

The Board of Directors assigns delegations and powers, verifies the requirements of honorability and independence of the Directors, appoints the members of the internal Board Committees for the three-year period 2025-2027

Reggio Emilia, 24 April 2025 – The new Board of Directors of Iren S.p.A., which met today, after having acknowledged the appointment by today's Shareholders' Meeting of Luca Dal Fabbro as Chairman of the Board of Directors, proceeded to appoint the Vice President, in the person of Moris Ferretti, and the Chief Executive Officer and General Manager, in the person of Gianluca Bufo, in addition to the attribution of the delegations and powers, as provided for by the current By-laws.

Considering that the distribution of delegations as operated in the previous mandate, has allowed the Company to be guaranteed stability and continuity of management and has overall strengthened the company's management, the Board of Directors has confirmed management delegations as follows

The CEO: Waste, Energy, Market and Networks Business Units as well as those for the Departments: Administration, Ordinary Finance and Control, Legal Affairs, Procurement, Logistics and Services, Information Technologies and Services, *Energy Management and Risk Management*.

The Executive President: Communication and External Relations, Internationalization, Public Affairs and Strategic Projects, Regulatory Affairs, Innovation, Finance and Investor Relations, Corporate Secretariat and M&A.

The Executive Vice President: Corporate Affairs, Corporate Social Responsibility and Territorial Committees, Internal Audit and Compliance, Personnel and Organization.

Having regard to the information provided by the individual Directors, the Board of Directors verified that all its members met the requirements of honourability pursuant to art. 147-quinquies and 148, paragraph 4, T.U.F.

Based on the information provided by the individual Directors and the additional checks carried out by the Company to verify the declarations made by the same, carried out on the basis of

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information already available at the Company and/or acquired ad hoc, the Board of Directors also proceeded to verify that its members met the requirements of independence provided for by the legislation in force, after hearing the opinion of the Board of Statutory Auditors.

The Directors **Sandro Mario Biasotti, Stefano Borotti, Francesca Culasso, Daniele De Giovanni, Paola Girdinio, Giacomo Malmesi, Giuliana Mattiazzo, Patrizia Paglia, Cristina Repetto, Elisabetta Ripa, Elisa Rocchi**, were found to possess the independence requirements set out in Articles 147-ter, paragraph 4, and 148, paragraph 3, letters b) and c) of the T.U.F. as well as the independence requirements set out in Recommendation no. 7 of the Corporate Governance Code (January 2020), which Iren S.p.A. has declared it adheres to.

With reference to the independence requirements set out in Recommendation no. 7 of the Code, letters c), d) and h) of the Code, the Board of Directors of Iren S.p.A. confirmed the previous orientation, deeming it appropriate to (i) "limit" "significant" commercial, financial or professional relationships to those that exceed, when considered overall, an amount equal to €95,000.00, without prejudice to any more specific verification of (a) the impact of the relationships on the economic and financial situation of the interested party; (b) the relevance for the prestige of the same and (c) and any relevance to important operations of Iren S.p.A.; (ii) also consider any relationships with top representatives and managers of the main Public Shareholder Municipalities who, jointly, by virtue of the Agreements, control Iren S.p.A.; (iii) taking into account the Q&A to the Code published in November 2020, establish the remuneration, additional to the emolument provided for the role of non-executive director, member of an internal board committee or Lead Independent Director, which may compromise independence at 65,000 euros gross per year; (iv) include among the so-called "close relatives" the spouse, relatives or in-laws within the second degree, as well as the other persons cited in the Procedure on Related Party Transactions of Iren S.p.A.

Today, taking into account the results of the above checks, the Board of Directors proceeded to appoint the members of:

- **Control, Risk and Sustainability Committee**, in the persons of **Stefano Borotti** (independent), **Daniele De Giovanni** (independent), **Paola Girdinio** (independent) and **Francesca Culasso** (independent), the latter acting as President;

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- **Remuneration and Appointments Committee**, in the persons of **Giacomo Malmesi** (independent), **Patrizia Paglia** (independent), **Davide Piccioli** and **Elisa Rocchi** (independent), the latter acting as President;
- **Related Party Transactions Committee**, in the persons of **Sandro Mario Biasotti** (independent), **Giuliana Mattiazzo** (independent), **Cristina Repetto** (independent) and **Elisabetta Ripa** (independent), the latter acting as President.

