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Annual Report 2023



Report on Remuneration Policy 2024 and Compensation Paid 2023

(pursuant to Article 123-ter TUF)

Approved by the Board of Directors
on 18 April 2024



www.gruppoiren.it



Approved by the Board of Directors on 18 April 2024

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

This is a translation of the Italian original "Relazione sulla Politica in materia di Remunerazione 2024 e sui compensi corrisposti 2023" and has been prepared solely for the convenience of international readers. In the event of any ambiguity the Italian text will prevail. The Italian original is available at the website www.gruppoiren.it.

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A close-up photograph of a person's hands writing on a document with a silver pen. The hands are in focus, while the background is blurred, showing an office environment.

Letter from the Chairperson of the Remuneration and Appointments Committee

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Letter from the Chairperson of the Remuneration and Appointments Committee



Dear Shareholders,

As the Chairperson of the Remuneration and Appointments Committee for IREN, I am pleased to present you with the Report on the 2024 Remuneration Policy and on Compensation Paid in 2023 for IREN Group, together with Directors Patrizia Paglia, Gianluca Micconi and Cristiano Lavaggi, who, together with me, have made up the Committee since 21 June 2022.

In continuity with previous years, this Report is introduced by an Executive Summary section summarising the remuneration policies adopted by the Group for 2024.

As required by regulations, the Report consists of two Sections: i) Section One "Remuneration Policy 2024", which describes the main guidelines in our approach to remuneration and incentive systems for 2024 and; ii) Section Two "Compensation and other Information Relative to 2023", which provides details on compensation paid during the previous year.

In general, given a macro-economic context which, also for 2023, was characterised by elements of uncertainty, the results achieved by the Group in the year highlight the resilience of the business model and the effectiveness of the variable incentive system adopted, which fostered focus on achieving strategic targets.

The Business Plan to 2030, which the Group continued to implement during 2023, expresses a series of strategic choices guided by the desire to grow as a Group and to take on the responsibility of being a stimulus and driver of sustainable development for territories and communities.

In its second year of office, with particular reference to the second part of the year, the activities of the Remuneration and Appointments Committee - also in the exercise of the functions assigned to it pursuant to the regulations on transactions with related parties - were mainly characterised by the adoption of the measures necessary to cope with the significant changes that occurred in the composition of the Company's Board of Directors, with particular reference to the appointment of the new Chief Executive Officer and General Manager of IREN and the reshuffling of the delegations of powers among the Directors holding particular offices compared to the previous structure.

For the purpose of drafting this Report, the Committee's commitment continued to be aimed at formulating clear, effective and transparent remuneration policies, which, also in light of the new governance, continue to constitute a key tool for achieving the strategic objectives and for the creation of

long-term value in the interests of all Shareholders and other stakeholders.

In this regard, with reference to Section One of the Remuneration Report and, in particular, to the structure of the variable remuneration for 2024, in line with the aforesaid Business Plan objectives, it is expected that the significant weight assigned to ESG (Environment, Social, Governance) objectives will be maintained, as well as, among the project objectives, the business initiatives aimed at achieving medium-long term ESG objectives.

With the intention of confirming, maintaining and stabilising the constructive dialogue established with all shareholders and, more generally, with the stakeholders of IREN Group, also taking into account the outcome of the vote on the previous Report, the disclosure on certain aspects has also been improved.

In order to update the remuneration policy, we started, as is our custom, from an extensive activity of reading market dynamics and listening to and engaging with all stakeholders concerned.

Although the main proxy advisors did not raise any particular issues with reference to last year's policy, issuing a positive voting recommendation for all items on the agenda, in order to ensure ever greater transparency towards shareholders and the market, during 2023 and in the first months of 2024, the Committee further strengthened its activity of listening to and analysing the suggestions received from investors and proxy advisors, with whom it maintained a continuous, open and constructive dialogue.

Also in consideration of the evidence that emerged during the aforementioned engagement phase and the broad consensus obtained during the 2023 Shareholders' Meeting, the structure of the Remuneration Policy is generally confirmed, maintaining the main elements and operating mechanisms of the incentive systems, with limited interventions aimed at further improvement and taking into account the organisational reorganisation resolved upon.

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

15 April 2024

Pietro Paolo Giampellegreni
Chairperson of the Remuneration and Appointments Committee

Introduction

Regulatory references, purposes and structure

This Report, approved by the Board of Directors of IREN S.p.A. (hereafter “IREN” or the “Company”) on [18 April 2024], based on a proposal by the Remuneration and Appointments Committee (hereafter, also “RAC”)¹, was created in observance and application of the current legal and regulatory requirements².

The Report illustrates, in a clear and understandable manner:

- in Section One³, the Remuneration Policy adopted for 2024 by IREN for the remuneration of the Company’s Directors and IREN Group’s Senior Executives with Strategic Responsibilities⁴ (hereafter, also “SESR”) and, without prejudice to that established in art. 2402 of the Italian Civil Code, the members of the Company’s Board of Statutory Auditors, specifying the general purposes pursued, the bodies/entities involved, the method in which these contribute to the corporate strategy, the pursuit of the Company’s long-term interests and sustainability, and the procedures used to adopt and implement the Policy, as well as changes which have occurred with regards to 2023;
- in Section Two, the compensation paid in 2023 to the Directors and Auditors, by name, and to IREN Group Senior Executives with Strategic Responsibilities, in aggregate form, as well as the shareholdings in IREN held by members of the administration and control bodies and by other SESR, as well as non-legally separated partners and minor children, directly or through subsidiaries, trust companies or third parties.

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

It assumes, as general reference guidelines for remuneration policies, the principles and Recommendations expressed in article 5 of the current Corporate Governance Code for Listed Companies approved by the Corporate Governance Committee in January 2020 and effective as of 1 January 2021 (hereinafter also the “Corporate Governance Code” or “Code”), to which the Company adhered on 18 December 2020.

The Report on the 2024 Remuneration Policy and on Compensation Paid in 2023 provides information intended to increase the knowledge and awareness of Shareholders and, more generally of investors and the market, as well as CONSOB.

The two sections of the Report are preceded by a summary of the main information (“Executive Summary”), in order to provide the market and investors with an immediate overview of the key elements contained in the Guidelines for the remuneration policies for Directors and Auditors of IREN and Senior Executives with Strategic Responsibilities for the Group in 2024 (“Guidelines” or “2024 Guidelines”).

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

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

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

⁴ As of the date of this Report, IREN Group’s Senior Executives with Strategic Responsibilities, with the exclusion of Directors (executive or non-executive) and Statutory Auditors, were identified as the Directors of the Energy, Market, Networks and Waste Management Business Units, the Chief Financial Officer, the Personnel and Organisation Director, the Technology and Information Systems Director and the Procurement, Logistics and Services Director of IREN.

The text of this Report is made available to the public at the Company's registered offices, on the Company's website⁵, on the storage website 1Info and on that of Borsa Italiana by the twenty-first day prior to the date of the Shareholders' Meeting called to approve the financial statements for financial year 2023, and asked to express itself, through a binding vote, on Section One and, through a consulting vote, on Section Two of this Report, based on that established in the current regulations.⁶

⁵ www.gruppoiren.it, Governance – Shareholders' Meetings section.

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

A wide-angle aerial photograph of a massive solar power plant. The panels are arranged in long, parallel rows that stretch across the frame. The solar farm is situated in a valley with rolling green hills and mountains in the distance under a clear blue sky.

Executive Summary

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Executive Summary

Overview

Remuneration Policy 2024

Component	Purpose and characteristics	Criteria and parameters	Recipients/Gross annual amounts
Fixed remuneration	Reflect the technical, professional and managerial skills and complexities and responsibilities of the role	Definition of the remuneration positioning assesses both the evolution of the organisation and market benchmarks carried out	<p>Executive Chairperson/Strategic Director Finance, Strategies and Delegated Areas of IREN</p> <ul style="list-style-type: none"> 260,000 Euro Gross Annual Remuneration (of which 30,000 Euro related to the executive assignment) <p>Deputy Chairperson/Strategic Director Human Resources, CSR and Delegated Areas of IREN</p> <ul style="list-style-type: none"> 198,000 Euro Gross Annual Remuneration (of which 25,000 Euro related to the executive assignment) <p>IREN Chief Executive Officer/General Manager</p> <ul style="list-style-type: none"> 462,000 Euro, of which: <ul style="list-style-type: none"> 405,000 Euro Gross Annual Remuneration (of which 50,000 Euro related to the assignment of General Manager) 57,000 Euro for the position of Chief Executive Officer <p>IREN Group Senior Executives with Strategic Responsibilities</p> <p>Salary determined based on the complexity and responsibilities of the role performed and the skills required, to be gradually aligned to market median</p>
Short-Term Incentive Plan 2024	<ul style="list-style-type: none"> Recognise and reward the achievement of annual objectives assigned Focus performance on achieving company objectives <p>(Plan subject to malus and clawback clauses)</p>	<p>Gate: maintain Investment Grade status</p> <p>2024 Objectives</p> <p>Directors vested with special offices</p> <ol style="list-style-type: none"> Group net investments (weight: 20%) Group IFN/EBITDA (weight: 20%) Group strategic projects (weight: 30%) Sustainability/ESG Objectives (weight: 30%) <p>IREN Group Senior Executives with Strategic Responsibilities</p> <ol style="list-style-type: none"> Economic-financial objectives (weight: 40%) Group strategic projects or connected to individual Business Units (weight: 30%) Sustainability/ESG Objectives (weight: 30%) <p>Assessment of Objectives</p> <ul style="list-style-type: none"> Average achievement threshold for objectives: $\geq 70\%$ of the individual form <ul style="list-style-type: none"> Minimum threshold for individual objective: 60% (target=100%) Group corrective factor: multiplier/demultiplier of individual results 	<p>Executive Chairperson/Strategic Director Finance, Strategies and Delegated Areas of IREN</p> <ul style="list-style-type: none"> 30.8% of the RAL (target value) <p>Deputy Chairperson/Strategic Director Human Resources, CSR and Delegated Areas of IREN</p> <ul style="list-style-type: none"> 37.9% of the RAL (target value) <p>IREN Chief Executive Officer/General Manager⁷</p> <ul style="list-style-type: none"> 34.6% of the RAL (target value) <p>IREN Group Senior Executives with Strategic Responsibilities</p> <ul style="list-style-type: none"> 38.1% of the RAL (average target value)

⁷ An additional incentive remuneration was also provided for, for the remainder of 2023 and for 2024, equal to 35% of the Gross Annual Remuneration in relation to the achievement of the objectives set forth in the current Long-Term Incentive Plan 2022-2024.

Long-Term Incentive Plan 2022-2024	Promote the creation of Shareholder value, with a view to long-term sustainability (Plan subject to malus and clawback clauses)	Gate: maintain Investment Grade status Objectives 1. Cumulative EBITDA 2022-2024 (weight: 35%) 2. Cumulative Operating Cash Flow Levered 2022-2024 (weight: 20%) 3. Cumulative Investments 2022-2024 (weight: 20%) 4. Sustainability/ESG Objectives (weight: 25%) Assessment of Objectives - Minimum threshold for each objective i) economic-financial: 90% (defined target) ii) sustainability/ESG: 70% (defined target) Closed plan with three year vesting and 6 month deferral payment	Executive Chairperson/Strategic Director Finance, Strategies and Delegated Areas of IREN about 100% of total variable remuneration CEO and General Manager in office until 12 June 2023
	Promote the retention of management resources	Benefits mainly of an insurance and social security nature, defined through the national collective labour contract and reference company policies	Executive Deputy Chairperson/Strategic Director Human Resources, CSR and Delegated Areas of IREN 75% of total variable remuneration CEO and General Manager in office until 12 June 2023
Rewards for strategic project implementation and/or additional activities carried out with high economic impact	Recognise and reward the implementation of strategic projects that could not be foreseen ex ante	Circumstances that may give rise to the award of a bonus: - Implementation of extraordinary projects assigned and not falling within the normal scope of delegated powers/responsibilities and/or short/long-term incentive plans; - Covering positions that have significantly increased the scope of responsibility or covering additional roles, even on a transitional basis, of significant importance; - Extraordinary transactions that have a significant impact on the organisational and business scope and size of the Group; - Extraordinary performance in terms of sustainable value creation with the achievement of multi-year targets well in advance and the setting of new and more challenging targets; - At the recruitment stage (in the form of an entry bonus), for the need to attract resources with business-critical skills.	IREN Group Senior Executives with Strategic Responsibilities 100% of RAL (target and maximum values over the three-year period) Bonuses to be established in a maximum amount not exceeding the target variable remuneration for the year/period of reference for each subject.
Compensation at end of term and/or relationship	Protect the interests of the Company	Indemnity in cases of non-renewal/revocation without just cause prior to the end of the Director's terms and/or other duties	Executive Chairperson/Strategic Director Finance, Strategies and Delegated Areas of IREN Deputy Chairperson/Strategic Director Human Resources, CSR and Delegated Areas of IREN IREN Chief Executive Officer/General Manager Specific discipline , with measures to protect the Company, in case of revocation without just cause , prior to expiry of the proxies No agreements pursuant to art. 2125 of the Italian Civil Code signed.

Goals, principles and governance for the Remuneration Policy of IREN Group

Goals and Principles

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

The Group's remuneration policies for 2024 have been determined in order to guarantee the following goals:

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

Governance

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

Correlation between strategy, sustainability, and remuneration policies

In the Business Plan to 2030, updated in 2023, IREN sets itself the goal of becoming a leading operator in sustainability by pursuing the main trends, already present in the previous plans with medium-long term objectives, such as decarbonisation, the circular economy, water resources, resilient cities and people.

To this end, the strategy is focused on the growth of renewable capacity - thanks to photovoltaics, onshore and offshore wind power and the creation of widespread energy communities - and on plant development to support the circular economy of resources.

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

Entities involved in the process

Shareholders' Meeting

Board of Directors

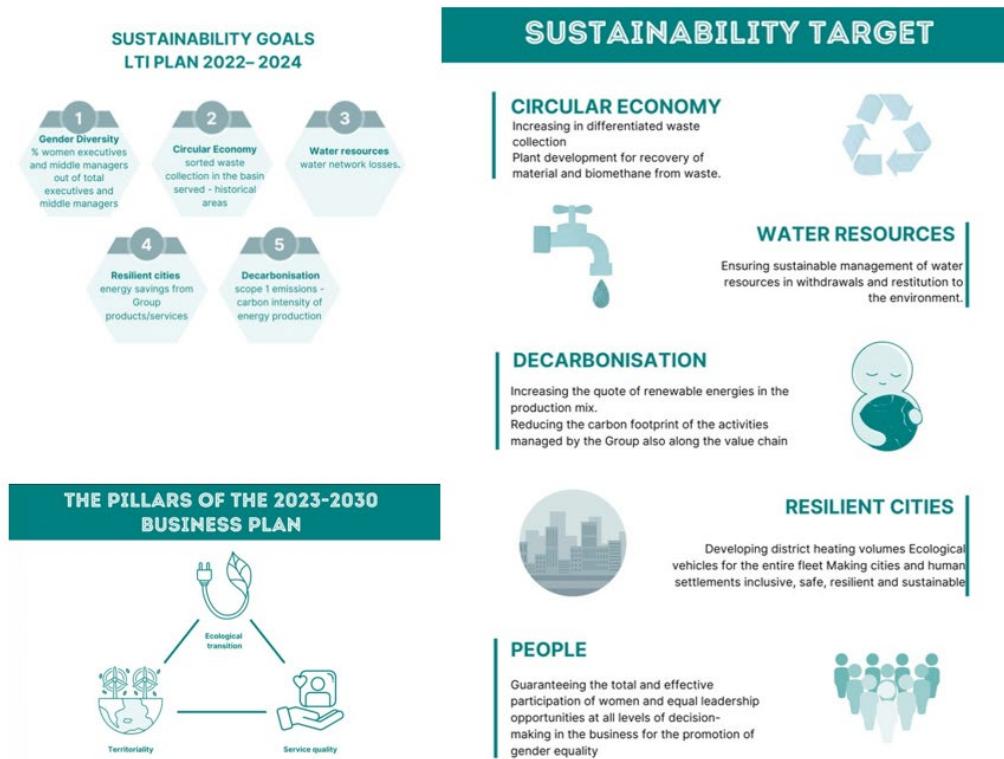
Executive Deputy Chairperson

Remuneration and Appointments Committee

Board of Statutory Auditors

Independent Auditors

Company Management



2024 Remuneration Policy

Recipients

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

Executive Chairperson ("PR")	Senior Executives with Strategic Responsibilities
Executive Deputy Chairperson ("VPR")	Director of the Waste Management Business Unit Director of the Energy Business Unit Director of the Market Business Unit Director of the Networks Business Unit Chief Financial Officer Director of Personnel and Organisation Director of Technologies and Information Systems Director of Procurement, Logistics and Services
Chief Executive Officer and General Manager ("CEO/GM")	

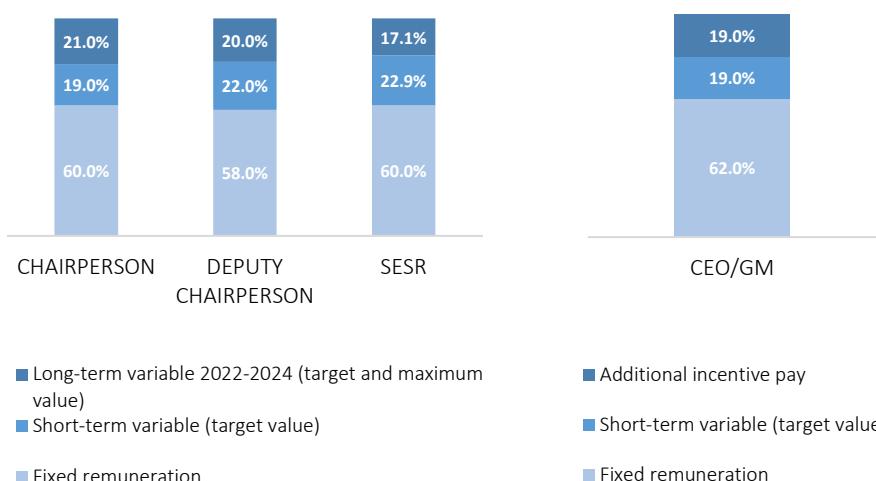
What the 2024 Remuneration Policy **includes**

Variable incentive plans with financial, non-financial and sustainability objectives, pre-established and measurable, in line with the Group's Business Plan.
 Beneficiaries are motivated to pursue strategic objectives, rewarding a performance culture and virtuous behaviours established to achieve the objectives.
 Recognition and rewards for the implementation of strategic projects that could not be foreseen *ex ante*
 Pay-mix aligned with market practices.
 Periods for the maturation of long-term incentives of no less than 3 years.
 Clawbacks in the case of error, malfeasance or negligence or intentional violations of laws and/or regulations.
 Option to waive the remuneration policy limited to "exceptional circumstances", meaning those situations where the waiver is necessary in order to pursue the long-term interests and sustainability of the Company.

What the 2024 Remuneration Policy **does not**

No remuneration levels exceeding market references.
 No form of incentive not associated with the achievement of assigned objectives and without retention purposes
 No form of variable remuneration for non-executive Directors.
 No benefits of excessive value.

Pay-Mix 2024⁸



The graphs show the overall pay-mixes for the Executive Chairperson and Strategic Director of Finance, Strategies and Delegated Areas, Executive Deputy Chairperson and Strategic Director of Human Resources, CSR and Delegated Areas, Chief Executive Officer and General Manager of IREN and for the Group's Executives with Strategic Responsibilities (who have an employment relationship with the Company).

These graphs take into account: (i) target bonuses established as part of the short-term incentive system, pursuant to the 2024 Guidelines and (ii) where provided, the annual portion of the bonus target included in the 2022-2024 Long Term Monetary Incentive Plan (hereafter, also "**2022-2024 LTI Plan**")⁹.

⁸ The Pay Mixes depicted do not take into account the possible recognition of additional remuneration to the Executive Chairperson and Executive Deputy Chairperson for activities performed during the vacancy period that occurred between 12 June and 30 August 2023 following the resignation of Mr. Armani from the offices of Director and Chief Executive Officer, as well as from the role of General Manager, since such recognition is subject to the approval of the Shareholders' Meeting.

⁹ For the Chief Executive Officer and General Manager of IREN in office as of 30 August 2023, given the impossibility of adhering to the 2022-2024 LTI Plan, an additional incentive compensation was also envisaged, for the remainder of 2023 and for 2024, equal to 35% of the Gross Annual Remuneration in relation to the achievement of the objectives envisaged by the Plan itself.

Fixed remuneration

With regards to **non-executive Directors**, fixed remuneration for the position was set at 30,000 Euro per year (in addition to reimbursement of expenses sustained for the position) by the Shareholders' Meeting on 21 June 2022, which appointed the administrative body for the three year period 2022-2024, an increase compared to what was foreseen in the previous board mandate.

