assigned to the RAC, please refer to the specific Regulation, updated by the Company's Board of Directors on 18 December 2024 (outlined below in **paragraph 8**). The Committee is composed - at the date of approval of the Report - of four non-executive directors, the majority independent.

In line with the flexibility principle characterising the CG Code, since 2014, the Company's Board of Directors made the decision to combine the remuneration and appointment functions into a single Committee for organisational purposes, due to the specific nature of the Board. This decision was undertaken in accordance with the rules on the composition of both Committees;

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

In addition to the Committees whose establishment is recommended by the CG Code, also in the current term of office, the Board of Directors, in compliance with the Procedure on Related Party Transactions (hereinafter also '**RPT Procedure**'), established a special Committee for Related Party Transactions (hereinafter also '**RPTC**'), composed of four Directors in possession of the independence requirements provided for by Articles 147-ter, paragraph 4, and 148, paragraph 3 of the TUF and the additional requirements provided for by the CG Code. The RPTC expresses its opinion in relation to the performance of minor and major transactions with Related Parties and, in general, carries out all other functions assigned by applicable legislation, pursuant to the Regulation on the matter adopted by CONSOB with resolution no. 17221 of 12 March 2010 and subsequent amendments. (hereinafter "**CONSOB RPT Regulation**").

As previously mentioned, the functioning of the RAC and the CRSC is governed by specific Regulations (updated by the Board of Directors, most recently, in the meeting held on 18 December 2024). These Regulations set out clear and standardised rules on (i) the appointment procedures and subjective requirements for Committee members; (ii) operating procedures, including the deadlines for convening meetings and making available support documentation, focusing on the information flows in respect of Administrative and Control Bodies; (iii) powers and means at the disposal of the Committees, including the option of using consultants; (iv) the functions assigned to the Committees, without prejudice that as stipulated in the CG Code, these are defined on the basis of a Board of Directors' resolution.

More information about individual committees and their activities during 2025 is provided below. More details on the composition of the Committees are provided in **Table 2** annexed to the Report.

## 7-REMUNERATION AND APPOINTMENTS COMMITTEE

### *Composition and requirements*

In compliance with Recommendations nos. 20 and 26 of the CG Code, with a resolution passed in the meeting held on 24 April 2025, the Board of Directors in office set up a RAC, in the persons of:

- Elisa Rocchi (as Chair) - independent;
- Giacomo Malmesi - independent;
- Patrizia Paglia - independent;
- Davide Piccioli<sup>8</sup>.

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

<sup>8</sup> Until 24 April 2025, in addition to Ms Paglia – who was confirmed as member of the Committee for the current Board mandate – the following non-executive and independent Directors were members of the Committee: lawyer Pietro Paolo Giampellegrini (Chair), Cristiano Lavaggi and Gianluca Micconi.

### *Functions and activities conducted during the year (reference)*

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

- formulate proposals to the Board of Directors of the Company regarding the definition of the Company's policy for the remuneration of Directors, Senior Executives with Strategic Responsibilities of the IREN Group and, without prejudice to the provisions of art. 2402 of the Italian Civil Code, of the members of the Board of Statutory Auditors ("**Remuneration Policy**"), in compliance with the regulations in force and having regard to the criteria of the CG Code, as well as taking into account the remuneration practices widespread in the reference sectors and for companies (including foreign companies) of a similar size, after interacting with the Company's CRSC, as far as risk profiles are concerned; the RAC may avail itself of an independent consultant, if necessary;
- submit proposals or express opinions (i) to the Company's Board of Directors on the remuneration of executive Directors and other Directors who hold specific positions; (ii) to the competent Delegated Bodies, on the remuneration of the Senior Executives with Strategic Responsibilities of 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;
- monitor the application of the decisions adopted by the Board of Directors and the competent Delegated Bodies, within their respective areas of competence, verifying, in particular, the effective achievement of the short and medium-long term performance objectives referred to in the previous point;
- formulate proposals concerning the remuneration of the members of the Company's Board Committees;
- periodically assess the adequacy, overall consistency and actual application of the remuneration policy, utilising the information provided by the relevant delegated bodies in the case of the latter, and formulate proposals to the Board of Directors in this respect;
- express an opinion in advance on any temporary exceptions to the contents of the Remuneration Policy, in accordance with the provisions of Article 123-ter, paragraph 3-bis, of the TUF;
- report, through its Chair, on the most significant questions examined by the Committee on the occasion of the first useful meeting of the IREN Board of Directors;
- report on the methods of performing its duties to the Shareholders' Meeting called for approval of the annual financial statements, through its Chair or another member indicated by the same.

The RAC also has the task of:

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

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

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

In terms of art. 7.2 of the RPT Procedure, during 2025, the RAC has also performed the duties regarding related-party transactions in the case of transactions referring to the remuneration of Company Directors and Senior Executives with Strategic Responsibilities, given that its members meet the minimum requirements of independence and non- relation stipulated by the Consob Regulation.

More detailed information on the Committee's role and activities carried out during the year are available in the Report on the 2026 Remuneration Policy and Compensation Paid in 2025, to which reference is made<sup>9</sup>.

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<sup>9</sup> It should be noted that this Report was approved by a majority of the Board of Directors on 21 April 2026.

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

- instruct the annual self-evaluation procedure (so-called board evaluation) on the functioning of the Board of Directors and its Committees as well as on their size and composition, also taking into account elements such as the professional characteristics, experience, including managerial, and gender of its members, as well as their seniority in office; to this end, after coordination with the Chair of the Board of Directors, the RAC identifies the topics to be evaluated, taking into account best practices, also availing itself of the assistance of an expert consultant in the sector; the RAC also analyses the results of the board evaluation, summarised in the report prepared by the advisor appointed, in order to formulate any observations and/or suggestions on the topics within its competence with a view to subsequent sharing by the Board of Directors; in carrying out these activities, the RAC shall coordinate with the Chair of the Board of Directors, who may also attend the meetings of the RAC for this purpose, which is responsible for ensuring the adequacy and transparency of the board review process with the assistance of the Secretary of the Board of Directors and with the support of the RAC itself;
- taking into account the results of the board evaluation referred to in the preceding point, formulate opinions to the Board of Directors of the Company regarding the size and composition of the Board itself and its Committees (including the requirements of professionalism, integrity and independence of its members or any additional requirements required by applicable legislation from time to time) and express recommendations regarding the professional and managerial figures whose presence within the Board is deemed appropriate, so that the Board of Directors can express its orientation to the shareholders before the appointment of the new administrative body;
- make recommendations to the Board of Directors on the maximum number of appointments as Director or Statutory Auditor in other companies listed on regulated markets (including foreign markets), in financial, banking and insurance companies or in large companies, compatible with an effective fulfilment of the appointment as Director of IREN taking into consideration the participation of the Directors in the Committees set up within the Board;
- make recommendations to the Board of Directors on any problematic cases connected with application of the prohibition on competition provided for in relation to Directors in Article 2390 of the Italian Civil Code;
- consistent with the provisions of the Articles of Association in force, propose to the Board of Directors candidates for the position of Director in the cases of co-option pursuant to Article 2386 paragraph 1 of the Italian Civil Code, where Independent Directors need to be replaced, ensuring compliance with the provisions on the minimum number of Independent Directors and on the quotas reserved for the less represented gender;
- carry out the preliminary investigation on the preparation of the plan for the succession of Executive Directors, if adopted by the Company; in particular, prior to its approval by the Board of Directors, the Committee examines the Contingency Plan for Directors holding special offices in IREN;
- report, through its Chair, on the most significant questions examined by the RAC on the occasion of the first useful meeting of the IREN Board of Directors;
- In agreement with the IREN Control, Risk and Sustainability Committee, prior to its approval by the Board of Directors, to review the Policy for the Management of Dialogue with Shareholders and Investors as well as its updates.

The combined functions of remuneration and appointments vested with the RAC meets the composition requirements indicated in the CG Code.

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

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### *Meetings, operating procedures, information flows and resources*

During 2025, the RAC held 13 (thirteen) meetings (one of these was held jointly with the CRSC)<sup>10</sup>, with 92% attendance of its members (for further details see below - **Table 2**). The average duration of the meetings was 55 (fifty-five) minutes. The work of the RAC was normally coordinated by the Chair *pro tempore* in office and the related meetings were regularly recorded with the assistance of the Secretary, external to the RAC.

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

In carrying out its preparatory duties, the RAC makes use of the relevant Company structures. Directors with delegated powers and Company Executives attended some of the RAC meetings, at the invitation of the latter, through the Chair, to report, within their area of competence, on individual agenda items. In any case, the RAC discusses and adopts resolutions related to the remuneration of Directors, Directors with delegated powers and Senior Executives with

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

Strategic Responsibilities without the attendance of those directly involved, unless this refers to proposals regarding general members of the Board's Committees.

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

The Committee reported to the shareholders on the methods of exercising its functions; to this end, the Annual Shareholders' Meeting, held on 24 April 2025, was attended by a member of the RAC.

As detailed above (see also **paragraph 4.6**), during 2025, the RAC in office used third party and independent consultants to conduct the duties it was assigned. In particular, the RAC in office: (i) with regard to the activity carried out in the field of "appointments", continued to use a third-party and independent consulting firm to carry out the annual self-evaluation activity of the Board of Directors and the Committees established within it; (ii) with regard to the activity carried out in the area of "remuneration," it engaged a third-party and independent consultant to assist in the preparatory activities for the preparation of the Report on 2026 Remuneration Policy and Compensation Paid in 2025, including in the definition of the Remuneration Policy Guidelines for 2026.

The RAC has a budget of 100.000,00 Euro gross annually for 2026, allocated by the Company's Board of Directors.

In the current year, at the date of approval of this Report, the RAC held 4 (four) meetings, one of which, jointly with the CRSC.

In line with the work scheduled during previous years, the Committee is expected to hold another 7 (seven) meetings over the course of the year.

## 8-REMUNERATION OF DIRECTORS

For information concerning the above, reference is made to the Report on the 2026 Remuneration Policy and Compensation Paid in 2025, drafted in terms of art. 123-ter of the Consolidated Law on Finance, which is published according to the time limits stipulated by law<sup>11</sup>.

## 9-CONTROL, RISK AND SUSTAINABILITY COMMITTEE

### *Composition and requirements*

Pursuant to Recommendation no. 35 of the CG Code, with resolution passed in the meeting held on 24 April 2025, the Board of Directors in office, which carries out a role of guidance and assessment of the adequacy of the system, set up the CRSC as per Recommendation no. 32, letter (c) of the CG Code, in the persons of:

- Francesca Culasso (Chair) – independent;
- Stefano Borotti – independent;
- Daniele De Giovanni – independent;
- Paola Girdinio – independent<sup>12</sup>.

At the time of the appointment, on the basis of their respective professional curricula, the Board of Directors determined that each member possessed adequate experience in the management of complex organisations and, in the case of those members already in office during the previous mandate, in internal control and risk management.

After verification to this effect, all members of the CRSC are found to meet the independence requirements pursuant to articles 147-ter and 148(3) of the Consolidated Law on Finance and pursuant to Recommendation No. 7 of the CG Code.

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

### *Functions and activities conducted during the year*

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

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

<sup>11</sup> Please refer to the following paragraphs of the Consolidated Sustainability Report as at 31 December 2025 (integrated into the Consolidated Financial Statements as at 31 December 2025) with regard to the implementation of ESRS 2 - paragraphs 27 and 29: Chapter "IREN Group Governance" - paragraph "Remuneration policies".

<sup>12</sup> Until 24 April 2025, in addition to Ms Culasso and Ms Girdinio – respectively confirmed as Chair and as member of the Committee, for the current Board mandate – the following non-executive and independent Directors were members of the Committee: lawyer Enrica Maria Ghia and lawyer Giacomo Malmesi.

- on the definition of the guidelines for the internal control and risk management system in line with the Company's strategies, so that the main risks relating to IREN and its subsidiaries are correctly identified, as well as adequately measured, managed and monitored, assisting the Board of Directors in also determining the degree of compatibility of such risks with a management of the company consistent with the strategic objectives identified;
- on the evaluation, at least annually, of the adequacy of the internal control and risk management system with respect to the characteristics of the company and the risk profile assumed, as well as its effectiveness; to this end, the CRSC reports to the Board of Directors, at least half-yearly, at the time of the approval of the annual and half-year financial report, on the activities carried out as well as on the adequacy of the internal control and risk management system;
- on the approval, at least once a year, of the Audit Plan prepared by the Head of the Internal Audit function;
- on the assessment of the opportunity to adopt measures to guarantee the effectiveness and impartiality of judgment of the other corporate functions involved in the controls (such as the Risk Management, legal risk and non-compliance functions), verifying that these functions have adequate professionalism and resources;
- on the choice concerning the assignment of the supervisory functions pursuant to Legislative Decree No. 231/2001 and the criteria for the composition of the supervisory body pursuant to Legislative Decree No. 231/2001, which are discussed in the Corporate Governance Report;
- on the description, in the Report on Corporate Governance and Ownership Structure, of the main characteristics of the internal control and risk management system and the methods of coordination between the parties involved in it, with an indication of the relevant national and international models and best practices, expressing its overall assessment of the adequacy of the same and giving an account of the choices made regarding the composition of the Supervisory Board referred to in the previous point;
- on the evaluation of the results presented by the Independent Auditors in any letters of suggestions and in the additional report addressed to the control body;
- on the appointment and revocation of the Head of the Internal Audit Function, on the provision for the same of adequate resources for the latter to discharge the relative responsibilities and on the relative remuneration, defined in accordance with company policies.

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

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

- to the extent of its competence, prior to its approval by the Board of Directors, examine the Contingency Plan for the Directors holding special offices in IREN;
- examine the risk analysis carried out: (a) with reference to IREN Group's multi-year Business Plan, prior to its approval by the IREN Board of Directors; (b) with reference to strategic initiatives, including merger & acquisition operations, carried out by the Company and/or its subsidiaries, where in light of the structure of the delegated powers currently in place, fall within the areas of competence of the IREN Board of Directors;
- report to the Board of Directors, at least every six months, upon approval of the annual and interim Financial Report, on its activity and on the adequacy of the internal control and risk management system.

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

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

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Below is a summary of the main topics examined by the Committee, in the composition from time to time in existence, during the 2025 financial year and, in any case, up to the date of this Report.

