Consolidated Quarterly Report at 31 March 2025

iren

iren

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1 Introduction

Corporate officers

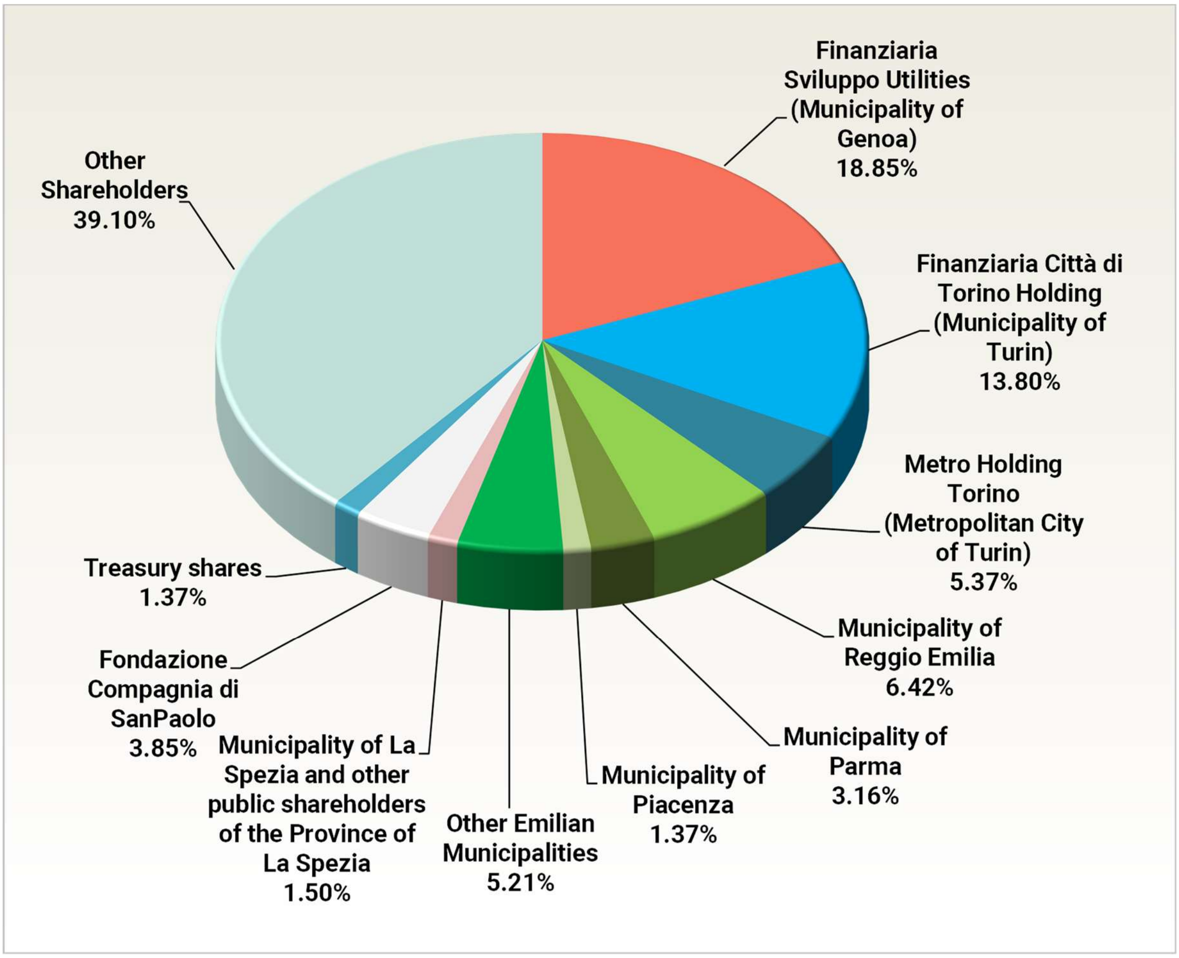
Board of Directors [(1)]	
Chairperson	Luca Dal Fabbro [(2)]
Deputy Chairperson	Moris Ferretti [(3)]
Chief Executive Officer and General Manager	Gianluca Bufo [(4)]
Directors	Sandro Mario Biasotti [(5)]
	Stefano Borotti [(6)]
	Francesca Culasso [(7)]
	Daniele De Giovanni [(8)]
	Paola Girdinio [(9)]
	Giacomo Malmesi [(10)]
	Giuliana Mattiazzo [(11)]
	Patrizia Paglia [(12)]
	Davide Piccioli [(13)]
	Cristina Repetto [(14)]
	Elisabetta Ripa [(15)]
	Elisa Rocchi [(16)]
Board of Statutory Auditors [(17)]	
President	Sonia Ferrero
Standing auditors	Ugo Ballerini
	Donatella Busso
	Simone Caprari
	Fabrizio Riccardo Di Giusto
Alternate Auditors	Lucia Tacchino
	Carlo Bellavite Pellegrini
Auditing Company	KPMG S.p.A. [(18)]
Manager in charge of financial reporting	Giovanni Gazza
Sustainability Reporting Manager	Selina Xerra

(1) Appointed by the Shareholders' Meeting of 24 April 2025 for the three-year period 2025-2026-2027.
(2) Chairman of the Board of Directors for the 2022–2024 term and reappointed to the same position for the 2025–2027 term by the Shareholders' Meeting of 24 April 2025. By resolution of the Board of Directors of Iren S.p.A. held on the same date, 24 April 2025, Mr Dal Fabbro was also confirmed as Chief Strategy Officer – Finance, Delegated Areas and Strategy.
(3) Vice Chairman of the Board of Directors during the 2019–2021 and 2022–2024 terms, and reappointed to the same position for the 2025–2027 term by the Board of Directors on 24 April 2025. By resolution of the Board of Directors of Iren S.p.A. held on the same date, Mr Ferreti was also confirmed as Chief Strategy Officer – Human Resources, Corporate Social Responsibility and Delegated Areas Strategy.
(4) Appointed Chief Executive Officer and General Manager for the 2025–2027 term by the Board of Directors of Iren S.p.A. on 24 April 2025 (positions previously held from 10 September 2024, pursuant to the resolution adopted by the Board of Directors of Iren S.p.A. on the same date).
(5) Member of the Related Party Transactions Committee.
(6) Member of the Control, Risk and Sustainability Committee.
(7) Chair of the Control, Risks and Sustainability Committee (position also held during the 2022–2024 term).
(8) Member of the Control, Risk and Sustainability Committee.
(9) Member of the Control, Risks and Sustainability Committee (position held since 10 September 2024).
(10) Member of the Remuneration and Appointments Committee.
(11) Member of the Related Party Transactions Committee (position also held during the 2022–2024 term).
(12) Member of the Remuneration and Appointments Committee (position also held during the 2022–2024 term).
(13) Member of the Remuneration and Appointments Committee.
(14) Member of the Related Party Transactions Committee (position also held during the 2022–2024 term).
(15) Chair of the Related Party Transactions Committee.
(16) Chair of the Remuneration and Appointments Committee.
(17) Appointed by the Shareholders' Meeting of 27 June 2024 for the 2024-2025-2026 three-year period.
(18) Appointed by the Shareholders' Meeting of 22 May 2019 for the 2021-2029 nine-year period.

Ownership structure

The Company's share capital amounts to 1,300,931,377 euro, fully paid up, and is made up of ordinary shares with a nominal value of 1 euro each.

At 31 March 2025, based on available information, the Iren shareholding structure was as follows:



A century of history

A company for over 110 years focused on the development of its territories and the needs of its customers.

1905
Parma’s municipal electric lighting company is born

1907
The Turin municipal company AEM is born

1922
Genoa’s municipal gas company is created

1936
AMGA is born from municipal gas company of Genoa

2000
AEM Turin listed on the Stock Exchange and ASM Piacenza become TESA

2005
AMPS, TESA and AGAC establish ENIA

2006
AEM Turin and AMGA Genoa form IRIDE

2007
ENIA listed on the Stock Exchange

2010
IRIDE and ENIA constitute IREN

Mission

To offer our customers and areas the best integrated management of energy, water and environmental resources, with innovative and sustainable solutions in order to create value over time.

For everyone, every day.