With regards to **Members of Board Committees** appointed for the three year period 2022-2024, fixed remuneration, in addition to that received for the role of Director, was established by the Company's Board of Directors, in respect of the caps established by the Shareholders' Meeting, in the following terms, an increase compared to what was foreseen in the previous board mandate.

Fees for members of the Board Committees - 2022-2024 term of office		
Committee	Role	Gross annual remuneration in Euro
Remuneration and Appointments Committee	Chairperson	15,000
	Component	10,000
Control, Risk and Sustainability Committee	Chairperson	18,000
	Component	10,000
Related Party Transactions Committee	Chairperson	15,000
	Component	10,000

With regard to the **Board of Statutory Auditors**, whose term of office expires with the approval of the financial statements for the year 2023, the determination of their remuneration is referred to the Shareholders' Meeting, which will provide for the renewal of the body for the three-year period 2024-2026.

In this regard, the Board of Statutory Auditors decided to confirm the evidence that emerged from the benchmark analysis carried out in 2021 with reference to its own remuneration positioning with respect to the control bodies of the main companies comparable to IREN in terms of size and/or sector.

The analysis conducted showed a very significant gap between the remuneration approved by the Shareholders' Meeting in 2018 in favour of the Chairperson and the members of the outgoing Board of Statutory Auditors and the remuneration for similar offices provided for by the reference market. In 2021, this evidence had already been brought to the attention of the Shareholders' Meeting, which, however, did not approve an increase in remuneration for the Board of Statutory Auditors established for the three-year period 2021-2023, in office at the date of approval of this Report.

In light of the above, the Board of Directors of the Company has acknowledged that the Board of Statutory Auditors has submitted for evaluation by the Shareholders' Meeting, which will soon be called to elect the new control body, to review the amount of the Chairperson's compensation and the members of the Board of Statutory Auditors of IREN, in order to align them with market levels, with a view to making the remuneration policy of the Board of Statutory Auditors more consistent with the commitment required to carry out the role and with the related responsibilities.

As regards the **Executive Chairperson and Strategic Director of Finance, Strategies and Delegated Areas of IREN**, for 2024, the remuneration package approved by the Company's Board of Directors on 30 August 2023 is confirmed, after the Remuneration and Appointments Committee's preliminary investigation, in relation to the fixed-term executive employment contract with the Company in force as of 1 September 2023.

The contract provides for a global and all-inclusive Gross Annual Remuneration set at 260,000 Euro; of this amount, 30,000 Euro is recognised as a specific compensation (by way of position allowance) for the position of the Strategic Director of Finance, Strategies and Delegated Areas of IREN.

The weight of the fixed components of the remuneration package of the Strategic Director of Finance, Strategies and Delegated Areas of IREN is 60% of total remuneration.

From the date of commencement of employment with the Company, Mr. Dal Fabbro was applied the principle of the all-inclusive nature of the remuneration received for the employment relationship and the obligation to repay the remuneration held for corporate offices, as per the Shareholders' Meeting, with the consequent non-payment, as of that date, of the emoluments envisaged for the offices of Director and Chairperson held in IREN.

As regards the **Executive Deputy Chairperson and Strategic Director Human Resources, CSR and Delegated Areas of IREN**, for 2024, the remuneration package approved by the Company's Board of Directors on 30 August 2023 is confirmed, after the Remuneration and Appointments Committee's preliminary investigation, in relation to the fixed-term executive employment contract with the Company in force as of 11 September 2023.

The contract provides for a global and all-inclusive Gross Annual Remuneration set at 198,000 Euro; of this amount, 25,000 Euro is recognised as a specific compensation (by way of position allowance) for the position of the Strategic Director of Human Resources, CSR and Delegated Areas of IREN.

The weight of the fixed components of the remuneration package of the Strategic Director of Human Resources, CSR and Delegated Areas of IREN is 58% of total remuneration.

From the date of hire, the principle of all remuneration received for the employment relationship also applied to Mr. Ferretti, in the terms already illustrated for the Executive Chairperson.

For 2024, with regard to the **Chief Executive Officer and General Manager** of IREN, the fixed component of his remuneration includes, in addition to the emolument envisaged under art. 2389, paragraph 3, of the Italian Civil Code for the office of Chief Executive Officer of the Company (established in the amount of 57,000 Euro per year gross, in continuity with what was previously paid, within the cap established by the Shareholders' Meeting), a gross annual remuneration of 405,000 Euro (of which 50,000 Euro as Position Allowance for the office of General Manager), in lieu of any other remuneration provided for by any collective source regulating the employment relationship.

The weight of the fixed components of the General Manager's remuneration package is 59% of the total remuneration, excluding the remuneration for the office of CEO.

With regard to **IREN Group's Senior Executives with Strategic Responsibilities**, taking into account the general positioning with an overall average differential of more than -29% compared to the market median, in line with what was communicated in the previous Report, in 2023, an action of progressive remuneration alignment was started. Compared to the benchmark referred to the 2023 remuneration market, the overall average differential improves slightly (-27% compared to the market median), making the alignment action still appropriate, depending on the evaluations that will be made from time to time in line with the needs of attraction and retention.

The weight of the fixed components of the salaries of the ESR currently in force is, on average, 60% of the total remuneration.

Activities and actions taken / responsibilities assumed by the Executive Chairperson and Executive Deputy Chairperson during the vacancy period following the resignation of Mr. Armani and the appointment of the new CEO

In application of the Contingency Plan, for the vacancy period following the resignation of Mr. Armani to the offices of Director and Chief Executive Officer of the Company, which lasted from 12 June 2023 until 30 August 2023 (the date on which the new Chief Executive Officer and General Manager, Mr. Paolo Signorini, was appointed), the Board of Directors assigned:

- to the Chairperson essentially the powers of the former CEO;
- to the Deputy Chairperson the delegations relating to Institutional Relations and Communication originally held by the Chairperson.

Since the aforementioned Contingency Plan did not provide for remuneration methods for the greater responsibilities and activities required during the vacancy period, on 13 July 2023, the IREN Board of Directors, after preliminary investigation by the Remuneration and Appointments Committee, agreed on the advisability of awarding an additional indemnity pursuant to Article 2389, paragraph 3, of the Italian Civil Code (to be paid in a lump sum) for the delegated bodies involved and therefore established the 'criterion' for its determination.

The criterion laid down that the above allowances were to be commensurate with the fixed monthly salary of Mr. Armani as General Manager and to the remuneration as Chief Executive Officer for each month (total monthly amount of about 38,000 Euro, plus the company cost differential of about 10,300 Euro), to be divided pro-rata on the basis of the delegated powers and responsibilities assigned.

Since this is an amount for the specific office of Chairperson and Deputy Chairperson pursuant to Article 2389, paragraph 3, of the Italian Civil Code, to be paid for the period between 12 June and 30 August 2023, it must be submitted to the Shareholders' Meeting to be convened for the approval of the financial statements as at 31 December 2023 for the resolutions to be taken.

In fact, the Shareholders' Meeting that, on 21 June 2022, renewed the Board mandate for the three-year period 2022-2024, established, *inter alia*, the maximum amount for the remuneration of Directors holding special offices (Chairperson, Deputy Chairperson and Chief Executive Officer) at 247,000 Euro, broken down as follows (150,000 Euro for the office of Chairperson, 40,000 Euro for the office of Deputy Chairperson and 57,000 Euro for the office of Chief Executive Officer).

The proposal to recognise a supplementary remuneration for the Executive Chairperson and Executive Deputy Chairperson for the vacancy period, entailing the exceeding of the aforementioned cap, must therefore be submitted to the Shareholders' Meeting for authorisation.

Taking into account the principle outlined above and the duration of the vacancy period (79 days, from 12 June to 30 August 2023), it is therefore submitted to the Shareholders' Meeting to be convened for the approval of the financial statements as at 31 December 2023 to revise the maximum amount envisaged for the remuneration of Directors holding special offices so as to include:

- for the Chairperson, additional remuneration pursuant to Article 2389, paragraph 3, of the Italian Civil Code for the exercise of proxies during the period of vacancy - in the terms set forth above - for 107,640 Euro;

- for the Deputy Chairperson, additional remuneration pursuant to Article 2389, paragraph 3, of the Italian Civil Code for the exercise of proxies during the period of vacancy - in the terms set forth above - for 17,940 Euro.

Variable remuneration

Among the members of the IREN Board of Directors, for 2024, the following are recipients of incentive plans linked to the achievement of specific performance targets, including those of a non-economic nature: the Chief Executive Officer and General Manager, the Executive Chairperson and the Executive Deputy Chairperson. All individuals classifiable as IREN Group Senior Executives with Strategic Responsibilities are also beneficiaries of these plans.

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

Variable Incentives 2024

When the 2024 Guidelines were approved, the **target incentive** was established:

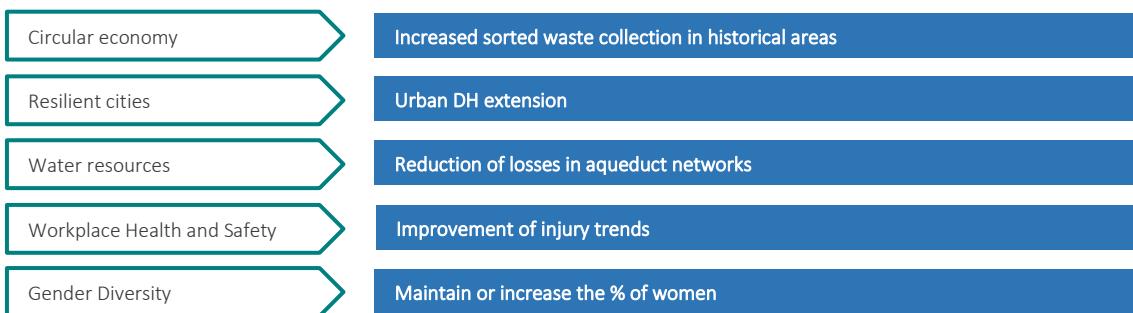
- as for the **Executive Chairperson and Strategic Director Finance, Strategies and Delegated Areas of IREN**, to the extent of 30.8% of the Gross Annual Remuneration as Strategic Director;
- as for the **Executive Deputy Chairperson and Strategic Director Human Resources, CSR and Delegated Areas of IREN**, to the extent of 37.9% of the Gross Annual Remuneration as Strategic Director;
- as for the **Chief Executive Officer and General Manager of IREN**, in an amount equal to 34.6% of the Gross Annual Remuneration as General Manager;
- at 38.1% of Gross Annual Salary, on average, for **IREN Group Senior Executives with Strategic Responsibilities**.

2024 short-term variable incentives for the Executive Directors and Strategic Directors

Performance Indicators, Weights and Measurement Methods

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

As recommended by the IREN Board of Directors and confirmed by best practices, ESG objectives have been maintained for 2024, with the same weight.



For IREN Group Senior Executives with Strategic Responsibilities, the objective forms were determined on the basis of the structure established for IREN Directors vested with particular roles, differentiated by the Business Area or department managed. All are envisaged for one or more objectives on significant economic-financial items for which the Executive has direct responsibility, one or more objectives connected to sustainability, service quality or innovation projects (transversal or specific) as well as an ESG composite objective with reference to the issues of:

Decarbonization	Water resources
Installed renewable power.	Aqueduct network losses. District aqueduct networks.
Circular economy	Customer Care
Sorted waste collection in historical areas. Waste for material recovery in Group facilities. Production of biomethane from biodegradable waste.	Interruptions to the integrated water service. Churn customers market. Installed smart meters.
Resilient cities	Attention to staff
Urban DH extension: district heating volumes. Eco-vehicles out of the total corporate fleet. Energy saving from Group products/services. Green electricity sold to retail customers.	Improvement of injury trends (incidence rate). Hours of training per capita on average number of employees. Hires under 30 on total hires cumulative in 2020.
	Gender Diversity
	% Gender Diversity. % women executives and middle managers out of total executives and middle managers.

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

Comparison 2024 / 2023

Indicator	2023	2024
ESG	KPIs linked to ESG objectives foreseen in the Business Plan@2030	
Eco-fin	Investments, EBITDA BU, Opex	
Projects	Sustainability, Service Quality, Innovation	
Gate	<i>Maintenance Investment Grade</i>	
K factor	EBITDA; OCF Levered	

Maintained also for 2024,

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

In order to better guarantee verification of results achieved, again in 2024 it is established that the disbursement of short-term variable remuneration to these individuals will be deferred for 3 (three) months from the date the final figures are determined by the relevant bodies.

Long-term variable remuneration

The 2022-2024 LTI Plan was approved by the Board of Directors on 28 April 2022, developing, also within the scope of the specific Regulations, the objectives and macro-drivers already approved on 29 March 2022.

On 6 July 2022, having regard to as was established by the Shareholders’ Meeting, the IREN Board of Directors, which took office on 21 June 2022, resolved to include among the beneficiaries of the 2022-2024 LTI Plan also the Executive Chairperson and the Executive Deputy Chairperson, establishing, *inter alia*, their respective target bonuses in compliance with the Meeting caps. On 28 July 2022, after preliminary investigation by the Remuneration and Appointments Committee, the Board of Directors of IREN approved an Addendum to the aforesaid Regulation, aimed

at regulating the operating rules of the Plan for the delegated bodies, included, as mentioned, among the Plan's Beneficiaries.

Consistent with its predecessors, the 2022-2024 LTI Plan provides for the vesting of a monetary bonus based on three-year 2022-2024 performance.

The 2022-2024 LTI Plan has among its recipients:

- the Executive Chairperson and Executive Deputy Chairperson¹⁰;
- the 8 IREN Group Senior Executives with Strategic Responsibilities who are not members of the board;
- additional top-level resources capable of making a significant contribution to the achievement of the Business Plan's objectives, which were subject to precise identification by the Chief Executive Officer and General Manager, for a total of 71 beneficiaries as things stand.

With regard to the positions of Executive Chairperson and Executive Deputy Chairperson, by resolution of 6 July 2022, the Board of Directors, in compliance with the provisions of the Shareholders' Meeting of 21 June 2022, established that the target and maximum monetary incentive achievable upon the achievement of the objectives set forth in the 2022-2024 LTI Plan is equal to approximately 33%, respectively on an annual basis, for the Executive Chairperson, and 25%, on an annual basis, for the Executive Deputy Chairperson of the total variable compensation paid to the Chief Executive Officer and General Manager in office until 12 June 2023, equal to about 280,000 Euro gross, always to be understood as the value, calculated on an annual basis, attainable upon the achievement of objectives.

With reference to the Group's Senior Executives with Strategic Responsibilities, the maximum monetary incentive was set at 100% of the individual Gross Annual Remuneration calculated as of 1 January 2022, without prejudice to new hires during the 2022 financial year (taking into account the definition of the time horizon of the 2022-2024 LTI Plan over a three-year period).

Disbursement of the premium, with reference to the 2022-2024 LTI Plan, is subordinate to meeting a gate condition (attribution, at the end of 2024, of an Investment Grade rating by one of the major ratings agencies) and the achievement of the following objectives, identified in line with that established in the Business Plan.

2022-2024 LTI Plan - Performance Indicators, Weights and Measurement Methods

Key Performance Indicators	Weight	Measurement
Cumulative EBITDA 2022 – 2024	35%	Linear, with thresholds
Cumulative Operating Cash Flow	20%	Linear, with thresholds
Levered 2022-2024		
Cumulative Investments 2022-2024	20%	Linear, with thresholds
Sustainability/ESG - composite objective	25%	Linear, with thresholds

For each economic-financial objective, a threshold level has been defined, equal to 90% of the target as defined, below which no disbursement of the linked premium will be made.

An overall threshold level has been defined for the composite Sustainability - ESG objective (5 specific indicators), equal to 70% of the defined target, below which no disbursement of the related bonus portion is envisaged.

In relation to final calculation methods, the incentive will be paid if 100% of the strategic targets established for the 2022-2024 period are met, with payment deferred until six months after approval of the 2024 financial statements.

In the context of the 2022-2024 LTI Plan there are malus and clawback clauses, which allow the Company to request restitution, entirely or partially of bonuses disbursed, or to withhold sums not yet disbursed, upon the occurrence of Trigger Events.

As previously communicated, it is deemed appropriate to confirm, for the entire duration of the Business Plan, the maintenance of the long-term incentive tool, as a sequential succession of closed cash plans, subject to Regulations to be reviewed at the beginning of each three-year period.

In particular, since the current financial year represents the last vesting year of the 2022-2024 LTI Plan, we reiterate the advisability of confirming the presence of a long-term incentive instrument also for the subsequent three-year period 2025-2027.

Maintaining a long-term remuneration component also in the future is important in order to continue to make the remuneration package of the Group's key figures adequate and competitive and to guarantee a balanced ratio between fixed and variable components in the pay mix of the Executives, as emerged from the results of the comparative studies of remuneration levels conducted in the past by the structure as well as by the RAC, in line with the Code indications.

¹⁰ With regard to the Chief Executive Officer and General Manager of IREN, taking into account the impossibility of adhering to the 2022-2024 LTI Plan, there was the payment of an additional incentive remuneration, for the remaining part of 2023, starting from the appointment, and for 2024, equal to 35% of the Gross Annual Remuneration in relation to the achievement of the objectives set forth in the current Long Term Incentive Plan 2022-2024.

For these reasons, the study of the new medium-long term incentive plan intended for Senior Executives with Strategic Responsibilities who do not hold executive corporate offices in IREN, as well as for Executive Directors, is deemed to start as early as 2024, in continuity with the architecture of the current Plan.

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

Subject to the completion of the procedure on related party transactions, for 2024, the possibility is envisaged, in the event of extraordinary and very selective situations, to grant Senior Executives with Strategic Responsibilities one-off bonuses.

More specifically, the possibility of one-off bonuses is provided for:

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

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

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

No compensation is provided for the Executive Chairperson and Strategic Director of Finance, Strategies and Delegated Areas of IREN, the CEO and General Director of IREN and the Executive Deputy Chairperson and Strategic Director of Human Resources, CSR and Delegated Areas of IREN exit, but the civil law on fixed-term contracts is applied; in particular, when defining the contractual conditions of the new fixed-term employment relationship with the Company, the following was envisaged:

- in the event of termination before the end of the employment contract due to the company's will, the monthly payments due pursuant to Article 2121 of the Civil Code shall be recognised until the end of the Employment Relationship, up to a maximum of 18 months' pay;
- in the event of early termination by the manager in the absence of just cause, a notice period of three months shall be provided, or the shorter period until the end of the Employment Relationship.

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

For all Senior Executives with Strategic Responsibilities, payments and accruals as of the end of the relationship have been established in accordance with the law and the relevant national labour contract. If the relative prerequisites are met, the same may adhere to agreements, defined at Group level, which provide for incentive-based termination of service, based on the provisions of article 4 of Law 92 of 2012 (the so-called Fornero Law).

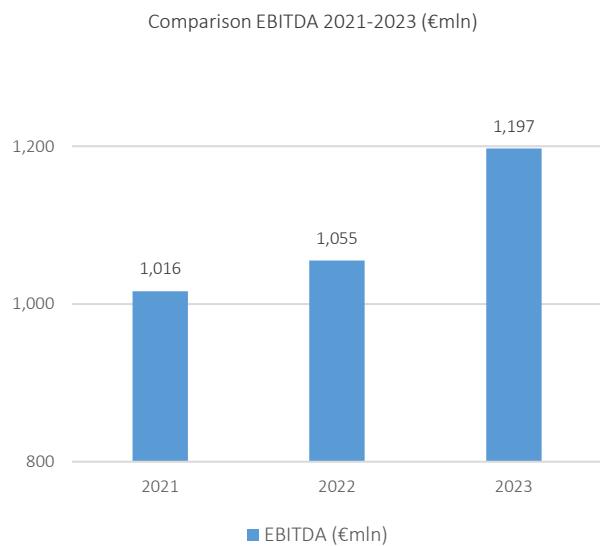
Moreover, for the above parties, the effects of any termination of office or termination of employment on the rights granted under the 2022-2024 LTI Plan are described in the relevant Plan Regulation.

For IREN non-executive Directors, no agreements have been established which provide indemnities in the case of early termination of the office.

Non-competition agreements pursuant to art. 2125 of the Italian Civil Code are not envisaged with regard to the above-mentioned persons, since it is believed that the purpose of retention can be achieved by means of the overall remuneration policy and, in particular, by means of long-term incentive pay, with specific regulations.

Non-monetary benefits

Non-monetary benefits, of which a large part established in the relevant National Collective Labour Agreements applied, are in line with market standards. In relation to socio-economic and regulatory developments at the national level, and taking into account specific tax and social security payments, the Group has initiated a welfare plan for its employees.



Pay for Performance

Figure 1 - IREN EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) 2021-2023.

It should be noted that over the three-year period 2021-2023, EBITDA grew by 17.8%. From May 2021, the remuneration for the roles of CEO and General Manager remained essentially unchanged¹¹. During the same period, the average gross annual remuneration, based on full-time employees other than those whose remuneration is shown by name in this Report, did not change substantially.