Specifically, with reference to the functional tasks of monitoring the autonomy, adequacy, effectiveness and efficiency of the Company's Internal Auditing and Compliance Department, the CRSC reviewed: (i) the Group Audit Plan 2025-2026, expressing in this regard its favourable opinion to the Board; (ii) the Periodic Reports (relating to the H2 2024, H1 and H2 2025) of the Head of the Internal Audit function, containing an evaluation of the suitability of the internal control and risk management system; (iii) the Periodic Reports, relating to the same periods above, of the Data Protection Officer of IREN Group, prepared to report on the activities carried out by him/her during the reporting periods; (iv) the outcomes of the monitoring on the implementation of the corrective actions planned in response to the findings (follow-up, an activity carried out on a six-monthly basis), focusing in particular on the resolution of the relevant issues outstanding downstream of the follow-up activity carried out by the structure, as well as the results of the audits requested by the Committee itself or by the control and supervisory bodies.

In conjunction with the appointment of the Board of Directors currently in office, the CRSC provided its prior opinion, within its remit, on the appointment of the Head of Internal Audit, pursuant to Recommendation No. 32, letter (b) of the CG Code.

With reference to the functions assigned by the CG Code regarding the system of internal control over financial reporting, the CRSC met with the Financial Reporting Manager, the relevant departments of the Company and the contact persons of the Auditing Firm, as well as examined: (i) the periodic reports (relating to H2 2024, H1 and H2 2025) of the Financial Reporting Manager; (ii) the Impairment Procedure and its outcomes, formulating requests for further details, in advance of the Board of Directors; (iii) the accounting standards applied in the preparation of the integrated consolidated financial statements at 31 December 2024, the Half-Yearly Financial Report at 30 June 2025 and the integrated consolidated financial statements at 31 December 2025, expressing a positive evaluation of the use of the accounting standards and their uniformity for the purpose of preparing the interim financial reports and the consolidated financial statements.

With reference to the sustainability functions assigned by the Board of Directors, the CRSC has: (i) evaluated, on the basis of the information provided by the IREN Corporate Social Responsibility and Territorial Committees Department and having consulted with the statutory auditor, the correct use of the standards adopted for the purpose of preparing the consolidated sustainability reports for 2024 and 2025 (integrated into the financial statements); (ii) reviewed the periodic reports on the initiatives put in place by the aforementioned Department for structured dialogue with stakeholders in the territories in which IREN Group operates, on the activities of the Territorial Committees and the respective projects being implemented, as well as on the sustainability initiatives launched by the Company.

During 2025, the CRSC also preliminarily examined: (i) the sections on the internal control and risk management system of the Report on Corporate Governance and Ownership Structure for the year 2024 and this report, expressing its opinion on the same; (ii) the Guidelines on the Remuneration Policy for Executive Directors and Senior Executives with Strategic Responsibilities of the Group for 2025 AND 2026, jointly with the RA, within the scope of their respective functions, for the purpose of the resolutions ultimately falling under the responsibility of the IREN Board of Directors.

During the financial year, with specific reference to risk monitoring, the CRSC also (i) examined the periodic reports (H2 2024; H1 2025 and H2 2025) as well as the Activity Plans prepared by the Risk Management function, in order to correctly identify company risks and indicators through which these are placed under control, formulating for this purpose requests for further information on specific risks deemed to be of particular relevance; (ii) preliminarily examined the update of some of the Risk Policies of IREN Group.

Pursuant to Recommendation No. 35 of the CG Code, the Committee reported half-yearly to the Board of Directors (specifically, on 24 March and 30 July 2025 as well as 23 March 2026) on its activities to continuously verify the suitability of the IREN Group's Internal Control and Risk Management System.

The CRSC also examined the results of the risk assessments carried out by the aforementioned corporate function with reference to (i) the 2025@2030 Business Plan prior to its approval (by the IREN Board of Directors on 13 November 2025); (ii) strategic initiatives or merger and acquisition transactions carried out by the Parent Company or its subsidiaries during the financial year, in support of the Board of Directors' decisions.

#### *Meetings, operating procedures, information flows and resources*

During 2025, the CRSC held 13 (thirteen) meetings (of which one held jointly with the RAC)<sup>13</sup> with 98% participation of its members (for further details see below **Table 2**). Meetings lasted on average about 2 (two) hours and 20 (twenty) minutes.

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

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

Pursuant to Recommendation no. 17 of the CG Code, the meetings of the Committee held in the 2025 financial year were attended, at the invitation thereof, through its Chair, by Delegated Bodies, managers and employees of the Company, advisors of the Company and of the Committee, as well as representatives of the Independent Auditors, also for the purpose of reporting, each to the extent of their competence, on individual points on the Agenda.

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

An information flow of the CRSC to the Board of Directors is required. Specifically, during 2025, the Chair regularly reported on the CRSC activities at the first useful meeting of the administrative body.

The CRSC has a budget of 100.000,00 Euro gross annually for 2026, allocated by the Company's Board of Directors.

During the current year, as of the date of approval of this Report, 5 (five) meetings of the CRSC were held, including one held jointly with the RAC, one held in preparation for the Board of Directors' approval of the integrated consolidated

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<sup>13</sup> Including 5 meetings prior to the renewal of the Board of Directors by the Shareholders' Meeting of 24 April 2025.

financial statements at 31 December 2025, as well as a preparatory step for the approval of the Report by the Administrative Body.

In line with the work scheduled during previous years, the Committee is expected to hold another 7 (seven) meetings over the course of the year.

## 10-COMMITTEE FOR TRANSACTIONS WITH RELATED PARTIES

### *Composition and requirements*

In compliance with the RPT Procedure adopted by IREN - effective as of 1 July 2018 and lastly updated on 18 December 2024, effective as of 1 January 2025 and subsequently refined, on 4 February 2025, with clarifications of a non-substantial nature – the RPTC is composed of at least three Directors who meet the independence requirements set forth in Articles 147-ter, paragraph 4, and 148, paragraph 3, of the TUF and the additional requirements set forth in Article 3 of the CG Code. In application of these provisions, with a resolution of the Board of Directors on 24 April 2025<sup>14</sup>, the following Independent Directors were appointed as members of the RPTC:

- Elisabetta Ripa, as Chair;
- Sandro Mario Biasotti;
- Cristina Repetto;
- Giuliana Mattiazzo.

In order to guarantee the double requirement of independence and "non-correlation" (i.e. extraneousness with respect to the counterparty of a specific transaction and its related parties) in the individual transaction to be examined, it is envisaged that the RPTC, preliminary to the relevant discussion, verifies the existence of both requirements for its members, through declarations acquired in the documents and recalled in the minutes of the first available meeting. If, based on the outcome of this verification, it is ascertained that one or more members of the RPTC do not meet the requirement of independence and/or non-relation and – (i) for minor transactions, there are not at least two independent unrelated directors or (ii) for major transactions, there are not at least three independent unrelated directors – a person responsible, alternatively, for the preliminary investigation shall be identified as follows:

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

### *Functions and activities conducted during the year (reference)*

The RPTC expresses its opinion on minor and major transactions with related parties and, in general, also performs all the other functions assigned to it by the relevant regulations, pursuant to the CONSOB RPT Regulation.

During 2025, the RPTC was entrusted with reviewing certain transactions with related parties qualified both as being of lower importance and greater importance in terms of the RPT Procedure and the aforementioned CONSOB RPT Regulation. For more information, reference is made to the Annual Report on Operations.

### *Meetings, operating procedures, information flows and resources*

During the 2025 financial year, the RPTC held 9 meetings (of which 4 were held by the previous RPTC and 5 by the RPTC currently in office, appointed following the renewal of the IREN Board of Directors by the Shareholders' Meeting held on 24 April 2025), with an average attendance of 94% of its members (for further details, see **Table 2** below). The average duration of the meetings was about 47 minutes.

In line with consolidated practice, all RPTC meetings held in 2025 were attended by the Chair of the IREN Board of Statutory Auditors and, in some meetings, by another standing member of the same Control Body. The work of the RPTC was coordinated by the Chair and the related meetings were regularly recorded with the assistance of the Secretary, external to the RPTC.

<sup>14</sup> Until that date, the previous RPTC – appointed for the three-year period 2022-2024 by the IREN Board of Directors, then in office, by a resolution dated 21 June 2022 – remained in office, composed of the following Independent Directors: Licia Soncini (as Chair), Francesca Grasselli, Cristina Repetto and Giuliana Mattiazzo.

Some meetings of the RPTC held in 2025 were attended, by the Chair, managers and employees of the Company as well as directors, managers and employees of the Group companies, in order to report, to the extent possible, on specific issues brought to the attention of the RPTC.

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

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

The RPTC had a budget of 60.000,00 Euro gross annually for 2025, allocated by the Company's Board of Directors. This is without prejudice in any case to the provisions of the RPT Procedure.

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

At the date of approval of this Report, the RPTC had held 3 meetings in the current year. A further 3 meetings are planned for the remainder of the year, it being understood that, depending on the nature of the activities carried out, this schedule may be subject to change, for example, should it become necessary to submit to the RPTC, in accordance with the timeframes set out in the RPT Procedure, transactions falling within the scope of its remit.

## 11-INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM<sup>15</sup>

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

The Board of Directors defines (i) the guidelines of the ICRMS in accordance with the Company's strategies and annually assesses its adequacy and effectiveness, as well as (ii) the principles concerning the coordination and the flow of information among the parties involved in the ICRMS to maximise the effectiveness of the system itself, reduce the duplication of activities and ensure the successful performance of the duties of the Control Body.

The organisation of the ICRMS, each according to respective competencies, involves:

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

<sup>15</sup> Please refer to the following paragraphs of the consolidated sustainability report at 31 December 2025 (incorporated into the consolidated financial statements as at 31 December 2025) with regard to (i) ESRS 2 - paragraphs 19 and 20 (b): Chapter "IREN Group Governance", paragraph "Composition of governance bodies"; (ii) ESRS 2 - paragraph 22, ESRS - Appendix A - RA 3 and RA 4: Chapter "IREN Group Governance" - paragraph "Roles and responsibilities of governance bodies"; (iii) ESRS 2 - paragraphs 24 and 26 in the chapter "IREN Group Governance" - paragraph "Information flows on sustainability issues"; (iv) ESRS 2 - paragraphs 34, 36 and Appendix A - RA 5: Chapter "IREN Group Governance" - paragraph "Internal Control System of Consolidated Sustainability Reporting".

The ICRMS also involves the Supervisory Body (SB) appointed by the Board of Directors, pursuant and to all effects of Legislative Decree 231/2001 (for the current composition see below **paragraph 11.3**).

On the basis of the measures undertaken by the relevant Corporate Bodies, the underlying aspects of the ICRMS are as follows:

*Control environment*, comprising:

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

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

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

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

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

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

- Financial Risks (liquidity, interest rate, exchange rate and related limits);
- Credit Risk;

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

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

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

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

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

*Control activities*, guaranteed on the basis of:

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

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

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

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

- the Internal Audit Function and the Internal Audit and Compliance Department, which conducts periodic assessments of the System as a whole and the adequacy and effectiveness of the line and hierarchical controls ("third-level controls").

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

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

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

In line with previous practice, also for 2025, both in the previous and current Board terms, the following Directors have continued to serve as Directors responsible for establishing and maintaining an effective internal control and risk management system (the "**Appointed Directors**" and, as previously defined, the "**ICRMS**"), taking into account the allocation of responsibilities and each within their respective areas of responsibility: the Executive Chair and Strategic Director of Finance, Strategies and Delegated Areas of IREN, the Executive Deputy Chair and Strategic Director of Human Resources, CSR and Strategies Delegated Areas of IREN, and the Chief Executive Officer and General Manager. Each of the Directors responsible for the ICRMS, within the scope of their respective roles and mandates, are assigned the duties referred to in Recommendation 34 of the CG Code.

In particular, during the financial year 2025, each of the Appointed Directors:

- identified the main corporate risks, taking into account the characteristics of the activities carried out by IREN and its subsidiaries, and ensured that these were periodically reviewed by the competent corporate bodies; more specifically, given the IREN current governance system, the Appointed Director responsible for Risk Management (i.e., the Chief Executive Officer and General Manager), in agreement with the other Appointed Directors, within their respective areas of responsibility, also submitted the Risk Policies and the Audit Plan to the Board of Directors for review.
- (i) put into practice the guidelines defined by the Board of Directors; (ii) ensuring that the relevant company structures attend to the planning, creation and management of the ICRMS and checking constantly its adequacy and effectiveness, as well as taking care of its adaptation to the dynamics of operating conditions and the legislative and regulatory landscape;

In addition, the Appointed Directors:

- may entrust the Internal Audit Function with the performance of audits on specific operating areas and on compliance with the internal rules and procedures in the execution of business operations, communicating this at the same time to the Chair of the Board of Directors, to the Chair of the Control, Risk and Sustainability Committee and to the Chair of the Board of Statutory Auditors;
- report promptly to the CRSC on problems and critical issues that emerged in the performance of their activities or of which they nevertheless have information so that the CRSC can take appropriate actions.

### 11.2-Head of the Internal Audit Function

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

The Head of the Internal Audit Function is not responsible for any operational area and – without prejudice, on the one hand, to the Board of Directors' responsibility for appointment, dismissal, remuneration and adequacy of resources and, on the other, to the Deputy Chair's "administrative" management of the Internal Auditing function – reports – as does the structure reporting to it – to the CRSC and, on its behalf, to its Chair, for all matters concerning the concrete and effective performance of internal auditing activities.

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

- verifies, both on a continuous basis and with regard to specific requirements and in relation to international standards, the functioning and suitability of the ICRMS, based on an audit plan, approved by the Board of Directors, on the basis of a structured analysis process and prioritising of the main risks;

- has direct access to all the information needed to discharge the appointment;
- draws up periodic reports with adequate information on the activities carried out, the methods whereby risk is managed, and compliance to the established risk containment plans. The periodic reports contain an evaluation of the suitability of the ICRMS;
- promptly prepares reports on significant events;
- sends the reports mentioned in the two previous points concurrently to the Chairs of the Board of Statutory Auditors, the CRSC and Board of Directors, as well as the Chair, Deputy Chair and Chief Executive Officer ICRMS Appointed Directors;
- verifies, within the scope of the Audit Plan, the reliability of the information technology in the accounting recording systems.

