



**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 29th April 2024 at 11,00 a.m. and, if necessary, in second call on 6th May 2024, at the same time, to discuss and pass resolutions on the following agenda:

- Separate financial statements as of 31/12/2023 and related reports of the Board of Directors and the Board of Statutory Auditors, and consequent resolutions;
- Presentation of the consolidated financial statements as of 31/12/2023;
- Proposal for authorisation to acquire and dispose of treasury shares, methods of acquisition and transfer;
- Remuneration Report review of Section I (i.e. remuneration policy), resolution pursuant to Article 123-ter, paragraph 3 bis, of Italian Legislative Decree no. 58 of 24/02/98;
- Remuneration Report review of Section II (i.e. remuneration paid), resolution pursuant to Article 123-ter, paragraph 6, of Italian Legislative Decree no. 58 of 24/02/98.

**Point 1. Separate financial statements as at 31 December 2023 and related reports of the Board of Directors and the Board of Statutory Auditors, and consequent resolutions**

Dear Shareholders,

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 at 31 December 2023.

The separate financial statements as at 31 December 2023 show net profit of Euro 5,805,871 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 29 March 2024.

We submit the separate financial statements as at 31 December 2023 for your approval and 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 20 May 2024, record date on 21 May 2024, and payment date on 22 May 2024 and in addition, we propose to allocate the remaining net profit after the payment of the dividends to the extraordinary reserve.

**Point 2. Presentation of the consolidated financial statements as at 31 December 2023**

The Board of Directors will present to you the consolidated financial statements as at 31 December 2022; 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 29 March 2024.

**Point 3. Proposal for authorisation to purchase and dispose of own shares, methods of acquisition and transfer**

On 15 March 2024 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 2024 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 4. 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 the new art. 123-ter of Leg. Decree no. 58 of 24 February 1998 (Consolidated Financial Act), as modified with Leg. Decree no. 49 of 10 May 2019, which transposed into Italian law Directive 2017/828, modifying Directive 2007/36/EC, issuers make available to the public, and put to the vote of the Shareholders' Meeting, a report on remuneration policy and remuneration paid. The aforementioned report is divided into two sections, the content of which is summarised below:

– Section I:

- a) the remuneration policy is set out for the members of the administrative body and, without prejudice to art. 2402 of the Italian Civil Code, for the members of the audit body;
- b) procedures for the adoption and implementation of the remuneration policy.

As envisaged by the provisions in force, (art. 123-ter of the Consolidated Financial Act), the Shareholders' Meeting is called on to pass a resolution on the remuneration policy included in section I "*Report on remuneration policy and remuneration paid*": pursuant to art. 123 ter of the Consolidated Financial Act, paragraph 3-bis; the aforementioned resolution of the Shareholders' Meeting is a binding opinion.

**Point 5. 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**

- Section II: for all members of the administration and audit bodies, information is given, in a clear and understandable way for each person named, of the individual items which make up the remuneration, including the payments in the event of cessation of the engagement, highlighting their coherence with the remuneration policy in relation to the year in question. The aforementioned information relates to all the amounts paid in 2023, for whatever reason, by the Company and by the subsidiaries and associates.

As envisaged by the provisions in force, (art. 123-ter of the Consolidated Financial Act), the Shareholders' Meeting is called on to:

- under art. 123 ter of the Consolidated Financial Act, paragraph 6, approve or reject the second section of the remuneration report; the resolution is not binding and the outcome of the vote is made available to the public pursuant to art.125-quater, paragraph 2 of the Consolidated Financial Act.

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

On behalf of the Board of Directors

Imola, 15 March 2024