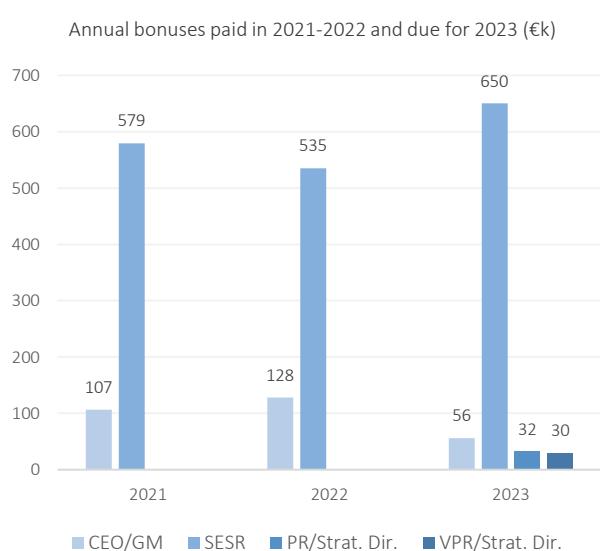


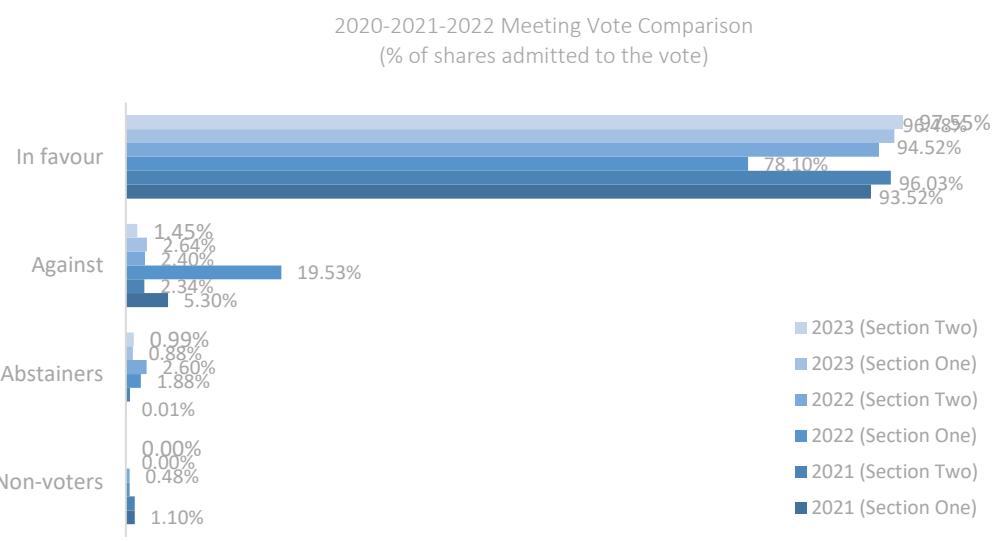
Figure 2 - Annual bonus disbursed for years 2021 and 2022 and payable (after approval of the 2023 financial statements by the Shareholders' Meeting) for 2023.

It should be noted that, as of 2023, also taking into account the changes in the composition of the Board of Directors, the performance targets for the executive Directors in office were assigned by the Board of Directors of IREN on 28 September 2023: the short-term bonuses were therefore re-proportioned on a pro-rata basis as of that date. Previously, the Chairperson and Deputy Chairperson were not recipients of short-term incentive plans.

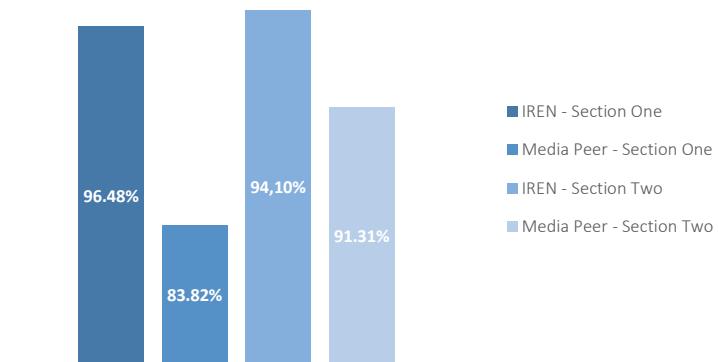
Result of Shareholders' Meeting Vote

The Shareholders' Meeting of 04 May 2023 resolved in favour and binding of Section One of the Remuneration Report for 2023, with 96.48% of shares with voting rights in favour, up with respect to the result in financial year 2022 (78.10% of shares with voting rights). Whereas, with respect to Section Two, relating to the remuneration paid in FY 2022, it cast an advisory vote, with a percentage of votes in favour equal to 97.55% of the shares admitted to the vote. When drawing up the remuneration policy described in this Report, the results and reasons underlying the votes cast at the Meeting were taken into account, in order to incorporate the feedback received.

¹¹ For the sake of uniformity of comparison, the remuneration trend for the employment relations of the Executive Chairperson and Strategic Director Finance, Strategies and Delegated Areas as well as the Executive Deputy Chairperson and Strategic Director Human Resources, CSR and Delegated Areas is not shown, since they have been in place since September 2023, as better specified later in the Report.



In favour 2023 / Total shares admitted to the vote
(Sections One and Two of the Report)



The graph opposite shows a comparison between IREN's results and the average results of a selected peer group (comprising A2A, Hera and Acea) as regards Sections One and Two of the Report submitted to the respective Shareholders' Meetings held in 2023.



Section One Remuneration Policy 2024

3

Section One - Remuneration Policy 2024

The Company's governance structure (reference)¹²

The Board of Directors in office was appointed by the Shareholders' Meeting on 21 June 2022, and their term will expire with the approval of the financial statements for 2024.

The Board of Statutory Auditors in office was appointed by the Shareholders' Meeting on 6 May 2021, and their term will expire with the approval of the financial statements for 2023.

The IREN Board of Directors, at its meeting on 21 June 2022 and in compliance with art. 25, paragraph 2 of the By-laws: (i) granted powers to the Chairperson (appointed on the same day by the Shareholders' Meeting); (ii) appointed and granted powers to the Deputy Chairperson and the Chief Executive Officer in office at the time.

On 12 June 2023, Mr. Gianni Vittorio Armani tendered his resignation as Director, Chief Executive Officer and General Manager of IREN with immediate effect. At the same time, Mr. Armani has, therefore, renounced all delegated powers and authority conferred on him.

The meeting of the IREN Board of Directors held on the same date therefore implemented the provisions of the Contingency Plan for Directors holding special offices, allocating among the Chairperson and the Deputy Chairperson of the Board of Directors, the powers attributed, until then, to the previous resigning CEO, Mr. Gianni Vittorio Armani, attributing:

- to the Chairperson essentially the powers of the former CEO and
- to the Deputy Chairperson the delegations relating to Institutional Relations and Communication originally held by the Chairperson.

On 30 August 2023, the IREN Board of Directors appointed by co-option, pursuant to Article 2386 of the Italian Civil Code, Mr. Paolo Signorini as Director and Chief Executive Officer of the Company, also appointing him as General Manager.

By resolution of the Board of Directors passed on the same date, the structure of the delegated powers was also redefined, as follows:

- the Executive Chairperson, Mr. Luca Dal Fabbro, was assigned powers, proxies and responsibilities concerning the Corporate Secretariat of the Board of Directors of IREN; Communication and External Relations; Institutional and Public Affairs (including relations with Regulators, Regions and Local Authorities); Regulatory Affairs; Merger & Acquisition; Internationalisation and Strategic Partnerships; Permitting; Finance and Investor Relations; Innovation;
- the Deputy Chairperson, Mr. Moris Ferretti, was assigned powers, proxies and responsibilities in the areas of Corporate Affairs; Corporate Social Responsibility and Local Committees; Internal Audit, Compliance and Privacy; Personnel and Organisation;
- the CEO, Mr. Paolo Signorini, was assigned powers, proxies and responsibilities in the areas of Administration, Ordinary Finance and Control; Information Technology and Systems; Procurement, Logistics and Services; Legal Affairs; Risk Management; Energy Management; Energy, Market, Networks and Waste Management Business Units as well as extensive delegations and powers of representation.

On the same date, after preliminary investigation by the Remuneration and Appointments Committee, the IREN Board of Directors appointed:

- Mr. Luca Dal Fabbro as Strategic Director Finance, Strategies and Delegated Areas of the Company;
- Mr. Moris Ferretti as Strategic Director Human Resources, CSR and Delegated Areas;
- Mr. Paolo Signorini as General Manager of the Company.

On 21 June 2022, the Board of Directors appointed:

¹²For more information on the IREN governance structure, please see the Report on Corporate Governance and Ownership Structures for 2023, which will be made available under the terms and with the methods established in the regulations in effect.

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

Bodies and individuals involved in the remuneration process

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

- the **Shareholders' Meeting**, which, by way of example:
 - determines, at the time of appointment and for the entire duration of their term, the total annual compensation for members of the administrative body;
 - determines, pursuant to article 21 of the By-laws, the total maximum amount of remuneration for Directors with special offices under the By-laws, as well as the relative criteria for determination of the same;
 - resolves, with a binding vote, on Section One and, with a consulting vote, on Section Two of this Report, prepared by the Board of Directors and submitted to the Shareholders' Meeting at the time the annual financial statements are approved;
- the **Board of Directors**, which, by way of example:
 - defines the structure and compensation of all kinds for Directors invested with special offices under the By-laws (Chairperson, Deputy Chairperson and Chief Executive Officer), pursuant to article 2389, paragraph 3, Italian Civil Code, upon a proposal by the RAC and after hearing from the Board of Statutory Auditors, in line with the criteria for determination adopted by the Shareholders' Meeting and within the limits of the maximum amounts determined by the Shareholders' Meeting for remuneration of these individuals;
 - defines compensation for Directors' participation on internal Board committees;
 - defines the reference objectives linked to the annual short-term variable component of the remuneration of Directors holding special offices and strategic Directors, resolving both when objectives are determined and when the related final amount is calculated, making use of the assistance of the RAC;
 - without prejudice to the responsibilities of the Shareholders' Meeting on the subject, when the conditions established under art. 114-bis TUF are met, approves Long Term Variable Incentive Plans and monitors execution of the same, making use of the assistance of the RAC;
 - based on a proposal from the RAC, defines a Remuneration Policy for IREN Executive Directors and IREN Group Senior Executives with Strategic Responsibilities, periodically updating the relative Guidelines;
 - ensures that the remuneration paid and accrued is consistent with the principles and criteria defined in the policy, considering the results achieved and any other circumstances relevant for its implementation.
 - on an exceptional and non-recurring basis, subject to the prior opinion of the Remuneration and Appointments Committee, it may provide for specific temporary derogations from the remuneration policy described in Section One of the Report, without prejudice to the application of the rules laid down in the Procedure on Related Parties Transactions;
 - prepares the Report on Remuneration Policy and Compensation Paid pursuant to art. 123-ter TUF, based on a proposal by the RAC;
- the **Executive Deputy Chairperson and Strategic Director Human Resources, CSR and Delegated Areas**, which, by way of example, in line with the structure of delegated powers resolved by the Board of Directors on 30 August 2023:

- concretely determines, taking into account that established in the Guidelines on remuneration policy approved by the Board of Directors, the remuneration for IREN Group Senior Executives with Strategic Responsibilities, after hearing from the RAC, when necessary and upon proposal of the Chairperson/CEO, for the areas and departments of their competence;
- defines, specifically, the reference objectives linked to the annual variable component for Senior Executives with Strategic Responsibilities, making use of assistance from the RAC, both when defining these and when calculating the final amount;
- the **Remuneration and Appointments Committee**, appointed by the Board of Directors, which carries out the tasks specified in the paragraph below;
- the **Board of Statutory Auditors** which:
 - carries out the tasks assigned to it by art. 2389, paragraph 3 of the Italian Civil Code, by the Code (especially with regard to the implementation of the corporate governance rules concerning remuneration and other benefits) and by the RPT Procedure;
 - may attend meetings of the RAC as an invited member, in the person of its Chairperson and/or another Standing Auditor;
 - also by making use of an independent consultant, may analyse the remuneration practices that are widespread in the reference sectors and for companies of a similar size with regard to the remuneration of the Control Bodies, with a view to making the results of the analysis available to the Shareholders for the adoption of the relevant measures;
- the **Independent Auditors** which, appointed to audit the financial statements, annually verifies that the directors have prepared Part Two of the Report on Remuneration Policy and Compensation Paid, through a simple formal check on the publication of information, without expressing a judgement of the same, nor on its consistency with the financial statements or its compliance with regulations, similar to that established for the auditing of the preparation of the Non-Financial Statement pursuant to Italian Legislative Decree 254/2016.
- **Company Management**, which assists the RAC with its work, providing secretarial services and assistance with regards to Corporate Law (under the responsibility of IREN's Corporate Affairs Department) and providing information and data needed to research the issues in question (under the responsibility of the IREN Personnel Department).

IREN Remuneration and Appointments Committee

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

Since 21 June 2022, the Remuneration and Appointments Committee has been composed of the following non-executive Directors, the majority of whom are independent, with the Chairperson selected from among the independent directors:

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

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

The Committee, in carrying out its responsibilities, operates in compliance with the Regulation, (hereafter also **“RAC Regulation”**) approved by the Board of Directors in office at 1 August 2018 (which both the RAC and Board of Directors in office after its appointment examined and adopted).

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

- formulates proposals to the Board of Directors of the Company regarding the definition of the remuneration policy for the Board of Directors and the Board of Statutory Auditors of the Company and for the Senior Executives with Strategic Responsibilities of IREN Group, in compliance with current legislation and having regard to the recommendations of the Code the same, after interaction with the Control, Risk and Sustainability Committee, as regards the risk and sustainability profiles;
- submits for the approval of the Company's Board of Directors the Report on Remuneration Policy and on Compensation Paid prepared under the terms of art. 123-ter Consolidated Law on Finance, for its presentation to the Shareholders' Meeting called for approval of the annual financial statements;
- presents proposals or expresses opinions to the Company's Board of Directors on the remuneration of executive Directors and other Directors who hold special positions and establishing performance objectives relating to the short and medium/long-term variable component connected with this remuneration;
- monitors the actual application of the decisions adopted by the Board itself and of the remuneration policy adopted, verifying, in particular, the effective achievement of the short and medium-long term performance objectives referred to in the previous point;
- formulates proposals to the Company's Board of Directors on the remuneration of the members of the Committees set up within the Board itself;
- also taking into account the vote on Section One and Section Two of the Report on Remuneration Policy and Compensation Paid at the time of the Shareholders' Meeting, periodically assesses the adequacy, overall consistency and concrete application of the remuneration policy for IREN Directors and for IREN Group Senior Executives with Strategic Responsibilities, relative to the latter making use of the information provided by the relevant delegated bodies and providing the Board of Directors with proposals on this area;
- also by making use of an independent consultant, may examine the remuneration practices that are widespread in the reference sectors and for companies of similar size with regard to the remuneration of the Board of Directors and the members of the Committees, with the purpose of making the results of the analysis available to the Shareholders for the adoption of the measures for which they are responsible pursuant to art. 2389, paragraph 1 of the Italian Civil Code;
- carries out the actions envisaged in the RPT Procedure, in the case of transactions involving the remuneration of Company Directors and Senior Executives with Strategic Responsibilities.

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

The Committee reported to the Shareholders' Meeting called to approve the 2022 financial statements with regards to the methods used to carry out its responsibilities by providing this Report. Furthermore, two members of the Committee attended the Annual Shareholders' Meeting, held on 04 May 2023.

The Committee meetings held in 2023 were always attended by at least one Statutory Auditor of IREN. By invitation of the Committee, Executive Directors or Directors with specific mandates and Company Managers attended certain meetings, so as to provide input on individual agenda items pertaining to their areas of responsibility.

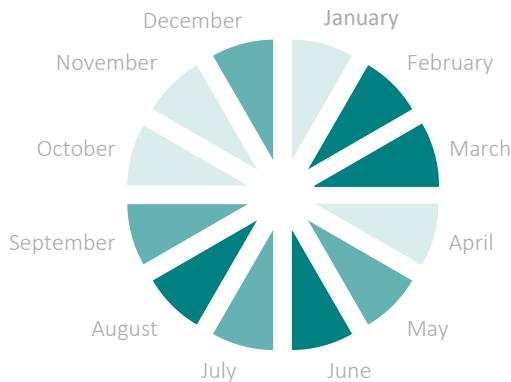
No Director took part in Committee meetings in which proposals intended for the Board were formulated on matters concerning their remuneration, unless the proposals regarded members of internal Board committees in general.

In carrying out the tasks assigned to it, the Committee has the right to access information and company departments needed to carry out its tasks and may make use of the work of external consultants with expertise relative to remuneration policies, on the condition that these are not simultaneously providing

the IREN Personnel Department, Company Directors or IREN Group Senior Executives with Strategic Responsibilities with services of an amount such as to compromise the independence of the consultant's judgement and, in any case, within the limits of the budget established by the Board of Directors. In selecting consultants, the Committee makes use of the relevant company departments, which operate in compliance with current Group procedures.

Activities in 2023 and those scheduled for 2024

Cycle of activities regarding the remuneration of the Remuneration and Appointments Committee (RAC)
FY 2023



During 2023, the RAC met eighteen (18) times - three (3) of which held jointly with the IREN Control, Risk and Sustainability Committee - with the total participation of about 90% of its members and the presence of at least one Standing Auditor from the Board of Statutory Auditors at all meetings, dealing with the issues summarised below.

Main remuneration issues addressed in 2023

February 2023	Acknowledgement of the budget assigned for the year by the Company's Board of Directors.
	Assignment to an independent third-party consultant, identified in EY, of the task of assisting the Committee in the preparatory activities for the preparation of the Report on the 2023 Remuneration Policy and on the remuneration paid in 2022.
	Examination of recommendations contained in the letter sent to listed Italian companies in January 2023, signed by the Chairperson of the Italian Corporate Governance Committee
	Examination of the practices and policies of proxy advisors in view of the start of the shareholders' meeting season.
	Awarding of a contract for the preliminary study of the protective instruments to be adopted in the event of key resources leaving the Group and subsequent examination of the study, which was then presented to the Board of Directors.
March 2023	Definition of proposed Guidelines for remuneration policy for IREN Executive Directors and IREN Group Senior Executives with Strategic Responsibilities for 2023.
	Definition of the proposal (functional to the making of the consequent resolutions by the relevant IREN bodies) for the performance objectives for 2023 for the IREN Chief Executive Officer and General Manager in office at the time (resigned as of 12 June 2023) and IREN Group Senior Executives with Strategic Responsibilities.
	Investigation regarding the level of achievement for short-term performance objectives assigned for 2022 for the IREN Chief Executive Officer and General Manager and IREN Group Senior Executives with Strategic Responsibilities.
	Examination of the Report on the 2023 Remuneration Policy and on the compensation paid in 2022 and formulation of the functional proposal for the taking of the relevant measures by the Board of Directors of the Company.
	Shareholders' Meeting of 04 May 2023
May 2023	Examination of salary adjustment proposals for certain Group Senior Executives with Strategic Responsibilities.
	Analysis of the report prepared by advisor Morrow Sodali with reference to the results of the shareholders' meeting vote on the Report on the 2023 Remuneration Policy and on the 2022

	remuneration paid, the best practices in the area of remuneration policy as well as the requests from institutional investors and proxy advisors.
June 2023	Monitoring the progress of the 2022-2024 LTI Plan as at 31 December 2022.
July 2023	Acknowledgement of the resignation of Mr. Armani from the offices of Director and Chief Executive Officer, as well as from the role of General Manager of IREN, with immediate effect, and ascertainment of the existence of the conditions for the application of the current Contingency Plan.
August 2023	Taking into account the continuing vacancy of the role of the CEO, preliminary examination of the proposal to award the Chairperson and Executive Deputy Chairperson with an additional compensation pursuant to Article 2389, paragraph 3, of the Italian Civil Code for the increase/restructuring of the management proxies determined in the same period (proposal submitted to the Shareholders' Meeting for approval).
September 2023	Preliminary investigation - also in the exercise of the functions referred to in the legislation on transactions with related parties - relating to the remuneration packages (i) for the fixed-term executive employment relationship as General Manager established between the Company and Mr. Signorini – co-opted as Director and CEO –; (ii) for the fixed-term executive employment relationship as Strategic Director Finance, Strategies and Delegated Areas established between the Company and Mr. Dal Fabbro (already Executive Chairperson); (iii) for the fixed-term executive employment relationship as Strategic Director Human Resources, CSR and Delegated Areas established between the Company and Mr. Ferretti (already Executive Deputy Chairperson).
December 2023	Definition of the proposal (functional to the making of the consequent resolutions by the relevant IREN bodies) for the performance objectives for Q4 2023 for the CEO and General Manager, Executive Chairperson and Strategic Director Finance, Strategies and Delegated Areas and Executive Deputy Chairperson and Strategic Director Human Resources, CSR and Delegated Areas of IREN.
	Acknowledgement of the resignation of Ms. Tanganello from the role of Chief Financial Officer of IREN Group as of 30 November 2023 and consequent replacement in the role, as of the same date, of Mr. Giovanni Gazza.
	Adjustment of top management targets for 2023 to the budget revision approved in November 2023.
	Selection of an independent third-party consultant, then identified in Cutillo & Partners, assigned the task of assisting the Committee in the preparatory activities for the preparation of the Report on the 2024 Remuneration Policy and on the compensation paid in 2023.