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

In 2025, the role of Head of the Internal Audit Function was covered by Mr. Roberto Cogorno, duly appointed by the IREN Board of Directors on 27 January 2015, as proposed by the Chair of the Board of Directors (to whom the Internal Audit Function reported at the time); this was later confirmed with resolutions on 28 June 2016, 19 June 2019, 21 June 2022 and most recently, 15 May 2025 based on the proposal by the Deputy Chair, to whom the administrative management of the Internal Audit function reports, in agreement with the Chair and Chief Executive Officer, and subject to the vote in favour by the CRSC and after consultation with the Board of Statutory Auditors. Subject to the vote in favour by the CRSC and after consultation with the Board of Statutory Auditors, the Board of Directors ensures that the function is provided with adequate resources to discharge its responsibilities and defines the remuneration in line with the relevant company policies.

As of the second half of 2020, by virtue of authorisation obtained from the Bank of Italy, the subsidiary Iren Mercato S.p.A. lends, by means of the establishment of special Assigned Capital, in accordance with the provisions of Art. 114-*terdecies* of Legislative Decree 385/1993 as amended (Consolidated Banking Law – "TUB"), the activity of providing payment services referred to in Article 1, paragraph 2, letter h-septies.1), nos. 7 and 8 of the TUB as so-called non-financial "hybrid" Payment Institution, within the meaning of Articles 114-*novies* et seq. of the TUB

In view of the specialisation required to carry out the audits on this type of service, the Internal Audit Function in charge of monitoring these Payment Institution activities has been entrusted to a person outside the Group with appropriate professionalism, independence and organisational requirements.

The results of the audits carried out by the aforementioned outsourced function are taken into account for the purpose of the overall evaluation of the suitability of the Group's Internal Control and Risk Management System.

It should be noted that, once the Audit Plan for IREN and its subsidiaries has been drawn up and shared with the Chair of the CRSC, it is submitted by the Head of the Internal Audit Function – after consultation with ICRMS Appointed Directors and the Board of Statutory Auditors – for review by the CRSC and then for the approval of the Board of Directors. The Audit Plan for the year also includes audits of risk areas under Italian Legislative Decree 231/2001 and is then submitted to the Supervisory Board of IREN.

The Audit Plan for the period 2025/2026 was approved by the Board of Directors on 13 March 2025.

During the financial year 2025, the Head of the Internal Audit Function:

- verified, both on a continuous basis and with regard to specific requirements and in relation to international standards, the functioning and suitability of the internal control and risk management system, based on the aforementioned Audit Plan, on the basis of a structured analysis process and prioritising of the main risks;
- drew up regular reports containing adequate information on the activities carried out, on the methods whereby risk is managed, and on compliance with the plans formulated to contain said risks, as well as an assessment of the adequacy of the ICRMS, and submitted these reports to the Chairs of the Board of Statutory Auditors, the Control and Risks Committee and the Board of Directors, as well as to the Chair, the Deputy Chair and the Chief Executive Officer, in their capacity as the ICRMS Appointed Directors;
- verified, as part of the Audit Plan, the reliability of information systems including accounting.

With regard to 2025, the Head of Internal Audit responsible for checking that the ICRMS is functional and suitable, at the time of the approval of the Half-yearly Financial Report and Budget, submitted a summary report on the activities carried out to the CRSC, in order to verify that the internal control system was suitable and functional.

More specifically, the aforementioned reports dealt with the following:

- presentation of the current configuration of the IREN internal control system, as updated in the course of the half-years, with reference to the constituent elements of the same as identified in the COSO Report (Committee of Sponsoring Organisations of the Treadway Commission) Internal Control - Integrated Framework ("2013 Framework") Report namely: control environment, risk assessment and risk management, control activities, reporting and communication, monitoring;
- information on the company risk management system (main activities performed by the Risk Management Department over the period);
- outcomes of the audits conducted by the Internal Audit and Tenders Audit Function at the Group primary companies, with the aim of monitoring the internal control system pertinent to IREN more significant processes and the main subsidiaries. A summary of the findings was presented for each audit, together with any recommendations made;
- extraordinary audits carried out directly by the Company's Internal Audit Function and by external advisors;
- summary of the activities performed at IREN and First-Level Companies, with regard to the update and implementation of the Organisation, Management and Control Models, pursuant to Italian Legislative Decree 231/01 approved by the respective Boards of Directors;
- summary data on the reports received pursuant to Legislative Decree 24/2023, handled by the dedicated Whistleblowing Committee;
- summary of the activities to continuously update the personal data management system in accordance with European Regulation 2016/679 (GDPR) as well as the activities carried out by the DPO,
- summary of the activities carried out by the Financial Reporting Manager with regard to the requirements of Law 262/05;
- updates on the follow-ups (monitoring on the implementation of the recommendations made and agreed on by management in the audits conducted).

As of 31 July 2019 - also in implementing the standards issued by the Institute of Internal Auditors - the Internal Audit Function Mandate has been effective, which identifies the Function's mission, purpose, powers and responsibilities, as approved by the Board of Directors. The provisions in the Mandate were formulated in accordance with applicable legislation and corporate governance rules.

At its meeting on 22 January 2026, the current Board of Directors approved the Internal Audit Charter - issued in implementation of the Global Internal Audit Standards published in 2024 and effective from 9 January 2025 (in particular, Standards 6.1. "*Internal Audit Mandate*" and 6.2 "*Internal Audit Charter*" – Section III: Governance of the Internal Audit Function) – which incorporates and consolidates a further updated version of the Mandate.

### 11.3-Organisation Model pursuant to Italian Legislative Decree No. 231/2001<sup>16</sup>

IREN and the main Group subsidiaries have adopted organisation, management and control models under the terms of Legislative Decree No. 231/2001 (hereinafter "**Models 231**" or individually, "**Model 231**") with the objective of creating a structured and organic system of protocols, procedures and control activities aimed at preventing, as far as possible, conduct that can entail committing the crimes contemplated by Legislative Decree 231/2001 (the "**Decree**");

Models 231 consist of:

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

An essential part of Model 231 is also the Code of Ethics, a document that has been updated several times over the years and was approved in its current version by the IREN Board of Directors on 30 October 2025 and, subsequently, by the administrative bodies of the subsidiaries.

<sup>16</sup> Please refer to the following paragraphs of the consolidated sustainability report as at 31 December 2025 (integrated into the consolidated financial statements as at 31 December 2025) with regard to ESRS - G1: Chapter "Ethical Conduct".

The ongoing commitment to strengthening the "231 crime risk prevention system," the legislator's continued extension of administrative liability to new types of predicate crimes, as well as the frequent organisational changes that characterise Group companies, make it necessary to continuously implement projects to review and update Models 231 of Group companies, so as to maintain their suitability for preventing the crimes prescribed by the aforementioned Decree.

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

During 2025, the Project for the revision and updating of Models 231 of the main Group companies continued, in order to guarantee their constant consistency with the organisational changes that have occurred and with the introduction by the legislator of new predicate offences, so that over time they maintain the effective capacity to prevent the commission of the 231 offenses. The updated Models 231 were then submitted to the respective Supervisory Bodies, presented to the Boards of Directors of the individual Companies for their approval and published in full on the Group intranet.

The revision and update of Models 231 carried out in 2025 involved, among other things, the following main interventions: (i) renewed mapping of processes, identifying potentially applicable 231 offences and carrying out the related risk assessment activities; (ii) review and implementation of the specific control protocols already present in Model 231; (iii) reorganisation and supplementation of the special sections; (iv) updating to reflect legislative changes; (v) where not already included in previous updates, reference to and outline of the principles of sustainability, in order to emphasise that compliance, of which Model 231 is a relevant element, is also a fundamental tool for spreading the culture.

In response to the ever-increasing need to continue to raise awareness among IREN personnel on the issues of Legislation 231, in 2025, a new training course on the Decree - delivered in e-learning mode - was launched for employees of IREN and Group companies.

IREN has opted for a collegial composition to its Supervisory Body pursuant to Article 6 of the Decree (the "**SB**"), selected from professionals with legal, corporate governance, organisational and economic-financial expertise. These choices allow for the establishment of a Supervisory Body that, overall, is able to satisfy the requirements of autonomy, independence, professionalism, and continuity of action required by law.

By resolution of 30 July 2025, the IREN Board of Directors appointed the Company's new SB for a three-year term, the composition of which has been updated with the addition of a new member, Lawyer Giuseppe Sciacchitano, replacing Lawyer Giorgio Lamanna; at the same time, the Board of Directors confirmed Lawyer Giovanni Catellani in the role of Chair and Lawyer Mariagrazia Pellerino as additional member.

At the same meeting, the Board of Directors also noted that Claudia Gualtierotti, Head of the IREN 231 System Compliance and Privacy Function, retains the role of Internal Reference Person, ensuring the coordination and continuity of the SB operations and providing a permanent reference within the Company.

The IREN SB, with the assistance of the competent corporate functions, supervises the areas of activity identified as at risk pursuant to the Decree and reports half-yearly to the Company's Board of Directors regarding the activities carried out and the findings. If it is considered necessary, the SB expresses suggestions aimed at improving the system for controlling the activities and monitors its implementation.

The Boards of Directors of the SPL and some Group Subsidiaries appointed during the year, appointed their new SB.

#### *Whistleblowing - Legislative Decree 24 of 10 March 2023*

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

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

On 13 November 2025, the IREN Board of Directors approved an updated version of the aforementioned Procedure, stipulating, in particular, that gender representation be ensured in the composition of the Whistleblowing Committee and, to this end, expanding its composition (currently comprising the Director of Personnel and Organisation, the Director of Legal Affairs, the Director of Corporate Social Responsibility and Territorial Committees, the Director of Internal Audit and Compliance, and the 231 System Compliance – Procurement Audit Manager). This is intended, in particular, to facilitate the handling of particularly sensitive reports. On this occasion, more than two years after the entry into force of Legislative Decree 24/2023 on whistleblowing and the protection of whistleblowers, the Procedure was also updated to bring it even more closely into line with the best practices and implementation guidelines that have since become established.

Subsequently, the same Procedure was forwarded to the relevant delegated bodies of the main Group companies for approval by their respective Boards of Directors, and specific information on the update to the Procedure was provided by means of a dedicated Group Communication circulated to all employees by e-mail.

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

In order to ensure compliance with the provisions of the GDPR and the relevant national legislation in force, in 2025, activities continued for the updating, implementation and monitoring of the corporate management system for the protection of personal data for IREN and Group companies with the implementation, furthermore, of the following activities:

- continuous analysis of regulatory developments concerning the processing of personal data;
- support to the Business in the management of the rights of data subjects;
- support to Group companies in defining regulatory/contractual aspects relevant to the correct processing of personal data;
- support in the implementation of organisational security personal data protection measures with regard to initiatives undertaken in line with current regulations;
- support in the assessment and management of personal data breach events, including with regard to the eventual need to notify the Data Protection Authority;
- continuation of the digitalisation activities of the Privacy System in order to improve the governance processes of the corporate system for the protection of personal data;
- constant monitoring of the updating of existing data protection procedures and completion of the drafting of procedures concerning the geolocation of employees;
- due to the organisational updates that have taken place over time in some companies, the necessary appointments as Data Processors with a role of responsibility have been prepared and sent to the chief executive officers/sole directors;
- updating and preparation of specific analysis methodologies concerning (i) use of the 'legitimate interest' legal basis (so-called LIA), (ii) assessment of the transfer of personal data outside the European Economic Area (so-called TIA) and (iii) assessment of personal data breach events based on more objective criteria;
- constant updating of the processing registers, and analysis of privacy risks with particular reference to Second Level Companies (19);
- e-learning delivery of the course on personal data protection;
- periodic meeting of the Privacy Committee, convened by the DPO, attended by the Owners (Chief Executive Officers) of IREN and of first/second-level companies and Directors/Managers particularly involved in Privacy issues, aimed at periodically updating on the status of implementation of the Group's Privacy System.

#### 11.5-Auditor

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

In light of the above, on 25 November 2019, the Parent Company – also in the name and on behalf of the companies directly or indirectly controlled and, therefore, falling within the scope of the so-called Tender Process, hereinafter referred to as "**Subsidiaries**" – and KPMG S.p.A. signed a framework agreement (the "**Framework Agreement**") containing terms and conditions (technical and economic) for the performance by KPMG S.p.A. of the services related to: (i) the statutory audit of the statutory and consolidated financial statements of IREN for the nine-year period 2021-2029 and of the statutory financial statements of the Subsidiaries for the period 2021-2023, with regard to the latter with an option to renew for one or two further three-year periods; and (ii) the limited audit of the consolidated non-financial statement

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

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

Recalling what was also reported in the previous Reports, it should be noted that, following the signing of the Framework Agreement, the dynamism that has characterised the Group, both in terms of external growth and in terms of internal reorganisation, has given rise to situations that have entailed changes to the original audit scope entrusted to the independent auditors. In light of these changes that have occurred in the meantime, it was necessary to amend the Framework Agreement in April 2021, April 2023, April 2024 and April 2025 by signing four addenda (which, chronologically, were Addendum No. 1, Addendum No. 3, Addendum No. 4 and Addendum No. 5) between IREN – which also proceeded in this sense in the name and on behalf of the Subsidiaries concerned from time to time – and KPMG S.p.A. It should be noted, also for the sake of completeness, that in July 2021, IREN and KPMG S.p.A. signed a further addendum to the Framework Agreement (which, chronologically, was addendum No. 2) aimed solely at specifying the procedures for the regulation of the so-called "out-of-pocket expenses" (e.g. relating to travel and accommodation) in favour of KPMG S.p.A..