1962
The Reggio Emilia municipal company AMG is born

1965
The Parma municipal company becomes AMPS

1972
The Piacenza municipal company ASM is born

1994
AGAC was set up from the Reggio Emilia municipal company

1996
AMGA Genoa listed on the Stock Exchange

2015
AMIAT joins the Iren Group

2016
Ireti is born, TRM and ATENA Vercelli enter the Group

2018
ACAM La Spezia joins the Group

2020
The Group acquires Unieco Waste Management Division

2022
Iren Green Generation for renewables development is born

2025
EGEA joins the Group

Vision

Improving people's quality of life, making businesses more competitive. To look at territorial growth with a focus on change. Merging development and sustainability into one unique value. We are the multi-utility company that wants to build this future through innovative choices.

For everyone, every day.

Iren Group in numbers: Highlights First Quarter 2025

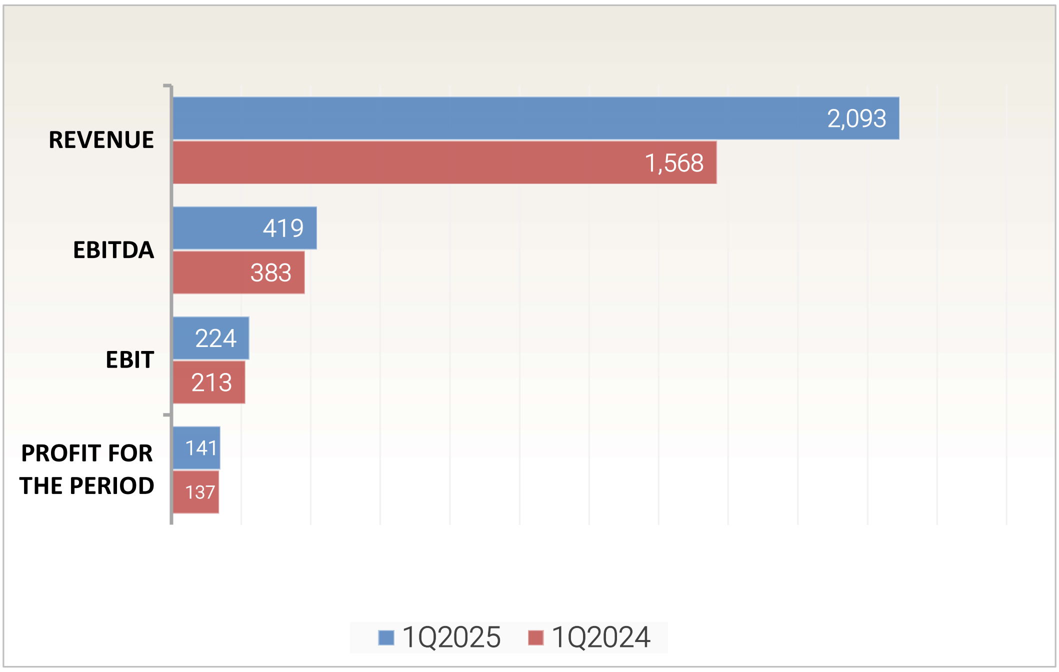
Results

millions of euro

	First 3 months 2025	First 3 months 2024	Changes %
Revenue	2,092.8	1,567.7	33.5
EBITDA	418.5	383.2	9.2
EBIT	223.9	212.5	5.4
Profit for the period	141.0	137.0	2.9
EBITDA Margin (EBITDA/Revenue)	20.0%	24.4%	

The comparative figures for the first quarter of 2024 have been restated to take into account, at the acquisition date, as required by IFRS 3, the effects deriving from the completion of the allocation of the acquisition price at the definitive fair value of the assets and liabilities acquired (Purchase Price Allocation) of Siena Ambiente and Acquaenna.

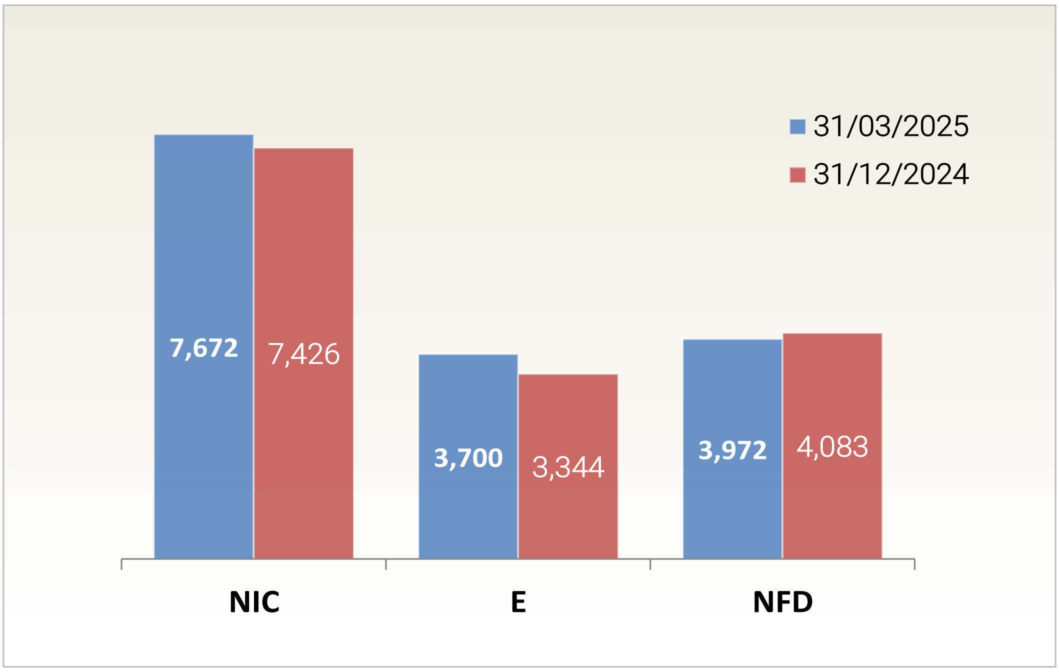
For definitions of Alternative Performance Measures, see the relevant chapter in this Report.



Financial position data

millions of euro

	31.03.2025	31.12.2024	Changes %
Net Invested Capital (NIC)	7,672.3	7,426.4	3.3
Equity (E)	3,699.9	3,343.7	10.7
Net Financial Debt (NFD)	3,972.4	4,082.7	(2.7)
Debt/Equity (Net Financial Debt/Equity)	1.07	1.22	

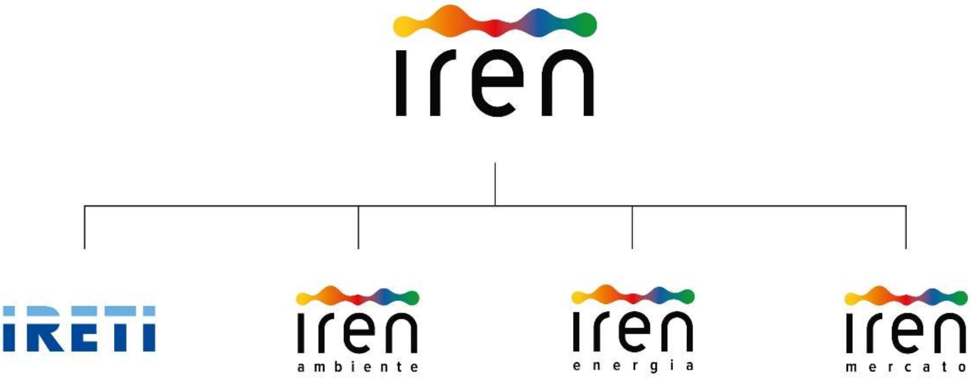


Technical and commercial figures

	First 3 months 2025	First 3 months 2024	Changes %
Electricity produced (GWh)	2,981.0	2,489.4	19.7
Thermal energy produced (GWht)	1,399.3	1,300.5	7.6
Electricity distributed (GWh)	925.6	883.5	4.8
Distributed gas (Mcm)	499.0	447.4	11.5
Water sold (Mcm)	45.5	43.7	4.1
Electricity sold (GWh)	4,627.8	3,236.2	43.0
Gas sold (Mcm) (*)	913.6	894.6	2.1
Telescopic volume (Mcm)	102.6	101.2	1.4
Waste treated (tonnes)	1,026,072	970,123	5.8

* of which 533.8 million m^3 used for internal electricity and heat generation in the first 3 months of 2025 (453.9 million m^3 in the first 3 months of 2024, +17.6%)

Iren Group's Corporate Structure



The Iren Group operates in the sectors of electricity (generation, distribution and sale), district heating (generation, distribution and sale), gas (distribution and sale), integrated water services, environmental services (waste collection and disposal), integrated solutions (smart solutions) for energy efficiency for both public and private entities, and services for public administrations, across various regions of Italy.
The Group adopts a structure designed to integrate its various business lines and strengthen its local presence. It is organised as an industrial holding company (the parent company, Iren S.p.A., is listed on the Italian Stock Exchange and has its registered office in Reggio Emilia), which consolidates all corporate staff activities and four Business Units (BUs) – each governed by a lead company – overseeing operations by business line. This model is based on expertise and process digitalisation, and is highly scalable, enabling the immediate integration of newly acquired entities.
Specifically, Iren S.p.A. is responsible for strategic planning, development, coordination and control, while the four Business Units (BUs) are tasked with steering and coordinating the companies operating in their respective sectors:

Networks BU	• Integrated water service • Gas distribution • Electricity distribution
Waste Management BU	• Waste collection and transportation • Urban sanitation • Design and management of waste treatment and disposal plants
Energy BU	• Electricity generation from renewable sources • Combined heat and power generation (CHP) • Thermoelectric power generation • District heating management • Smart solutions: services for energy efficiency, public lighting, global service and heat management
Market BU	• Sale of electricity, gas and heat • Products/services for energy saving and home automation • Electric mobility services for customers

The Group also provides a range of additional services, including laboratory services, telecommunications, and other minor services, both for Group companies and external clients.