During 2024, as at the date of approval of this Report, the Committee in office met six (6) times (i.e. on 29 January, 23 February, 22 March, as well as, again on 22 March, jointly with the IREN Control, Risk and Sustainability Committee, and subsequently on 28 March and 15 April 2024), and its activity focused, in particular:

- on the preliminary examination of the text of the Policy for the Management of Dialogue with Shareholders and Investors, updated following the redefinition of proxies among the Directors holding particular IREN positions by the Board of Directors on 30 August, in view of the Board's subsequent measures;
- on the examination, as relevant, of the letter from the Chairperson of the Italian Corporate Governance Committee, which was received in December 2023, sent to the attention of the Chairpersons of Italian listed companies;
- with the support of the advisor Mr. Guido Cutillo (of Cutillo & Partners s.r.l.) on the definition of the proposal of Guidelines on the subject of remuneration policy for Directors, including executive directors/with special offices, and Statutory Auditors of IREN as well as the top management of IREN Group for the financial year 2024 (hereinafter also "**Guidelines**" or "**2024 Guidelines**"), subsequently approved by the Board of Directors of the Company on 28 March 2024;
- on the definition of a proposal, functional to the making of consequent resolutions by the relevant IREN bodies, with regards to the setting of performance objectives for financial year 2024 linked to the short-term variable component of the remuneration of the Executive Chairperson and Strategic Director Finance, Strategies and Delegated Areas, of the Executive Deputy Chairperson and Director Human Resources, CSR and Delegated Areas and of the CEO and General Director of IREN as well as of the individuals identified as Senior Executives with Strategic Responsibilities of IREN Group;
- on the verification of the achievement of short term performance objectives assigned for Q4 2023 to the Executive Chairperson and Strategic Director Finance, Strategies and Delegated Areas of IREN, to the Executive Deputy Chairperson and Director Human Resources, CSR and Delegated Areas of IREN, to the IREN Chief Executive Officer and General Manager and IREN Group Senior Executives with Strategic Responsibilities, preparatory to the adoption of the relevant and consequent resolutions by the relevant bodies;
- preliminary examination of this Report, in order to prepare a proposal for the Company's Board of Directors regarding the taking of the resolutions falling under its responsibility.

On 22 March 2024, a joint meeting was held between the IREN Remuneration and Appointments Committee and the Control, Risk and Sustainability Committee, during which the update to the 2024 Guidelines was examined, relative to the responsibilities assigned to each Committee, preliminarily with respect to the resolutions to be taken by the Company's administrative body.

In particular, by the Control, Risk and Sustainability Committee, in light of the functions assigned to it in relation to risk management and corporate social responsibility, attention was paid to the profile of the consistency of the Guidelines (especially with reference to incentive systems) with the Company's risk management policy and the sustainability strategy outlined in the Business Plan and the "adequacy" of the same for the ultimate purpose the creation of value for shareholders and stakeholders in the medium to long term.

Upcoming meetings during the year in course will, among other things, regard monitoring of the 2022-2024 Long Term Incentive Plan, analysing the voting results on Section One and Two of this Report, assessing the adequacy, overall consistency and concrete application of the policy relative to Section One of this Report, also for the purposes of creating Guidelines for the remuneration policy for the next year as well as the preparation of the elements of the 2025-2027 Long-Term Incentive Plan.

2024 Remuneration Policy approval process

The Remuneration and Appointments Committee, in the exercise of its powers and in accordance with the recommendations of the Code, defined the structure and contents of the Guidelines on the remuneration policy of Directors, including executive directors/with special offices, and of the Statutory Auditors of IREN as well as the top management of IREN Group for the year 2024, for the purposes of preparing this Report, in the meeting of 22 March 2024, after discussion with the Risk and Sustainability Committee, for the relevant profiles.

The Guidelines were then approved by the Board of Directors, on the basis of a proposal from the Remuneration and Appointments Committee, at its meeting on 28 March 2024.

The remuneration policies defined in line with the instructions of the Board of Directors are implemented by the Deputy Chairperson, with the assistance of the relevant company department.

In order to prepare the 2024 Guidelines, account was also taken of the feedback received from institutional investors and proxy advisors when the Remuneration Report was examined by the Shareholders' Meeting on 04 May 2023.

When preparing the 2024 Guidelines, the Remuneration and Appointments Committee made use of the support of the consulting company Cutillo & Partners, independent advisor to which the Committee has entrusted, also for 2024, the task of assisting in all preparatory activities for the preparation of this Report.

Objectives and general principles of the Remuneration Policy

Remuneration policies, defined in compliance with the Company's governance model, as well as with the recommendations contained in art. 5 of the Corporate Governance Code, pursue the general goal of attracting, retaining and motivating individuals useful for the development of the Group, recognising the responsibilities assigned to them, and guiding their actions towards the achievement of company objectives, rewarding the results obtained.

More specifically, these policies contribute to aligning the interests of management with the - priority - objective of ensuring the sustainable success of the Company, by increasing value for shareholders in the medium/long term, taking into account the interests of stakeholders, and make it possible to achieve sustainable and stable results in the short and long term in line with the Business Plan, in which the ESG (Environment, Social and Governance) aspects are integrated, to implement adequate retention of strategic positions for governance and business and, in general, to pursue the vision, mission and corporate values.

Furthermore, the long-term interests of the Company and the Group's risk management policy are an integral part of the Group's internal control and risk management system (which is illustrated in the Report on Corporate Governance and Ownership Structures pursuant to art. 123- bis TUF), in accordance with which the Remuneration Policy was prepared. In order to monitor these aspects, the choice has been made to hold a joint meeting between the Remuneration and Appointments Committee and the Control, Risk and Sustainability Committee of IREN S.p.A. for 2024 to examine, in compliance with the functions and prerogatives of their respective competences, the 2024 Guidelines, prior to the resolutions for which the Company's administrative body is responsible.

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

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

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

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

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

The process of developing the 2024 Guidelines also took into account:

- resolutions made on the issue of compensation of the Directors, adopted by the Shareholders' Meeting on 21 June 2022, in particular the principles of the comprehensive nature of remuneration and the obligation to pay back employees and the amounts established as maximum compensation for Directors with special offices within IREN and for the remuneration of the entire board;
- the indications expressed by public Shareholders regarding the positions appointed by them pursuant to current Shareholders' agreements;
- the overall significance of positions and roles examined;
- the results of the remuneration benchmarking carried out in 2021 by the Remuneration and Appointments Committee, with reference to the remuneration of the non-executive Directors and the members of the internal committees (with the support of the advisor The European House - Ambrosetti);
- the results of the benchmark on the remuneration positioning of IREN Group Senior Executives with Strategic Responsibilities (lastly, with reference to the 2023 remuneration market), compared to a panel

of companies of a similar size to IREN and with a particular focus on the utilities and energy sector in Italy and on similar roles in terms of content/level of responsibility, with the support of Mercer Italia.

As previously reported, the market and institutional investors' requests concerning top management remuneration policies and best practices in the area were examined, through in-depth studies on the outcome of the Shareholders' Meeting vote on the Report on 2023 Remuneration Policy and Remuneration Paid in 2022 submitted to the Shareholders' Meeting held on 4 May 2023.

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

Changes with respect to the Remuneration Policy approved the previous year

In general, it should be noted that no significant and substantial changes are currently envisaged to the Guidelines for 2024, which, in short, implement and formalise the decisions already taken by the IREN Board of Directors on 30 August 2023 - after availing of the waiver option, as discussed in greater detail in Section Two below - following the appointment of the Group's new Chief Executive Officer and General Manager and the reorganisation of the delegated powers among the Directors holding particular offices within the Company.

Notwithstanding the above, the changes made - which will be highlighted in the individual Sections - mainly concern:

- the intention, on the part of the outgoing Board of Statutory Auditors, to submit to the evaluation of the Shareholders' Meeting, which will be called to elect the new control body of the Company, to review the amount of the compensation of the Chairperson and the members of the Board of Statutory Auditors, in order to align them with market levels; this with a view, referred to in the Introduction, to making the remuneration policy of the Board of Statutory Auditors more consistent with the commitment required to carry out the role and the related responsibilities;
- the formulation of a proposal to the Shareholders' Meeting to be convened for the approval of the financial statements as of 31 December 2023, with reference to the additional remuneration to be paid to the Chairperson and Deputy Chairperson in relation to the redefinition of proxies that occurred in the period between 12 June 2023 (the date on which the previous CEO resigned from his duties) and 30 August 2023 (the date on which the new Group CEO was appointed);
- the confirmation of the presence of a long-term incentive instrument also for the subsequent three-year period 2025-2027 and the indication about the start, already in 2024, of the study of the new medium-long term incentive plan for Senior Executives with Strategic Responsibilities who do not hold executive corporate offices in IREN, as well as for Executive Directors, in continuity with the architecture of the current Plan;
- the possibility, in extraordinary and very selective situations, of awarding one-off bonuses to Senior Executives with Strategic Responsibilities.

Remuneration Policy Guidelines for 2024

The Remuneration Policy for 2024 is based on the following Guidelines.

Board of Statutory Auditors

Considering the expiry of the term of office of the control body with the approval of the financial statements as of 31 December 2023 and in view of the subsequent renewal for the 2024-2026 term of office, the Board of Statutory Auditors deems to confirm the evidence emerging from the benchmark analysis carried out in 2021 with reference to its remuneration positioning compared to the control bodies of the main companies comparable to IREN in terms of size and/or sector.

The analysis showed that:

- the fees envisaged by comparable companies for the Chairperson and members of the Board of Statutory Auditors are significantly higher than those in place for the current control body of IREN, despite the fact that the company is positioned in the medium-high bracket of the sample;
- the remuneration for the Board of Statutory Auditors of IREN is lower than the lowest remuneration recorded for the companies in the sample, and therefore below the minimum established;
- an alignment of compensation, even if only with respect to the median figure, would require an increase of 61% for the Chairperson and 67% for the Statutory Auditors;
- the remuneration of the Board of Statutory Auditors of comparable multi-utility companies is at the highest level in the sample, much higher than the median figure.

In 2021, this evidence had already been brought to the attention of the Shareholders' Meeting, which, however, did not approve an increase in remuneration for the Board of Statutory Auditors established for the three-year period 2021-2023, currently in office.

Therefore, in the context of its guidelines for the qualitative and quantitative composition of the body to be appointed for the next three-year period, the Board of Statutory Auditors pointed out that a very significant gap continues to emerge between the remuneration resolved by the Shareholders' Meeting in

2021 in favour of the Chairperson and the members of the outgoing Board of Statutory Auditors and the remuneration for similar offices envisaged by the reference market.

Therefore, the Board of Directors has taken note, sharing it, of the intention, on the part of the outgoing Board of Statutory Auditors, to submit to the evaluation of the Shareholders' Meeting, which will be soon called to elect the new control body of the Company, to review the amount of the compensation of the Chairperson and the members of the Board of Statutory Auditors, in order to align them with market levels; this with a view, referred to in the Introduction, to making the remuneration policy of the Board of Statutory Auditors more consistent with the commitment required to carry out the role and the related responsibilities.

Non-executive Directors and members of internal Board committees

For non-executive Directors, the Guidelines do not include any changes with respect to the previous ones. Recall, therefore the compensation for the office of Director, established by the Shareholders' Meeting on 21 June 2022 of 30,000 Euro gross annually, as well as reimbursement of expenses suffered for the office, in compliance with the Guidelines adopted on the subject by the Company's Board of Directors.

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

Fees for members of the Board Committees - 2022-2024 term of office		
Committee	Role	Gross annual remuneration in Euro
Remuneration and Appointments Committee/Related Party Transactions Committee	Chairperson	15,000
	Component	10,000
Control, Risk and Sustainability Committee	Chairperson	18,000
	Component	10,000

In line with previous terms, no distinction is established in terms of remuneration for independent Directors.

Remuneration of non-executive Directors is not linked to the economic results achieved by the company, nor are they the recipients of incentive plans.

For non-executive Directors, no agreements have been established which provide indemnities in the case of early termination of the office.

Directors vested with special offices

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

Overall pay-mix for the Executive Chairperson and Strategic Director Finance, Strategy and Delegated Areas on an annual basis - financial year 2024



With reference to the Executive Chairperson and Strategic Director Finance, Strategies and Delegated Areas of IREN, who holds a fixed-term employment relationship with the Company (lasting 36 months, from 1

September 2023), the Guidelines do not envisage any changes with respect to what is in place. Reference is first made to the overall 'package' determined by the Board of Directors as follows:

- Fixed Gross Annual Remuneration of 260,000 Euro, paid in relation to the performance of the duties of Strategic Director Finance, Strategies and Delegated Areas of IREN¹³;
- Short-term Gross Annual Variable Remuneration equal, in target value, to about 30.8% of the Gross Annual Remuneration, in relation to the achievement of the objectives defined annually by the Board of Directors;
- Long-term Variable Remuneration equal, in the annual target value, to approximately 33% of 280,000 Euro gross (total variable remuneration paid to the Chief Executive Officer and General Manager in office until 12 June 2023).

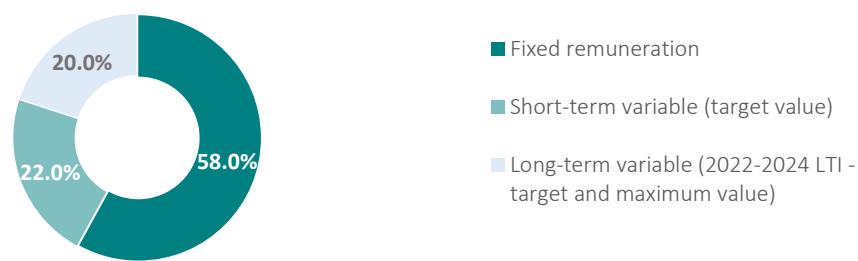
In addition to the foregoing, as already anticipated, the Shareholders' Meeting that will be convened to approve the financial statements as of 31 December 2023 will be asked to approve the revision of the maximum amount established by it, pursuant to Article 2389, paragraph 3, of the Italian Civil Code and Article 21 of the By-laws, for the remuneration of Directors holding special offices, in order to allow the Board of Directors to recognise to the Executive Chairperson an additional fee for the greater responsibilities and activities required during the vacancy period following the resignation of the Chief Executive Officer and General Manager, which lasted from 12 June to 30 August 2023 (the date on which the new Chief Executive Officer and General Manager, Mr. Paolo Signorini, was appointed).

The criterion established by the Board for the determination of this supplementary remuneration was to commensurate it with the fixed monthly remuneration of Mr. Armani as General Manager and to the remuneration as Chief Executive Officer for each month (total monthly amount of about 38,000 Euro, plus the company cost differential of about 10,300 Euro), to be divided pro-rata on the basis of the delegated powers and responsibilities assigned.

In application of the criterion, as to the Executive Chairperson, the supplementary remuneration pursuant to Article 2389, paragraph 3, of the Italian Civil Code, would therefore amount to 107,640 Euro gross.

Executive Deputy Chairperson and Strategic Director Human Resources, CSR and Delegated Areas

Overall pay-mix for the Executive Deputy Chairperson and Strategic Director Human Resources, CSR and Delegated Areas on an annual basis - financial year 2024



With reference to the Deputy Chairperson and Strategic Director Human Resources, CSR and Delegated Areas of IREN, who holds a fixed-term employment relationship with the Company (lasting 36 months, from 11 September 2023), the Guidelines do not envisage any changes with respect to what is in place. Reference is first made to the overall 'package' determined by the Board of Directors as follows:

- Fixed Gross Annual Remuneration of 198,000 Euro, paid in relation to the performance of the duties of Strategic Director Human Resources, CSR and Delegated Areas of IREN¹⁴;
- Short-term Gross Annual Variable Remuneration equal, in target value, to about 37.9% of the Gross Annual Remuneration, in relation to the achievement of the objectives defined annually by the Board of Directors;

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

¹⁴ Without prejudice to the foregoing, from the date of hiring, the principle of all-inclusiveness is also binding for the Executive Deputy Chairperson, as the holder of an employment relationship with the Company, in the terms set out in the note above.

- Long-term Variable Remuneration equal, in the annual target value, to approximately 25% of 280,000 Euro gross (total variable remuneration paid to the Chief Executive Officer and General Manager in office until 12 June 2023)¹⁵.

In addition to the foregoing, as already anticipated, the Shareholders' Meeting that will be convened to approve the financial statements as of 31 December 2023 will be asked to approve the revision of the maximum amount established by it, pursuant to Article 2389, paragraph 3, of the Italian Civil Code and Article 21 of the By-laws, for the remuneration of Directors holding special offices, in order to allow the Board of Directors to recognise to the Executive Deputy Chairperson an additional fee for the greater responsibilities and activities required during the vacancy period following the resignation of the Chief Executive Officer and General Manager, which lasted from 12 June to 30 August 2023 (the date on which the new Chief Executive Officer and General Manager, Mr. Paolo Signorini, was appointed).

In application of the criterion already set forth above, as to the Executive Deputy Chairperson, the additional remuneration pursuant to Article 2389, paragraph 3, of the Italian Civil Code, would therefore amount to 17,940 Euro gross.

Chief Executive Officer and General Manager

Total pay-mix for the Chief Executive Officer and General Manager on an annual basis - financial year 2024



With reference to the CEO and General Manager of IREN, the Guidelines do not include any changes with respect to the previous ones¹⁶. Reference is first made to the overall 'package' determined by the Board of Directors as follows:

- Fixed Gross Annual Remuneration equal to 405,000 Euro, paid in relation to the performance of the office of General Manager of the Company (to which is added the gross annual remuneration pursuant to art. 2389, paragraph 3, of the Italian Civil Code, in relation to the office of Chief Executive Officer of the Company, in the amount of 57,000 Euro)¹⁷;
- Short-term Gross Annual Variable Remuneration equal, in target value, to about 34.6% of the Gross Annual Remuneration, in relation to the achievement of the objectives defined annually by the Board of Directors;
- additional incentive remuneration, from 30 August 2023 (date of appointment) and for 2024, equal to 35% of the Gross Annual Remuneration in relation to the achievement of the objectives set forth in the current Long-Term Incentive Plan 2022-2024.

2024 Short-term Variable Incentives

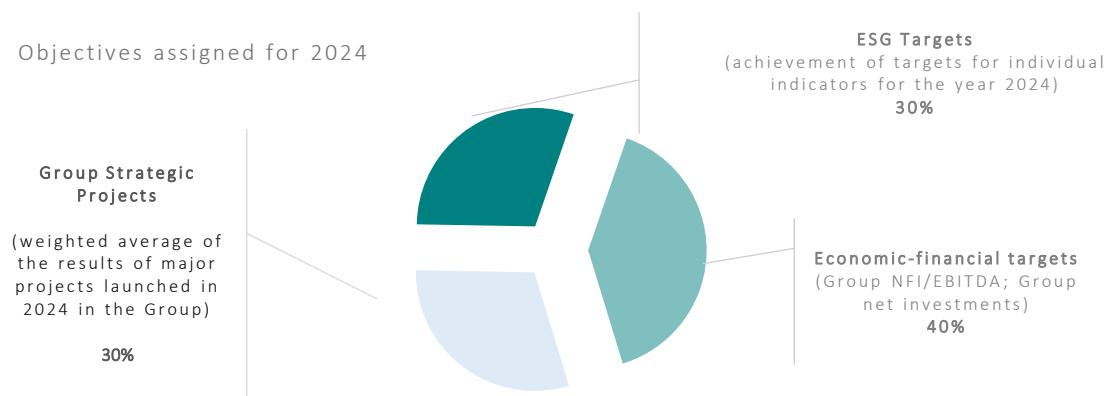
The performance objectives for the Executive Chairperson and Strategic Director of Finance, Strategies and Delegated Areas, the Executive Deputy Chairperson and Strategic Director of Human Resources, CSR and

¹⁵ Refer to the explanations in note 15.

¹⁶ Pursuant to Article 2386 of the Italian Civil Code, the prerogatives of the Shareholders' Meeting in the event of the appointment of a Director by co-option by the Board of Directors remain unaffected. In fact, at the Shareholders' Meeting to be called to approve the financial statements as at 31 December 2023, the confirmation of the co-opted Director or the possible new appointment will be submitted to the Shareholders' Meeting.

¹⁷ Without prejudice to that outlined above with reference to the fixed compensation for the specific office, also for the Chief Executive Officer in office, due to the employment relationship with the Company, the principle of comprehensiveness of remuneration paid for the executive position is binding, as indicated in the Shareholders' Meeting resolution of 21 June 2022, with the consequent non-disbursement of compensation as a simple Director, and the transfer to the company of any compensation received through offices in companies or entities extraneous to the Group based on designation by a company of the Group.