Without prejudice to the foregoing, in order to take into account the changes that occurred in the Group's structure in the period between the signing of Addendum No. 5 and 31 December 2025 (i.e., at the end of the financial year to which the Report refers), the need arose to further redefine the services covered by the Framework Agreement. For this reason, a sixth addendum to the Framework Agreement (the "**Addendum no. 6**") is being formalised between IREN – which, as previously, will also act in the name and on behalf of the Subsidiaries concerned with this restructuring – and KPMG S.p.A., the contents of which, it should be noted, were approved by the Company's Board of Directors on 23 March 2026. This need, in particular, arose in order to: (i) extend the statutory audit that KPMG S.p.A. is required to perform, starting from 2025, also with respect to the financial statements of companies consolidated in the medium term, following the approach of the sole auditor of the group on which the Tender Process is based; (ii) reformulate the terms, also payment, and conditions of certain audit engagements assigned to KPMG S.p.A. More specifically, in light of the above, the remodulation, upwards or downwards, of the services just mentioned concerned the following activities: (i) statutory audit of the separate financial statements of IREN and the financial statements of the Subsidiaries, (ii) limited audit of the half-yearly financial statements of its subsidiaries; (iii) conformity examination of the separate annual accounts prepared in accordance with the Integrated Accounting Unbundling Act; (iv) audit of the statement of debit and credit balances with Public Entities; (v) limited audit of IREN Group Sustainability Report, in respect of which the need has arisen to extend its scope, starting from the financial year ending 31 December 2025, in view of the expansion of the Parent Company scope of control/consolidation. Addendum no. 6 also takes into account the remodelling that took place during 2025 for the activity of: (vi) issuance of the comfort letters required for the renewal of the European Medium-Term Notes (EMTN) programme and subsequent issuance of bonds by IREN; (vii) review of the statement prepared by the subsidiary Ireti S.p.A. for participation, for the 2025-2027 sessions, in the mechanism for the reintegration of uncollected and otherwise non-recoverable receivables relating to general system charges pursuant to ARERA Resolution 119/2022/R/ELL; (viii) review of the statement prepared by the subsidiary Iren Mercato S.p.A., contained in the CSEA notice, for participation in the mechanism for the reintegration of arrears relating to supplies to non-misaligned customers under the gradual protection service for the 2024 session, to be carried out in 2025. The foregoing took place in accordance with the provisions of art. 5 of the Framework Agreement, which defines the terms and conditions for, furthermore, the expansion and reduction of the services in question as well as the (objective) criteria for the rescheduling of the relevant fees. As far as may be necessary, finally, it should be noted that Addendum No. 6 also considers certain services rendered by KPMG S.p.A., in favour of IREN or of Subsidiaries, on a one-off basis, therefore not on a continuous basis.

In 2025, the Shareholders' Meetings of certain Subsidiaries, again on the reasoned proposal of their respective control bodies, renewed the engagement of KPMG S.p.A. to audit their financial statements for the three-year period 2025-2027, the formalisation of which took place, in accordance with the provisions of the Framework Agreement, through the signing of the relevant application contracts.

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

### 11.6-Financial Reporting Manager

Pursuant to Article 33 of the Articles of Association, after obtaining the mandatory and non-binding opinion of the Control Body, the Board of Directors appoints and revokes the Financial Reporting Manager (required pursuant to Article 154-*bis* of the TUF, as introduced by Law No. 262/2005 and amended by Legislative Decree 303/2006 and by Italian Legislative Decree 195/2007 – the "**Reporting Manager**") and determines the relative fee.

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

The IREN Board of Directors, held on 9 November 2023, with the favourable opinion of the Board of Statutory Auditors, appointed the Chief Financial Officer of IREN, Mr. Giovanni Gazza, for the aforementioned position, effective 1 December 2023 and for an indefinite period, having verified that he meets the requirements of the Articles of Association. The Reporting Manager operates within the limits of the spending powers defined by the Board of Directors, the established budget and the powers of attorney granted to carry out the activities necessary to fulfil the tasks assigned, and taking into account as deemed necessary. In addition, the Reporting Officer has been provided with an appropriate organisational structure.

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

The Board of Directors shall verify that the Reporting Manager has adequate powers and means to perform the tasks assigned, as well as compliance with administrative and accounting procedures.

At its meeting of 30 October 2025, the IREN Board of Directors: (i) approved the update to the "Regulation governing Administrative and Accounting Procedures", assigning the Financial Reporting Manager the task of implementing this within the IREN and Group company structures, where the Regulation applied; (ii) authorised the Reporting Manager to make the regulatory and organisational changes to the aforementioned Regulation, including any updates to the corporate perimeter, which were deemed necessary to ensure the more effective and timely application of the Regulation, and duly reporting to the Company Board in this regard.

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

In addition to testing processes and carrying out other audit activities in the areas of interest to the Reporting Manager, the Internal Audit Function ensures a timely flow of information to the latter, aimed at indicating the adequacy or inadequacy of the company's system of internal controls and whether it is being correctly applied or disregarded by the operating units, or is generally not fully operational and functioning.

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

### 11.7-Sustainability Report Certification Manager

On 18 December 2024, the IREN Board of Directors, after obtaining the favourable opinion of the Board of Statutory Auditors, resolved to appoint, based on the provisions of Article 154-*bis*, paragraph 5-*ter*, of the Consolidated Law on

Finance, the Director of Corporate Social Responsibility and Territorial Committees, Selina Xerra, as Sustainability Report Certification Manager as of the financial year 2024.

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

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

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

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

- a) defines the guidelines of the ICRMS consistently with the company's strategies and assesses, at least once a year, the adequacy of the internal control and risk management system with respect to the company's characteristics and its risk profile, as well as its effectiveness;
- b) appoints and dismisses the Head of the Internal Audit Function, defining their remuneration which is consistent with the company policies. The board ensures that they have adequate resources to carry out their duties. If the Internal Audit function is entrusted, as a whole or by operating segments, to an external entity, the board ensures that it meets the adequate requirements of professionalism, independence and organisation, providing adequate reasons for this choice in the corporate governance report;
- c) approves, at least annually, the work plan prepared by the head of the Internal Audit Function and shared with the Chair of the CRSC, after consulting the Supervisory Body and the ICRMS Appointed Directors. The Board of Directors approved the 2025/2026 Audit Plan at its meeting on 13 March 2025;
- e) evaluates the opportunity to take measures to ensure the effectiveness and impartial opinion of the other corporate functions mentioned in recommendation 32, lett. e) of the CG Code (such as the Risk Management Departments and those for monitoring of legal and non-compliance risk), verifying that they have adequate professionalism and resources;
- f) evaluates, after consultation with the Board of Statutory Auditors, the results presented by the statutory auditor in any letter of suggestions and in the additional report addressed to the Control Body;
- g) describes, in the corporate governance report, the main characteristics of the internal control and risk management system and the methods of coordination among the subjects involved. The report provides information about the national and international reference models and best practices adopted and the board's overall assessment of the adequacy of the system itself. Moreover, it provides an adequate explanation of the composition of the control body referred to in letter e) above.

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

The ICRMS Appointed Director:

- a) identifies the main business risks, considering the characteristics of the activities carried out by the company and its subsidiaries, and periodically submit them to the examination of the Board of Directors;
- b) implements the guidelines defined by the board of directors, providing for the design, implementation and management of the internal control and risk management system and constantly verifying its adequacy and effectiveness, as well as adapting it to the dynamics of the operating conditions and the legislative and regulatory landscape;
- c) may entrust the Internal Audit Function with the performance of audits on specific operating areas and on compliance with the internal rules and procedures in the execution of business operations, communicating this at the same time to the Chair of the Board of Directors, to the Chair of the CRSC and to the Chair of the Board of Statutory Auditors;
- d) promptly reports to the CRSC on problems and critical issues that have emerged in the performance of its activities or of which it has become aware, so that the Committee itself can take the appropriate initiatives.

The current Board of Directors, as already noted, has resolved to appoint the Chair, Deputy Chair, and Chief Executive Officer as the ICRMS "Appointed Directors", each with reference to their areas of responsibility, respectively. The CEO, within the scope and limits of their powers, in conjunction with the Chair and the Deputy Chair, is responsible for supervising the functionality of the ICRMS. The Chair and Deputy Chair, each tasked with risk management in relation to their respective mandates, act in conjunction with the CEO.

In assisting the Board of Directors, the CRSC:

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

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

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

The work of the CRSC, coordinated by the Chair, is conducted through minuted meetings, on which the Chair regularly reports to the next Board of Directors' meeting.

The Chair of the Board of Statutory Auditors or another auditor designated by the former participates in the CRSC meetings; however, other auditors may also participate.

The Head of the Internal Audit function – identified at IREN as the Director of Internal Audit and Compliance – is not responsible for any operational area and, for this role, reports hierarchically to the Board of Directors, as further detailed below, from which a specific mandate was received, most recently updated 22 January 2026, as part of the new Audit Charter document issued in implementation of Standard 6.1. "*Internal Audit Mandate*" and 6.2 "*Internal Audit Charter*" – Section III Governance of the Internal Audit Function – of the Global Internal Audit Standards, which came into force in 2025. The latter has direct access to all information that is useful for carrying out their duty. Under the IREN governance

system, without prejudice to the competence of the Board of Directors in matters of appointment, revocation, remuneration and adequacy of resources, and without prejudice to the "administrative" department/management of the Internal Auditing function being in the hands of the Deputy Chair, the Head of Internal Audit - and the structure that reports to the latter - reports to the CRSC - and, on its behalf, to its Chair - for everything concerning the concrete and effective performance of internal auditing activities.

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

- a) verifies, both on an ongoing basis and in relation to specific needs and in compliance with international standards, the functioning and suitability of the Internal Control and Risk Management System, through an audit plan, approved by the Board of Directors, based on a structured process of analysis and prioritizing the key risks;
- b) draws up regular reports with adequate information on the activities carried out, the methods whereby risk is managed, and adherence to the plans formulated to contain said risks. The periodic reports contain an evaluation of the suitability of the ICRMS;
- c) also at the request of the Board of Statutory Auditors, reports on events of particular relevance;
- d) submits the reports mentioned in points c) and d) above, concurrently to the Chairs of the Board of Statutory Auditors and the CRSC, and Board of Directors, as well as the Director in charge for the internal control and risk management system, except in cases when the subject of said relations specifically targets the activities of said entities;
- e) within the scope of the Audit Plan, verifies the reliability of the information technology in the accounting recording systems.

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

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

## 12-DIRECTORS' INTEREST AND TRANSACTIONS WITH RELATED PARTIES

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

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

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

### IREN related-party transactions' procedure

In implementation of the mandate contained in Article 2391-*bis* of the Civil Code, CONSOB, with Resolution No. 17221 of 12 March 2010, approved a Regulation (formerly referred to as the "CONSOB RPT Regulation") requiring listed companies to adopt – by 1 December 2010 – procedures that ensure transparency and substantive and procedural fairness in related-party transactions. In this regard, also taking into consideration the recommendations in the Stock Exchange Code applicable at the time, on 30 November 2010, the IREN Board of Directors unanimously approved an internal Regulation

for related-party transactions (hereinafter "**IREN Regulation**"), which came into force from 1 January 2011, and was subsequently amended in February and December 2013, and most recently in March 2015.

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

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

Following the adoption of the RPT Procedure, and in relation to it, the IREN Board of Directors in office at the time approved: (i) on 2 July 2018, certain revisions relating to paragraph 8.5; (ii) on 30 May 2019, an update following the amendment of the relevant Article 7.1, concerning the quantitative composition of the Related Party Transactions Committee (previously referred to as the "**RPTC**", which will be outlined below); (iii) on 28 June 2021, effective as of 1 July 2021, a further update to incorporate the amendments made by Consob Resolution No. 21624 of 12 December 2020 to the text of the Consob Regulation.

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

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

The current RPT Procedure, similarly to prior documents on the subject, incorporates the definitions and provisions of the CONSOB RPT Regulation, with a view to enhancing protection and operational efficiency, and has been prepared in implementation of (i) Article 2391-*bis* of the Civil Code; (ii) the CONSOB RPT Regulation, as amended over time (in particular, by Resolution No. 22144 of 22 December 2021), taking into account the indications set out in CONSOB Communication No. DEM/10078683 of 24 September 2010 (hereinafter, "**CONSOB Communication**"); and (iii) the provisions of Article 114 of the TUF.

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

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

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

- maintaining unchanged the threshold (of 100.000 Euro) provided for transactions carried out with related parties "natural persons", specifying, however, that this amount is to be considered on an annual basis when it refers to increases in remuneration of "Senior Executives with Strategic Responsibilities";
- inserting a specific threshold (of 400.000 Euro) if the transaction has as its object sponsorship activities, of any nature, or involves charitable donations and the related party is a legal person. If, on the other hand, it is a "natural person", the threshold in the preceding paragraph will apply;
- maintaining the threshold (of 1.000.000 Euro) laid down for transactions relating to the purchase and sale of shareholdings (again, in cases where the related party turns out to be a legal person);
- increasing (from 500.000 Euro to 750.000 Euro) the threshold for the remaining types of transactions (again, provided that the related party is a legal person);
- participation in the meetings of the RPTC of the Chair of the IREN Board of Statutory Auditors of another Standing Auditor delegated by the latter, without prejudice to the possibility of participation of all Standing Auditors (art. 7.1. of the RPT Procedure), in line with the approach followed by the Company for some time;
- explanation of the concept of "*commencement of negotiations*" (Article 8.1 of the RPT Procedure - see footnote 19), in order to better identify the timing of the commencement of the preliminary activity assigned to the RPTC and its involvement;
- possibility of making non-substantial amendments to the RPT Procedure directly by the competent delegated Bodies of the Company, subject to a subsequent flow of information to the RPTC and to the IREN Board of Statutory Auditors (Article 16.2 of the RPT Procedure).

### The type of transactions

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

### Persons responsible for preliminary work and nature of the opinion

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

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

Please refer to paragraph 10 (ref. "*Composition and requirements*") for information on the verification of these requirements and the mechanisms/actions envisaged in the event of a negative outcome.

For information on the composition and functioning of the RPTC, reference is made above to **paragraphs 7 and 10**, as well as below in **Table 2**.

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

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

### Internal and public disclosure

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

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

### The Board of Statutory Auditors' supervisory role

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

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

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

Lastly, it should be noted that the RPTC currently in office has initiated an assessment of the RPT Procedure, with the support of an external advisor who is an expert in the field, with the aim of updating/refining it, taking into account, *inter alia*, recent regulatory developments (and, in particular, the provisions of Article 13, paragraph 1-bis, of D.L. No. 95 of 30 June 2025, converted, with amendments, by L. No. 118 of 8 August 2025).

