Stakeholder Engagement Policy

Approved by the Board of Directors
on 27 October 2026

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1. Introduction and objectives of the dialogue and stakeholder engagement

Iren's strategy aims to create long-term sustainable value and considers the impact that the Group's actions have on the environment and society, committing to support sustainable development with responsibility and transparency, also through adequate management of risks and opportunities.

Iren recognises that understanding and a structured, continuous and transparent dialogue with its stakeholders is an essential element for the pursuit of sustainable success, considered as the creation of long-term value for the company and for all other relevant stakeholders.

Given its core business and its strong territorial roots, Iren operates daily in contexts characterised by manifold economic, social, environmental and institutional interests. Engaging stakeholders, therefore, is not only a way to reduce risks, but also a means of integrating into and supporting the development and resilience of the territories in which it operates. For this reason, also considering the growing social challenges, Iren has decided, in line with its Code of Ethics and its Sustainability Policy, to formulate applicable principles to relations with its stakeholders and to employ resources, in order to:

- understand the expectations of the territories and relevant stakeholders and consider them in decision-making and strategic processes;
- collect input on strategy and commitments made, including those of an ESG nature, also through the involvement of stakeholders in the materiality analysis process;
- ensure transparency and sharing of information with stakeholders, offering them an understanding of the objectives, policies adopted and actions taken;
- identify potential opportunities, including initiatives of collaboration;
- prevent and manage ESG risks and impacts;
- strengthen social legitimacy and consolidate stakeholder trust, to build lasting, stable and solid relationships capable of creating shared value.

2. General principles

Iren Group pursues its objectives by establishing a relationship with its stakeholders based on honesty, full adherence to ethical and the following principles:

- inclusivity – considering the views and expectations of each stakeholder group;
- transparency – clarity on the forms, limits and outcomes of engagement;
- continuity – engagement that is not episodic but structured and continuous over time;
- reciprocity – two-way dialogue aimed at common growth;
- equal treatment – interacting fairly, while considering different perspectives and expectations of stakeholders;
- materiality – focusing engagement efforts on the aspects most relevant to stakeholders;
- compliance – compliance with legal regulations, standards, codes, principles and company policies;
- responsiveness – consideration of results in decision-making and planning processes.

The Stakeholder Engagement Policy provides guidelines on the process of interaction with stakeholders, inspired by the main engagement standards and best practices (AA1000 SES, GRI Standards, ESRS) and is consistent with the Code of Ethics, the Sustainability Policy and the Group's governance system, as well as with the indications of the Corporate Governance Code of listed companies. The Policy aims to strengthen the level of transparency and dialogue with stakeholders as a functional tool to promote the creation of long-term value and to promote the sustainable success of Iren Group.

3. Scope

This Policy applies to Iren and all its subsidiaries and concerns all Group activities along the entire value chain.

4. Recipients: Iren Group stakeholder categories

The recipients of this Policy are the representatives of the stakeholders identified by Iren Group on the basis of an approach that, starting from value chains, considers the individuals or groups that influence or may influence the activities, decisions, performance and reputation of Iren Group or who, for their part, may be influenced or potentially impacted by the Group's activities, services or projects, on the basis of the following criteria:

dependence (e.g.: employees, suppliers); responsibility of the Group (e.g.: environment, customers and suppliers); influence (e.g.: institutions); tension, considered as attention to financial, economic, social or environmental issues (e.g.: shareholders, financial institutions, communities); different perspectives that can generate new understanding and lead to the identification of new opportunities (e.g.: universities, research centers).

Using this approach, the Corporate Social Responsibility and Local Committees Department carries out, on the occasion of the double materiality analysis required by the sustainability reporting principles (ESRS), a review and a possible update of the categories of stakeholders with whom the Iren Group relates in the performance of its activities, also considering vulnerable groups. In the light of this analysis, consolidation over time, eight categories of relevant stakeholders have been identified considered for the purposes of this Policy:

- shareholders and financiers
- customers
- workers (employees, collaborators and supply chain workers)
- suppliers
- communities
- institutions
- future generations
- environment.

The Policy, in considering the aforementioned groups of relevant stakeholders, is coordinated with the "Policy for the management of dialogue with all Shareholders and Investors" and with the personnel management policies and the Industrial Relations Protocol dedicated specifically to these categories of stakeholders.