Delegated Areas and for the IREN Chief Executive Officer and General Manager for 2024 were assigned by the Company's Board of Directors through a resolution passed on 28 March 2024, after a study by the Company Remuneration and Appointments Committee.



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

As recommended by IREN's Board of Directors and confirmed by best practices, in line with the previous three-year period, sustainability (ESG) targets have been maintained for 2024, with a weight of 30%.

With reference to incentive mechanisms, again in 2024, as in previous years, binding conditions or "gates" continue to be included, linked to maintaining an investment grade rating from one of the primary ratings companies, with the objective of strengthening the consistency of performance requirements and aligning the behaviours rewarded by the variable remuneration systems, as well as avoiding the disbursement of incentives in the face of decidedly unsatisfactory results.

With the aim of making the short-term incentive system challenging, the minimum overall average achievement threshold of individual objectives greater than and/or equal to 70% is maintained for 2024, as a further condition for access to payment.

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

Also for 2024, a corrective factor will be applied for individual results (individual objectives), aimed at incentivising the creation of value by the Group with respect to planned targets.

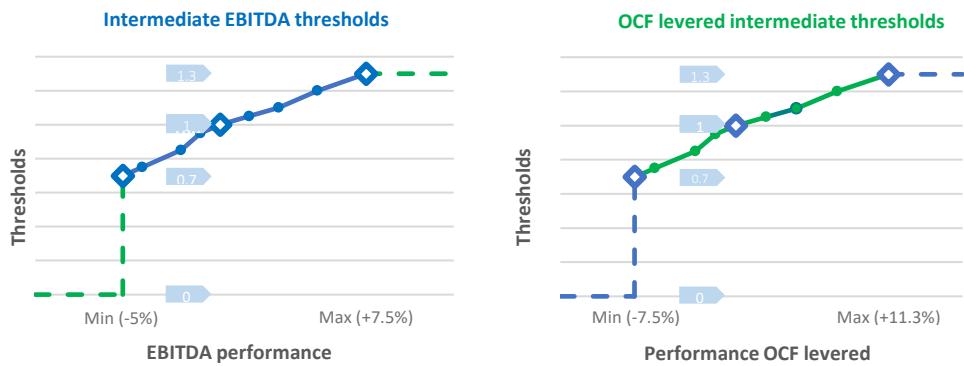
EBITDA and Operating Cash Flow levered (OCF levered) have been selected as the economic/financial indicators which best represent the correlation between development and creation of value.

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

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

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

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



For 2024, the deferral mechanism for disbursement of the bonus accrued is confirmed, amounting to 3 (three) months after the date on which the relevant bodies determine the final amount.

Finally, in the context of the short term incentive system for 2024, malus and clawback clauses continue to be applied, which allow the Company to request full or partial restitution of bonuses disbursed, or to withhold sums not yet disbursed upon the occurrence, within three years after the end of the period in which the bonus accrued or a longer term in accordance with applicable law, of one or more of the following Trigger Events:

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

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

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

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

No compensation is provided for the Executive Chairperson and Strategic Director of Finance, Strategies and Delegated Areas of IREN, the CEO and General Director of IREN and the Executive Deputy Chairperson and Strategic Director of Human Resources, CSR and Delegated Areas of IREN exit, but the civil law on fixed-term contracts is applied; in particular, when defining the contractual conditions of the new fixed-term employment relationship with the Company, the following was envisaged:

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

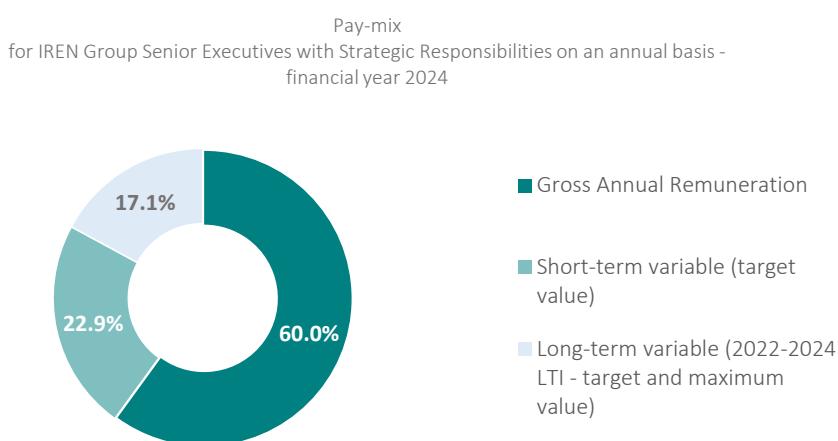
This is conventionally agreed upon also in order to mitigate any economic and governance risks for the Company, without prejudice to the payments and accruals at the end of the employment relationship established under the law and in the relevant Italian national labour contract.

The effects of any termination of office or termination of employment on the rights granted under the 2022-2024 LTI Plan are described in the special Addendum to the relevant Plan Regulation.

Non-monetary benefits

For the Executive Chairperson, Chief Executive Officer and General Manager and Executive Deputy Chairperson of IREN, as regards non-monetary benefits, the 2024 Guidelines do not provide for substantial changes compared to what is currently in place, for which reference should be made to Section Two below.

Senior Executives with Strategic Responsibilities



Fixed remuneration

The fixed component of the remuneration established for the executive employment relationships in place between the Company and the Senior Executives with Strategic Responsibilities of IREN Group has the objective of enhancing the skills, responsibilities and growth potential of the most relevant and difficult to find professionals on the labour market, retaining and motivating people with the professional qualities required to successfully manage the Company.

Taking into account the general positioning with an overall average differential of more than -29% compared to the market median, in line with what was communicated in the previous Report, in 2023, an action of progressive remuneration alignment was started. Compared to the benchmark referred to the 2023 remuneration market, the overall average differential improves slightly (-27% compared to the market median), making the alignment action still appropriate, depending on the evaluations that will be made from time to time in line with the needs of attraction and retention.

It remains that:

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

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

Short-term variable incentives

In line with the findings of specific salary comparison studies, which show that the percentage of variable remuneration for IREN Group Senior Executives with Strategic Responsibilities is substantially in line with market best practices, the maximum percentage of short-term incentive for the aforementioned persons, upon reaching the target, is, on average, 37.4% with respect to fixed remuneration. Again in this case, taking into account the principle of comprehensive remuneration and the obligation of transfer, it is established that a portion of variable remuneration is connected explicitly to the position of Director with powers, or to organisational offices held.

For 2024, the selection of Performance Indicators and related weights for the short-term incentive schemes for the Group's Senior Executives with Strategic Responsibilities was based on the rationale already partly anticipated above with reference to Directors holding special offices: *(i)* monitoring of the main objectives for the Group/managed business area relating to economic, financial and operational performance (e.g. Growth Marginality, Control of Indebtedness and Investments,...), with a weight equal, in most cases, to 40%; *(ii)* sharing of responsibilities for strategic Group projects by defining, for Senior Executives with Strategic Responsibilities, 30% of the performance indicators for projects related to innovation, development, service quality improvement or, in any case, projects linked to business initiatives aimed at achieving medium-long term ESG objectives; *(iii)* maintaining the focus on stakeholder relations and ESG factors, as recommended by the Board of Directors, by maintaining for all IREN Group Senior Executives with Strategic Responsibilities a composite performance objective linked to the priority areas of intervention defined in the Business Plan - in relation to the various areas of activity - such as decarbonisation, circular economy, resilient cities, water resources, attention to customers, attention to staff and gender diversity, with weight equal to 30%, as in the previous year.

Again in 2024, with the aim of avoiding disbursement of incentives in the face of decidedly unsatisfactory results, a gate condition was introduced linked to the maintenance of an investment grade rating from one of the primary ratings company.

Again in 2024, a minimum overall average achievement threshold has been set for Senior Executives with Strategic Responsibilities of greater than or equal to 70%, as an additional condition for receiving the payment.

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

Also for Senior Executives with Strategic Responsibilities, for 2024, an individual results correction factor (individual targets) - linked to the EBITDA and Operating Cash Flow levered (OCF levered) values (at Group level or - for the Networks Business Unit, in line with the provisions of the Integrated Functional Unbundling Text - at Business Unit level) - is applied to take into account and incentivise the creation of value by the Group with respect to the planned targets.

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

Group Factor K

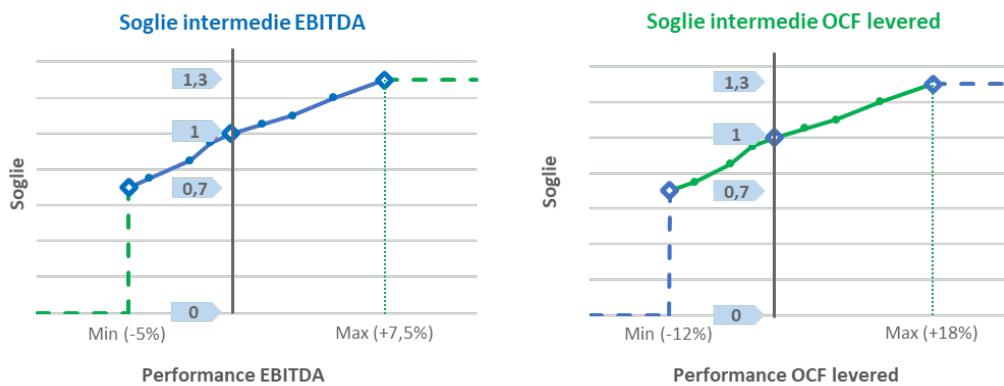
Objective	Weight	Indicator	Measurement	Thresholds (min-max)
Group EBITDA	60%	Final Figure vs. Target (Budget)	Linear with thresholds	Final Figure vs. Target < -5%; 0 Final Figure vs. Target ≥ +7.5%; 1.3
OCF Levered Group	40%	Final Figure vs. Target (Budget)	Linear with thresholds	Final Figure vs. Target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

K-Factor for Independent Operators

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



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



Without prejudice to that indicated herein, with reference to the process used to determine the final figures for objectives assigned to Senior Executives with Strategic Responsibilities, incentive mechanisms, performance curves and deferral periods, please see as indicated for IREN Directors holding particular offices.

Also for Senior Executives with Strategic Responsibilities of IREN Group clawback clauses have been determined, with the same conditions already referenced previously for IREN Directors holding particular offices.

In such a case, the decision on the possible application of *malus* and/or claw-back clauses is referred to the IREN Deputy Chairperson, in agreement with the other Executive Directors competent in the case in question, after having consulted the Remuneration and Appointments Committee.

Non-monetary benefits

With regards to non-monetary benefits for Senior Executives with Strategic Responsibilities, the 2024 Guidelines do not include any substantial changes with respect to the previous year. For more information on this, please see Section Two.

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

For all Senior Executives with Strategic Responsibilities, payments and accruals as of the end of the relationship have been established in accordance with the law and the relevant national labour contract. If the relative prerequisites are met, the same may adhere to agreements, defined at Group level, which provide for incentive-based termination of service, based on the provisions of article 4 of Law 92 of 2012 (the so-called Fornero Law).

The effects of any termination of office or termination of employment on the rights granted under the 2022-2024 LTI Plan are described in the relevant Plan Regulation.

No non-competition agreements pursuant to article 2125 of the Civil Code have been established between IREN and the Senior Executives with Strategic Responsibilities.

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

Subject to completion of the procedure on related party transactions, for 2024, it is envisaged that Senior Executives with Strategic Responsibilities may be granted one-off bonuses, in the event of extraordinary and very selective situations, indicated below:



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

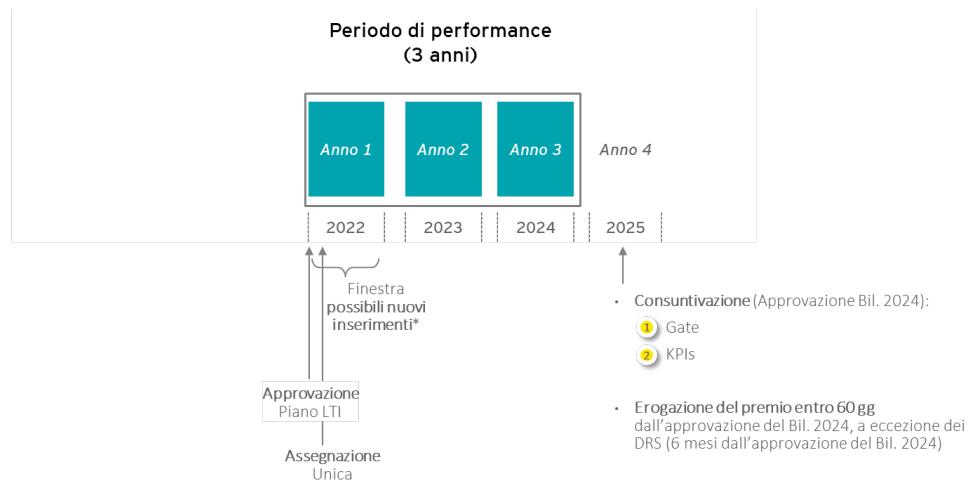
Long-term variable incentives

2022-2024 Long-term Variable Incentives

On 29 March 2022, IREN's Board of Directors approved the objectives and main elements of the Long-Term Monetary Incentive Plan for the three-year period 2022-2024.

On 28 April 2022, after preliminary investigation by the Remuneration and Appointments Committee, the Board of Directors of IREN approved the contents of the Regulation on the operation of the 2022-2024 LTI Plan.

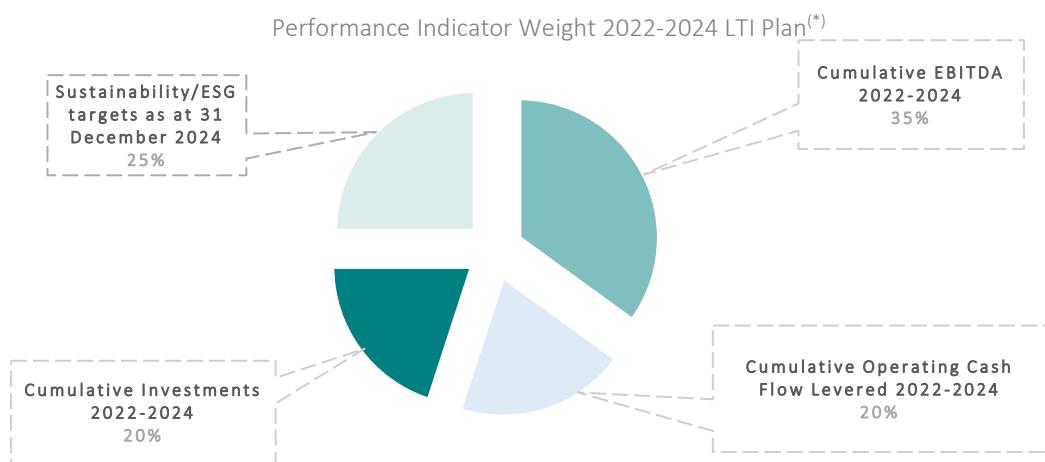
The 2022-2024 LTI Plan includes measurement of performance with reference to the period 2022-2024 (1 January 2022 to 31 December 2024), with performance indicators connected to the Group's 2021-2030 Business Plan for the three-year period of reference.



Specifically, disbursement of the premium is subordinate:

- to the meeting of a "gate" condition, namely maintenance, at the end of 2024, of an investment grade rating from one of the major ratings agencies at the level recognised in 2021;

- to the achievement of 4 (four) specific objectives¹⁸, independent of each other, identified in line with that established in the Group's Business Plan (cumulative EBITDA 2022-2024; cumulative Operating Cash Flow Levered 2022-2024; cumulative investments 2022-2024; Sustainability - ESG targets).



(*) The Company reserves the right to not provide the cumulative value of these parameters, as it considers this to be sensitive information. Note that when the Business Plan is presented, the Company will provide the market with information in regards to these parameters. Reference is made to the Press Release issued on 11 November 2021 (https://www.gruppoiren.it/documents/21402/567230/ComunicatoStampa_BP%402030_ITA_def.pdf/8b5cdcd2-b7d3-4551-ae02-29b6e374b6c3).

The Sustainability - ESG objectives taken into consideration in the 2022-2024 LTI Plan, identified in agreement with IREN Corporate Social Responsibility and Local Committees Department among those approved by the Board of Directors of IREN as part of the Business Plan, concern:

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

For each economic-financial objective, a threshold level has been defined, equal to 90% of the target as defined, below which no disbursement of the linked premium will be made.

An overall threshold level has been defined for the cumulative Sustainability - ESG objective (5 specific indicators), equal to 70% of the defined target, below which no disbursement of the related bonus portion is envisaged.

The accrual of the premium is calculated on the basis of a linear function between minimum performance (threshold) and target performance, based on which the maximum premium is determined.

No recipient of the 2022-2024 LTI Plan, including IREN Group Senior Executives with Strategic Responsibilities will see rewarding of overachievement.

In line with what was already presented at the Shareholders' Meeting, the Beneficiaries of the 2022-2024 LTI Plan include:

- the Executive Chairperson and Executive Deputy Chairperson;
- 8 IREN Group Senior Executives with Strategic Responsibilities;
- the additional resources that have been specifically identified by the Chief Executive Officer at the time of IREN S.p.A. within the Top Levels and the Resources with permanent employment contracts that can significantly contribute to achieving the objectives of the Business Plan, on the basis of

¹⁸ For IREN Group Senior Executives with Strategic Responsibilities with constraints deriving from regulations regarding functional separation, specific performance indicators have been established, governed by the Regulations for the 2022-2024 LTI Plan.

organisational-management and business criteria, as well as in compliance with the regulations set forth in the TIUF, for a total of 71 resources.

With reference to the Group's Senior Executives with Strategic Responsibilities, the target and maximum monetary incentive achievable at the end of the period (taking into account the definition of the time horizon of the 2022-2024 LTI Plan over a three-year period) is set at 100% of the individual Gross Annual Remuneration as at 1 January 2022, for the recipients already in force, or as at the date of subsequent eligible inclusion on the basis of the Regulations set out below, for the others, in the event of achievement of 100% of the Targets.

With regard to the positions of Executive Chairperson and Executive Deputy Chairperson, by resolution of 6 July 2022, the Board of Directors, in compliance with the provisions of the Shareholders' Meeting of 21 June 2022, established that the target and maximum monetary incentive achievable upon the achievement of the objectives set forth in the 2022-2024 LTI Plan is equal respectively to approximately 33%, calculated on an annual basis, for the Executive Chairperson, and 25 %, calculated on an annual basis, for the Executive Deputy Chairperson of the total variable compensation paid to the Chief Executive Officer and General Manager in office until 12 June 2023, equal to 280,000 Euro gross, always to be understood as the value, calculated on an annual basis, attainable upon the achievement of objectives.

Also as part of the 2022-2024 LTI Plan, in continuity with the previous Plans and in line with the recommendations of the Corporate Governance Code, for Directors vested with special offices, beneficiaries of the Plan, and Senior Executives with Strategic Responsibilities of IREN Group, a payment deferral term of 6 (six) months was introduced, from the date of the Shareholders' Meeting which will approve the financial statements for the year 2024.

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

The Regulation for the 2022-2024 LIT Plan for IREN Group Senior Executives with Strategic Responsibilities governs certain aspects, including:

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

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

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

Future initiatives on medium-long term incentives

It is considered appropriate to confirm, for the entire duration of the Business Plan, as already envisaged in previous Reports, the maintenance of the long-term incentive tool, as a sequential succession of closed, monetary plans, subject to Regulations to be reviewed at the beginning of each three-year period.

In particular, since the current financial year represents the last vesting year of the 2022-2024 LTI Plan, we reiterate the advisability of confirming the presence of a long-term incentive instrument also for the subsequent three-year period 2025-2027.

Maintaining a long-term remuneration component also in the future is important in order to continue to make the remuneration package of the Group's key figures adequate and competitive and to guarantee a balanced ratio between fixed and variable components in the pay mix of the Executives, as emerged from the results of the comparative studies of remuneration levels conducted in the past by the structure as well as by the RAC, in line with the Code indications.

For these reasons, the study of the new medium-long term incentive plan intended for Senior Executives with Strategic Responsibilities who do not hold executive corporate offices in IREN, as well as for Executive Directors, is deemed to start as early as 2024, in continuity with the architecture of the current Plan.

Reference to remuneration policies of other companies

The adoption of the 2024 Guidelines was preceded by specific remuneration benchmark and studies, in part with the support of highly specialised advisors (EY Advisory S.p.A.; Mercer Italia; The European House - Ambrosetti), involving panels of companies similar to IREN in terms of size and/or sector, listed in the following table.

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

Derogations to the remuneration policy

Also for 2024, on an exceptional and non-recurring basis, subject to the opinion of the Remuneration and Appointments Committee, specific temporary exceptions to the policy described above may be envisaged by the Board of Directors, with reference to what is reported in the paragraphs of this Section dedicated to the remuneration of the Executive Directors/Strategic Directors as well as of the Senior Executives with Strategic Responsibilities of IREN Group and without prejudice to the application of the discipline envisaged by the Procedure for Related Parties Transactions.