## 13-BOARD OF STATUTORY AUDITORS

### 13.1-Appointing and replacing

Without prejudice to shareholder agreement provisions on the subject, under **paragraph 2.6**, similarly to the Articles of Association referring to Directors, Statutory Auditors (Standing and Alternate) are also appointed using the "voting list" mechanism, to ensure that an appropriate number of designations for these positions is held by non-controlling interests, and that there is gender balance within the control Board in line with best practices, and in any case, in accordance with the minimum proportions stipulated by pro tempore applicable legislation. Articles 28 and 29 of the Articles of Association govern the deadlines and procedures for filing and publishing lists, and the relevant documentation, in accordance with applicable regulations. More specifically, art. 29, paragraph 2 requires that candidate lists are filed at the company's registered office, together with the relative support documentation (as detailed in paragraph 5 of the article cited above), within the twenty-fifth day preceding the date of the Shareholders' Meeting in first or single call, and that they are made available to the public at least twenty-one days before the same date, in accordance with the procedures established by current legislation.

The deadlines and procedures for filing lists are specified by the Company in the respective call notice.

#### Entitlement to submit lists

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

#### Composition of lists

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

The following summarises the methods for the composition of the lists for the appointment of the control body under the Articles of Association, which already incorporate the amendments/additions passed by the Shareholders' Meeting held on 05 April 2019 and the Board of Directors at the meeting held on 25 March 2020. The relevant statutory changes, which involve increasing the number of statutory auditors from three to five and adjusting the percentage of statutory auditors (Standing and Alternate) reserved for the less represented gender to the criteria set forth in the *pro tempore* legal and regulatory provisions in force, have been subject to application as of the renewal of the Board of Statutory Auditors for the 2021-2023 term, at the Shareholders' Meeting called to approve the 2020 financial statements.

Each list, in which candidates are listed by a sequential number, is divided into two sections, respectively dedicated to the offices of Standing Auditor and Alternate Auditor. Subsequent to the increase in Standing Auditors, in accordance with art. 28, paragraph 1 of the Articles of Association, and gender balance regulations applicable under applicable *pro tempore* legislative and regulatory provisions, the lists for both sections must list male and female candidates alternately. Within the time limit prescribed by law, as referred to in art. 29, paragraph 2 of the Articles of Association, each list, pursuant to paragraph 5 of the same article, must be filed together with: (i) information on the identity of the Shareholder(s) who has/have submitted the lists, indicating the total percentage of the shares held, attested by a certification that can also be produced subsequently as long as it is within the term set for the publication of the lists by the Companies; (ii) a declaration by Shareholders other than those who hold a controlling interest or relative majority, indicating the absence of association relationships with the latter, as required by law, including regulations, *pro tempore* in force; (iii) the personal and professional curricula of each candidate; (iv) each candidate's declaration, certifying that they hold the requisites of professionalism, integrity and independence, as prescribed by applicable *pro tempore* legislation; (v) the declaration accepting the candidature; (vi) the list of roles held in other companies.

### Appointment mechanisms

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

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

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

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

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

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

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

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

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

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

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

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

Auditor submitted to the Shareholders' Meeting must be included in one or more lists, where the composition in terms of gender must comply with the principles of proportionality referred to above.

### Replacement of Standing Auditors.

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

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

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

### 13.2-Composition<sup>17</sup>

In accordance with the Articles of Association applicable<sup>18</sup>, and without prejudice to shareholder agreement provisions on the subject under **paragraph 2.6**, the Board of Statutory Auditors in office at the date the Report is approved, comprising five standing auditors and two alternate auditors (who may be re-elected at the end of their mandate), was appointed by the Shareholders' Meeting held on 27 June 2024<sup>19</sup>, for the three-year period 2024 - 2026. Therefore, their respective terms of office will expire at the Meeting for approval of the 2026 financial statements.

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

**CANDIDATE LIST NO. 1**, SUBMITTED BY FSU (FINANZIARIA SVILUPPO UTILITIES S.R.L.), FINANZIARIA CITTÀ DI TORINO HOLDING S.P.A. (ALSO AS AGENT OF METRO HOLDING TORINO S.R.L.) AND BY THE MUNICIPALITY OF REGGIO EMILIA (ALSO AS AGENT OF THE IREN SHAREHOLDERS LOCATED IN THE PROVINCES OF REGGIO EMILIA, PARMA AND PIACENZA, SIGNATORIES OF THE SHAREHOLDERS' AGREEMENT EFFECTIVE FROM 6 APRIL 2024, IN CONTINUATION OF THE PREVIOUS AGREEMENTS), COLLECTIVELY HOLDING A SHAREHOLDING EQUAL TO 49,67% OF THE SHARES WITH VOTING RIGHTS, AS THE LIST THAT OBTAINED 72,569% OF THE TOTAL VOTING RIGHTS:

#### STANDING AUDITOR CANDIDATES

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

#### ALTERNATE AUDITOR CANDIDATES

- 1) Lucia Tacchino
- 2) Claudia Margini

**CANDIDATE LIST NO. 2**, SUBMITTED UNDER THE AUSPICES OF ASSOGESTIONI BY SEVERAL ASSET MANAGEMENT COMPANIES BOTH UNDER ITALIAN AND FOREIGN LAW, ON BEHALF OF THEIR MUTUAL FUNDS AMUNDI ASSET MANAGEMENT SGR S.P.A. (MANAGER OF THE FUNDS: AMUNDI SVILUPPO ATTIVO ITALIA, AMUNDI RISPARMIO ITALIA AND AMUNDI IMPEGNO ITALIA – B AND AMUNDI VALORE ITALIA PIR); ANIMA SGR S.P.A. (MANAGER OF THE FUND: ANIMA INIZIATIVA ITALIA); ARCA FONDO SGR S.P.A. (MANAGER OF THE FUNDS: FONDO ARCA AZIONI ITALIA, FONDO ARCA ECONOMIA REALE BILANCIATO ITALIA 30 AND FONDO ARCA ECONOMIA REALE BILANCIATO ITALIA 55); BANCOPOSTA FONDO S.P.A. SGR (MANAGER OF THE FUND: BANCOPOSTA RINASCIMENTO); EURIZON CAPITAL S.A. (MANAGER OF THE FUND EURIZON FUND SUB-FUNDS: ITALIAN EQUITY OPPORTUNITIES, EQUITY EUROPE LTE AND EQUITY ITALY SMART VOLATILITY); EURIZON CAPITAL SGR S.P.A. (MANAGER OF THE FUNDS:

<sup>17</sup> Please refer to the following paragraphs of the consolidated sustainability report at 31 December 2025 (incorporated into the consolidated financial statements as at 31 December 2025) with regard to (i) ESRS 2 - paragraphs 19, 20 (a), 20 (c), 21, 23 and Appendix A - RA 5: Chapter "IREN Group Governance" - paragraph "Composition of governance bodies".

<sup>18</sup> The Extraordinary Meeting of 05 April 2019 - which, as mentioned above in paragraph 13.1, approved a number of amendments to the Articles of Association, including that of art. 27, which sets the number of standing members of the Board of Statutory Auditors at 5 -, also resolved "to acknowledge that the amendments to the Articles of Association regarding the appointment and composition of the Board of Directors and the Board of Statutory Auditors will apply to the appointments of these bodies subsequent to the expiration of the term of office of the administrative and control bodies currently in office." Therefore, the current statutory provisions for the appointment and composition of the Board of Statutory Auditors have been applied with effect from the renewal of the auditing body for the three-year period 2021-2023, at the Shareholders' Meeting to approve the 2020 financial statements.

<sup>19</sup> Up to this date, Michele Rutigliano (Chair), Ugo Ballerini (Standing Auditor), Cristina Chiantia (Standing Auditor), Simone Caprari (Standing Auditor), Sonia Ferrero (Standing Auditor), as well as Lucia Tacchino (Alternate Auditor) and Fabrizio Riccardo Di Giusto (Alternate Auditor) have been members of the Board of Statutory Auditors.

EURIZON PIR ITALIA AZIONI, EURIZON AZIONI ITALIA, EURIZON AZIONI PMI ITALIA, EURIZON PIR ITALIA 30, EURIZON PROGETTO ITALIA 70, EURIZON PROGETTO ITALIA 20 AND EURIZON PROGETTO ITALIA 40); FIDEURAM ASSET MANAGEMENT IRELAND (MANAGER OF THE FUND FONDITALIA EQUITY ITALY); FIDEURAM INTESA SANPAOLO PRIVATE BANKING ASSET MANAGEMENT SGR S.P.A. (MANAGER OF THE FUNDS: FIDEURAM ITALIA, PIANO AZIONI ITALIA, PIANO BILANCIATO ITALIA 30 AND PIANO BILANCIO ITALIA 50); INTER FUND SICAV – INTERFUND EQUITY ITALIA; GENERALI ASSET MANAGEMENT S.P.A. ASSET MANAGEMENT COMPANY (AS DELEGATED MANAGER ON BEHALF OF: GENERALI INVESTMENTS SICAV EURO FUTURE LEADERS, GENERALI SMART FUNDS PIR VALORE ITALIA AND GENERALI SMART FUND PIR EVOLUZIONE ITALIA); KAIROS PARTNERS SGR S.P.A. (AS MANAGEMENT COMPANY OF KAIROS INTERNATIONAL SICAV – SUB-FUNDS ITALIA, MADE IN ITALIA AND KEY); MEDIOLANUM GESTIONE FONDI SGR S.P.A. (MANAGER OF THE FUNDS: MEDIOLANUM FLESSIBILE FUTURO ITALIA AND MEDIOLANUM FLESSIBILE SVILUPPO ITALIA), TOGETHER HOLDING A SHAREHOLDING EQUAL TO 4,698% OF THE SHARES WITH VOTING RIGHTS, WHICH OBTAINED 12,43% OF THE TOTAL VOTING RIGHTS

#### STANDING AUDITOR CANDIDATES

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

#### ALTERNATE AUDITOR CANDIDATES

- 1) Cecilia Andreoli
- 2) Carlo Bellavite Pellegrini

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

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

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

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

### 13.3 - Diversity criteria and policies in the control body: compliance with gender quotas and optimisation of professional skills.<sup>20</sup>

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

To date, the corporate bodies have not adopted and implemented any policy for possible additional diversity profiles regarding the qualitative and quantitative composition of the Board of Statutory Auditors, considering that the professionalism requirements for membership of the auditing body, pursuant to articles 2397 of the Italian Civil Code and

<sup>20</sup> Please refer to the following paragraphs of the consolidated sustainability report at 31 December 2025 (incorporated into the consolidated financial statements as at 31 December 2025) with regard to (i) ESRS 2 - paragraphs 19, 20 (a), 20 (c), 21, 23 and Appendix A - RA 5: Chapter "IREN Group Governance" - paragraph "Composition of governance bodies".

148 of the Consolidated Law on Finance and related implementation provisions, on penalty of nullity, together with the representativeness goals envisaged by the voting list mechanism, were deemed suitable for implementation of the ratio referred to in art. 123-bis, paragraph 2, letter d-bis) of the Consolidated Law on Finance. In any case, it should be noted that the appointment of one individual, formerly Standing Auditor in the previous term, as Chair of the current Board of Statutory Auditors has enhanced the continuity of auditing body management activities and, therefore, the continuation of additional competence as accrued; this evidence becomes all the more important when one considers that the authority of the Chair of the Board of Statutory Auditors is essential for the creation of a spirit of cohesion and cooperation within the control body, in order that its complex duties be discharged constructively and even-handedly, especially as regards interaction with other corporate bodies and with company members in general, particularly those responsible for the internal control and risk management system.

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

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

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

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

The Board of Statutory Auditors verified:

- the independence of its members at the first opportunity after their appointment and, more specifically, at the meeting of 23 July 2024;
- and, during the term of office, the continued existence of this requirement for its members at the meetings of 04 March 2025, 28 May 2025, and most recently, at the meeting of 26 January 2026 for the purpose of disclosure in this Report.

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

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

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

Recommendation 37 of the CG Code provides that a Standing Auditor who, on own behalf or of third parties, has any interest in a specific transaction of the issuer, must promptly inform the other Auditors and the Chair of the Board of

Directors regarding the nature, terms, origin and scope of interest. During 2025, no situations arose that required the application of this provision.

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

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

### 13.5 – The role of the Board of Statutory Auditors<sup>21</sup>

Under the traditional model of governance adopted by IREN, the Board of Statutory Auditors, acting in complete freedom and independence within the Company and for its elector Shareholders, in accordance with the TUF and the recommendations of the CG Code, supervises the following:

- compliance with the law and the Articles of Association, in force *pro tempore* (including, *inter alia*, the provisions set out on corporate sustainability reporting in the relevant legislation);
- compliance of procedures adopted by IREN with the principles indicated by Consob regarding related parties, as well as respective compliance;
- compliance with the principles of proper management;
- the adequacy of the Company's organizational structure for relevant issues, the internal control system and administrative and accounting system and the latter's reliability in correctly representing management operations;
- the procedures for the practical implementation of the corporate governance rules of the CG Code;
- the adequacy of the Company's instructions to its subsidiaries to ensure proper compliance with the disclosure obligations provided by law.

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

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

<sup>21</sup> Please refer to the following paragraphs of the consolidated sustainability report at 31 December 2025 (incorporated into the consolidated financial statements as at 31 December 2025) with regard to (i) ESRS 2 - paragraphs 19 and 20 (b): Chapter "IREN Group Governance", paragraph "Composition of governance bodies"; (ii) ESRS 2 - paragraph 22, ESRS - Appendix A - RA 3 and RA 4: Chapter "IREN Group Governance" - paragraph "Roles and responsibilities of governance bodies"; (iii) ESRS 2 - paragraphs 24 and 26 in the chapter "IREN Group Governance" - paragraph "Information flows on sustainability issues".

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

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

### 13.6 - Meetings and functioning

During 2025, 14 meetings of the Board of Statutory Auditors were held, also through the use of audio and/or video links. The average duration of meetings was about 1 hour and 53 minutes, not counting the individual preliminary activity of each Auditor relating to their supervision of the Control body. These meetings had an average attendance of 100% of the Standing Auditors.

During the current year 2026, at the date of approval of this Report, the Board of Statutory Auditors held 4 meetings, as well as 1 meeting of the CRSC, which was attended by all the Standing Auditors.

In order to monitor the effective operation of the internal control system and risk management of the Group, in addition to ensuring the clear scheduling of the flow of information with the relevant company functions, the Board of Statutory Auditors urges the participation of at least one of its standing auditors in the numerous meetings of the Board of Directors and, above all, of the Board Committees, in order to thoroughly examine, from the preliminary stage onwards, the themes and decisions outlined to the board by the delegated bodies. The presence of at least one Standing Auditor in these meetings ensures a constant and timely exchange of information relevant to the performance of the respective duties of the corporate and examining bodies, having regard to the Company's business and the most important economic, financial and transactions performed by it and its subsidiaries, as well as to operations in which the Directors have an interest on behalf of third parties.