During 2024, the acquisition of the EGEA Holding Group was defined, with the purchase of an initial 50% stake in the company completed in August 2024. This stake was subsequently increased to 52.77% in January 2025, resulting in the acquisition of control and the full consolidation of the group. Through its subsidiaries, the EGEA Group operates across all of the sectors mentioned above. Its contribution to results is therefore outlined in the following sections of this Report, within the analysis of each business area.

NETWORKS BU

Integrated Water Service

The Networks BU operates in water supply, sewerage and wastewater treatment in the provinces of Genoa, Savona, Piacenza, Parma, Reggio Emilia, Vercelli, La Spezia, Enna and some other municipalities in Piedmont.

In total, across the Optimal Territorial Areas (ATO) under management, services are provided in 225 municipalities via a distribution network extending over 17,160 kilometres, serving more than 2.5 million inhabitants. As regards wastewater, the Networks BU manages a sewerage network spanning a total of 8,629 kilometres.
From 1 January 2024, Azienda Reggiana per la Cura dell'Acqua - ARCA S.r.l. is the new Manager of the Integrated Water Service of the Province of Reggio Emilia, taking over from the previous manager IRETI.
ARCA is a mixed public-private shareholding company, formed by the public partner AGAC Infrastrutture S.p.A. and the private operating partner IRETI, selected through a tender procedure. The operational activities related to the provision of water services are carried out by Società Operativa Territoriale Iren Acqua Reggio, wholly owned by IRETI. The ATO of Reggio Emilia comprises 41 municipalities with a service area covering nearly 500,000 inhabitants, a water network of 4,986 kilometres, and a sewerage network of 3,487 kilometres.
Starting from 1 January 2025, IRETI, through its subsidiary Iren Acqua Piacenza S.r.l., manages the Integrated Water Service for the provincial area of Piacenza under a 16-year concession.

Gas distribution

The distribution service, managed in 119 municipalities, guarantees the withdrawal of natural gas from Snam Rete Gas pipelines and its transportation through local networks for delivery to end users. In particular, the Networks BU distributes methane gas in 73 municipalities in the provinces of Reggio Emilia, Parma and Piacenza (including the provincial capitals), in the municipality of Genoa and 20 other neighbouring municipalities, as well as in the city of Vercelli, in 19 municipalities in the same province and in 3 other municipalities located in Piedmont and Lombardy.
The gas distribution network, consisting of 8,433 kilometres of high, medium and low-pressure pipelines, serves nearly 755,000 delivery points.
Moreover, the Networks BU manages the distribution and sale of LPG, particularly in the province of Reggio Emilia and in the province of Genoa, via specific storage plants, located in towns that are still not reached by the natural gas network.

Electricity distribution

With 7,800 kilometres of medium and low voltage lines, the Networks BU provides electricity distribution services in the cities of Turin, Parma and Vercelli, covering a total of approximately 734,000 connected customers.

WASTE MANAGEMENT BU

The Business Unit carries out all the activities of the municipal waste management cycle (collection, sorting, treatment, recovery and disposal), with particular attention to sustainable development and environmental protection confirmed by increasing levels of sorted waste collection; it also manages an important portfolio of customers to whom it provides all services and plant availability for the disposal of special waste.
The activities are carried out in various territorial contexts, starting from the historical basin of Emilia (provinces of Reggio Emilia, Parma and Piacenza) to Piedmont (in particular Turin, the province of Vercelli and Novara), where the Waste Management BU is entrusted with the collection sector and is present with treatment and disposal plants (also with the production of electricity and thermal energy through waste-to-energy), and Liguria, in the collection sector (in the La Spezia area) and with treatment and waste-to-energy plants.
In the Tuscan area, the Waste Management BU is present in all stages of the supply chain: from intermediation to treatment and disposal of both urban and special waste, with a significant presence in the provinces of Siena, Grosseto and Arezzo, where the Group also manages the collection service. The Business Unit also acts as a collection operator in specific areas in Sardinia and Lombardy and has disposal plants in the regions of Marche and Apulia. Finally, via I.Blu, it is active in the sorting of plastic waste for recovery and recycling and in the treatment of plastic waste for the production of Blupolymer (polymer for civil uses) and Bluair (reducing agent for steel plants).
The Environment BU, through the innovative Turin-based start-up ReMat, operates in the recovery of expanded polyurethane (in particular from mattresses, seat padding and furniture). Through Semia Green, it is active in the province of Siena in the capture of biogas from landfills.
Via Siena Ambiente, the Group manages a range of facilities in the province of Siena, including a municipal waste sorting and recovery plant, two composting plants, a waste-to-energy facility, and a landfill, with a total annual waste treatment capacity of approximately 200,000 tonnes.

In 2024, through its subsidiary San Germano, the Group also expanded its waste collection operations in the Province of Cuneo (54 municipalities serving 163,000 inhabitants) and in the Province of Asti (63 municipalities serving 57,000 inhabitants).
The Waste Management BU serves a total of 552 municipalities with about 4.48 million residents in its operational areas. The Group's infrastructure for the integrated waste cycle consists primarily of 4 waste-to-energy plants (TRM in Turin, the Integrated Environmental Hub – PAI – in Parma, Tecnoborgo in Piacenza, and the facility in the locality of Foci in Poggibonsi, Province of Siena), 4 active landfills, 431 equipped technological stations, and 60 plants for sorting, storage, recovery, anaerobic digestion and composting.

ENERGY BU

The Business Unit operates in the production of electricity and heat, the latter distributed through district heating networks, and in energy efficiency services to public and private entities.

Production of electricity and heat

The Energy BU has an installed electric power capacity of 3,286 MW in electric power mode and 3,114 MW in cogeneration mode, and a thermal power capacity of 2,350 MWt. Specifically, it has 41 electricity production plants directly available to it: 33 hydroelectric (of which 3 mini-hydro), mostly located in Piedmont and Campania, 7 cogeneration thermoelectric (Piedmont and Emilia-Romagna) and one conventional thermoelectric in Turbigo (Milan).
The Business Unit also has 111 photovoltaic plants with an installed capacity of 210 MW, the largest of which are located in Apulia and Basilicata, and a wind farm in Liguria with an installed power of approximately 6 MW.
Electricity produced by plants fuelled by renewable or high-efficiency cogeneration sources, which account for 64% of the Group's plant portfolio, generate 73% of all output. In particular, the hydroelectric system and production from solar sources play an important role in terms of environmental protection, thanks to the use of renewable and clean resources, without the emission of polluting substances, and allow to reduce the use of other forms of production with higher environmental impact.
On the thermal production side, it should be noted that, on average, at Group level only 16% of the heat for district heating is produced by conventional heat generators: in fact, 75% comes from high-efficiency cogeneration plants, while the residual portion (9%) is produced by plants not belonging to the Business Unit (waste-to-energy plants, as part of their disposal activities).

District heating

Iren Energia has the most extensive district heating network at national level (1,146 kilometres of double pipe network), with 778 kilometres in Turin and surrounding municipalities, 220 in the municipality of Reggio Emilia, 104 in the municipality of Parma, 36 in the municipality of Piacenza and 8 in the municipality of Genoa; the total heated volume amounts to 102.3 million cubic metres.