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

disbursement dates of the variable component as well as the identification of any clauses connected to the termination of the mandate and/or employment relationship of key roles.

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

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

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



Section two Compensation and other Information Relative to 2023

Section two - Compensation and other Information Relative to 2023

Part one - Implementation of 2023 remuneration policies

Below is a description of compensation disbursed and/or assigned in 2023 to IREN Directors and IREN Group Senior Executives with Strategic Responsibilities.

The implementation of the remuneration policy for the 2023 financial year, as verified by the Remuneration and Appointments Committee on the occasion of the periodic assessment envisaged by the Corporate Governance Code, took into account, with regard to Directors holding special offices, the changes occurred in the composition of the Board of Directors during the financial year and the consequent significant changes occurred in the governance of the Company in terms of the reorganisation of proxies among Directors holding special offices. With regard to the remaining recipients, the policy was in line with as was described in Section One of the Remuneration Policy Report approved by the Shareholders' Meeting of 4 May 2023.

Non-executive Directors

With regard to IREN Directors, the fixed remuneration for the office resolved by the Shareholders' Meeting of 21 June 2022, amounting to 30,000 Euro per year gross, was paid in 2023, in addition to the reimbursement for expenses incurred in relation to the office, in compliance with the *pro tempore* Guidelines in force adopted on the subject by the Board of Directors of the Company.

No forms of variable remuneration linked to company results were provided, nor remuneration based on shares.

For all members of the Board of Directors specific company insurance coverage has been established relative to professional civil liability relative to third parties (D&O policies) as well as specific injury insurance (professional component).

Board Committees

In 2023, additional fees were also paid for participation in the Board Committees as follows:

Fees for members of the Board Committees - 2022-2024 term of office		
Committee	Role	Gross annual remuneration in Euro
Remuneration and Appointments Committee/Related Parties	Chairperson	15,000
Transaction Committee	Component	10,000
Control, Risk and Sustainability Committee	Chairperson	18,000
	Component	10,000

Board of Statutory Auditors

As regards IREN's Board of Statutory Auditors, the fixed remuneration approved by the Shareholders' Meeting of 6 May 2021 was paid as follows:

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

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

Directors vested with special offices

Details of the emoluments of Directors vested with special offices were established by the Board of Directors, based on a proposal from the relevant Committee, taking into account the limits established by the Shareholders' Meeting on 21 June 2022 and the main Shareholders' Meeting regarding remuneration, already referenced multiple times.

The Shareholders' Meeting established, both for the previous mandate and for the current mandate, a maximum total limit for fixed compensation of members of the Board of Directors with special offices under the By-laws, setting it at 247,000.00 Euro gross annually.

For the three Directors with powers (Chairperson, Deputy Chairperson and Chief Executive Officer *pro tempore* in office), the benefit of a company car is provided, as well as insurance coverage as directors, in addition to the usual benefits established for executives.

Executive Chairperson and, from 30 August 2023, Strategic Director Finance, Strategies and Delegated Areas of IREN

As per the decisions taken by the Board of Directors on 6 July 2022, upon the proposal of the RAC, after consulting the Board of Auditors, until 30 August 2023, the remuneration of the Chairperson of the Board of Directors, Mr. Luca Dal Fabbro, was composed of a fixed component (remuneration as Director and remuneration for the special office, established, within the limits set by the Shareholders' Meeting, at 150,000 Euro per year gross) and a long-term variable component.

In fact, in execution of the provisions of the Shareholders' Meeting, the Executive Chairperson was included among the beneficiaries of the 2022-2024 LTI Plan, with recognition of a target and maximum monetary incentive, calculated on an annual basis, equal to about 92,000 Euro gross, to be paid in the event the assigned targets are achieved and subject to the achievement of the targets in accordance with the Plan Regulation and related Addendum.

Until 30 August 2023, there were no short-term variable incentive components for the Executive Chairperson.

On 30 August 2023, the date on which, at the same time as the co-opting of the new Director and Chief Executive Officer, there was a significant redefinition of powers among the Directors holding particular offices, the Company's Board of Directors, after preliminary investigation by the Company's Remuneration and Appointments Committee, also pursuant to the regulations on transactions with related parties, approved the hiring of Mr. Luca Dal Fabbro with a fixed-term executive employment contract (term of thirty-six months from 1 September 2023) as IREN Strategic Director Finance, Strategies and Delegated Areas.

More in detail, as of 1 September 2023, the fixed component of the remuneration of the Executive Chairperson and Strategic Director of Finance, Strategies and Delegated Areas of IREN, includes a Gross Annual Remuneration equal to 260,000 Euro, in lieu of any other remuneration provided for by any collective source regulating the employment relationship, and a Gross Annual Variable Remuneration equal, in the target value, to about 30.8% of the Gross Annual Remuneration.

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

As discussed in more detail below in the relevant section, the Company's Board of Directors, after preliminary investigation by the RAC, noted that, in the case at hand, there was a case of departure from the remuneration policy expressed and approved in the Report on 2023 Remuneration Policy and on Remuneration Paid 2022.

The performance goals for Q4 2023 for Mr. Dal Fabbro were assigned by the Board of Directors on 28 September 2023, following the RAC preliminary investigation. In particular, the Board of Directors decided to assign to the three Delegated Bodies in office, for the remaining part of the year 2023, the same short-term objectives already assigned to the previous Chief Executive Officer and General Manager of IREN on 22 March 2023, in order to guarantee continuity and responsibility in terms of direction and results, also considering the recent start-up of the new governance and the residual period with respect to the achievement of the targets set for the entire Group.

On 18 April 2024, following the RAC investigation, the Board of Directors verified the achievement of the aforementioned objectives.

The annual incentive for the Chairperson for Q4 2023 accrued on the basis of the positive assessment of the achievement - to the extent of 120.00% - of the objectives set for the period, taking into account the Group's corrective factor.

More specifically, against an overall achievement of the objectives equal to 96.98%, the Committee and the Board of Directors acknowledged the occurrence of the conditions for the activation of the corrective factor of the individual results linked to the achievement of the EBITDA and OCF Levered values. These bonuses will not be disbursed until 3 (three) months after the date on which the final calculations were made by the relevant bodies.

During 2023, in line with company policies and practices for executives, the IREN Executive Chairperson and Strategic Director Finance, Strategies and Delegated Areas was granted, as non-monetary benefits, a company car, executive injury insurance for IREN Group (professional and non-professional components), IREN Group executive life insurance (death and permanent disability) and civil liability coverage as the head of household, as well as company insurance coverage for professional civil liability towards third parties (D&O Policy), as a member of the Board of Directors. In addition to the above, the IREN Executive Chairperson and Strategic Director Finance, Strategies and Delegated Areas of was also granted a specific welfare amount.

Pay-mix for the Executive Chairperson and Strategic Director Finance, Strategy and Delegated Areas - actual 2023



Executive Deputy Chairperson and, from 30 August 2023, Strategic Director Human Resources, CSR and Delegated Areas of IREN

According to the decisions taken by the Board of Directors on 6 July 2022, upon the proposal of the RAC, after consulting the Board of Statutory Auditors, until 30 August 2023, the remuneration of the Executive Deputy Chairperson, Mr. Moris Ferretti, was composed of a fixed component (remuneration as Director and remuneration for the particular office, established, within the limits set by the Shareholders' Meeting, in 40,000 Euro per year gross) and a long-term variable component.

In fact, in execution of the provisions of the Shareholders' Meeting, the Executive Deputy Chairperson was included among the beneficiaries of the 2022-2024 LTI Plan, with recognition of a target and maximum monetary incentive, calculated on an annual basis, equal to about 70,000 Euro gross, to be paid in the event the assigned targets are achieved and subject to the achievement of the targets in accordance with the Plan Regulation and related Addendum.

Until 30 August 2023, there were no short-term variable incentive components for the current Executive Deputy Chairperson in office.

On 30 August 2023, the date on which, at the same time as the co-opting of the new Director and Chief Executive Officer, there was a significant redefinition of powers among the Directors holding particular offices, the Company's Board of Directors, after preliminary investigation by the Company's Remuneration and Appointments Committee, also pursuant to the regulations on transactions with related parties, approved the hiring of Mr. Moris Ferretti with a fixed-term executive employment contract (term of thirty-six months from 11 September 2023) as Strategic Director Human Resources, CSR and Delegated Areas of IREN.

More in detail, as of 11 September 2023, the fixed component of the remuneration of the Executive Deputy Chairperson and Strategic Director Human Resources, CSR and Delegated Areas of IREN, includes a Gross Annual Remuneration equal to 198,000 Euro, in lieu of any other remuneration provided for by any collective source regulating the employment relationship, and a Gross Annual Variable Remuneration equal, in the target value, to about 37.9% of the Gross Annual Remuneration.

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

As discussed in more detail below in the relevant section, the Company's Board of Directors, after preliminary investigation by the RAC, also noted that, in the case at hand, there was a case of departure from the remuneration policy expressed and approved in the Report on 2023 Remuneration Policy and on Remuneration Paid 2022.

Performance objectives for Q4 2023 for Mr. Ferretti were assigned by the Board of Directors on 28 September 2023, after investigation of the RAC. In particular, as already highlighted, the Board of Directors decided to assign to the three Delegated Bodies in office, for the remainder of the year 2023, the same short-term objectives already assigned to the previous Chief Executive Officer and General Manager of IREN on 22 March 2023.

On 18 April 2024, following the RAC investigation, the Board of Directors verified the achievement of the aforementioned objectives.

The annual incentive for the Deputy Chairperson for Q4 2023 accrued on the basis of the positive assessment of the achievement - to the extent of 120.00% - of the objectives set for the period, taking into account the Group's corrective factor.

More specifically, against an overall achievement of the objectives equal to 96.98%, the Committee and the Board of Directors acknowledged the occurrence of the conditions for the activation of the corrective factor of the individual results linked to the achievement of the EBITDA and OCF Levered values.

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

During 2023, in line with company policies and practices for executives, the IREN Executive Deputy Chairperson and Strategic Director Human Resources, CSR and Delegated Areas was granted, as non-monetary benefits, a company car, executive injury insurance for IREN Group (professional and non-professional components), IREN Group executive life insurance (death and permanent disability) and civil liability coverage as the head of household, as well as company insurance coverage for professional civil liability towards third parties (D&O Policy), as a member of the Board of Directors. In addition to the above, the IREN Executive Deputy Chairperson and Strategic Director Human Resources, CSR and Delegated Areas was also granted a specific welfare amount.

Overall pay-mix for the Executive Deputy Chairperson and Strategic Director Human Resources, CSR and Delegated - actual 2023



Chief Executive Officer and General Manager in office since 30 August 2023

As previously mentioned, on 30 August 2023, the IREN Board of Directors co-opted Mr. Paolo Signorini as a Director of the Company and, on the same date, appointed him as Chief Executive Officer and General Manager of the Company.

On the same date, the Company's Board of Directors, after preliminary investigation by the RAC, also pursuant to the regulations on transactions with related parties, approved the hiring of Mr. Signorini with fixed-term executive employment contract (term of thirty-six months as of 1 September 2023) as General Manager of IREN.

The remuneration package is composed of:

- Gross Annual Remuneration of 405,000 Euro, in lieu of any other remuneration provided for by any collective source regulating the employment relationship;
- Gross Annual Variable Remuneration equal, in target value, to about 34.6% of the Gross Annual Remuneration, in relation to the achievement of the objectives defined annually by the Board of Directors.

An additional incentive remuneration was also provided for, for the remainder of 2023 and for 2024, equal to 35% of the Gross Annual Remuneration in relation to the achievement of the objectives set forth in the current Long-Term Incentive Plan 2022-2024.

Said remuneration package is to be understood as integrated with the gross annual remuneration pursuant to Article 2389, paragraph 3, of the Italian Civil Code, in relation to the office of Chief Executive Officer of the Company, amounting to 57,000.00 Euro resolved upon by the Board of Directors on 21 June 2022, in accordance with the principles/criteria established by the Shareholders' Meeting held on the same date.

Without prejudice to the foregoing, the principle of the all-inclusive nature of the remuneration received for the employment relationship and the obligation to reverse the remuneration held for corporate offices, as set forth by the Shareholders' Meeting, also applied to Mr. Signorini, with the consequent non-payment, as of the date of his employment, of the emolument envisaged for the office of Director of IREN.

As discussed in more detail below in the relevant section, the Company's Board of Directors, after preliminary investigation by the RAC, also noted that, in the case at hand, there was a case of departure from the remuneration policy expressed and approved in the Report on 2023 Remuneration Policy and on Remuneration Paid 2022.

Performance objectives for Q4 2023 for Mr. Signorini were assigned by the Board of Directors on 28 September 2023, after investigation of the RAC. In particular, as already highlighted, the Board of Directors decided to assign to the three Delegated Bodies in office, for the remainder of the year 2023, the same short-term objectives already assigned to the previous Chief Executive Officer and General Manager of IREN on 22 March 2023.

On 18 April 2024, following the RAC investigation, the Board of Directors verified the achievement of the aforementioned objectives.

The annual incentive for the CEO and General Manager for Q4 2023 accrued on the basis of the positive assessment of the achievement - to the extent of 120.00% - of the objectives set for the period, taking into account the Group's corrective factor.

More specifically, against an overall achievement of the objectives equal to 96.98%, the Committee and the Board of Directors acknowledged the occurrence of the conditions for the activation of the corrective factor of the individual results linked to the achievement of the EBITDA and OCF Levered values.

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

As of 30 August 2023, consistent with company policy and practice for executives, the Chief Executive Officer and General Manager received the following non-monetary benefits: company car, the use of leased housing, executive injury insurance for IREN Group (professional and non-professional components), IREN Group executive life insurance (death and permanent disability), civil liability coverage as the head of household, company insurance coverage for professional civil liability towards third parties (D&O Policy),

as a member of the Board of Directors. In addition to the above, the CEO and General Manager in office was also paid a specific amount by way of welfare.

Pay-mix for the Chief Executive Officer and General Manager - actual 2023



Summary of the % achievement of short-term objectives for Q4 2023 assigned to IREN Directors holding special offices, taking into account the final figures shown below.

KPI	Weight	% achieved	Trends
Group net capital expenditure - realisation of investments established (Final figure 2023 equal to 816.03) within target costs (cap max +5%)	20%	100%	→
IFN/EBITDA of the Group - achievement of the established target (Final figure 2023 equal to 3.28x)	20%	100%	↗
Group Strategic Projects - weighted average of the results of the individual projects assigned ¹⁹	30%	90.92%	↘
ESG objectives - achievement of targets for sustainability indicators assigned for 2023 [5 indicators] ²⁰	30%	98.99%	↘

↙ Below target

→ At target

↗ Above target

Chief Executive Officer and General Manager in office until 12 June 2023

On 12 June 2023, Mr. Gianni Vittorio Armani has tendered his resignation, effective immediately, from the positions of Director and Chief Executive Officer of IREN, as well as from the role of General Manager and from his fixed-term executive employment relationship with the Company. At the same time, Mr. Armani has, therefore, renounced all delegated powers and authority conferred on him²¹.

Until the date on which the waiver of office took place, the economic-contractual conditions set forth for the fixed-term employment relationship in place with the Company applied, with recognition (i) of the *pro-rata* remuneration set forth pursuant to Article 2389, paragraph 3, of the Italian Civil Code for the office of Chief Executive Officer of the Company, equal to 57,000 Euro gross per year; (ii) of a Gross Annual

¹⁹ The Group strategic projects referred to in the objective were related to: (i) Renewable pipeline development (MW); (ii) Cybersecurity - plan to raise the level of security and responsiveness; (iii) PPP hydroelectric concessions; (iv) *Customer relationship improvement*: - insourcing contact centre credit and complaints; (v) Smart metering EE, Gas, SII; (vi) New WTE; (vii) Power development Energy Communities. All of these projects and/or KPI include specific targets for the year, which have been evaluated for the purpose of this objective.

²⁰ The sustainability/ESG indicators referred to in the objective are as follows: (i) Renewable power installed (MW) (Final figure 2023 equal to 834 MW; below target) (ii) Gender diversity (% women on total employees - annual average figures) (Final figure 2023 equal to 25.7%; at target); (iii) Increase in sorted waste collection (% historical areas) (Final figure 2023 equal to 71.1%; at target); (iv) Reduction in water losses (%) (Final figure 2023 equal to 30.4%; at target); (v) Improvement in Group injury trend (incidence rate) (Final figure 2023 equal to 45; at target).

The performance of the above indicators is dealt with in detail in the Sustainability Report 2023 (Consolidated non-financial statement pursuant to Legislative Decree 254/2016) - approved by the Board of Directors and made available, within the terms of the law, to the Shareholders' Meeting and the market - and was the subject of the assessment for the purposes of the objective under review.

²¹ In application of the Contingency plan adopted by the Company, for the vacancy period following the resignation of Mr. Armani to the offices of Director and Chief Executive Officer of the Company, which lasted from 12 June 2023 until 30 August 2023 (the date on which the new Chief Executive Officer and General Manager, Mr. Paolo Signorini, was appointed), the Board of Directors assigned:

- to the Chairperson essentially the powers of the former CEO and
- to the Deputy Chairperson the delegations relating to Institutional Relations and Communication originally held by the Chairperson.

Remuneration equal to 400,000 Euro, in lieu of any other remuneration treatment provided for by any collective source of regulation of the employment relationship.

In view of the concrete circumstances and the manner in which he left the Group, Mr. Armani was not asked for a notice period nor the corresponding indemnity in lieu. There were no severance payments or non-competition undertakings. Similarly, neither the recognition of the long-term variable incentive component 2022-2024, in line with the provisions of the specific Regulation, nor the recognition of the short-term variable incentive component for the year 2023 are envisaged.

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

During 2023, 8 persons held the position of Senior Executive with Strategic Responsibilities of the Group (Directors of the Business Units; Chief Financial Officers; Director of Personnel and Organisation; Director of Technologies and Information Systems; Director of Procurement, Logistics and Services).

Below are the remuneration packages implemented during 2023 for these individuals, in aggregate form. With reference to the remuneration package for Group Senior Executives with Strategic Responsibilities, in 2023 this consisted of Gross Annual Salary as well as short-term variable remuneration established (at an average) at approximately 38.1% of the aforementioned fixed remuneration.

Taking into account the transfer requirement, the (fixed and variable) compensation established for taking on the position of Director with powers for Companies in the Group, or in relation to strategic organisational positions held within the Group was recognised as an *ad hoc* item included in remuneration for the employee relationship.

The annual individual incentive for Group Senior Executives with Strategic Responsibilities relative to 2023 will be paid after a positive assessment, by the Company's Deputy Chairperson, after a study by the RAC, at the meeting on 15 April, with regards to the achievement of the objectives determined for the same year for that category of individuals in the amount, on average, of 113.89%.

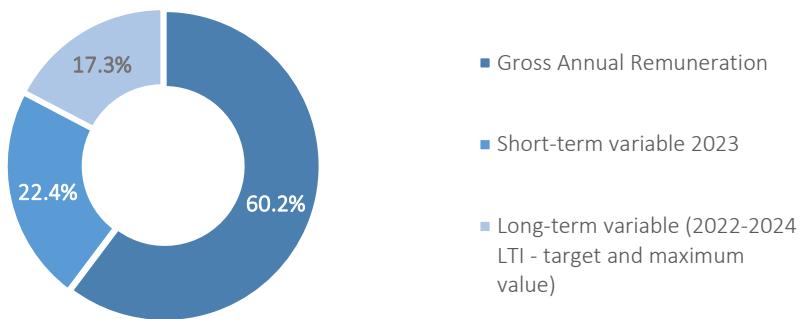
Also for IREN Group's Senior Executives with Strategic Responsibilities, the Committee acknowledged the occurrence of the conditions for the activation of the corrective factor of the individual results linked to the achievement of the EBITDA and OCF Levered values of the Group (and of the Networks Business Unit - as regards the individuals who hold the role of Independent Operators) as per the Remuneration Policy Guidelines for the reference financial year, against an individual result of the objectives equal, on average, to 92.51%.

Also for these individuals, payment of the bonuses will not occur until 3 (three) months after the date on which the final calculations were made by the relevant bodies.

Finally, as known, in execution of what was established by the Shareholders' Meeting, the Senior Executives with Strategic Responsibilities of the Group are among the beneficiaries of the 2022-2024 LTI Plan, with recognition of a target and maximum monetary incentive achievable at the end of the period (taking into account the definition of the time horizon of the 2022-2024 LTI Plan over a three-year period) equal to 100% of the individual Gross Annual Salaries in the event of achievement of 100% of the Targets.

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

Pay-mix
for IREN Group Senior Executives with Strategic Responsibilities - actual 2023



Malus and Claw-back

During 2023, no *ex-post* correction mechanisms for the variable component were activated in respect of IREN's Chief Executive Officer and General Manager and other IREN Group Senior Executives with Strategic Responsibilities.

