

Reasoned proposal pursuant to Art. 13, para. 1,  
Legislative Decree no. 39/2010 of the Board of  
Statutory Auditors of IREN S.p.A.

for the adjustment of the fees to inflation for the statutory audit engagement from the financial  
year 2022 to the end of the term of office

Dear Shareholders,

by resolution passed at the meeting held on 22 May 2019, it is recalled that the Shareholders' Meeting of IREN S.p.A. (hereinafter referred to as “IREN” or the “Company”) - on the recommendation of the Board of Statutory Auditors, as for Internal Control and Audit Committee (“CCIRC”), and as a result of the selection procedure carried out in accordance with the provisions of Article 16 of Regulation (EU) 573/2014 (the so-called “Tender Process”) - awarded to KPMG S.p.A. (hereinafter referred to as “KPMG”) the services better described below for the nine-year period 2021- 2029.

In view of the foregoing, on 25 November 2019 the Company (also on behalf of the companies within the scope of the Tender Process) and KPMG signed a framework agreement (hereinafter the “**Framework Agreement**”) containing terms and conditions (technical and economic) for the performance by KPMG itself of the related services:

- the statutory audit of the financial statements of IREN and of the companies, directly or indirectly controlled by the latter, falling within the scope of the Tender Process (i.e., consolidation at the time of the launch of the tender);
- verification of compliance of the consolidated non-financial statement (“NFS”) of IREN Group for the three-year period 2021-2023, with an option to renew for two further three-year periods;
- in addition, starting from the financial year 2021, (i) the examination of the conformity of the separate annual accounts prepared in accordance with the Integrated Accounting Unbundling Act as well as (ii) the auditing of the statement of debit and credit balances with Public Entities for the purposes provided for by Legislative Decree no. 118/2011 (referred to in Article 2.i letters f) and g) of the Framework Agreement) for the nine-year period 2021-2029.

Subsequently, in order to take into account the medium-term changes that occurred in the structure of IREN Group in relation to the dynamism inherent in the development of the same in the implementation of its Plans, the need arose to extend the services covered by the Framework

Agreement, consequently increasing the consideration, by means of supplementary acts of the same, finalised in compliance with the provisions of article 5 of the Framework Agreement, which provision defines the methods and terms for, inter alia, extending the services originally entrusted as well as the (objective) criteria for remodulation of the relevant fees.

In view of the above, KPMG, in a communication dated 16 March 2023 (attached), sent the Company a request to adjust the consideration provided in its favour under the Framework Agreement (and subsequent supplementary agreements), in order to take into account the effects of the increase in the rate of inflation recorded over time.

This request, KPMG specifies in the aforementioned communication, is the consequence of certain extraordinary events that could not have been foreseen either when formulating the economic offer that KPMG itself had submitted at the time, in the context of the procedure carried out by the Company to identify the Group's sole auditor (the aforementioned "Tender Process"), or at the time the Framework Agreement was entered into, which occurred, it is noted, on 25 November 2019. In particular, reference was made to the crisis generated by the global Covid-19 pandemic and, subsequently, the Russian-Ukrainian conflict, with the consequent increase in electricity costs, which led to a massive inflationary phenomenon.

The adjustment requested by KPMG, the latter also observes, responds to the need to concretely implement the legal and regulatory principles - also referred to in the Framework Agreement - on the subject of the fees due to the party in charge of the services in question. In the present case, it is:

- article 10, para. 10 of Legislative Decree no. 39 of 27 January 2010, (adopted in "Implementation of Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts, amending Directives 78/660/EEC and 83/349/EEC and repealing Directive 84/253/EEC"), pursuant to which "The fee for the statutory audit engagement shall be determined in such a way as to ensure the quality and reliability of the work";
- of CONSOB Communication no. DAC/RM/96003556 of 18 April 1996 on "General Criteria for determining the fees due to audit firms for engagements for carrying out auditing and certification".

The amount of the adjustment at issue would be based on the ISTAT cost-of-living index (consumer price index for blue- and white-collar households - FOI - net of tobacco) only for the part exceeding the prospective inflation rate of 1.5%, which was forecast (according to the International Monetary Fund - WEO) at the date of KPMG's submission of the aforesaid economic

offer, for the period of the engagement for auditing.

More in detail, the adjustment would be initially applicable to the fees for the activities carried out in the financial year 2022 to take into account the inflationary dynamics starting from 30 June 2021 until 30 June 2022, subsequently with an annual increase, throughout the remaining term of the engagement, for a percentage equal to the increase of the ISTAT cost-of-living index, based on the aforementioned index, compared to 30 June of the previous year minus 1.5%.

Pursuant to Art. 13, para. 1 of Legislative Decree no. 39 of 27 January 2010, the Board of Statutory Auditors has examined the request formulated by KPMG through the communication dated 16 March 2023 and - downstream of the assessments and verifications within its competence, carried out also with the support of the IREN Structures - considers the same:

- supported by pertinent grounds, since its purpose was to take into consideration the effects - materialised, as far as it is concerned, in the significant increase in the rate of inflation recorded in the period - resulting from events, as described above, which were extraordinary and unforeseeable, by any operator, at the time of the submission of KPMG's economic offer, as well as the stipulation of the Framework Agreement. On the other hand, the adjustment of fees is within the scope of the legal and regulatory requirements referred to above, inter alia with a view to guaranteeing the quality and reliability of the services requested from KPMG for the remaining term of the Framework Agreement, i.e., until the end of the financial year 2029;
- congruous, as well as based on objective criteria, with specific regard to the amount of the adjustment requested, given that it is equal to the increase in the ISTAT cost-of-living index, to be calculated on the basis of the FOI index (compared to 30 June of the previous year), net of a percentage of 1.5%.

In light of the foregoing, the Board of Statutory Auditors proposes that you grant the request for adjustment of fees formulated by KPMG, under the terms set forth in the aforementioned communication of 16 March 2023, and therefore submits the following for your approval

#### PROPOSAL FOR RESOLUTION

"The Shareholders' Meeting of IREN S.p.A.

- taking into account the provisions of Article 13, para. 1, of Legislative Decree no. 39/2010;

- also taking into account the request for adjustment of fees made by KPMG S.p.A. by the communication of 16 March 2023 (attached);
- having examined the proposal of the Board of Statutory Auditors as set forth in the report to today's Shareholders' Meeting with reference to this agenda item

#### RESOLVES

- *to approve the request for an annual adjustment of the original fees payable to KPMG S.p.A. commencing on 1 July 2022 - on account of the activities referred to in the Framework Agreement stipulated between the latter and IREN S.p.A. on 25 November 2019 (and as subsequently supplemented in accordance with art. 5 of the Framework Agreement itself) - by a percentage equal to the increase in the ISTAT cost-of-living index, to be determined on the basis of the consumer price index for blue- and white-collar households (FOI) net of tobacco, compared to 30 June of the previous year, and therefore initially compared to 30 June 2021, for the exceeding part - and, therefore, net of a percentage of 1.5%;*
- *to confer upon the Chief Executive Officer, with the power to sub-delegate, the broadest powers to formalise and sign the adjustment of these fees, giving as of now, as a matter of course, the authority to do so”.*

Milan, 29 March 2023

For the Board of Statutory Auditors  
of IREN SpA The Chairperson of  
the Board  
Prof. Michele Rutigliano