5. Stakeholder engagement methods: the centrality of Iren's Local Committees

Stakeholder engagement refers to the set of activities of dialogue, listening, discussion and collaboration with stakeholders through an exchange that allows different perspectives, needs and alternatives to be explored, with the aim of promoting mutual understanding and the integration of stakeholder expectations in activities and decision-making processes.

To implement effective stakeholder engagement, the Group has designed and built a proactive, structured model, fully integrated into corporate governance and strategy, that is based on the continuity of dialogue and is aimed at stimulating the constant growth of trust and collaboration on both parties.

With regard to the involvement of shareholders and investors, please refer to the "Policy for the management of dialogue with all Shareholders and Investors" (published on the website www.gruppoiren.it in the section Governance\Our Governance\Policies for dialogue with shareholders).

With regard to employees and collaborators, please also refer to the personnel management policies and the Industrial Relations Protocol which provide for specific forms of involvement.

For the engagement of other categories of stakeholders, the central tool is the Iren Local Committees (also defined in this document as Local Committees or Committees) which represent a distinctive element of the model designed by Iren. They constitute the stable and regulated tool for involvement, bottom-up listening to the relevant requests of stakeholders and support for the Group's decision-making processes in terms of sustainability, quality of services and local impacts.

The Committees are set up on a provincial basis in the geographical areas where Iren's services are distributed[1]. Each Committee is composed of a maximum of 23 members, of which 15 are appointed by associations and civil society organisations (18 in the case of provinces/metropolitan cities with a population of more than 800,000 inhabitants). In addition to these, there are 5 ex members by right: the Executive Chairperson of Iren's Board of Directors, as a permanent guest, Iren's Executive Deputy Chairperson, a representative of the capital municipality, a representative of the municipalities of the province served by Iren and a representative of the local university.

Through the establishment of the Local Committees, Iren has adopted a peculiar organisational structure that offers stakeholders stable, active representation, governed by precise and publicly disclosed rules (see the Regulation of the Iren Local Committees and Iren Territorial Councils published on the website gruppoiren.it in

[1] If the size of the territory of reference is less than 250,000 inhabitants, the Committee takes the form of a Territorial Council with a composition defined and regulated in the Regulations of the Iren Local Committees and Iren Territorial Councils, approved by the Board of Directors.

the Sustainability/Stakeholder Involvement/Local Committees section), and in connection with the Group's governance.

The focus of the involvement of the Local Committees concerns in particular the following issues and aspects:

- sustainability of the Group's development plan by gathering stakeholders' sensitivity to ethical, environmental and social aspects related both to the impact of the Group's activities (materiality analysis of impacts) and to the possible best synergies that can be created between the Group and the reference territory;
- quality of the services provided by the company to stimulate constant improvement, enrichment and innovation, as well as the transparency and fairness of contractual relationships;
- needs and expectations of stakeholders in relation to the Iren Group's action;
- support and development of environmental, economic and social sustainability projects related to the territories proposed by the communities;
- promotion and opportunity for meeting between the know-how of stakeholders, communities, the world of research and the Group's know-how;
- objectives and results achieved in the fields of sustainability.

The Committees are set up through a special bottom-up selection mechanism, through the publication of a call for application to which representatives of the Group's main categories of stakeholders can apply, according to specific rules in which stakeholders are called upon to express their interest, showing their representative capacity. The selection procedure is publicly made known by Iren.

The functioning of the Committees is provided for by a specific Regulation, which also defines the topics covered by the engagement, and the activities carried out are reported publicly and transparently on the Group's website in the section dedicated to each Local Committee, while the Irencollabora.it platform is active to support participatory planning activities, through which the territorial projects proposed by the communities are submitted to the attention of the Committees and the progress of the projects carried out and ongoing is publicly reported. The activities carried out by the Local Committees are documented on the Group's website.

Structured engagement activities also include the customer satisfaction survey that is carried out periodically by Iren and allows the Group to relate to customers, knowing and better understanding the needs of the ultimate recipients of its activities. The objective of engagement, regulated by a specific internal procedure, is to measure the efficiency of the services offered with a view to continuous improvement.