Energy efficiency services

The Energy BU, through its subsidiary Iren Smart Solutions, addresses companies, private condominiums, Public Administration and third sector entities, with an articulated portfolio of services:

- energy efficiency, carrying out design and implementation of energy requalification interventions: insulation, co-insulation, replacement of windows, innovative technological services, efficiency improvement of heating and air conditioning systems;
- installation of photovoltaic, solar thermal and self-generation energy systems;
- management of heating systems;
- realisation of Renewable Energy Communities (RECs);
- energy consultancy, energy management and monitoring for energy saving;
- global service for the integrated management of electrical and technological plants of complex property assets;
- relamping LEDs through energy efficiency projects in lighting, public and artistic lighting, efficient management of traffic light systems.

MARKET BU

The Market BU operates in the sale of electricity, gas and heat for district heating, and of extra-commodity services and products, in particular for energy efficiency. It is present throughout Italy, with a greater concentration in the central-northern area.

Sale of electricity

The Market BU operates, in the context of the free market, all over the country, with a higher concentration of customers in Central and Northern Italy, and handles the sale of the energy provided by the Group's various sources on the market of final customers and wholesalers.
The number of retail and small business electricity customers managed exceeds 1.3 million, mainly located in the Group’s traditional areas of operation (Turin, Parma, Reggio Emilia, Piacenza, Vercelli and Genoa) as well as in other commercially served areas such as Alessandria and Salerno.
Iren Mercato and Salerno Energia Vendite were awarded contracts in several southern provinces through competitive tenders for the assignment of the Gradual Protection Service. At the same time, they transferred customers in other areas, resulting

in a net positive balance of approximately 160,000 domestic customers and around 26,000 delivery points in the small and medium-sized business segment.

Sale of Natural Gas

The retail gas portfolio of the Market Business Unit mainly covers the Group’s traditional markets of Genoa, Turin and Emilia, neighbouring development areas, as well as Vercelli, Alessandria and La Spezia. It also includes the Campania region (almost all provinces), and some municipalities in the regions of Basilicata, Calabria, Tuscany and Lazio, serving a total of over 900,000 customers.

Sale of heat through the district heating network

Iren Mercato markets heat supplied by Iren Energia to customers connected to the district heating network in the municipalities of Turin and neighbouring areas, Reggio Emilia, Parma, Piacenza and Genoa.

Among the commercial proposals complementary to the sale of commodities, we highlight the business lines intended for the sale to retail customers of innovative products in the area of home automation, energy saving and maintenance of domestic systems, as well as "IrenGO zero emissions" for e-mobility, aimed at private customers, companies and public bodies with the aim of reducing the environmental impact of travel, also through the installation of charging infrastructures at the Group's offices and the progressive introduction of electric vehicles. All IrenGO initiatives benefit from 100% green energy supply coming from the Group's renewable source plants.

Information on the Iren stock in the First Quarter 2025

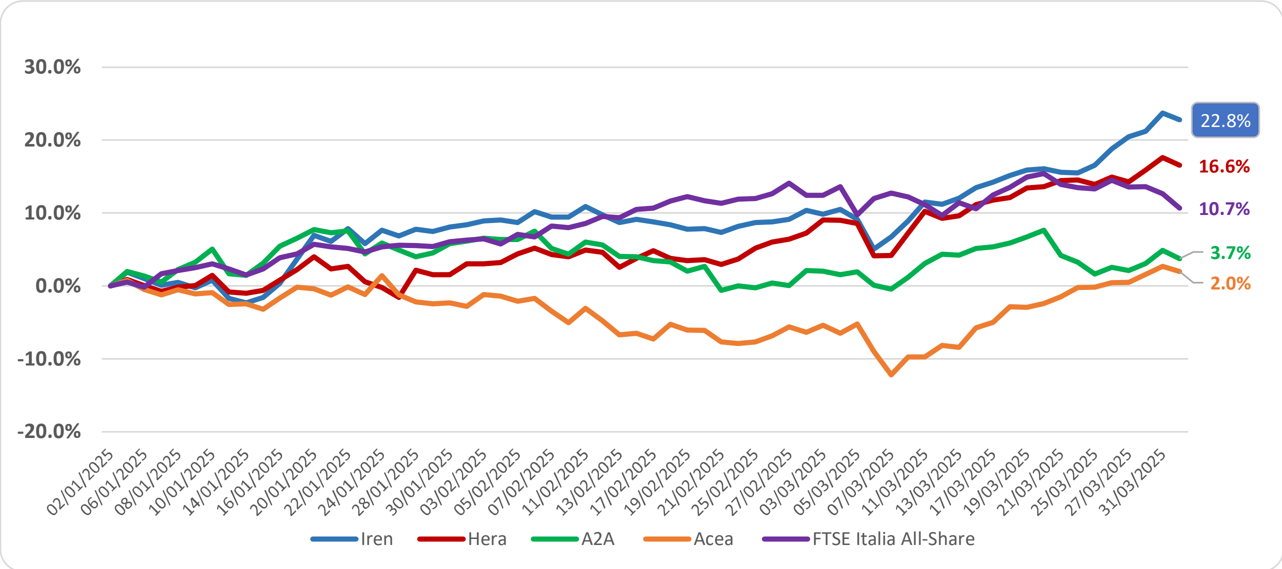
IREN stock performance on the stock exchange

During the first quarter of 2025, the main European and US stock market indices showed diverging trends, primarily influenced by public spending plans announced by various governments and the impact of economic policy decisions—particularly those related to the Trump administration—on the international macroeconomic landscape. In the first quarter, European and Chinese indices recorded positive trends, while US and Japanese indices posted negative performances.

The FTSE Italia All-Share, the main benchmark index of the Italian market, recorded a 10.7% increase, mainly driven by the strong performance of the banking and utilities sectors.

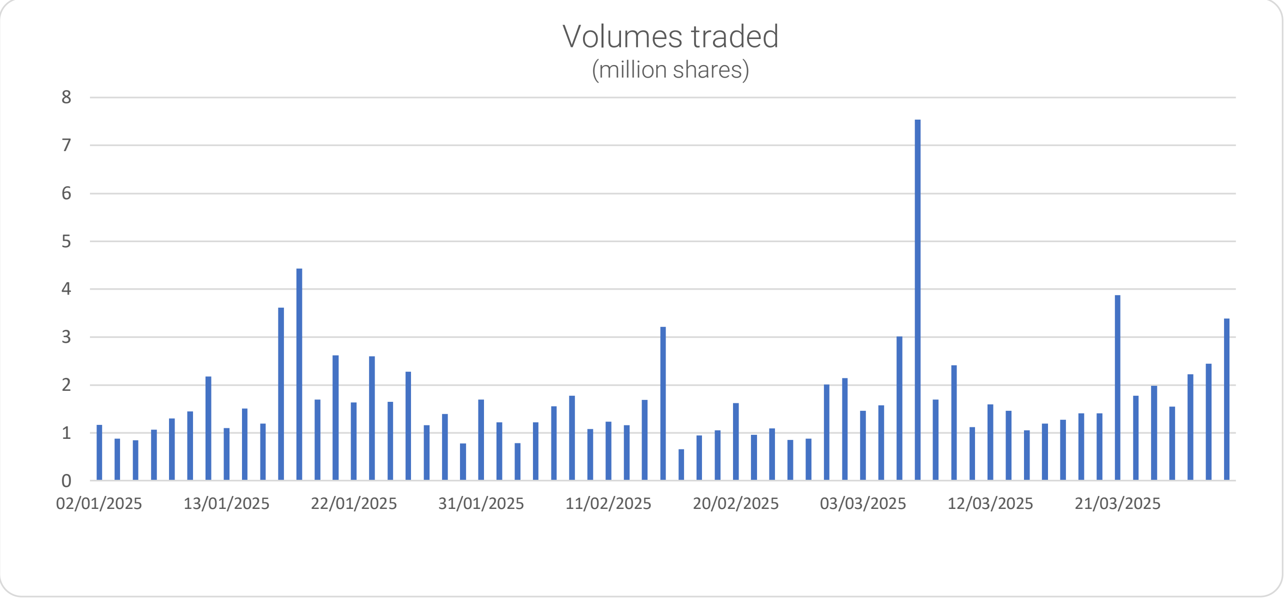
In the period under review, the Iren Group posted the highest growth among Italian utilities, supported by strong financial performance in 2024 and an improved capital structure, bolstered by the issuance of a hybrid bond in January 2025.

Performance of Iren stock compared to competitors



At 31 March 2025, the last trading day in the period, the price of IREN share stood at 2.356 euro/share, up by 22.8% compared to the price at the beginning of the year, with average trading volumes during the period amounting to 1.76 million units. The average price for the period was 2.092 euro per share. The highest share price during the period was recorded on 28 March (2.374 euro per share), while the lowest, 1.875 euro per share, was recorded on 13 January.