Severance indemnities for end of office or termination of employment

During 2023 no end of office and/or termination of employment indemnities were resolved and/or disbursed relative to Directors of IREN and Senior Executives with Strategic Responsibilities of IREN Group.

In fact, as mentioned above, in relation to the resignation by Mr. Armani from the positions and roles held in the Company on 12 June 2023, without prejudice to the severance pay accrued, no severance pay was provided for nor were any non-competition agreements stipulated; similarly, neither the recognition of the long-term variable incentive component for 2022-2024 is envisaged, in line with the provisions of the specific Regulation, nor the recognition of the short-term variable incentive component for the year 2023.

In the course of 2023, an IREN executive with the title of Group Senior Executive with Strategic Responsibilities resigned from his existing employment relationship with the Company. With the exception of the contractually due remuneration up to the date of resignation and the accrued severance indemnity, no termination indemnity has been envisaged and no non-competition agreements have been entered into; similarly, no recognition of the 2022-2024 long-term variable incentive component is envisaged, in line with the provisions of the specific Regulation

Compensation policy waivers approved in 2023

As already disclosed to the market²², during 2023, the Board of Directors, after preliminary investigation by the RAC, approved some exceptions to the remuneration policy approved by the Shareholders' Meeting of 4 May 2023.

In particular, the Board of Directors, after preliminary investigation by the RAC, made use of the option to derogate from this policy:

- in determining the remuneration package of Mr. Signorini, who was co-opted by the Company's Board of Directors on 30 August 2023 as Director and Chief Executive Officer of IREN and, on the same date, appointed as General Manager of the Company; in this case, there was a need to quickly negotiate a remuneration package for the new Chief Executive Officer and General Manager, with a view to pursuing the long-term interests and sustainability of the Company as a whole;

²² Reference is made to the Press Release issued on 30 August 2023, available at the following address (https://www.gruppoiren.it/content/dam/iren/documents/it/media/communicati-stampa/2023/agosto/30082023_CdA_%20nomina%20Signorini_233008.pdf?view=yes/).

- in the redefinition of the remuneration packages of the other IREN Directors holding special offices as a result of the overall revision of the proxies resolved on 30 August 2023.

Part Two – Compensation due for 2023

The tables below indicate by name compensation for the IREN Directors and Auditors and, in aggregate, compensation for IREN Group Senior Executives with Strategic Responsibilities.

All individuals are included who during the course of 2023 served, even for a fraction of the period, as a member of the IREN administration or control body or as an IREN Group Senior Executives with Strategic Responsibilities.

An indication is also provided of compensation received from subsidiaries and/or associate companies, either in the note or in the table.

Table 1. Total compensation due to members of the Board of Directors, Board of Statutory Auditors and to Senior Executives with Strategic Responsibilities during the reference periods
(gross amounts in thousands of Euro, rounded up)

Name and surname	Office	Period in which office was held	Expiration of office	Fixed remuneration ²³	Remuneration for participation in Committees ²⁴	Bonuses and other incentives ²⁵	Non-monetary benefits ²⁶	Other remuneration	Total annual remuneration approved	End-of-office or termination benefits ²⁷
DIRECTORS IN OFFICE AT 31 DECEMBER 2023										
Luca Dal Fabbro	Executive Chairperson and Strategic Director Finance, Strategies and Delegated Areas	01/01-31/12/2023	Appr. FS 2024	246.5	-	32	4.4	-	282.9	-
Paolo Signorini	Chief Executive Officer and General Manager	30/08-31/12/2023	Until the next Meeting	154.2	-	56	2.3	-	212.5	-
Moris Ferretti	Executive Deputy Chairperson and Strategic Director Human Resources, CSR and Delegated Areas	01/01-31/12/2023	Appr. FS 2024	169.9	-	30	3.8	-	203.7	-
Francesca Culasso	Director	01/01-31/12/2023	Appr. FS 2024	56	18	-	-	-	74	-
Enrica Maria Ghia	Director	01/01-31/12/2023	Appr. FS 2024	30	10	-	-	-	40	-
Pietro Paolo Giampellegrini	Director	01/01-31/12/2023	Appr. FS 2024	80	15	-	-	-	95	-
Francesca Grasselli	Director	01/01-31/12/2023	Appr. FS 2024	30	10	-	-	-	40	-
Cristiano Lavaggi	Director	01/01-31/12/2023	Appr. FS 2024	54.3	10	-	-	-	64.3	-
Giacomo Malmesi	Director	01/01-31/12/2023	Appr. FS 2024	80	10	-	-	-	90	-
Giuliana Mattiazzo	Director	01/01-31/12/2023	Appr. FS 2024	83.6	10	-	-	-	93.6	-
Gianluca Micconi	Director	01/01-31/12/2023	Appr. FS 2024	38.4	10	-	-	-	48.4	-
Tiziana Merlini	Director	01/01-31/12/2023	Appr. FS 2024	35.8	10	-	-	-	45.8	-
Patrizia Paglia	Director	01/01-31/12/2023	Appr. FS 2024	45	10	-	-	-	55	-
Cristina Repetto	Director	01/01-31/12/2023	Appr. FS 2024	50.5	10	-	-	-	60.5	-
Licia Soncini	Director	01/01-31/12/2023	Appr. FS 2024	33.4	15	-	-	-	48.4	-
DIRECTORS TERMINATED DURING THE YEAR 2023										
Gianni Vittorio Armani	Chief Executive Officer and General Manager	01/01-12/06/2023	12/06/2023	202.8	-	-	3.1	-	205.9	-
Total compensation due to Board of Directors				1,390.4	138	118	13.6	-	1,660	-
AUDITORS IN OFFICE AT 31 DECEMBER 2023										
Michele Rutigliano	Chairperson	01/01-31/12/2023	Appr. FS 2023	72.5	-	-	-	-	72.5	-
Ugo Ballerini	Standing Auditor	01/01-31/12/2023	Appr. FS 2023	30	-	-	-	-	30	-
Simone Caprari	Standing Auditor	01/01-31/12/2023	Appr. FS 2023	88.8	-	-	-	-	88.8	-
Cristina Chiantia	Standing Auditor	01/01-31/12/2023	Appr. FS 2023	37	-	-	-	-	37	-
Sonia Ferrero	Standing Auditor	01/01-31/12/2023	Appr. FS 2023	72.5	-	-	-	-	72.5	-
Total compensation due to Board of Statutory Auditors				309.7	-	-	-	-	309.7	-
SENIOR EXECUTIVES WITH STRATEGIC RESPONSIBILITIES ²⁸										
Total compensation for Senior Executives with Strategic Responsibilities				1,746.5	-	650.2	20.5	-	2,417.2	-
of which in IREN				1,746.5	-	650.2	20.5	-	2,417.2	-
of which in subsidiaries/associated companies				-	-	-	-	-	-	-

²³ The fixed compensation indicated here include: (i) payments resolved by the Shareholders' Meeting accruing during the year, even if not yet paid; (ii) attendance payments; (iii) lump sum expense reimbursement; iv) compensation received for holding special offices, pursuant to article 2389, paragraph 3, Italian Civil Code; v) fixed remuneration from employee relationships gross of social security and tax charges applying to the employee, excluding obligatory collective social security charges under the responsibility of the company and post-employment benefits withholdings (TFR), detailed herein in Table 2, indicating in the notes the compensation paid through subsidiaries and/or associated companies.

²⁴ See Table 3 below for an indication of the Committees of which the Director is a member, as well as the fees, on an accruals basis, due for taking part in them during the reference periods.

²⁵ The column "Bonuses and other incentives" includes the portion of remuneration theoretically accrued (vested), even if not yet paid, during the financial year. This value corresponds to the sum of the amounts indicated in Table 4 (columns 2 (A), 3 (B) and 4), to which the reader is referred.

²⁶ The amounts of fringe benefits is indicated here, including any insurance policies (based on a criteria of taxability). Non-monetary benefits refer to insurance coverage stipulated by the Company in favour of the individual, the conventional value of the car used by the individual and any leasing of housing, for the reference period (1). As they are not taxable, the amounts for life, IP and extra-professional injury insurance collectively stipulated for Directors holding special offices and the SESR are not included (estimated at 33,219.5 Euro) (2) and those for company Welfare (40,600 Euro total) (3); additionally, for SESR, taxable amounts for company cars (28,427 Euro approximately) (4) are eliminated through the corresponding amount withheld from the pay cheque based on Group policy.

²⁷ Indemnities accrued in favour of directors due to end of office during the financial year in question are indicated, even if not yet paid, with reference to the financial year in course during which the effective termination of the position occurred. The estimated value of any payment of non-monetary benefits is also indicated, as well as the amount of any consulting contracts and indemnities relative to non-competition agreements. The amount of compensation for non-competition commitments shall be reported only once at the time of termination of office, specifying in the first part of the second section of the report the duration of the non-competition commitment and the date of actual payment.

²⁸ The data is provided with reference to 9 individuals who held, for all or part of 2023, the role of Senior Executives with Strategic Responsibilities of IREN Group, excluding Directors vested with particular roles. All Senior Executives with Strategic Responsibilities in office and terminated are and have been employees of IREN.

Table 2. Breakdown of fixed compensation due to members of the Board of Directors and Board of Statutory Auditors during the reference periods²⁹
(gross amounts in thousands of Euro, rounded up)

Name and Surname	Position Held	Period in which office was held	Expiration of office	Fees approved by the Shareholders' Meeting	BREAKDOWN OF FIXED COMPENSATION					Total fixed compensation
					Attendance fee	Fixed fee for office	Flat-rate expense reimbursements	Fixed remuneration from employment		
DIRECTORS IN OFFICE AT 31 DECEMBER 2023										
Luca Dal Fabbro	Executive Chairperson and Strategic Director Finance, Strategies and Delegated Areas	01/01-31/12/2023	Appr. FS 2024	30 ³⁰	-	129.8 ³¹	-	86.7	246.5	
Paolo Signorini	Chief Executive Officer and General Manager	30/08-31/12/2023	Until the next Meeting	(10.1)	-	19.2 ³²	-	135	154.2	
Moris Ferretti	Executive Deputy Chairperson and Strategic Director Human Resources, CSR and Delegated Areas	01/01-31/12/2023	Appr. FS 2024	37.8 ³³	-	70.2 ³⁴	-	61.9	169.9	
Francesca Culasso	Director	01/01-31/12/2023	Appr. FS 2024	52.5 ³⁵	-	3.5 ³⁶	-	-	56	
Enrica Maria Ghia	Director	01/01-31/12/2023	Appr. FS 2024	30	-	-	-	-	30	
Pietro Paolo Giampellegrini	Director	01/01-31/12/2023	Appr. FS 2024	45 ³⁷	-	35 ³⁸	-	-	80	
Francesca Grasselli	Director	01/01-31/12/2023	Appr. FS 2024	30	-	-	-	-	30	
Cristiano Lavaggi	Director	01/01-31/12/2023	Appr. FS 2024	39.3 ³⁹	-	15 ⁴⁰	-	-	54.3	
Giacomo Malmesi	Director	01/01-31/12/2023	Appr. FS 2024	45 ⁴¹	-	35 ⁴²	-	-	80	
Giuliana Mattiazzo	Director	01/01-31/12/2023	Appr. FS 2024	46.5 ⁴³	-	37.1 ⁴⁴	-	-	83.6	
Gianluca Micconi	Director	01/01-31/12/2023	Appr. FS 2024	38.4 ⁴⁵	-	-	-	-	38.4	
Tiziana Merlini	Director	01/01-31/12/2023	Appr. FS 2024	35.8 ⁴⁶	-	-	-	-	35.8	
Patrizia Paglia	Director	01/01-31/12/2023	Appr. FS 2024	45 ⁴⁷	-	-	-	-	45	
Cristina Repetto	Director	01/01-31/12/2023	Appr. FS 2024	50.5 ⁴⁸	-	-	-	-	50.5	
Licia Soncini	Director	01/01-31/12/2023	Appr. FS 2024	33.4 ⁴⁹	-	-	-	-	33.4	
DIRECTORS TERMINATED DURING THE YEAR 2023										
Gianni Vittorio Armani	Chief Executive Officer and General Manager	01/01-12/06/2023	12/06/2023	(13.3)	-	25.3 ⁵⁰	-	177.5	202.8	
Total fixed compensation, Board of Directors				559.2	-	370.1	-	461.1	1,390.4	
AUDITORS IN OFFICE AT 31 DECEMBER 2023										
Michele Rutigliano	Chairperson	01/01-31/12/2023	Appr. FS 2023	72.5 ⁵¹	-	-	-	-	72.5	
Ugo Ballerini	Standing Auditor	01/01-31/12/2023	Appr. FS 2023	30	-	-	-	-	30	
Simone Caprari	Standing Auditor	01/01-31/12/2023	Appr. FS 2023	88.8 ⁵²	-	-	-	-	88.8	
Cristina Chiantia	Standing Auditor	01/01-31/12/2023	Appr. FS 2023	37 ⁵³	-	-	-	-	37	

²⁹ The compensation indicated in parentheses is not received on the basis of the principle of comprehensive remuneration through the employee relationship.

³⁰ Includes remuneration as Director of IREN (30,000 Euro gross per year) and AMIAT V. S.p.A. (5,000 Euro gross per year) and of IREN Smart Solutions S.p.A. (10,000 Euro gross per year). The remuneration for the aforementioned corporate offices was paid until 1 September 2023, the date on which the fixed-term executive employment relationship between Mr. Dal Fabbro and the Company and from which the principle of all-inclusive remuneration of employees therefore applied. Mr. Dal Fabbro resigned from the offices held in AMIAT V. S.p.A. and IREN Smart Solution S.p.A. on 29 February 2024 and 28 September 2023, respectively.

³¹ Includes remuneration as Chairperson of IREN (150,000 Euro gross per year) and AMIAT V. S.p.A. (15,000 Euro gross per year) and of IREN Smart Solutions S.p.A. (30,000 Euro gross per year). Refer to the explanations in the note above.

³² Corresponds to the compensation due for the position of IREN Chief Executive Officer from 30 August 2023.

³³ Includes remuneration as Director of IREN (30,000 Euro gross per year), IREN Energia S.p.A. (15,000 Euro gross per year), IREN Ambiente Toscana S.p.A. (5,000 Euro gross per year) and IREN Acqua S.p.A. from 21 April 2023 (8,000 Euro gross per year). The remuneration for the aforementioned corporate offices was paid until 11 September 2023, the date on which the fixed-term executive employment relationship between Mr. Ferretti and the Company commenced, and from which the principle of all-inclusive remuneration as an employee applies. Mr. Ferretti resigned from the positions held in IREN Energia S.p.A. on 28 September 2023.

³⁴ Includes remuneration as Deputy Chairperson of IREN (40,000 Euro gross per year), Chairperson of IREN Energia S.p.A. (35,000 Euro gross per year), Chairperson of IREN Ambiente Toscana S.p.A. (15,000 Euro gross per year) and Chairperson of IREN Acqua S.p.A. from 21 April 2023 (20,000 Euro gross per year). Refer to the explanations in the note above.

³⁵ Includes remuneration as Director of IREN (30,000 Euro gross per year), IREN Mercato S.p.A. (15,000 Euro gross per year), Nord Ovest Servizi S.p.A. from 21 April 2023 (3,000 Euro gross per year) and IREN Ambiente Toscana S.p.A. from 26 April 2023 (8,000 Euro gross per year).

³⁶ Corresponds to the remuneration due for the office of Chairperson of Nord Ovest Servizi S.p.A. from 21 April 2023.

³⁷ Includes remuneration as Director of IREN (30,000 Euro gross per year) and IREN Mercato S.p.A. (15,000 Euro gross per year).

³⁸ Corresponds to the remuneration as Chairperson of IREN Mercato S.p.A. (35,000 Euro gross per year).

³⁹ Includes remuneration as Director of IREN (30,000 Euro gross per year), IREN Laboratori S.p.A. (5,000 Euro gross per year) and Valdarno Ambiente S.p.A. from 12 April 2023 (6,000 Euro gross per year).

⁴⁰ Corresponds to the remuneration as Chairperson of IREN Laboratori S.p.A. (15,000 Euro gross per year).

⁴¹ Includes remuneration as Director of IREN (30,000 Euro gross per year) and IRETI S.p.A. (15,000 Euro gross per year).

⁴² Corresponds to the remuneration as Chairperson of IRETI S.p.A. (35,000 Euro gross per year).

⁴³ Includes remuneration as Director of IREN (30,000 Euro gross per year), IREN Ambiente S.p.A. (15,000 Euro gross per year) and IREN Smart Solutions S.p.A. from 28 September 2023 (6,000 Euro gross per year).

⁴⁴ Includes the remuneration as Chairperson of IREN Ambiente S.p.A. (35,000 Euro gross per year), as well as Chairperson of IREN Smart Solutions S.p.A. from 28 September 2023 (8,000 Euro gross per year).

⁴⁵ Includes remuneration as Director of IREN (30,000 Euro gross per year), Futura S.p.A. (5,000 Euro gross per year) and Bonifiche Servizi Ambientali s.r.l. from 26 April 2023 (5,000 Euro gross per year).

⁴⁶ Includes remuneration as Director of IREN (30,000 Euro gross per year), TB S.p.A. (5,000 Euro gross per year) and Bonifiche Servizi Ambientali s.r.l. from 30 October 2023 (5,000 Euro gross per year).

⁴⁷ Includes remuneration as Director of IREN (30,000 Euro gross per year) and IRETI S.p.A. (15,000 Euro gross per year).

⁴⁸ Includes remuneration as Director of IREN (30,000 Euro gross per year), IREN Energia S.p.A. (15,000 Euro gross per year), as well as IREN Ambiente S.p.A. from 26 April 2023 (8,000 Euro gross per year).

⁴⁹ Includes compensation due for the office of Director of IREN (30,000 gross per year) and of iBlu S.p.A. as of 27 April 2023 (5,000 Euro gross per year).

⁵⁰ Corresponds to the compensation due for the position of IREN Chief Executive Officer until 12 June 2023.

⁵¹ Includes the remuneration as Chairperson of the Board of Statutory Auditors of IREN (45,000 Euro gross per year), the remuneration as Standing Auditor of IRETI S.p.A. (20,000 Euro gross per year), as well as IRETI Gas S.p.A. (7,500 Euro gross per year).

⁵² Includes remuneration due for the office as Standing Auditor of IREN (30,000 Euro gross per year), and IREN Ambiente S.p.A. (20,000 Euro gross per year), IREN Acqua S.p.A. (15,000 Euro gross per year), Valdarno Ambiente s.r.l. (7,000 Euro gross per year), Salerno Energia Vendite S.p.A. as of 28 April 2023 (17,500 Euro gross per year) as well as Sole Auditor of IREN Ambiente Parma s.r.l. (5,000 Euro gross per year).

⁵³ Includes remuneration due for the office as Standing Auditor of IREN (30,000 Euro gross per year), and Valdarno Ambiente s.r.l. (7,000 Euro gross per year).

Sonia Ferrero	Standing Auditor	01/01-31/12/2023	Appr. FS 2023	81.4 ⁵⁴	-	-	-	-	81.4
Total fixed compensation, Board of Statutory Auditors				309.7	-	-	-	-	309.7
SENIOR EXECUTIVES WITH STRATEGIC RESPONSIBILITIES									
Total fixed compensation for Senior Executives with Strategic Responsibilities ⁵⁵				(89.6)	-	(45.2)	-	1,746.5	1,746.5
of which in IREN				-	-	-	-	1,746.5	1,746.5
of which in subsidiaries/associated companies				(89.6)	-	(45.2)	-	-	-

⁵⁴ Includes remuneration due for the office as Standing Auditor of IREN (30,000 Euro gross per year), and IREN Mercato S.p.A. (20,000 Euro gross per year), IREN Green Generation s.r.l. (10,000 Euro gross per year), IREN Green Generation Tech s.r.l. (5,000 Euro gross per year), Siena Ambiente S.p.A. (12,953 Euro gross per year) as well as Bonifiche Servizi Ambientali s.r.l. from 26 April 2023 (5,000 Euro gross per year).

⁵⁵ The data is provided with reference to 9 individuals who held, for all or part of 2023, the role of Senior Executives with Strategic Responsibilities of IREN Group, excluding Directors vested with particular roles. All Senior Executives with Strategic Responsibilities in office and terminated are and have been employees of IREN.

