



**DIRECTORS' REPORT ON THE ITEMS ON THE AGENDA OF  
THE ORDINARY SHAREHOLDERS' MEETING PURSUANT  
TO ART.125-TER LEG. DECREE 58/98**

Dear Shareholders,

Pursuant to art.125-ter Leg. Decree 58/98 and subsequent changes and additions, the Board of Directors of IRCE S.p.A makes available to you, together with further documentation, a report setting out the items on the agenda of the Ordinary Shareholders' Meeting called in first call on 30th April 2026 at 11,00 a.m. and, if necessary, in second call on 4th May 2026, at the same time, to discuss and pass resolutions on the following agenda

- Financial statements as of 31/12/2025 and relative reports of the Board of Directors and Board of Auditors; related and resulting resolutions;
- Allocation of the profit of the period 2025;
- Presentation of the consolidated Group financial statements as of 31/12/2025;
- Election of the Board of Auditors and its President for the year 2026-2027-2028;
- Determination of the annual remuneration for the members of the Board of Auditors;
- Proposal of authorization to the purchase and hold of own shares, how to purchase and to sale;
- Report on remuneration, examination of Section I (i.e. remuneration policy) resolution pursuant to Article 123-ter, paragraph 3 bis, of Legislative Decree 24/02/98 no. 58;
- Report on remuneration, examination of Section II (i.e. remuneration paid in the year) resolution pursuant to Article 123-ter, paragraph 6, of Legislative Decree 24/02/98 no. 58.

**Point 1. Separate financial statements as of 31 December 2025 and related reports of the Board of Directors and the Board of Statutory Auditors, and consequent resolutions**

The Board of Directors has called you to the Ordinary Shareholders' Meeting to submit for your approval the draft separate financial statements of IRCE S.p.A on 31 December 2025.

The separate financial statements as of 31 December 2025 show net profit of Euro 5.408.420

On this point, we refer to the press release already prepared by the Board of Directors and already available to Shareholders. The report on operations and the complete separate financial statements will be available on the website [www.irce.it](http://www.irce.it) and at Borsa Italiana S.p.A as from 31 March 2026.

**Point 2. Allocation of the profit of the period 2026**

We propose to approve the distribution of a € 0.06 dividend per share, to be paid out of the profit of the year, with ex-dividend date on 18 May 2026, record date on 19 May 2026, and payment date on 20 May 2026 and in addition, we propose to allocate the remaining net profit after the payment of the dividends to the extraordinary reserve.

**Point 3. Presentation of the consolidated financial statements as of 31 December 2025**

The Board of Directors will present to you the consolidated financial statements as of 31 December 2025; on this point, we refer to the press release already prepared by the Board of Directors and already available to Shareholders; the complete consolidated financial statements will be available on the website [www.irce.it](http://www.irce.it) and at Borsa Italiana S.p.A as from 31 March 2026.

**Point 4. Election of the Board of Auditors and its President for the year 2026-2027-2028**

With the approval of the financial statements as of 31 December 2025, the mandate conferred by the Shareholders' Meeting on the Board of Auditors expires and it is therefore necessary to appoint the new Board of Auditors for the financial years 2026-2027-2028, more

precisely until the approval of the financial statements as of 31 December 2028. Shareholders who collectively hold at least a 2.5% stake are entitled to submit lists for the appointment of the Board of Statutory Auditors.

**Point 5. Determination of the annual remuneration for the members of the Board of Auditors**

The Shareholders' Meeting will establish the annual remuneration for the appointed members of the Board of Auditors.

**Point 6. Proposal for authorisation to purchase and dispose of own shares, methods of acquisition and transfer**

On 13 March 2026 the Board of Directors approved putting to the Shareholders' Meeting the proposal to authorise the purchase and disposal of own shares pursuant to articles 2357 and seq. of the Italian Civil Code.

The aforementioned authorisation is requested in order to give the company, in accordance with a practice that is widespread among listed companies, a tool to intervene on the stock market, so as to enable the stabilisation of the share price, preventing contingent or purely speculative situations and thus improving the liquidity of the shares.

The aforementioned authorisation will be valid until the Shareholders' Meeting to approve the financial statements for 2027 and in any case for no more than 18 months from the date of the resolution; during this period purchases and sales can be made on more than one occasion, conferring on the Chairman all powers needed to make purchases and sales, also through representatives, complying with any requirements from the competent authorities;

The Report will be made available on the website [www.irce.it](http://www.irce.it) and at Borsa Italiana S.p.A.

**Point 7. Report on remuneration, examination of Section I (i.e. remuneration policy) resolution pursuant to Article 123-ter, paragraph 3 bis, of Legislative Decree 24/02/98 no. 58;**

Pursuant to art. 123-ter of Legislative Decree no. 58 of 24 February 1998 (TUF), as amended by Legislative Decree no. 49 of 10 May 2019, the company shall make available and submit to the vote of the Shareholders' meeting, a report on remuneration policy and paid remuneration.

The Report is divided into two sections.

In Section I:

- a) the remuneration policy of the members of the Board of Directors is illustrated and, without prejudice to the provisions of art. 2402 of the Italian Civil Code, of the members of the Board of Statutory Auditors;
- b) the procedures for the adoption and implementation of the remuneration policy are illustrated.

As provided for by art. 123-ter, paragraph 3, of the TUF, the Shareholders' Meeting is called to resolve on the remuneration policy contained in Section I, the aforementioned resolution of the Shareholders' Meeting is a binding opinion.

**Point 8. Report on remuneration, examination of Section II (i.e. remuneration paid in the year) resolution pursuant to Article 123-ter, paragraph 6, of Legislative Decree 24/02/98 no. 58.**

In Section II for all members of Board of Directors and Board of Statutory Auditors, information is provided on the remuneration, highlighting their consistency with the remuneration policy for the year in question. The aforementioned information relates to all fees paid in the 2024 financial year, paid, for any reason, by the Company and its subsidiaries and associates.

As provided for by art. 123-ter, paragraph 6, of the TUF, the Shareholders' Meeting is called to resolve in favour or against Section II of the remuneration report; the resolution is not binding and the outcome of the vote is made available to the public pursuant to Article 125-quarter, paragraph 2 of the TUF.

The Remuneration Report will be available on the [www.irce.it](http://www.irce.it) website and at Borsa Italiana S.p.A.

On behalf of the Board of Directors

Imola, 13 March 2026