The two charts below show the price performance and volumes traded in Iren stock in the period.



Share coverage
During the period Iren Group was followed by six brokers: Banca Akros, Equita, Intermonte, Intesa Sanpaolo, Kepler Cheuvreux and Mediobanca.

Directors' Report

2

Significant events of the period

Integrated Water Service of the Province of Piacenza

Following the signing of the agreement for the management of the Integrated Water Service of the provincial area of Piacenza, which took place on 16 December 2024, Iren Acqua Piacenza S.r.l. became the new service provider as of 1 January 2025, for a duration of 16 years, replacing the previous operator, IRETI.
Iren Acqua Piacenza is a local operating company specifically established for this purpose and is wholly owned by IRETI, which was awarded the public tender. Its industrial plan includes significant investments in the networks and infrastructure of the integrated water cycle—primarily aimed at reducing water losses and energy consumption—as well as the restructuring, upgrading, and construction of works and plants within the sewerage network.

Full Consolidation of EGEA Holding

Following the receipt of Antitrust and Golden Power clearances, on 10 January 2025, Iren S.p.A. subscribed and paid a capital increase of 10 million euro in EGEA Holding (2,941 euro in share capital and 9,997,059 euro in share premium), increasing its shareholding from 50% to 52.77%.
On the same date, a shareholders' meeting was held which approved the appointment of a new board member nominated by Iren. By nominating four out of the seven members of the Board of Directors, Iren acquired control of EGEA Holding and its subsidiaries, resulting in their full consolidation.
Lastly, in relation to the same transaction, on 31 March, Iren S.p.A. notified the other shareholder, MidCo 2024, of its decision to exercise the call option for the acquisition of the remaining 47.23% stake in EGEA Holding held by MidCo 2024, with the objective of acquiring full ownership of the company.
The consideration offered by Iren for the exercise of the option—determined in accordance with the terms of the existing contractual agreements—is 74.8 million euro, and is subject to the determination and verification mechanisms set out in the same agreements between the parties.

Hybrid Bond

On 16 January 2025, Iren S.p.A. successfully placed its first Hybrid Bond, with a nominal value of 500 million euro, issued in a single tranche for the full amount. The settlement date was 23 January 2025. As outlined in the relevant terms and conditions, the instrument is a non-convertible, subordinated, perpetual bond, redeemable only in the event of the Company's dissolution or liquidation.
The fixed annual coupon, payable annually in arrears in the month of April starting from April 2025, is set at 4.5%, and will remain in place until the first *reset date* on 23 April 2030. From that date, unless fully redeemed, the bond will bear interest at the five-year Euro Mid Swap rate plus an initial margin of 221.2 basis points. The margin will increase by 25 basis points from 2035, and by a further 75 basis points from 2050, for a total cumulative increase of 100 basis points.
The issue price was set at 99.448%, resulting in an effective yield of 4.625% per annum at the first *reset date*.
The securities, intended for qualified investors, are listed on the regulated market of the Irish Stock Exchange (Euronext Dublin). They have been assigned a rating of BB+ by both Standard & Poor's Global Ratings and Fitch Ratings, with an equity content of 50%.

The offering received subscription requests almost eight times the amount offered, with total orders reaching 4 billion euro. The transaction is aimed at further strengthening the Group's capital structure and supporting its financial flexibility. It is aligned with Iren's growth strategy, which includes the integration of EGEA, potential new external growth opportunities, and the implementation of the investments outlined in the Industrial Plan, reaffirming Iren's commitment to maintaining its current investment grade rating.

Acquisition of the minority stake in Iren Acqua

On 20 February 2025, IRETI finalised the acquisition of the remaining 40% stake in Iren Acqua (the operator of the Integrated Water Service in 39 municipalities within the Genoa ATO), previously held by F2i SGR through its managed funds.
The total consideration for the transaction amounts to 282.5 million euro, of which 100 million euro was paid at closing. The remaining amount is deferred over four years and three months, with interest accruing at an annual compound rate of 4.5%.
From a financial perspective, the transaction allows for a reduction in third-party dividend payments and an increase in the Group's net profit. This results in a favourable economic and financial impact due to the lower cost of Group debt compared to dividends previously paid to the minority shareholder, ultimately contributing to an increase in earnings per share to the benefit of Iren shareholders.

Capacity Market Auction for 2027

In early March 2025, the outcome of the main auction for the 2027 Capacity Market delivery year confirmed—consistent with results for the delivery years 2022 to 2026—the allocation of 100% of the capacity offered by the Group: 2,055 MW in the Northern Zone, awarded at a price of euro 47,000/MW/year.

Alternative Performance Measures

Iren Group uses alternative performance measures (APM) in order to convey more effectively the information on the profitability of its business lines, and on its financial position and financial performance. These measures are different from the financial measures explicitly required by the IAS/IFRS international accounting standards adopted by the Group.
On the subject of these measures, CONSOB issued Communication no. 92543/15 which makes applicable the Guidelines issued by the European Securities and Markets Authority (ESMA) on their presentation in the regulated information distributed or in prospectuses published. These Guidelines are aimed at promoting the usefulness and transparency of the alternative performance measures included in regulated information or prospectuses that fall within the scope of application of Directive 2003/71/EC, in order to improve their comparability, reliability and comprehensibility.
In line with the aforementioned communications, the criteria used to construct these measures presented in the present financial report are provided below.

Net invested capital (NIC): determined by the algebraic sum of non-current assets, other non-current assets (liabilities), net working capital, deferred tax assets (liabilities), provisions for risks, and employee benefits and assets (liabilities) held for sale.
This APM is used by the Group in the context of documents both internal to the Group and external and is a useful measure for the purpose of measuring total net assets, both current and non-current, also through comparison between the period with which the report is concerned and previous periods or financial years. This indicator also makes it possible to carry out the analyses of operating trends and to measure performance in terms of operating efficiency over time.

Net financial debt: calculated as the sum of non-current financial liabilities at net of non-current financial assets and current financial liabilities at net of current financial assets and cash and cash equivalents.
This APM is used by the Group in the context of both internal and external documents and represents a useful tool to assess the Group's financial structure, including by comparing the reporting period with that of the previous periods or years.

Net Working Capital (NWC): determined as the algebraic sum of current and non-current assets and liabilities from contracts with customer, current and non-current trade receivables, inventories, current tax assets and liabilities, sundry receivables and other current assets, trade payables and sundry payables and other current liabilities.
This APM is used by the Group in the context of both internal and external documents and represents a useful tool to assess the Group's operational efficiency, including by comparing the reporting period with those related to the previous periods or years.

Gross operating profit or loss (EBITDA): calculated as the sum of income before tax, income from equity-accounted investments, adjustments to the value of investments, financial income and expense, and amortisation, depreciation, provisions and write-downs. EBITDA is explicitly shown as a subtotal in the financial statements.
This APM is used by the Group in the context of documents both internal to the Group and external and is a useful tool for assessing the Group's operating performance (both as a whole and at the individual Business Units level), including by comparing the operating results for the reporting period with those for previous periods or fiscal years. This indicator also makes it possible to carry out the analyses of operating trends and to measure performance in terms of operating efficiency over time.

Operating profit or loss (EBIT): calculated as the sum of income before tax, income from investments accounted for using the equity method, adjustments to the value of investments and finance income and costs. Operating Income is explicitly shown as a subtotal in the financial statements.

Free cash flow: determined as the sum of operating cash flow and cash flow from investing activities as indicated in the condensed cash flow statement.

Investments: represents the sum of investments in property, plant and equipment, intangible assets and financial assets (equity investments), presented gross of capital grants.
This APM is used by the Group in both internal and external documents and represents a useful tool to assess the financial resources used for the purchase of durable goods during the period.

Gross operating profit or loss (EBITDA) margin: calculated by comparing the adjusted EBITDA to the revenue from sales and services.
This APM is used by the Group in both internal and external documents and is a useful tool to assess the Group's operating performance (both as a whole and for individual Business Units), also by comparison with previous periods or years.

Net financial indebtedness: determined as the ratio between net financial indebtedness and net equity including non-controlling interests.
This APM is used by the Group in the context of documents both internal to the Group and external and is a useful instrument for assessing the financial structure in terms of relative proportion of financing sources between third-party funds and own funds.