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

In carrying out its supervisory activities, the Board of Statutory Auditors has worked proactively and purposefully with the Internal Audit function, periodically acquiring information from the relevant contact persons about the progress of the Audit Plan prepared for 2025, and the results of the controls carried out, as well as requesting the execution of extraordinary audits subject to positive feedback in that regard by the competent delegated body.

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

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

The results of this self-assessment, with reference to the financial year 2025, are currently being prepared by the advisor. For more details on the composition and functioning of the Board of Statutory Auditors, please refer to **Table 3** at the end of this Report.

## 14-RELATIONS WITH SHAREHOLDERS AND OTHER RELEVANT STAKEHOLDERS<sup>22</sup>

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

<sup>22</sup> Please refer to the following paragraphs of the consolidated sustainability report at 31 December 2025 (incorporated into the consolidated financial statements as at 31 December 2025) with regard to (i) ESRS 2 - paragraphs 43 and 45 and Appendix A - RA 16: Chapter "Strategy for sustainable development", paragraph "Group Stakeholder Engagement".

IREN has established within its organisational structure a dedicated Investor Relations department, appointing an Investor Relations Manager. The Department is responsible for managing relationships with shareholders and the financial market in general, and publishes in accordance with rules of objectivity and transparency, the information collected by the Group. The Corporate Affairs Department oversees institutional relations with CONSOB and Borsa Italiana and, where necessary, may rely on the support of the Investor Relations Department.

In 2025, relationships with investors have continued as in previous years. As with previous years, the roadshow, organized from time to time by different brokers, remained the main tool for introducing IREN to Italian and foreign institutional investors, both in terms of equity and credit. In 2025, 8 roadshows and conferences were held in the world's major financial markets. During the year, 79 investment funds were met. The direct day-to-day contact with the managers of institutional funds and financial analysts that oversee the bond is of particular significance. In addition to the roadshows, the Group constantly communicates with the market using different channels, including quarterly conference calls for the presentation of the results for the period. For relations with shareholders and the financial market, IREN also makes use of the *Investors* section of the Company's website ([www.gruppoiren.it](http://www.gruppoiren.it)), where information about IREN Group that is relevant to its shareholders is provided, in order to enable them to consciously exercise their rights.

### Policies for dialogue with shareholders

In order to promote an increasingly open dialogue with all its Shareholders and Investors, on 21 December 2021, the IREN Board of Directors in office at the time – upon the proposal of the Chair, in agreement with the Chief Executive Officer and General Manager as well as the Deputy Chair, and following review by the Company's CRSC and RAC – approved the Policy for managing dialogue with Shareholders and Investors in general, in compliance with the provisions of Article 1, Principle IV and Recommendation 3, of the CG Code (the "**Policy**").

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

The Policy is based on the following principles:

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

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

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

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

Requests that are inconsistent with the purposes and guiding principles of the IREN Dialogue Policy are not considered. In the event that the Director(s) in charge – after having involved the Board of Directors – decide to reject an *Engagement* Request, the CFO or, on his/her behalf, the IR function reporting to him/her shall inform the requesting parties in writing of the reasons for the rejection.

During 2025, no engagement meetings were held in compliance with the aforementioned Policy.

## 15-SHAREHOLDERS' MEETINGS

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

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

The Shareholders' Meeting of 5 April 2019 resolved to amend the Articles of Association. The text currently in force is due to an amendment approved, most recently, by the Board of Directors on 18 December 2024 by virtue of the specifications provided by Article 25.5(viii) of the same, as mentioned above.

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

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

The Meeting can also be called under other circumstances according to law within the legally established term. The Directors must call a Shareholders' Meeting without delays when requested by the number of shareholders representing at least one twentieth of the share capital. Shareholders may not call a meeting to discuss agenda items on which the ordinary Meeting resolves, in accordance with the law, on the proposal of the Directors or on the basis of a plan or report they have prepared. Shareholders requesting a meeting must prepare a report on proposals relating to agenda items; the Board of Directors shall make the report publicly available, together with their evaluations if any, at the same time as the publication of the meeting call, at the registered offices, on the Company's website ([www.gruppoiren.it](http://www.gruppoiren.it)) and by other means provided by Consob regulation.

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

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

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

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

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

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

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

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

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

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

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

In particular, pursuant to art. 6-bis of the Articles of Association, each share gives entitlement to two votes in shareholder resolutions relating to the following matters (i) the amendment of articles 6-bis, 6-ter, 6-quater and 9 of the Articles of

Association, (ii) the appointment and/or dismissal of members of the Board of Directors pursuant to art. 19 of the Articles of Association, as well as the undertaking of liability action towards them, and (iii) the appointment and/or dismissal of members of the Board of Statutory Auditors pursuant to art. 28 of the Articles of Association, as well as the undertaking of liability action against them, if both the following conditions are met:

a) the voting rights are held by the same person by virtue of a valid right in rem (full ownership with voting rights, bare ownership with voting rights or usufruct with voting rights) for a continuous period of at least 24 (twenty four) months from the date of effective registration of the person in the special list referred to in Article 6-ter ("**Special List**"); is

b) the occurrence of the circumstances under (a) results also from an appropriate communication from the intermediary pursuant to the applicable rules or by ongoing inclusion in the Special List.

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

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

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

The Board of Directors did not make a proposal to the Meeting for a regulation governing the conduct of meetings, which is ordered by the Chair at the start of each meeting.

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

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

On 24 April 2025, the Ordinary Shareholders' Meeting of IREN was held.

## STOCK PERFORMANCE

In 2025, the world's major stock markets posted positive results, although with various performance across regions and sectors. The results were influenced by factors such as the tariffs imposed by the United States, geopolitical tensions and the differing monetary policies adopted by central banks.

The FTSE Italia All-Share, the main index of the Italian stock market, was up 31%, driven mainly by the good performance of the banking sector (due to renewed sector consolidation activity). In this context, IREN Group stood out among Italian utilities, recording the best growth, above 33%. This result was supported by the Group's strong economic performance in the first 9 months of 2025, also thanks to a series of external growth transactions, and by the update of the strategic plan to 2030, which envisages robust development focused on core businesses, along with an attractive dividend policy.

## 16-ADDITIONAL COMPANY GOVERNANCE PRACTICES

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

## 17 - CHANGES SINCE THE END OF THE FINANCIAL YEAR 2025

Any eventual changes in the corporate governance structure of the Company between the end of 2025 and the date of approval of this Report, it is acknowledged in the respective sections.

## 18-CONSIDERATIONS ON THE LETTER OF 18 December 2025 FROM THE CHAIR OF THE COMMITTEE FOR CORPORATE GOVERNANCE

In a letter dated 18 December 2025, sent for the attention of the Chairpersons of the Governing Bodies – with a request that it be forwarded to the Chairpersons of the board committees – and, for information, to the Chief Executive Officers and the Chairpersons of the control bodies of Italian listed companies (to which the 2025 Report on the application of the GC Code is annexed), the Italian Corporate Governance Committee aimed to provide Companies with the main general guidance on the application of the GC Code that had emerged from its monitoring activities, and to identify further areas for improvement in corporate governance practices and related disclosure. In this sense, the Committee has renewed its call for attention to the way the "comply or explain" principle is applied, confirming the opportunity of better transparency both in the practices adopted in the application of certain recommendations of the Code and in the clear identification of any deviations and explanation of the reasons for the deviation.

In execution of what was recommended therein, the letter and the related annex thereto were made available to the IREN Board of Directors, in the meeting of 22 January 2026, to the Committees established within it (first available meetings held in the first quarter 2026) as well as to the Board of Statutory Auditors of the Company.

The areas for improvement identified for 2026 by the Italian Corporate Governance Committee relate to:

- the **"Measurability of the components of the remuneration policy"**, by inviting companies to review their remuneration policies for 2026, in order to (i) verify whether there are provisions for possible extraordinary payments and/or possible end-of-office indemnities for Executive Directors; (ii) assess the adequacy of these provisions with respect to the principle of measurability recommended by the GC Code and, in the event of a negative assessment, supplement these provisions with maximum limits and clear benchmarks; (iii) when carrying out this analysis, take into account any explicit requests made in this regard by significant investors during the meeting vote on the policies and/or during opportunities for dialogue outside the meeting, and report on these verifications and any initiatives taken to amend the remuneration policy. In this regard, during the aforementioned Board of Directors, it was noted that (i) as part of the 2025 remuneration policy (approved by the Meeting on 24 April 2025 with 83,6% of the votes in favour), (i) the possibility was confirmed (in place since 2024), in the event of highly selective extraordinary situations, of granting Senior Executives with Strategic Responsibilities one-off bonus payments, regulating therein both the conditions for awarding and the caps of said bonuses; (ii) disclosure was provided on the regulations governing end-of-office indemnities for Executive Directors and Senior Executives with Strategic Responsibilities; (iii) Section One of the 2025 Remuneration Report was approved with 83,6% of the votes in favour; (iv) as usual, the relevant internal Board Committee reviewed the results of the Shareholders' Meeting vote on the remuneration policy in order to identify possible areas for improvement, both in substantive terms and in terms of disclosure; (v) with regard to the aspects identified by the Italian Corporate Governance Committee – which, in any case, based on the analysis carried out, did not represent critical issues – they were taken into account when preparing the 2026 remuneration policy described in Section One of the Report on the 2026 Remuneration Policy and on Remuneration Paid in 2025, pursuant to Article 123-ter of the TUF (to be submitted to the Shareholders' Meeting for approval of the 2025 financial statements);
- the **"Development of dialogue with other significant stakeholders"**, through an invitation to large companies to adopt, during 2026, a policy for dialogue with these stakeholders (policy that (i) sets out the criteria for identifying the relevant categories; (ii) identifies the individuals and corporate functions to whom the management of said dialogue is delegated; (iii) identifies specific thematic areas of interest for said dialogue; (iv) assigns the Chair the task of ensuring that the Board is adequately informed of the progress and significant content of the dialogue that has taken place), and to report on any initiatives undertaken in the Report on Corporate Governance and Ownership Structure pursuant to Article 123-bis of the TUF, to be published in 2027. In this regard, during the aforementioned Board of Directors' meeting, it was noted that (i) IREN has adopted a Policy for managing dialogue with shareholders and investors in general (most recently updated on 30 January 2024) in compliance with the Recommendations of the GC Code; (ii) the text already contains a section on the methods of engagement with other stakeholders, which are also set out on the Group's website ('Sustainability Section – Stakeholder Engagement'); (iii) dialogue with stakeholders through the Territorial Committees is already governed by a specific Regulation, which addresses the points highlighted in the recommendation of the Italian Corporate Governance Committee and the possible implementation/update of which will be assessed in 2026 (with disclosure in 2027). As highlighted in **paragraph 4.10**, this topic is included among those covered in the planning of the Independent Directors' activities.



# Tables

1

**TABLE 1. INFORMATION ON OWNERSHIP STRUCTURES**

As of 31 December 2025, the share capital subscribed and paid is equal to 1.300.931.377,00 Euro, and consists solely of ordinary shares, each with a nominal value of 1 Euro.

SHARE CAPITAL STRUCTURE					
	<i>No. Shares</i>	<i>Nominal value</i>	<i>% in relation to share cap.</i>	<i>Listed/ Unlisted</i>	<i>Rights and obligations</i>
Ordinary shares	1.300.931.377	1,00 Euro	100,000	Listed on Borsa Italiana	
Total	1.300.931.377		100,000		

The parties that directly or indirectly hold more than 3% of the subscribed share capital represented by shares with voting rights, according to the communications received by the Company pursuant to Article 120 of the Consolidated Law on Finance as at 31 December 2025 are as follows:

SIGNIFICANT SHAREHOLDINGS IN CAPITAL		
Declarant	% share of capital	% share of total voting rights**
FSU srl	18,851	23,580
FCT SPA	13,803	17,265
Municipality of Reggio Emilia	6,423	8,034
Municipality of Parma*	3,163	3,957
Compagnia di Sanpaolo	3,848	4,814
Metro Holding Torino srl	5,371	4,921

**NOTES**

\* The Municipality of Parma participates directly with a 0,43% stake in the voting share capital and indirectly through the subsidiaries S.T.T. holding with a 1,179% stake in the voting share capital and Parma Infrastrutture S.p.A. with a 1,554% stake in the voting share capital.