Considering the need to align the economic and contractual conditions with the market benchmark, prepared by leading consulting firms, in order to improve the consistency of the remuneration policies of the Top Management with the need to maximize the creation of value and in alignment with the provisions of the 2025 Remuneration Policy, the Board of Directors of Iren S.p.A. has approved the modification of the economic and contractual conditions of the managerial employment relationships already in place between the Company and, respectively, Luca Dal Fabbro, Moris Ferretti and Gianluca Bufo, in the terms reported below. This assessment was approved following the investigation carried out by the Remuneration and Appointments Committee established today, also in the exercise of the functions referred to in the Procedure on Related Party Transactions of Iren S.p.A.

Executive Chairman and Strategic Director Finance, Strategies on Delegated Areas

The ongoing management employment relationship with the Company is expected to continue without interruption, with a simultaneous transformation to a permanent contract, with the following conditions, applicable from today:

- Fixed Gross Annual Remuneration of €350,000;
- Gross Annual Variable Remuneration and Gross Long-Term Variable Remuneration 2025-2027 established, in the target values, as a percentage of the Gross Annual Remuneration, in line with what is established in the 2025 Remuneration Policy and in relation to the achievement of the objectives defined by the Board of Directors.

For Dal Fabbro will continue to be bound by the principle of comprehensive remuneration of managers, originally indicated in the resolution of the Shareholders' Meeting of 27 June 2013 and reaffirmed by the same Meeting held today, with the consequent failure to recognise compensation for any corporate positions held in companies/entities directly or indirectly controlled/owned by Iren S.p.A.

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Executive Vice President and Strategic Director of Human Resources, Corporate Social Responsibility and Strategies on Delegated Area

The ongoing management employment relationship with the Company is expected to continue without interruption, with a simultaneous transformation into a permanent contract, with the following conditions, applicable from today:

- Fixed Gross Annual Remuneration of €260,000;
- Gross Annual Variable Remuneration and Gross Long-Term Variable Remuneration 2025-2027 established, in the target values, as a percentage of the Gross Annual Remuneration, in line with the provisions of the 2025 Remuneration Policy and in relation to the achievement of the objectives defined by the Board of Directors.

The principle of comprehensive remuneration of executives, originally indicated in the resolution of the Shareholders' Meeting of 27 June 2013 and reaffirmed by the same Meeting held today, will continue to be binding on Dr. Ferretti, with the consequent failure to recognise compensation for any corporate positions held in companies/entities directly or indirectly controlled/owned by Iren S.p.A.

Chief Executive Officer and General Manager

The ongoing permanent management employment relationship with the Company is expected to continue without interruption, with the following conditions, applicable from today:

- Fixed Gross Annual Remuneration of €435,000;
- Gross annual compensation pursuant to art. 2389, paragraph 3, of the Civil Code (with respect to which the favorable opinion of the Board of Statutory Auditors has been acquired, to the extent of its competence), in relation to the role of Chief Executive Officer of the Company, equal to €57,000.00, in accordance with the principles/criteria established by the Shareholders' Meeting held today;
- Gross Annual Variable Remuneration and Long-Term Variable Remuneration 2025-2027 Gross established, in the target values, as a percentage of the Gross Annual Remuneration, in line with what is established in the 2025 Remuneration Policy and in relation to the achievement of the objectives defined by the Board of Directors.

Except as provided for with reference to the compensation pursuant to art. 2389, paragraph 3, of the Civil Code for the specific role of Chief Executive Officer of Iren S.p.A., the principle of

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comprehensive remuneration of managers, originally indicated in the resolution of the Shareholders' Meeting of 27 June 2013 and reaffirmed by the same Meeting held today, will also continue to be binding for Bufo, with the consequent failure to recognize compensation for any corporate positions held in companies/entities directly and indirectly controlled/owned by Iren S.p.A.

The Board of Directors, with regard to the termination of the employment relationship of directors with delegated powers, in order to avoid non-quantifiable ex ante risks for the company related to possible disputes, has decided to recognize, in the event of a good leaver, an indemnity in line with the indications provided in the 2025 Remuneration Policy approved by the Shareholders' Meeting and in accordance with market best practices, in addition to the severance pay provided for by law.

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