Table 3. Breakdown of compensation deriving from participation on internal Board committees due during the reference period
(gross amounts in thousands of Euro, rounded up)

Name and Surname	Position Held	Period in which office was held	Expiration of office	BREAKDOWN OF COMMITTEE PARTICIPATION			Fees per capita for committee participation
				Participation payments RAC	Participation payments CRSC	Participation payments RPTC	
DIRECTORS IN OFFICE AT 31 DECEMBER 2023							
Luca Dal Fabbro	Executive Chairperson and Strategic Director Finance, Strategies and Delegated Areas	01/01-31/12/2023	Appr. FS 2024	-	-	-	-
Paolo Signorini	Chief Executive Officer and General Manager	30/08-31/12/2023	Until the next Meeting	-	-	-	-
Moris Ferretti	Executive Deputy Chairperson and Strategic Director Human Resources, CSR and Delegated Areas	01/01-31/12/2023	Appr. FS 2024	-	-	-	-
Francesca Culasso	Director	01/01-31/12/2023	Appr. FS 2024	-	18	-	18
Enrica Maria Ghia	Director	01/01-31/12/2023	Appr. FS 2024	-	10	-	10
Pietro Paolo Giampellegrini	Director	01/01-31/12/2023	Appr. FS 2024	15	-	-	15
Francesca Grasselli	Director	01/01-31/12/2023	Appr. FS 2024	-	-	10	10
Cristiano Lavaggi	Director	01/01-31/12/2023	Appr. FS 2024	10	-	-	10
Giacomo Malmesi	Director	01/01-31/12/2023	Appr. FS 2024	-	10	-	10
Giuliana Mattiazzo	Director	01/01-31/12/2023	Appr. FS 2024	-	-	10	10
Tiziana Merlini	Director	01/01-31/12/2023	Appr. FS 2024	-	10	-	10
Gianluca Micconi	Director	01/01-31/12/2023	Appr. FS 2024	10	-	-	10
Patrizia Paglia	Director	01/01-31/12/2023	Appr. FS 2024	10	-	-	10
Cristina Repetto	Director	01/01-31/12/2023	Appr. FS 2024	-	-	10	10
Licia Soncini	Director	01/01-31/12/2023	Appr. FS 2024	-	-	15	15
DIRECTORS TERMINATED DURING THE YEAR 2023							
Gianni Vittorio Armani	Chief Executive Officer and General Manager	01/01-12/06/2023	12/06/2023	-	-	-	-
Total				45	48	45	138

Table 4. Monetary incentive plans for members of the administrative body and other Senior Executives with Strategic Responsibilities
(gross amounts in thousands of Euro, rounded up)

Name and Surname	Position Held	Plan	2. Yearly bonus			3. Bonus, previous years			4. Other bonuses
			(A) Payable/Paid ⁵⁶	(B) Deferred ⁵⁷	(C) Deferral period	(A) No longer payable	(B) Payable/Paid	(C) Still deferred	
DIRECTORS IN OFFICE AT 31 DECEMBER 2023									
Luca Dal Fabbro	Executive Chairperson and Strategic Director Finance, Strategies and Delegated Areas	Q4 2023 Short-Term Variable Incentive Plan (BOD 28 September 2023)	32	-	-	-	-	-	-
		2022-2024 Monetary Long-Term Incentive Plan (share pertaining to the year) (BoD of 28 April and 6 July 2022)	-	92	2 years	-	-	92	-
Paolo Signorini	Chief Executive Officer and General Manager from 30 August 2023	Q4 2023 Short-Term Variable Incentive Plan (BOD 28 September 2023)	56	-	-	-	-	-	-
		Additional incentive pay	-	46.7 ⁵⁸	2 years	-	-	-	-
Moris Ferretti	Executive Deputy Chairperson and Strategic Director Human Resources, CSR and Delegated Areas	Q4 2023 Short-Term Variable Incentive Plan (BOD 28 September 2023)	30	-	-	-	-	-	-
		2022-2024 Monetary Long-Term Incentive Plan (share pertaining to the year) (BoD of 28 April and 6 July 2022)	-	70	2 years	-	-	70	-
DIRECTORS TERMINATED DURING THE YEAR 2023									
Gianni Vittorio Armani	Chief Executive Officer and General Manager until 12 June 2023	2023 Short-Term Variable Incentive Plan (BOD 22 March 2023)	-	-	-	-	-	-	-
		2022-2024 Monetary Long-Term Incentive Plan (share pertaining to the year) (BoD of 28 April and 6 July 2022)	-	-	-	133.3	-	-	-
SENIOR EXECUTIVES WITH STRATEGIC RESPONSIBILITIES⁵⁹									
of which in IREN		2023 Short-Term Variable Incentive Plan	650.2	-	-	-	-	-	-
			650.2	-	-	-	-	-	-
of which in subsidiaries/associated companies		2022-2024 Monetary Long-Term Incentive Plan (share pertaining to the year) (BOD 28 April 2022)	-	502.9	2 years	110	-	502.9	-
			-	502.9	2 years	110	-	502.9	-
of which in IREN			-	-	-	-	-	-	-
			-	-	-	-	-	-	-

⁵⁶ "Column 2A" shows, with reference to the short-term Incentive Plan, the bonuses accruing during the year for objectives achieved during the year, payable after verification by the relevant bodies of effective achievement, with payment deferred 3 months after approval of the 2023 Financial Statements by the Shareholders' Meeting. The amount shown includes the amount resulting from the activation of the individual performance corrective factor related to the achievement of EBITDA and OCF Levered results.

⁵⁷ "Column 2B" shows the long-term incentive (portion accruing during the year) that will be disbursed in 2025 (6 months after approval of the financial statements for 2024 by the Shareholders' Meeting) against achievement of 100% of the objectives established, and complying with all the conditions set out in the Plan Regulation.

⁵⁸ The amount is indicated for the Chief Executive Officer and General Manager in office from 30 August 2023 as additional corporate incentive compensation in the event of 100% achievement of the objectives set forth in the 2022-2024 Long-Term Incentive Plan.

⁵⁹ The data is provided with reference to 8 individuals who held, for all or part of 2023, the role of Senior Executives with Strategic Responsibilities of IREN Group, excluding Directors vested with particular roles. All Senior Executives with Strategic Responsibilities in office and terminated are and have been employees of IREN.

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

Name and surname	Position held	Company	Shares held at 31 December 2022	Shares acquired	Shares sold	Shares held at end of 2023
DIRECTORS IN OFFICE AT 31 DECEMBER 2023						
Luca Dal Fabbro	Executive Chairperson and Strategic Director Finance, Strategies and Delegated Areas	-	-	-	-	-
Paolo Signorini	Chief Executive Officer and General Manager from 30 August 2023	-	-	-	-	-
Moris Ferretti	Executive Deputy Chairperson and Strategic Director Human Resources, CSR and Delegated Areas	-	-	-	-	-
Francesca Culasso	Director	-	-	-	-	-
Enrica Maria Ghia	Director	-	-	-	-	-
Pietro Paolo Giampellegri	Director	-	-	-	-	-
Francesca Grasselli	Director	-	-	-	-	-
Cristiano Lavaggi	Director	-	-	-	-	-
Giacomo Malmesi	Director	-	-	-	-	-
Giuliana Mattiazzo	Director	-	-	-	-	-
Tiziana Merlino	Director	-	-	-	-	-
Gianluca Micconi	Director	-	-	-	-	-
Patrizia Paglia	Director	-	-	-	-	-
Cristina Repetto	Director	-	-	-	-	-
Licia Soncini	Director	-	-	-	-	-
DIRECTORS TERMINATED DURING THE YEAR 2023						
Gianni Vittorio Armani	Chief Executive Officer and General Manager until 12 June 2023	-	-	-	-	-
AUDITORS IN OFFICE AT 31 DECEMBER 2023						
Michele Rutigliano	Chairperson	-	-	-	-	-
Ugo Ballerini	Standing Auditor	-	-	-	-	-
Simone Caprari	Standing Auditor	-	-	-	-	-
Cristina Chiantia	Standing Auditor	-	-	-	-	-
Sonia Ferrero	Standing Auditor	-	-	-	-	-
Fabrizio Riccardo Di Giusto	Alternate Auditor	-	-	-	-	-
Lucia Tacchino	Alternate Auditor	-	-	-	-	-
SENIOR EXECUTIVES WITH STRATEGIC RESPONSIBILITIES ⁶⁰	IREN	37,612	10,000	1,512	46,100	

⁶⁰ The data is provided with reference to 9 individuals who held, for all or part of 2023, the role of Senior Executives with Strategic Responsibilities of IREN Group, excluding Directors vested with particular roles.

Proposal for Resolution

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

- a binding vote on Section One of the Report on the 2024 Remuneration Policy, relative to the Company's policies on remuneration of the members of administrative bodies, of the control body (without prejudice to the provisions of art. 2402 of the Italian Civil Code) and of Senior Executives with Strategic Responsibilities for the year in course and on the procedures used to adopt and implement these policies;
- a consulting vote on Section Two of the Report with reference to compensation paid during 2023.

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

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

- to express a favourable vote on Section One ("2024 Remuneration Policies") of the Report on the 2024 Remuneration Policy and on Compensation Paid in 2023, adopting the following resolution:

"The Shareholders' Meeting,

- *acknowledging the Report on the 2024 Remuneration Policy and on Compensation Paid in 2023, prepared by the Board of Directors, in application of both as established under article 123-ter of Italian Legislative Decree 58/98, as amended, and the indications found in article 84-quater introduced by CONSOB in the Issuer Regulations with resolution 18049 of 23 December 2011, as amended;*
- *in particular, "Section One" relating to the Company's 2024 remuneration policy of the members of the Board of Directors, the Board of Statutory Auditors and Senior Executives with Strategic Responsibilities and the procedures used for the adoption and implementation of this policy was examined, also with regard to temporary derogations due to exceptional circumstances;*
- *having due regard for the Corporate Governance Code of Listed Companies, to which the Company subscribes;*

resolves

to approve Section One ("2024 Remuneration Policies") of the Report on the 2024 Remuneration Policy and on Compensation Paid in 2023".

- additionally, relative to Section Two ("Compensation Paid in 2023") of the Report on the 2024 Remuneration Policy and Compensation Paid in 2023, if you agree with the content, we propose you make a favourable consulting vote, adopting the following resolution:

"The Shareholders' Meeting,

- *acknowledging the Report on the 2024 Remuneration Policy and on Compensation Paid in 2023, prepared by the Board of Directors, in application of both as established under article 123-ter of Italian Legislative Decree 58/98, as amended, and the indications found in article 84-quater introduced by CONSOB in the Issuer Regulations with resolution 18049 of 23 December 2011, as amended;*
- *having examined "Section Two" in particular, which contains the information pursuant to paragraph 4 of article 123-ter of Italian Legislative Decree no. 58/98, as amended;*
- *having due regard for the Corporate Governance Code of Listed Companies, to which the Company subscribes;*

resolves

to express a favourable opinion of "Section Two" ("Compensation Paid in 2023") of the Report on the 2024 Remuneration Policy and Compensation Paid in 2023".

Glossary

Executive Directors

These are the directors vested with special offices by the Board of Directors (Chairman, and Executive Vice Chairman and Chief Executive Officer).

Non-executive Directors

These are the Directors of IREN who have not been assigned special duties by the Board of Directors and who do not have management powers.

Independent Directors

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

Benefits (or fringe benefits)

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

Malus and claw-back clauses

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

Corporate Governance code

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

Remuneration and Appointments Committee (RAC)

It is composed of three non-executive Directors, the majority of whom are independent (among whom the Chairperson is identified) and has a proposal and advisory function vis-à-vis the Board of Directors concerning the remuneration of Directors and Senior Executives with Strategic Responsibilities. More specifically, *inter alia*, the Committee submits the annual Remuneration Report to the Board for approval, makes proposals or expresses opinions on remuneration matters and, also pursuant to the RPT Procedure, is in charge of the preliminary investigation concerning transactions relating to the remuneration of Directors and Senior Executives with Strategic Responsibilities of the Group.

Senior Executives with Strategic Responsibilities

According to IAS 24, they are *“those individuals who have the power and responsibility, directly or indirectly, for planning, directing and controlling the activities of the entity.”*

Apart from the Directors and Statutory Auditors of IREN, at the date of this Report, 8 individuals hold this position within IREN Group.

EBITDA (Earnings Before interest, tax, depreciation and amortisation)

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

Cumulative EBITDA

Trend in the EBITDA performance indicator measured as the sum of the official closing values of the individual years' financial statements for the entire duration of the 2022-2024 LTI Plan.

Gate

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

Group IFL Rating/FFO

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

NFD/EBITDA

The ratio measures the coverage of financial debt by the operating margins created by the Company.

Short-term variable incentives

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

Long-term variable incentives

The Board of Directors approved the 2022-2024 LTI Monetary Plan. This Plan entitles participants to receive a monetary award to be disbursed, subject to verification of achievement, based on performance at the end of the vesting period (see Vesting).

Indemnity for end of term (or office)

Monetary amount payable to the Director upon termination of the relationship.

Severance indemnity

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

Investments

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

Cumulated capex

Trend in the Investment indicator measured as the sum of the official closing values of the individual years' annual financial statements for the entire duration of the 2022-2024 LTI Plan.

Investment Grade

It represents a 'gate' condition in the short-term and long-term variable incentive schemes of IREN's Chief Executive Officer, Executive Chairman, Executive Vice Chairman and Executives with Strategic Responsibilities.

Guidelines for remuneration policy for Executive Directors and Group Senior Executives with Strategic Responsibilities

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

Target level

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

"K" corrective factor

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

All-inclusive remuneration

This is the Principle, last confirmed by the Shareholders' Meeting of 21 June 2022, at the same time as the appointment of the Company's Board of Directors for the 2022-2024 term of office, which applies to all Group employees, pursuant to which all corporate positions held within Group companies/bodies must be held without any further remuneration/repayment thereof, as they are part of the duties.

With reference to the current composition of the administrative body, this principle applies to the Chairman and Executive Vice Chairman as well as to the Chief Executive Officer and General Manager.

Operating Cash Flow levered (OCF)

Indicator for measuring the generation of value for growth. This value is determined by adjusting EBITDA for taxes, financial income/expenses and changes in Net Working Capital.

Cumulative Operating Cash Flow levered

Performance of the Operating Cash Flow levered indicator measured as the sum of OCF levered based on the official closing values of the individual years' financial statements for the entire duration of the 2022-2024 LTI Plan.

Transactions with Related Parties

Transactions qualified as such pursuant to and for the effects of the Regulation containing provisions on related party transactions, adopted by Consob by Resolution no. 17221 of 12 March 2010 and subsequent amendments and additions.

Pay Mix

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

Actual Pay Mix

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

Remuneration policy

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

Issuers' Regulation

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

Variable remuneration

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

Gross Annual Remuneration

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

Stakeholders

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

Consolidated Law on Finance

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

Threshold value

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

Vesting period

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

Analytical contents by topic

Issuers' Reg.	Information required	Page ref.
SECTION ONE		
A	The bodies or persons involved in the preparation, approval and possible revision of the remuneration policy, specifying their respective roles, as well as the bodies or persons responsible for the correct implementation of this policy.	pp. 20-21
B	The possible involvement of a remuneration committee or other committee competent in the subject matter, describing its composition (with a distinction between non-executive and independent Directors), responsibilities and operating procedures, and any additional measures to avoid or manage conflicts of interest.	pp. 21-25
C	How the company has taken into account the compensation and working conditions of its employees in the determination of the remuneration policy.	p. 8
D	The names of any independent experts involved in the preparation of the Remuneration Policy.	p. 25
E	The objectives pursued by the remuneration policy, the principles on which it is based, the duration and, in the event of a review, a description of the changes to the remuneration policy last submitted to the Meeting and how such review takes into account the votes and assessments expressed by Shareholders at that meeting or subsequently.	pp. 25-27
F	A description of the policies regarding the fixed and variable components of remuneration, with particular regard to the indication of the relative proportion within the total remuneration and distinguishing between short and medium-long term variable components.	pp. 28 ss.
G	The policy followed regarding non-monetary benefits.	pp. 34; 45-47
H	With reference to the variable components, a description of the financial and non-financial performance objectives, where appropriate taking into account criteria relating to corporate social responsibility, on the basis of which they are assigned, distinguishing between short and medium to long-term variable components, and information on the link between the change in results and the change in remuneration.	pp. 28 ss.
I	the criteria used to assess the performance objectives underlying the granting of shares, options, other financial instruments or other variable components of remuneration, specifying the extent of the variable component to be paid according to the level of achievement of the objectives.	pp. 28 ss.
J	Information aimed at highlighting the contribution of the remuneration policy, and in particular the policy on variable components of remuneration, at the company's strategy, the pursuit of long-term interests and the sustainability of the company.	pp. 25-27; 31-33; 35-36
K	Vesting periods, deferred payment systems, if any, with an indication of the deferral periods and the criteria used to determine those periods and, if envisaged, the mechanisms for ex post correction of the variable component (malus or claw-back of variable remuneration).	pp. 31-33; 35-36
L	Information on the possibility of introducing clauses for maintaining in the portfolio financial instruments after their acquisition, indicating the periods of retention and the criteria used to determine said periods.	-
M	The policy related to the treatments provided for in case of termination of office or employment, in accordance with the Issuers' Regulation.	pp. 29; 33; 36
N	Information on the presence of any insurance coverage, social security or pension, other than mandatory ones.	pp. 34; 45-47
O (i)	The remuneration policy possibly followed with reference to independent Directors.	p. 29
O (ii)	The remuneration policy possibly followed with reference to participation in Committees.	p. 29
O (iii)	Any remuneration policy applied in relation to the performance of particular offices (chairperson, deputy chairperson, etc.).	pp. 29-34
P	If the remuneration policy was defined using the remuneration policies of other companies as a reference, and if so, the criteria used for the selection of said companies.	pp. 40
Q	The elements of the remuneration policy from which, in the presence of exceptional circumstances, it is possible to make exceptions and, without prejudice to the provisions of Regulation no. 17221 of 12 March 2010, any further procedural conditions under which the exception may be applied.	pp. 40-41
2	With reference to the members of the control bodies, without prejudice to the provisions of Article 2402 of the Italian Civil Code, (...) any criteria for determining remuneration. If the outgoing control body, in view of the formulation by the Shareholders of proposals to the Shareholders' Meeting regarding the remuneration of the control body, has provided the company with detailed information on the quantification of the commitment required to carry out the appointment, (...) summary of such information.	p. 28-29
SECTION TWO		
PART ONE		
1.1	An adequate, clear and comprehensible representation of each of the items making up remuneration, including treatments provided in the event of termination of office or termination of employment, is provided, highlighting their compliance with the relevant remuneration policy and how remuneration contributes to the long-term performance of the company.	pp. 43-51

	With regard to the variable components, information is provided on how the performance objectives of the reference remuneration policy have been applied. In particular, (...) an indication is provided of the objectives achieved in comparison with those envisaged, without prejudice to the right of companies to omit such information where necessary to protect the confidentiality of commercially sensitive information or unpublished forecast data, stating the reasons for this. Moreover, indication is given of the proportion between fixed and variable remuneration within total remuneration, specifying the elements included in the calculation also by referring to the Tables contained in part two of this Section.	
1.2	In case of allocation of indemnities and/or other benefits for termination of office or termination of employment during the year, companies indicate: - the circumstance that justifies its accrual; - remuneration at the end of the term of office or termination of employment, distinguishing the part paid immediately from that which may be subject to deferment mechanisms and also distinguishing the components attributed by virtue of the office of Director from those relating to any employment relationships as well as the components for any non-competition commitments; - the possible presence of performance criteria to which the assignment of the indemnity is linked; - any effects of the termination of the relationship on the rights assigned under incentive plans based on financial instruments or to be paid in cash; - the possible existence of agreements that envisage the assignment or maintenance of non-monetary benefits in favour of persons who have ceased to hold office, or the stipulation of consultancy contracts for a period subsequent to the termination of the relationship, specifying the amount; - any other remuneration awarded for any reason and in any form; - the conformity of the indemnity and/or other benefits to the indications contained in the reference remuneration policy.	p. 50
1.3	Companies shall provide information on any exceptions to the remuneration policy applied in exceptional circumstances, indicating (for each of them): - the specific items waived and the benchmark remuneration policy in which the waiver option was provided; - information on the nature of the exceptional circumstances, including an explanation of how the waiver is necessary for the purposes of pursuing the long-term interests and sustainability of the company as a whole or to ensure its ability to stay on the market; - information on the procedure followed and confirmation that this procedure complies with the conditions set out in the relevant remuneration policy; - information about the remuneration paid in such exceptional circumstances.	p. 50-51
1.4	Companies provide information on the possible application of <i>ex post</i> correction mechanisms of the variable component (<i>malus</i> or claw-back of variable remuneration), indicating in summary the reasons, the amount subject to correction and the reference year of the remuneration subject to the measures.	p. 50
1.5	Companies shall provide comparative information, for the last five years or the shorter period the company has been listed or the individuals have been in office, between the annual change: - of the total remuneration of each of the persons for whom the information set forth in this section of the Report is provided by name; - of the company's results; - of the average gross annual remuneration, based on full-time employees, of employees other than the parties whose remuneration is represented by name in this section of the Report.	p. 16
1.6	The companies provide information on how they took into account the vote cast by the Shareholders' Meeting on section two of the previous year's Report.	pp. 16-17

PART TWO

1.2	The fees paid during the year for any reason and in any form by the company and its subsidiaries and associated companies are shown in detail.	pp. 52-57
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