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

TABLE 2. STRUCTURE OF THE BOARD OF DIRECTORS AND COMMITTEES

Board of Directors (as at 31 December 2025)													Control, Risk and Sustainability Committee		Remuneration and Appointments Committee		Related Party Transactions Committee	
Office	Members	Year of birth	Date of first appointment <sup>(1)</sup>	In office since	In office until	List (M/m) <sup>(2)</sup>	Executive	Non-executive	Independ. under Code	Independ. under TUF	<sup>(3)</sup>	no. of other positions <sup>(4)</sup>	<sup>(5)</sup>	<sup>(3)</sup>	<sup>(5)</sup>	<sup>(3)</sup>	<sup>(5)</sup>	<sup>(3)</sup>
CHAIR	Luca Dal Fabbro*	08/02/1966	21/06/2022	01/01/2025	Approval FS 2027	M	YES	-	-	-	17/17	3	-	-	-	-	-	-
DEPUTY CHAIR	Moris Ferretti*	28/05/1972	04/06/2015	01/01/2025	Approval FS 2027	M	YES	-	-	-	17/17	2	-	-	-	-	-	-
CEO and GM	Gianluca Bufo*	27/06/1973	10/09/2024	01/01/2025	Approval FS 2027	M	YES	-	-	-	17/17	-	-	-	-	-	-	-
Director	Sandro Mario Biasotti	02/07/1948	24/04/2025	24/04/2025	Approval FS 2027	M	-	YES	YES	YES	11/11	2	-	-	-	-	M	4/4
Director	Stefano Borotti	24/04/1963	24/04/2025	24/04/2025	Approval FS 2027	M	-	YES	YES	YES	11/11	1	M	8/8	-	-	-	-
Director	Francesca Culasso	12/08/1973	21/06/2022	01/05/2025	Approval FS 2027	M	-	YES	YES	YES	17/17	4	P	13/13	-	-	-	-
Director	Daniele De Giovanni	08/07/1960	24/04/2025	24/04/2025	Approval FS 2027	m	-	YES	YES	YES	11/11	1	M	8/8	-	-	-	-
Director	Paola Girdinio	11/04/1956	27/06/2024	01/01/2025	Approval FS 2027	M	-	YES	YES	YES	16/17	4	M	13/13	-	-	-	-
Director	Giacomo Malmesi	29/10/1971	22/05/2019	01/01/2025	Approval FS 2027	M	-	YES	YES	YES	17/17	10	M	5/5	M	7/8	-	-
Director	Giuliana Mattiazzo	21/12/1966	21/06/2022	01/01/2025	Approval FS 2027	M	-	YES	YES	YES	16/17	3	-	-	-	-	M	8/9
Director	Patrizia Paglia	26/08/1971	21/06/2022	01/01/2025	Approval FS 2027	M	-	YES	YES	YES	14/17	7	-	-	M	13/13	-	-
Director	Davide Piccioli	12/01/1977	24/04/2025	24/04/2025	Approval FS 2027	M	-	YES	-	YES	11/11	8	-	-	M	8/8	-	-
Director	Cristina Repetto	27/10/1973	21/06/2022	01/01/2025	Approval FS 2027	M	-	YES	YES	YES	16/17	-	-	-	-	-	M	9/9
Director	Elisabetta Ripa	20/11/1965	24/04/2025	24/04/2025	Approval FS 2027	m	-	YES	YES	YES	10/11	2	-	-	-	-	P	4/4
Director	Elisa Rocchi	27/03/1981	24/04/2025	24/04/2025	Approval FS 2027	M	-	YES	YES	YES	11/11	1	-	-	P	8/8	-	-
<b>Directors terminated during 2025</b>																		
Director	Enrica Maria Ghia	26/11/1969	22/05/2019	01/01/2025	24/04/2025	m	-	YES	YES	YES	6/6	N/A	M	4/5	-	-	-	-
Director	Pietro Paolo Giampellegrini	14/11/1968	22/05/2019	01/01/2025	24/04/2025	M	-	YES	YES	YES	6/6	N/A	-	-	P	5/5	-	-
Director	Francesca Grasselli	13/06/1979	22/05/2019	01/01/2025	24/04/2025	M	-	YES	YES	YES	6/6	N/A	-	-	-	-	M	4/5
Director	Cristiano Lavaggi	08/08/1975	22/05/2019	01/01/2025	24/04/2025	M	-	YES	YES	YES	5/6	N/A	-	-	M	4/5	-	-
Director	Gianluca Micconi	19/03/1956	22/05/2019	01/01/2025	24/04/2025	M	-	YES	YES	YES	5/6	N/A	-	-	M	3/5	-	-
Director	Licia Soncini	24/04/1961	09/05/2016	01/01/2025	24/04/20025	m	-	YES	YES	YES	6/6	N/A	-	-	-	-	P	5/5
Quorum required for the submission of lists at the time of the latest appointment: 1%																		
Number of meetings held in 2025:											BoD: 17		CRSC: 13		RAC: 13		RPTC: 9	

NOTES

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

<sup>(1)</sup> The date of first appointment indicates the date on which each Director was appointed for the first time (ever) to the IREN Board of Directors.

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

<sup>(3)</sup> This column indicates the number of meetings (of the Board of Directors and possibly the Board committees) that each Director participated in during the year, compared to the total number of meetings that could have been attended (No. of meetings attended/No. of meetings held during the effective term of office of the director). In this regard, it is noted that these meetings have been counted taking into account the renewal of the Management Body, which took place during the reporting year, by the Shareholders' Meeting held on 24 April 2025.

<sup>(4)</sup> This column indicates the number of director or auditor positions held by each Director in other listed or large companies, as well as any further positions (excluding those held in companies in which IREN directly or indirectly holds an interest), disclosed by the person through completion of the appropriate self-declaration and/or acquired through the consultation of public data. For a list of positions of each Director, as well as those that may be held in other Group companies, see **Table 4** below.

<sup>(5)</sup> This column indicates a Director's possible membership of a Board Committee and specifies the role of Chair ("P") and member ("M"), in accordance with the composition of Board Committees identified by IREN Board of Directors resolution of 24 April 2025, in order to ensure an optimal balance of professionalism and expertise within the committees and to safeguard compliance with the CG Code recommendations. For the sake of completeness, it is noted that until said date, the Board committees were composed as follows: (i) Control, Risks and Sustainability Committee: Francesca Culasso (C), Giacomo Malmesi, Enrica Ghia and Paola Girdinio; (ii) Remuneration and Appointments Committee: Pietro Paolo Giampellegrini (C), Cristiano Lavaggi, Gianluca Micconi and Patrizia Paglia; (iii) Related Party Transactions Committee: Licia Soncini (C), Francesca Grasselli, Giuliana Mattiazzo and Cristina Repetto.

TABLE 3. STRUCTURE OF THE BOARD OF STATUTORY AUDITORS

Board of Statutory Auditors (as at 31 December 2025)									
Office	Members	Year of birth	Date of first appointment <sup>(1)</sup>	In office since	In office until	List (M/m) <sup>(2)</sup>	Independence under the Code	Participation in the meetings of the Board of Auditors <sup>(3)</sup>	Number other assignments <sup>(4)</sup>
Chair	Sonia Ferrero	19/01/1971	06/05/2021	01/01/2025	Approval of 2026 Financial Statements	m	YES	14/14	19
Standing Auditor	Ugo Ballerini	28/10/1947	06/05/2021	01/01/2025	Approval of 2026 Financial Statements	M	YES	14/14	3
Standing Auditor	Donatella Busso	30/06/1973	27/06/2024	01/01/2025	Approval of 2026 Financial Statements	M	YES	14/14	9
Standing Auditor	Simone Caprari	10/01/1975	19/04/2018	01/01/2025	Approval of 2026 Financial Statements	M	YES	14/14	8
Standing Auditor	Riccardo Fabrizio Di Giusto	20/06/1966	06/05/2021	01/01/2025	Approval of 2026 Financial Statements	m	YES	14/14	3
Alternate Auditor	Carlo Bellavite Pellegrini	11/09/1967	27/06/2024	01/01/2025	Approval of 2026 Financial Statements	m	YES	-	-
Alternate Auditor	Lucia Tacchino	18/04/1979	06/05/2021	01/01/2025	Approval of 2026 Financial Statements	M	YES	-	1

Quorum required for the submission of lists at the time of the latest appointment: 1%.

Number of meetings held in 2025: 14

NOTES

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

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

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

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

**TABLE 4. OFFICES HELD BY DIRECTORS IN OTHER COMPANIES**

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

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

<b>Luca DAL FABBRO (Chair and Strategic Director Finance, Strategies Delegated Areas)</b>	<b>Moris FERRETTI (Deputy Chair and Strategic Director Human Resources, CSR and Strategies Delegated Areas)</b>	<b>Gianluca BUFO (Chief Executive Officer and General Manager)</b>
Managing Director of the Xenon Fidec Fund	Director of Quanta Stock and Go S.r.l.	
Sole Director of Equiteco S.r.l. soc. benefit.	Chair and CEO of Utilitalia Servizi S.r.l.	
Sole Director of Signum S.r.l.	Chair of Alfa Solutions S.p.A.*	
Director of Egea Holding S.p.A.*		
<b>Sandro Mario BIASOTTI</b>	<b>Stefano BOROTTI</b>	<b>Francesca CULASSO</b>
Director of Biasotti Group S.r.l.	General Partner of L'Altrotrasporto di Franco Sartosi & C. S.a.s.	Director of Confirete soc. coop. Coop.
Sole Director of Immobiliare Faro S.r.l.	Director of Iren Ambiente S.p.A.*	Director of Eurizon Capital SGR S.p.A.
		Director of Intesa San Paolo Innovation center S.p.A.
		Director of Sanlorenzo S.p.A.
		Director of Nord Ovest Servizi S.p.A.*
		Director of Iren Ambiente Toscana S.p.A.*
<b>Daniele DE GIOVANNI</b>	<b>Paola GIRDINIO</b>	<b>Giacomo MALMESI</b>
Director of SEA S.p.A.	Director of Ansaldo Energia S.p.A.	Deputy Chair and CEO of Immobiliare degli Orti S.p.A.
	Director of Ansaldo Nucleare S.p.A.	Director of Malmcot S.r.l.s.
	Director of Wsense S.r.l.	Director of Sicem Saga S.p.A.
	Chair of Associazione START 4.0	Director of Stern & Partners S.r.l.
		Director of Stern & Partners II S.r.l.
		Deputy Chair and CEO of Azienda Agricola Bocchi S.a.r.l.
		Managing Partner of M&M s.s.
		Managing Partner of P.B. Trust Company s.s.

		Managing Partner of Palli s.s.
		Managing Partner of Torre S. Ulderio s.s.
		Chair of Ireti S.p.A.*
<b>Giuliana MATTIAZZO</b>	<b>Patrizia PAGLIA</b>	<b>Davide PICCIOLI</b>
Director of LIFT S.p.A.	CEO of Alpa 1971 S.r.l.	Sole Director of Accademia di Diritto, Mediazione e Arbitrato S.r.l.
Director of Neva SGR S.p.A.	Chair of Confindustria Canavese Servizi S.r.l.	Sole Director of Dipi Car Rent S.r.l.
Director of the MOST Foundation	Director of Consorzio InterAziendale Canavesano for professional training.	Director of Immo Servizi S.r.l.
	CEO of Eva Green Power S.r.l.	Sole Director of MGS Audit S.r.l.
	Chair of Evasolar S.r.l.	CEO of Spezia Risorse S.p.A.
	CEO of Ittar-Italbox Industrie Riunite S.p.A.	Standing Auditor of Santagata 1907 S.p.A.
	CEO of Polistamp Engineering S.r.l.	Standing Auditor of SIM Car S.r.l.
		Chair of the Board of Statutory Auditors of Spezia Calcio S.r.l.
		Chair of Ireti Gas S.p.A.*
<b>Cristina REPETTO</b>	<b>Elisabetta RIPA</b>	<b>Elisa ROCCHI</b>
Director of Iren Ambiente Toscana S.p.A.*	Director of Radius Global Infrastrutture US	Director of NOT S.r.l.
Director of Alfa Solutions S.p.A.*	Director of Chord LP US	Chair of Iren Ambiente Toscana S.p.A.*
		Chair of San Germano S.p.A.*
		Director of Egea Holding S.p.A.*

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



# Annexes

2



## ANNEX 1. PERSONAL AND PROFESSIONAL PROFILE OF EACH DIRECTOR

### LUCA DAL FABBRO – CHAIR OF THE BOARD OF DIRECTORS AND ALSO STRATEGIC DIRECTOR OF FINANCE AND STRATEGIES

#### DELEGATED AREAS



Luca Dal Fabbro, Executive Chair of the IREN S.p.A. Group and Managing Director of the Xenon Fidec Fund, has extensive international management experience in industry, finance and energy. He has been Chair of Snam, Executive Chair of Renovit, CEO of ENEL Energia and E.On Italia, board member of Terna and listed in Paris the company Electro Power System. In addition, he was Deputy Chair of the Snam Foundation, Deputy Chair of Assoesco and Aiget and headed the Far East desk of the Istituto Affari Internazionali and worked in various managerial positions for Procter & Gamble. He is also currently Chair of the European ESG Institute, Chair of Utilitalia, Deputy Chair of Elettricità Futura, Deputy Chair of Cisa Ambiente and Deputy Chair of the Circular Economy Network. He is adjunct professor at LUISS University. He published in 2017 the book "L'economia del Girotondo" on circular economy issues and in March 2022 the essay "ESG - La Misurazione della Sostenibilità".

### MORIS FERRETTI – DEPUTY CHAIR OF THE BOARD OF DIRECTORS AND ALSO STRATEGIC DIRECTOR HUMAN RESOURCES, CSR AND STRATEGIES DELEGATED AREAS



Born in Reggio Emilia in 1972, he holds a degree in Marketing from the University of Modena and Reggio Emilia. He gained his professional experience in complex medium-sized enterprises in various sectors ranging from industry to services to distribution, where he held various positions over the years, such as Personnel Manager, Operations Manager, General Manager and Chief Executive Officer. Among the companies Unicarni then Unipeg Group; Assofood; Coopbox Group; Quanta; CCPL Industrial Group. He has extensive experience within the IREN S.p.A. Group, having held a number of key roles, including Director and member of the Remuneration and Appointments Committee of IREN S.p.A., Director of Ireti, Chair of the Board of Directors of Iren Mercato, Chair of the Board of Directors of Iren Energia, Chair of Iren Acqua and Chair of Iren Ambiente Toscana. To ensure optimal coordination with the Parent Company's strategic projects, he is Chair of Alfa Solutions. Currently Executive Deputy Chair with Delegations for Corporate Affairs, Corporate Social Responsibility and Territorial Committees, Internal Audit and Compliance, Personnel and Organisation.

### GIANLUCA BUFO – CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER



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

### SANDRO MARIO BIASOTTI - DIRECTOR



Born in Genoa on 2 July 1948. At the age of 20, he left his studies at Bocconi University and joined the small road haulage company he had inherited from his father. Over the course of 20 years, he built a group of 17 companies that became leaders in integrated logistics for container transport in Italy. He sold the Group in 1998 and immediately entered the automotive sector, over the years becoming a Mercedes, Smart, BMW and Volkswagen dealership in Liguria and Piedmont and establishing one of the most important Italian groups, with 250 employees and a turnover of over 220 million. In 2000, he entered politics as a member of the centre-right and was elected Governor of the Liguria Region, serving until 2005. In 2008, he was elected Member of Parliament and then re-elected in 2013. In 2018, he was elected to the Senate. He sits on the Board of Directors of Biasotti Group S.r.l., which focuses on real estate. In 2025, he was appointed member of the Board of Directors of IREN S.p.A.

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### STEFANO BOROTTI - DIRECTOR

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Born in Piacenza on 24 May 1963. From 1998 to 2025, he was General Manager of Unicoop, a company specialising in the design and management of social, health, welfare and educational services. He has developed expertise in the planning and monitoring of business management and development strategy, with particular focus on the areas of business economics, human resources and commercial relations with public and private clients. He was Chair of the Board of Directors of Unicoop from 2001 to 2007 and a Director of the Piacenza and Vigevano Foundation from 2001 to 2006. He holds a degree in Architecture, specialising in Urban Planning, from the Polytechnic University of Milan.