6. Other ways to engage stakeholders

In addition to the activities of the Local Committees, starting from the mapping of the categories of stakeholders, the Company Departments that intend to undertake stakeholder involvement activities identify and select the subjects to be involved on the basis of the objectives of the pre-established activity. In these cases, the levels and methods of involvement may vary based on the degree of interactivity required and the purposes underlying the involvement. The channels and methods of engagement may include, but are not limited to:

- dedicated questionnaires and consultations;
- social media platforms, digital tools and websites;
- meetings and presentations;
- interviews and surveys;
- webinar e workshop.

Finally, Iren provides channels to request information, provide suggestions and submit complaints of various kinds, which can be easily reached online. One of the channels available is related to the so-called whistleblowing reports (iren.integrityline.com).

7. Governance and responsibility

The Iren Local Committees are harmoniously linked to the governance of the Group, considering that their establishment and operation fall within the powers of the Executive Deputy Chairperson of Iren, who is also a member of the Local Committees by right together with the Executive Chairperson of Iren, as a permanent guest.

The management of the Local Committees is entrusted to Iren's Corporate Social Responsibility (CSR) and Local Committees Department – which reports directly to the Deputy Chairperson – which is responsible for: defining the engagement plan, managing dialogue with stakeholders, setting up new Local Committees, preparing and

updating the operating Regulation of the Iren Local Committees and Iren Territorial Councils, planning and managing Committee meetings, coordinating projects developed by the Local Committees, designing and managing the Iren Collabora online platform. In addition, the CSR and Local Committees Department is entrusted with carrying out customer satisfaction surveys for Group companies.

The management of the dialogue with the stakeholders of the Local Committees involves, from time to time, the participation of the Staff Departments and Business Units relevant to the topics dealt with, which are involved by the CSR Department and Local Committees.

The Company's Departments and Business Units develop stakeholder involvement activities, each within the scope of their roles and responsibilities. By way of example and not limited to, the following should be noted:

- Communication and External Relations Department towards communities, customers, media, employees and collaborators, associations to which the Group belongs, local Institutions;
- Regulatory Affairs Department towards regulatory and legislation authorities/bodies, sector authorities, consumer associations, associations to which the Group belongs, central national Institutions;
- Departments reporting to CFO towards shareholders, investors, credit institutions, rating agencies, financial market operators, the financial community;
- Personnel and Organization Department towards employees, collaborators, trade unions;
- Procurement, Logistics and Services Department towards suppliers;
- Innovation Department towards universities, research centres, startups, partners and financiers of research and innovation initiatives;
- Business Units towards institutional and private customers (industrial and retail), organisations, authorities, institutions and suppliers.

The involvement initiatives carried out by the various Departments and Business Units are coordinated according to the Group's governance model.

In this context, in cases where the involvement of a entity relevant to the Stakeholder Engagement Policy may have a foreseeable public resonance, the various Departments inform the Communication and External Relations Department, which may, if necessary, support colleagues in the implementation of best management practices.

8. Monitoring and reporting

The Corporate Social Responsibility and Local Committees Department periodically informs the Control, Risk and Sustainability Committee about the structured engagement activities developed during the year.

At least once a year, the Board of Directors is informed, through Iren's Executive Deputy Chairperson (to whom, as mentioned above, the Corporate Social Responsibility and Local Committees Department reports), on the development and significant contents of the dialogue with the relevant stakeholders.

In the name of transparency of stakeholder engagement activities, the minutes of all the meetings of the Local Committees held are published on the website www.gruppoiren.it, with the related topics covered. The activities and related results are also documented by Iren in the Sustainability Report and through the Group's main communication channels (irencollabora.it platform, social media, etc.).

9. Approval and update

This Policy is approved by Iren's Board of Directors, on the proposal of Iren's Executive Deputy Chairperson, after obtaining the opinion of Iren's Control, Risk and Sustainability Committee, and is subject to periodic review, also depending on the results of stakeholder engagement processes, best market practices and regulatory developments.

The Policy is also subject to revision if events and changes, internal or external to the Company, should make it necessary, appropriate or otherwise advisable.

In any case, Iren's Executive Deputy Chairperson has the authority to make any changes to the Policy that are strictly necessary due to specific changes in the relevant regulatory and/or corporate provisions. The Board of Directors will be promptly informed of any changes.

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