Investors should note that:

- these indicators are not recognised as performance criteria under IFRS;
- they shall not be adopted as alternatives to operating profit, profit for the year, operating and investing cash flow, net financial position or other measures consistent with IFRS, Italian GAAP or any other generally accepted accounting principle; and
- they are used by management to monitor the performance of the business and its management, but are not indicative of historical operating results, nor are they intended to be predictive of future results.

Iren Group's financial position, financial performance and cash flows

Income statement

IREN GROUP INCOME STATEMENT

thousands of euro

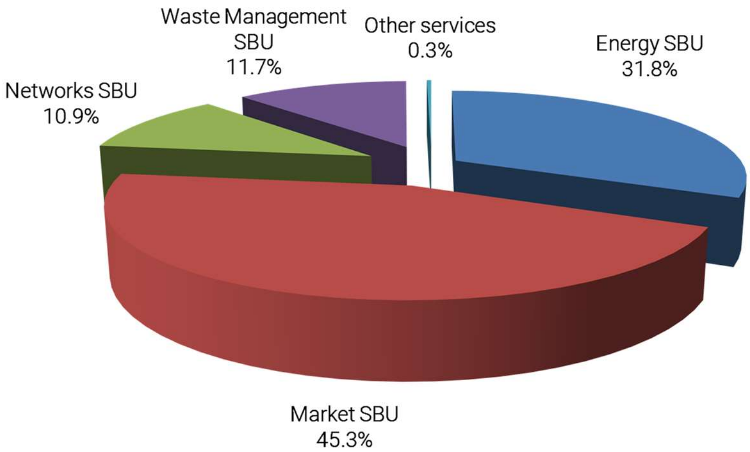
	First 3 months 2025	First 3 months 2024 Restated	Change %
Revenue			
Revenues from goods and services	2,056,206	1,542,947	33.3
Other income	36,560	24,796	47.4
Total revenue	2,092,766	1,567,743	33.5
Operating expenses			
Raw materials, consumables, supplies and goods	(992,825)	(612,260)	62.2
Services and use of third-party assets	(506,326)	(402,358)	25.8
Other operating expenses	(22,326)	(26,369)	(15.3)
Capitalised costs for internal work	15,347	13,633	12.6
Personnel expense	(168,136)	(157,180)	7.0
Total operating expenses	(1,674,266)	(1,184,534)	41.3
GROSS OPERATING PROFIT (EBITDA)	418,500	383,209	9.2
Depreciations, amortisations, provisions and impairment losses			
Amortisation and Depreciation	(172,659)	(155,645)	10.9
Impairment losses on loans and receivables	(20,147)	(15,755)	27.9
Other provisions and impairment losses	(1,783)	698	(*)
Total depreciation, amortisation, provisions and impairment losses	(194,589)	(170,702)	14.0
OPERATING RESULT (EBIT)	223,911	212,507	5.4
Financial management			
Financial income	12,661	13,021	(2.8)
Financial expense	(40,691)	(36,282)	12.2
Net financial expense	(28,030)	(23,261)	20.5
Gains (losses) on equity investments	(87)	3,611	(*)
Share of profit or loss of equity-accounted investees, net of tax effects	5,531	2,721	(*)
Pre-tax profit	201,325	195,578	2.9
Income taxes	(60,316)	(58,582)	3.0
Profit from continuing operations	141,009	136,996	2.9
Profit (loss) from discontinued operations	-	-	-
Profit for the period	141,009	136,996	2.9
attributable to:			
- the owners of the parent	135,607	125,552	8.0
- non - controlling interests	5,402	11,444	(52.8)

(*) Change of more than 100%

The comparative figures for the first quarter of 2024 have been restated to take into account, at the acquisition date, as required by IFRS 3, the effects deriving from the completion of the allocation of the acquisition price at the definitive fair value of the assets and liabilities acquired (Purchase Price Allocation) of Siena Ambiente and Acquaenna.

Revenue

At 31 March 2025, the Group reported revenue of 2,092.8 million euro, up +33.5% compared to 1,567.7 million euro in the first quarter of 2024. The main factors contributing to the rise in sales were energy revenues, which were impacted for more than 200 million euro by higher commodity prices and for more than 180 million euro related to higher energy volumes sold. The consolidation of the EGEA group companies as of 1 January 2025 contributed approximately 120 million euro to period revenue.



Gross Operating Profit (EBITDA)

EBITDA amounted to 418.5 million euro, an increase of +9.2% compared to 383.2 million euro in the first quarter of 2024. The period was characterised by a favourable energy scenario, with rising commodity prices (PUN +50% and PSV +64.5%), organic growth, overall positive regulatory effects for the Networks and Environment segments, and ongoing weaknesses in environmental treatment facilities.

As far as the energy scenario is concerned, the increase in prices led to contrasting but overall positive effects (+10 million euro), improving electricity production margins (+17 million euro), partially offset by lower heat production margins (-7 million euro). The positive contribution to EBITDA from electricity and heat production (+14 million euro) was mainly due to: higher volumes of hydroelectric generation (+22.8%), owing to favourable hydrological conditions in the period and at the end of 2024; increased thermoelectric production (+67.2%), driven by full availability of the plants; and greater heat production (+5.9%), supported by a colder-than-average winter season.

The energy commodities marketing business decreased (-10 million euro), mainly due to lower margins on gas sales, a business that in the first months of 2024 had benefited from an extraordinary positive margin and therefore not replicable, while margins on electricity sales were essentially in line.

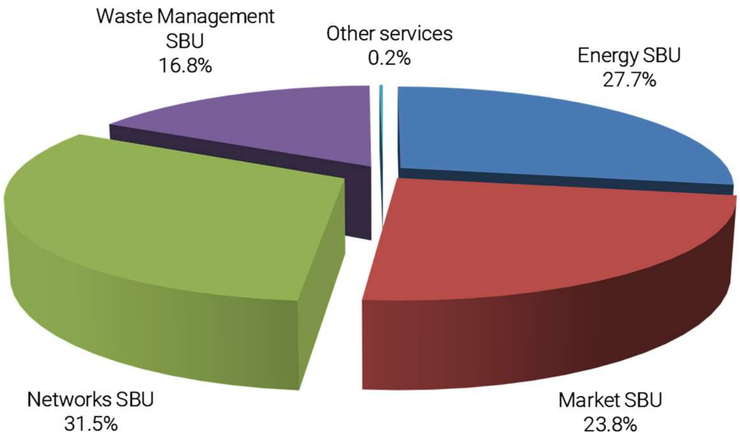
A positive contribution to the margin was generated by organic growth related to tariff increases as a result of investments made in the Networks BU in recent years (+4 million euro) and tariff revisions (+5 million euro) of Networks and the Environment.

Within the Environment BU, there was a decrease in waste treatment activities due to reduced plant operations related to maintenance and accidents in the second half of the previous year (-3 million euro), which reduced the full availability of the plants, a situation that remains to date.

The Energy Efficiency segment also declined (-3 million euro) due to lower margins on some orders.

Finally, the change in the scope of consolidation related to the consolidation of the EGEA group companies as of 1 January 2025 (+21 million euro) contributed to the improvement in the margin.

The change in the margin with reference to the individual *business units* is broken down as follows: the Energy *business unit* +28%, Networks +5.8%, Environment +4.1% and substantially in line Market (+0.1%).



Operating result (EBIT)
Operating profit reached 223.9 million euro, an increase of +5.4% compared to 212.5 million euro in the first quarter of 2024. Amortisation and depreciation for the period rose by approximately 17 million euro, due to the start-up of new investments and expansion of the consolidation scope (8 million euro), higher allocations to the provision for doubtful debt for approximately 4 million euro, higher allocations to the provision for risks for approximately 1 million euro and lesser provision releases for approximately 1.5 million euro.

Financial management
The result from financial activities showed net financial charges of 28.0 million euro, an increase of +20.5% compared to 23.3 million euro in Q1 2024.
While financial income declined slightly (12.7 million euro versus 13.0 million euro in the comparative period), mainly due to lower interest income from cash investments, the rise in financial charges (40.7 million euro in Q1 2025 compared to 36.3 million euro in Q1 2024) was primarily attributable to the higher level of debt, including financial liabilities incurred following the acquisition of control over the EGEA Holding Group.

Gains (losses) on equity investments
In the first quarter of 2025, this item refers to the effect of the fair value remeasurement, as at the acquisition date, of the pre-existing interest in EGEA Holding. In the comparative period, it similarly referred to the remeasurement of the investment in Siena Ambiente prior to its full consolidation.

Share of profit or loss of equity-accounted investees, net of tax effects
The item, amounting to 5.5 million euro (2.7 million euro in the first quarter of 2024), includes the Group's pro-rata share of the results of associates and joint ventures, the most significant of which are ASA, Aguas de San Pedro, Asti Servizi Pubblici, and SETA.

