

Iren signs with European Investment Bank a new green financing, totalling 200 million euros

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Reggio Emilia, 19 June 2024 – Iren SpA and the European Investment Bank (EIB) have signed a new €200 million, 18-year green-format credit line, that will be used to support the Group's sustainable investments over 2023-2027 related to electricity grid resilience projects. The investments, totalling around 330 million euros, are intended for the maintenance, upgrading and development of electricity distribution networks, as well as the installation of new smart meters in the Iren Group's historical territories such as Emilia-Romagna and Piedmont, and in particular in the municipalities of Parma, Turin and Vercelli.

Iren's financed projects are aligned with the goals of the National Integrated Energy and Climate Plan and REPowerEU's goals to reduce energy consumption, which the EIB has pledged to support with 45 billion euros of additional investment by 2027. The deal will enable Iren to improve the capacity of the distribution network, increase its resilience, reliability, and security of supply, as well as meet the renewal needs of existing assets and planned developments. In line with the strategy outlined in the Business Plan in concretely supporting the energy transition, innovative applications such as advanced automation, remote control and smart metering will thus be increased.

EIB, a financial institution of the European Union and one of the largest supporters to the development of projects in the climate and environmental field, is among the main financiers of the Iren Group and represents an important and privileged counterpart in support of the Sustainable Finance instruments adopted.

"The green format transaction, in addition to strengthening the financial structure of the Iren Group, demonstrates its strong commitment to sustainability. Sustainability represents a key value of the strategy for the investments envisaged in the Industrial Plan as well as value creation for all its stakeholders," - says Luca Dal Fabbro, Executive Chairman of Iren - "In line with the sustainable industrial strategy, the Iren Group, also thanks to this significant financing, will launch an important operation to build new electricity distribution networks in addition to the renewal and digitalization of the existing ones in its historical realities such as Parma, Turin and Vercelli."

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