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### FRANCESCA CULASSO - DIRECTOR

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Born in Moncalieri (TO) in 1973, she holds a degree in Economics from the University of Turin, where she has been a full professor of Business Economics since 2017. Lecturer in Strategic Planning and Control and Advanced Management Accounting at the Department of Management of the University of Turin, she was elected its director in 2018 and concluded her second mandate in 2024. In 2025, she was appointed Rector's Delegate for the coordination and development of resource planning, management control and the financial statements of the University of Turin. At the University of Turin, she is also a member of the teaching board of the PhD programme in 'Business and Management', Head of the Level 2 Master's programme in D-ESG and Head of Impact. She is also member of the Board of Directors of the Italian Association of Business Economics (AIDEA), with responsibility for doctorates and young researchers. She is the author of numerous national and international publications and participates in various research projects, including in collaboration with local institutions. She actively contributes to the achievements of her university's third mission and public engagement activities. She has been an affiliate professor at ESCP Business School. She holds positions as director and member of Board Committees in various groups and listed and unlisted companies.

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### DANIELE DE GIOVANNI - DIRECTOR

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Born in Palermo on 8 July 1960, he graduated in Statistical and Economic Sciences from the University of Bologna. He subsequently obtained a Master's degree in Economics from the London School of Economics and a PhD in Economics from Ca' Foscari University, with periods of study at MIT. He began his professional career as a researcher at the University of Bologna, where he also served as a teaching assistant in the departments of Economics and Industrial Policy and Economic Policy. He has also been a visiting professor at Stanford University and a lecturer at various postgraduate schools. He then began his managerial career, holding various positions at IRI S.p.A., Alitalia S.p.A., Telecom Italia S.p.A., 9 Telecom SA and British Telecom. He also served as a Director on the Board of Alitalia. He subsequently held the position of Head of the Office of the Prime Minister. Following this experience, he resumed his managerial career within the ENI Group, holding various positions, including CFO of the Gas division. He subsequently served as Chair and CEO of Enipower S.p.A. and CEO of Union Fenosa Gas (Spain). He has also served as a board member of SAVE S.p.A., Blue Stream Pipeline Company BV, South Stream Gas Transportation Company BV, Qahlat LNG and the Spanish Egyptian Gas Company. Daniele De Giovanni is also the author of publications and has contributed to scientific journals and Il Sole 24 Ore. He is currently Board Director of SEA S.p.A.

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### PAOLA GIRDINIO - DIRECTOR

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

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### GIACOMO MALMESI - DIRECTOR

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

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### GIULIANA MATTIAZZO - DIRECTOR



Born in Turin in 1966, she graduated in Aeronautical Engineering and received a PhD in Applied Mechanics from the Polytechnic University of Turin. She is a Full Professor at the Department of Mechanical and Aerospace Engineering at the Polytechnic University of Turin and has been Vice Rector for Scientific and Technological Innovation at the Polytechnic University of Turin since 2024. Coordinator of the MOREnergy Lab research group, she focuses on energy from renewable sources, primarily marine, and the development of energy transition scenarios, especially for island locations, as a regional partner of the EU Islands Secretariat. She is a founding partner of four academic spin-offs. She holds board positions at LIFTT S.p.A. and NEVA Finventures.

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### PATRIZIA PAGLIA - DIRECTOR



Born in Turin in 1971, she graduated in Economics and Commerce at the University of Turin, with a research thesis on Energy Management in SMEs with the Department of Georesources and Territory of the Polytechnic University of Turin. A member of the Order of Chartered Accountants of Turin since 1996 and of the Order of Auditors of Turin since 1999, she works as a freelance director of a group of companies in the automotive sector. Since 2010, she has held representative positions in a number of local associations. She has been Chair of Confindustria Canavese and Confindustria Canavese Servizi, and a member of the Confindustria National Tax Commission. She has been member of the Turin Chamber of Commerce Council since 2025 and member of the Board of Directors of C.I.A.C. Consorzio InterAziendale Canavesano for professional training.

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### DAVIDE PICCIOLI - DIRECTOR



He holds a degree in Business Administration from the University of Parma and has been registered in the Register of Chartered Accountants and the Register of Statutory Auditors since 2007. He works as a chartered accountant and statutory auditor, and has extensive experience in the fields of corporate governance, internal control systems, and administration and control, gained in both public and private sectors. He is the Chief Executive Officer and General Manager of Spezia Risorse S.p.A. He also holds positions as chair and member of the supervisory bodies of industrial, financial and sports companies. Throughout his career, he has held numerous positions on boards of directors, boards of auditors and foundations, and has also acted as a liquidator for companies operating in various economic sectors. He gained professional experience in the fields of management control and finance before moving into private practice on a permanent basis, with a focus on corporate consultancy and corporate control.

## CRISTINA REPETTO - DIRECTOR

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Born in Genoa in 1973. In 1997, she qualified as a chartered accountant and, after significant experience in the environmental consulting sector, she also qualified as a financial advisor in 2002. She began her professional career at Bnl Investimenti where she was mainly involved in credit and in 2004, following the merger with the Allianz Group, she continued her career and training in the Private Banking sector until she was appointed Senior Partner and then Wealth Advisor at Allianz Bank Private. Today, within the bank's selected Wealth Advanced division, she focuses on the needs of HNWI clients and on investment banking and corporate finance for SMEs (M&A, minority sales to private equity investors, leveraged acquisitions for generational handover management), dealing with the needs related to asset management and related aspects, protection, corporate credit insurance, financing and access to capital markets. Since 2019, she has also been an active member of the Allianz Bank Academy, an advanced training programme reserved for financial advisors with a high level of seniority and a strong track record. The initiative aims to develop expertise in wealth management, estate planning and advanced advisory services, through multidisciplinary modules focused on integrated advisory models, leadership and innovation in serving HNWI clients, in collaboration with leading academic and institutional partners. The role requires a multidisciplinary approach, also oriented to the analysis of aspects of assets that are not strictly financial, such as inheritance, tax and real estate issues, with the aim of covering all corporate needs of a legal, corporate and tax nature, increasingly demanded by HNWI, corporate and institutional clients. From July 2015 to February 2020, she served as Chair of the Board of Directors of Società Per Cornigliano S.p.A. Società Per Cornigliano SpA is the owner of the areas abandoned by the steelworks (former ILVA) in Genoa-Cornigliano and the recipient of funding allocated by various national laws for the reversion of the same areas. In particular, she was Chair of the company during the dramatic event of the Morandi Bridge collapse and, with the redevelopment underway, she is committed, with a great spirit of service and teamwork, to actively contribute to the realisation of the so-called "Papa/Superba" road and the completion of Lot 10 to allow a direct connection to the motorway from V. Guido Rossa, and make the road system of a city wounded to the heart as efficient as possible with what is available. In 2015, having completed the technical training course held by lecturers at the Catholic University of Milan, she obtained the European Qualification EIP Certification (EFPA). From 2019 to 2025, Independent Director of Porto Antico Spa created following the acquisition of Fiera di Genova S.p.A. in liquidation and the "fairs" and "dock" business units, representing the new shareholder Filse/Regione Liguria. Genoa's Old Port is now the protagonist in the city's new waterfront: from the Aquarium to the Magazzini del Cotone, from the Piazza delle Feste to the Porta Siberia fortress, it expands to include the Fiera di Genova areas, with the Padiglione Blu, the Piazza sul Mare and the nautical docks.

## ELISABETTA RIPA - DIRECTOR

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Born in Turin in 1965, she graduated from La Sapienza University of Rome with a degree in economics and business administration and completed her management training at INSEAD in Fontainebleau. In 1988, she began her career in marketing at PromoMedia Italia, and from 1990, she pursued her professional development within the Telecom Italia Group, where she held managerial positions of increasing responsibility in the areas of Business Development, International Development, Strategy and Finance. In 2011, she took over as Head of the Mobile Services Division (TIM), and in 2013, she was appointed Chief Executive Officer of the Sparkle Group, a leading operator in telecommunications services and submarine cable infrastructure. From 2015 to 2017, she worked in Argentina as CEO of the Telecom S.A. Group, a leading operator in telecommunications and digital services in South America. In 2017, she was appointed Chief Executive Officer and General Manager of Open Fiber, a company founded in 2017 by Enel to build a nationwide fibre-optic access network. In 2021, the company was acquired by CDP and the Macquarie fund for a consideration of over 7 billion Euro. From 2021 to the end of 2023, she headed the Enel Global E-Mobility Division and Group CEO of EnelxWay. She has served as Chair of Personal S.A. and LanMed Nautilus Ltd, and as a member of the Board of Directors of the listed companies Telenor, Autogrill and Atlantia. She is currently Chair of the Governance Committee and member of the Board of Directors of Radius Global Infrastructures US, a leading telecommunications infrastructure company in the United States.

## ELISA ROCCHI - DIRECTOR

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Born in Reggio Emilia in 1981, after completing her studies, she pursued a career in strategy consulting in the Marketing & Communications sector. She has held managerial positions of increasing responsibility in both national and multinational contexts, focusing on growth strategies, business development, the definition of new business models, digital transformation and innovation, with a strong commitment to creating shared value for communities, businesses and the environment. She has been a partner, director and CEO at several consulting firms, where she gained extensive experience in managing projects for private, listed and public entities in complex governance environments, working in the fields of marketing, urban regeneration, reputation management and innovation. She has worked with training institutions, including IFOA (the Training Body of the Chambers of Commerce), with private companies such as Unipol Rental and Mondadori Retail, with public entities including the Tuscany Region and the Lazio Region, and with real estate players such as

Prelios and Commerzbank. Since 2020, she has been working with Altavia Italia, a multinational company specializing in sales activation and retail, where she initially held the position of Development General Director, before overseeing the establishment of the Retail Real Estate Center of Excellence and coordinating its activities. She is active in industry associations, including the CNCC (National Council of Shopping Centres), for which she has managed CSR projects in partnership with nationally prominent organisations. Since 2025, she has been a board member of Iren S.p.A., as well as Chair of Iren Ambiente Toscana and San Germano S.p.A., contributing to the implementation of the Group's strategic objectives, with particular focus on sustainability and regional innovation.

## ANNEX 2. PERSONAL AND PROFESSIONAL PROFILE OF EACH AUDITOR

### SONIA FERRERO - CHAIR



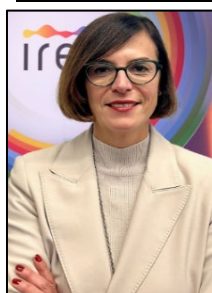
Born in Turin in 1971, a graduate of the University of Turin with a degree in Economics and Business Administration, a Certified Public Accountant and Auditor. Since 2004 in Milan, she has worked with leading Italian tax law firms and has held and still holds numerous positions in corporate bodies of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

### UGO BALLERINI - STANDING AUDITOR



Born in Pisa in 1947, he graduated with honours in law from the University of Genoa in 1972, and has been general director of FI.L.S.E. since 1980. S.p.A. (Finanziaria Ligure per lo Sviluppo Economico), a regional public-controlled company with share capital of 26.250.565,64 Euro and assets of more than 460 million. He also holds the position of Sub Commissioner Extraordinary for the reconstruction of the Polcevera Viaduct of the A10 highway. During his working career, he has held countless positions on corporate bodies and boards of auditors of subsidiary and non-subsidiary, industrial and financial companies. Certified Public Accountant, enrolled under No. 3143 (Ministerial Decree of 12/04/1995 OJ No. 31BIS of 21/04/1995) in the Register of Auditors, he has published numerous essays and articles in newspapers and specialised journals, he has been a speaker at international conferences and conventions and has been called on to serve on various scientific committees.

### DONATELLA BUSSO - STANDING AUDITOR



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

### SIMONE CAPRARI - STANDING AUDITOR



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

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### FABRIZIO RICCARDO DI GIUSTO - STANDING AUDITOR

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

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### LUCIA TACCHINO - ALTERNATE AUDITOR

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

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### CARLO BELLAVITE PELLEGRINI - ALTERNATE AUDITOR

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

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

### Foreword

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

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

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

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

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

The Financial Reporting Manager (the "**Reporting Manager**") is responsible for implementing the Model drawn up for this purpose. In collaboration with the relevant company functions, the Financial Reporting Manager defines and oversees the implementation of the administrative-accounting procedures required for the preparation of the periodic financial reports and all other financial disclosures, certifying – jointly with the Chief Executive Officer (Gianluca Bufo, position conferred by the previous Board of Directors by resolution of 10 September 2024, and confirmed by the current Board by resolution of 24 April 2025) – the adequacy and effective application of these procedures during the period covered by the accounting documents.

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

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

In its meeting on 30 October 2025, the IREN Board of Directors (i) approved the update to the "Regulation governing Administrative and Accounting Procedures", assigning the Financial Reporting Manager the task of implementing this within the IREN and Group company structures, where the Regulation applied; (ii) authorised the Financial Reporting Manager to draw up company accounting documents and make the regulatory and organisational changes to the "Regulation", including any updates to the corporate perimeter, which were deemed necessary to ensure the more effective and timely application of the Regulation, and duly reporting to the Board in this regard.

The Model identified within the Group is made up of the "Regulation for the governance of administrative and accounting procedures", the identification of the companies included in the scope of application and the stakeholders, the definition of the information flows to and from the Reporting Manager, the control and process oversight system, and the methods of management and updating of the Model.

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

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

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

acceptably reducing the risk related to failure to achieve the goals of soundness, accuracy, reliability and timeliness of financial reporting, at both Company and process levels.

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

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

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

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

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

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

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

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

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

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

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

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

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

- communication on the functioning of the SCIRS through adequate information flows to and from the corporate functions designated to oversee sustainability information;
- monitoring, i.e. the periodic evaluation of the design and operation of the SCIRS by means of verification and management supervision, ordinary control activities and specific initiatives, communication of internal control deficiencies to the responsible functions, management and the Board of Directors.

- the application of corrective actions, if monitoring reveals shortcomings in the design and effectiveness of controls, that are monitored.

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

The Consolidated Sustainability Report Certification Manager provides the IREN Board of Directors with an annual report on the activities carried out at Group level, on any critical issues that have emerged and on the actions taken to overcome them, as well as on the outcome of the assessments of the internal control system for consolidated sustainability reporting. This information is submitted in advance to the CRSC and the Board of Statutory Auditors.



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