Pre-tax profit
As a result of the above dynamics, consolidated pre-tax profit amounted to 201.3 million euro, up from 195.6 million euro in the same period of the previous year.

Income taxes
Income taxes for the first quarter of 2025 amounted to 60.3 million euro, compared to 58.6 million euro in the comparative period, reflecting the slightly higher pre-tax result. The tax rate, representing the estimated effective tax rate for the full year, was 30.0%, in line with the first quarter of 2024.

Profit for the period
As a result, net profit for the period totalled 141.0 million euro, an increase (+2.9%) compared to Q1 2024, when it amounted to 137.0 million euro.
The profit is attributable to the owners of the Parent for 135.6 million euro (125.6 million euro in Q1 2024), and to non-controlling interests for 5.4 million euro (11.4 million euro in the comparative period). The decrease in the portion attributable to non-controlling interests is due to the acquisition of the remaining 40% stake in Iren Acqua in February 2025.

Statement of Financial Position

RECLASSIFIED STATEMENT OF FINANCIAL POSITION OF IREN GROUP

thousands of euro

	31.03.2025	31.12.2024	Change %
Non-current assets	8,758,612	8,414,310	4.1
Other non-current assets (liabilities)	(731,226)	(619,491)	18.0
Net Working Capital	82,435	(11,778)	(*)
Deferred tax assets (liabilities)	256,547	272,676	(5.9)
Provisions for risks and employee benefits	(694,841)	(630,067)	10.3
Assets held for sale (liabilities associated with assets held for sale)	790	790	-
Net invested capital	7,672,317	7,426,440	3.3
Equity	3,699,887	3,343,697	10.7
Non-current financial assets	*(143,023)*	*(124,355)*	*15.0*
Non-current financial debt	*4,591,841*	*4,460,915*	*2.9*
Non-current net financial debt	4,448,818	4,336,560	2.6
Currentfinancial assets	*(1,211,961)*	*(867,975)*	*39.6*
Current financial debt	*735,573*	*614,158*	*19.8*
Current net financial (position) debt	(476,388)	(253,817)	87.7
Net financial debt	3,972,430	4,082,743	(2.7)
Own funds and net financial debt	7,672,317	7,426,440	3.3

(*) Change of more than 100%

The main changes in the statement of financial position are commented on below.

Non-current assets at 31 March 2025 amounted to 8,758.6 million euro, up compared to 31 December 2024, when they were 8,414.3 million euro. The increase (+344.3 million euro) is mainly due to the effect of the following:

- The assets arising from the acquisition of control of the EGEA Holding Group amounted to 411.2 million euro, including goodwill. These assets mainly consist of: networks and plants related to district heating, integrated water services, and gas distribution; electricity, biogas, and biomethane generation plants; waste collection vehicles; and equity investments. These amounts are net of the elimination of the pre-existing interest, which was valued at -85.0 million euro;
- investments in property, plant and equipment and intangible assets (+184.7 million euro) and depreciation and amortisation (-172.7 million euro) in the period;
- 2.6 million euro increase in right-of-use assets, in application of IFRS 16 – *Leases*, mainly related to vehicle rental contracts and leases for buildings instrumental to operational activities;
- acquisition of minor shareholdings for a total of 1.1 million euro.

For more detailed information on the sector-specific breakdown of technical investments during the period, please refer to the following chapter, "Analysis by Business Segment".

The change in "Other non-current assets (liabilities)", amounting to -111.7 million euro, is primarily due to: -72.3 million euro related to the long-term portion of the tax liability arising from the settlement agreement reached with the Italian Revenue Agency under the negotiated crisis resolution procedure pursuant to the Italian "Corporate Crisis Code", applied to the EGEA Group.
The remaining portion of the variation is mainly attributable to a reduction in the long-term share of tax credits linked to Superbonus 110% incentives and deferred income components related to capital contributions received for investment projects.

Net working capital stood at 82.4 million euro, against -11.8 million euro at 31 December 2024. The increase of 94.2 million euro is essentially due to seasonal trends in trade-related items, partially offset by the effect of estimated taxes for the period.

Provisions for risks and employee benefits amounted to 694.8 million euro, an increase compared to the figure at the end of 2024, when they stood at 630.1 million. The main movements relate to: obligations for CO_2 emission allowances yet to be purchased (+31.5 million euro) and the change in scope of consolidation following the acquisition of the EGEA Group (+35.7 million euro).

Equity amounted to 3,699.9 million euro, compared with 3,343.7 million at 31 December 2024 (+356.2 million). The variation in equity is attributable to the following:

- Net profit for the period (+141.0 million euro);
- Issuance of the perpetual hybrid bond, recognised as an equity component net of transaction costs (+495.3 million euro);
- Change in the scope of consolidation (non-controlling interests) due to the consolidation of the EGEA Holding Group at 52.77% (+55.9 million euro) and Change in equity interests following the exercise of the call option for full control (-74.8 million euro);
- Acquisition of the minority stake in Iren Acqua (-282.5 million euro);
- change in the *cash flow hedge* reserve, related to interest rate and *commodity* hedging derivatives (+22.2 million euro);
- other changes (-0.9 million euro).

Net Financial Debt amounted to 3,972.4 million euro as at 31 March 2025, a decrease of 110.3 million euro compared to 4,082.7 million euro as at 31 December 2024. For further details, please refer to the analysis of the statement of cash flows presented below.

STATEMENT OF CASH FLOWS OF THE IREN GROUP
Change in net financial debt

The following table shows the changes in the Group's net financial debt during the period.

thousands of euro

	First 3 months 2025	First 3 months 2024 Restated	Change %
Opening net financial debt	(4,082,743)	(3,933,805)	3.8
Profit for the period	141,009	136,996	2.9
Non-monetary adjustments	356,254	305,228	16.7
Payment of employee benefits	(2,713)	(3,475)	(21.9)
Utilisations of provisions for risks and other charges	(36,310)	(27,635)	31.4
Change in other non-current assets and liabilities	29,577	9,134	(*)
Taxes paid	-	-	-
Other changes in equity	83	1,421	(94.2)
Cash flows from changes in NWC	(144,800)	(254,938)	(43.2)
Change in market exposure for commodity derivatives	14,000	(12,196)	(*)
Cash flows from operating activities	357,100	154,535	(*)
Investments in property, plant and equipment and intangible assets	(184,673)	(165,191)	11.8
Investments in financial assets	(1,104)	(77)	(*)
Investments and change in assets held for sale	1,640	278	(*)
Acquisition of subsidiaries	(531,352)	(18,719)	(*)
Dividends collected	170	207	(17.9)
Total cash flows used in investing activities	(715,319)	(183,502)	(*)
Free cash flow	(358,219)	(28,967)	(*)
Cash flows from own capital	493,788	(103)	(*)
Other changes	(25,256)	49,174	(*)
Change in Net financial debt	110,313	20,104	(*)
Closing Net financial debt	(3,972,430)	(3,913,701)	1.5

(*) Change of more than 100%

The comparative figures for the first quarter of 2024 have been restated to take into account, at the acquisition date, as required by IFRS 3, the effects deriving from the completion of the allocation of the acquisition price at the definitive fair value of the assets and liabilities acquired (Purchase Price Allocation) of Siena Ambiente and Acquaenna.

The change in Net Financial Debt compared to 31 December 2024 of -110.3 million euro is due to the following factors:

- *operating cash flow* was +357.1 million euro, compared to +154.5 million euro in the first quarter of 2024;
- *cash flow from investing activities* totalled -715.3 million euro (compared to -183.5 million euro in Q1 2024), and includes, in particular:
  - Technical investments during the period of 184.7 million euro, up +11.8% compared to the same period of the previous year;
  - in the line items "Investments in financial assets" and "Acquisition of subsidiaries", a total of 532.4 million euro, primarily related to: the acquisition of control over the EGEA Holding Group, including recognition of the call option and the net financial debt assumed (248.9 million euro), the consideration paid for the acquisition of the minority stake in Iren Acqua (282.5 million euro), and other minor equity investments (1.1 million euro).
    In the comparative period, the amount of 18.7 million euro referred to the net financial debt arising from the full consolidation of Siena Ambiente;
- *cash flow from equity* amounted to +493.8 million euro, mainly related to the issuance of the perpetual hybrid bond;
- the line item *Other changes*, amounting to -25.3 million euro (+49.2 million euro in the comparative period), primarily reflects the effect of net financial expenses, changes in the *fair value* of hedging derivatives, and the recognition of IFRS 16 *leases liabilities* during the period.

We note finally that the statement of cash flows prepared according to the format of a change in cash and cash equivalents is presented at the start of the section "Consolidated Financial Statements as at 31 March 2025".

Segment reporting

Iren Group operates in the following business segments:
- Networks (Electricity distribution networks, Gas distribution networks, Integrated Water Service)
- Waste Management (Waste collection, treatment and disposal)
- Energy (Hydroelectric Production and production from other renewable sources, Combined Heat and Power, District Heating Networks, Thermoelectric Production, Public Street Lighting, Global services, Energy efficiency services)
- Market (Sale of electricity, gas and other customer services)
- Other services (Laboratories, Telecommunications and other minor services).

These operating segments are disclosed pursuant to IFRS 8, which requires the disclosure about operating segments to be based on the elements which management uses in making operational and strategic decisions.
For a proper interpretation of the income statements relating to individual businesses presented and commented on below, revenue and expense referring to overhead activities were fully allocated to the businesses based on actual usage of the services provided or according to technical and economic drivers.
Given the fact that the Group mainly operates in one area, the following segment information does not include a breakdown by geographical area.
As at 31 March 2025, non-regulated activities contributed 30.8% to EBITDA (28.9% as at 31 March 2024), while regulated activities accounted for 46.1% (down from 47.6% in the same period of 2024), and semi-regulated activities contributed 23.1% (23.5% in Q1 2024).

Networks SBU

As at 31 March 2025, the Networks business segment, which includes the Gas Distribution, Electricity and Integrated Water Service businesses, reported revenue of 321.8 million euro, up +2.9% compared to 312.7 million euro in the first quarter of 2024. The increase in the weight of non-regulated activities is primarily attributable to positive changes in tariff revenue constraints for the Integrated Water Service and the Electricity Network. In contrast, revenues from the construction of concession assets within the scope of IFRIC 12 declined, as did tariff adjustments for inflation recovery, which had benefited the 2024 financial year and are no longer repeatable. Revenues also benefited from the change in the scope of consolidation following the inclusion of the EGEA Group companies as of 1 January 2025, which are also active in the Networks sector.

The Gross operating profit (EBITDA) amounted to 131.5 million euro, up +5.8% compared to 124.3 million euro in the previous year and is mainly attributable to the increase in tariff restrictions.
Operating profit amounted to 74 million euro, up +1% compared to 73.3 million euro in the first quarter of 2024. The result was impacted by: higher depreciation and amortisation charges of approximately 4 million euro and higher provisions to the bad debt fund and lower releases from provisions, for a combined effect of approximately 1 million euro.

			First 3 months 2025	First 3 months 2024 restated	Changes %
Revenue		€/mln	321.8	312.7	2.9
Gross Operating Profit (EBITDA)		€/mln	131.5	124.3	5.8
% of revenue			*40.9%*	*39.7%*	
	from Electricity Networks	*€/mln*	27.5	21.8	26.4
	from Gas Networks	*€/mln*	25.3	24.3	4.2
	from Integrated Water Service	*€/mln*	78.8	78.3	0.7
Operating Profit		€/mln	74.0	73.3	1.0
Investments		€/mln	81.3	80.9	0.5
	in Electricity Networks	*€/mln*	28.2	18.5	52.2
	in Gas Networks	*€/mln*	9.1	7.6	18.4
	in Integrated Water Service	*€/mln*	40.2	51.9	(22.5)
	Other	*€/mln*	3.8	2.8	35.4
Electricity distributed		GWh	925.6	883.5	4.8
Gas distributed		Mcm	499.0	447.4	11.5
Water sold		Mcm	45.5	43.7	4.2

Networks SBU - Electricity
The gross operating margin amounted to 27.5 million euro, up +26.4% compared to 21.8 million euro in the first quarter of 2024. The improvement in Gross Operating Profit (EBITDA) is attributable to organic growth through investments, which have positively impacted tariffs and service quality and the update of tariff parameters under the ROSS methodology, applicable for the 2024–2031 regulatory period.

Investments amounted to 28.2 million euro, an increase of +52.2% compared to 18.5 million euro in Q1 2024. These were mainly related to new service connections; resilience enhancements of the low/medium voltage distribution network to improve service quality; construction of new primary and secondary substations, some of which are included in the National Recovery and Resilience Plan (PNRR); and continued replacement of electronic meters with 2G technology.

Networks SBU - Gas Distribution
The gross operating margin amounted to 25.3 million euro, up +4.2% compared to 24.3 million euro in the first quarter of 2024. The decline in revenue constraints, due to the reduction in the regulatory WACC and deflator effective from 1 January 2025, was offset by the expanded consolidation scope, which from that date also includes the gas distribution business of the EGEA Group.

Investments in the gas sector amounted to 9.1 million euro, up +18.4% compared to 7.6 million euro in Q1 2024, and primarily related to: network upgrades for cathodic protection and installation of electronic meters.

Networks SBU - Integrated Water Service
Gross Operating Profit (EBITDA) stood at 78.8 million euro, showing a slight increase of 0.7% compared to 78.3 million euro in the first quarter of 2024. The improvement in margin was mainly attributable to organic growth driven by investments made and the introduction of the new MTI-4 tariff system applicable to the fourth regulatory period (2024–2029). This improvement was partially offset by the non-recurring positive effects recorded in 2024 from tariff adjustments related to 2023 inflation, amounting to approximately 9 million euro.

Investments amounted to 40.2 million euro, down 22.5% compared to 51.9 million euro in the same period of 2024. These activities relate to the construction, development and extraordinary maintenance of distribution networks and plants and of the sewerage network, as well as the installation of measuring units mainly with new technology involving remote reading, as well as the construction and modernisation of wastewater treatment plants.

Additionally, investments of 3.8 million euro were recorded, an increase from 2.8 million euro in Q1 2024, mainly related to digitalisation projects and the renovation of operational buildings.

SBU Ambiente

As at 31 March 2025, the segment's revenues amounted to 344.5 million euro, up by +13.2% compared to 304.3 million euro in 2024. The increase in revenue is attributable to waste collection activities due to new regulatory provisions, higher energy revenues, and changes in the consolidation scope with the inclusion from 1 January 2025 of EGEA Group's environmental companies EGEA Ambiente and Sisea.

		First 3 months 2025	First 3 months 2024 restated	Changes %
Revenue	€/mln	344.5	304.3	13.2
Gross Operating Profit (EBITDA)	€/mln	70.5	67.7	4.1
% of revenue		*20.5%*	*22.3%*	
Operating Profit	€/mln	16.8	20.7	(18.6)
Investments	€/mln	32.4	31.1	4.4
Electricity sold	GWh	115.9	101.3	14.5
Thermal energy produced	GWht	187.9	156.7	19.9
Waste managed	tonnes	1,026,072	970,123	5.8
Sorted waste collection	%	69.6	68.3	

Gross operating profit (EBITDA) in the sector amounted to 70.5 million euro, up 4.1% from 67.7 million euro in the first quarter of 2024. The margin trend was driven by improved results in the waste collection segment, partly due to the approval of new economic and financial plans, and in the waste disposal segment. Regarding disposal, improvements were recorded both in waste-to-energy plants – thanks to increased energy revenues from higher electricity and heat production volumes and their enhanced valorisation – and in landfills, where larger quantities were treated. On the other hand, margins for treatment and waste-to-energy activities related to separate waste collection were down.
The contribution of EGEA Ambiente and Sisea of the EGEA group contributed positively to the increase in the margin for the period.

The operating profit amounted to 16.8 million euro, down -18.6% compared to 20.7 million euro in the first quarter of 2024. During the period, depreciation and amortisation increased by approximately 3 million euro, provisions for doubtful debts by 2 million euro, and other provisions for risks by 1 million euro.

Investments amounted to 32.4 million euro, up +4.4% compared to 31.1 million euro in the previous year. Investments relate to the purchase of collection vehicles and equipment and the construction of plants; in particular, the OFMSW plant in La Spezia, the paper treatment plant (IRM) in Collegno (Turin) and the TMB plant in Scarpino (Genoa).

Energy SBU

As at 31 March 2025, revenues of the Energy SBU – which includes electricity and heat production, district heating management, public lighting, and energy efficiency services – reached 939.3 million euro, an increase of 68.3% compared to 558 million euro in the same period of 2024.
This revenue growth was primarily driven by higher electricity and heat sales prices, as well as increased production volumes.

By contrast, revenues from energy efficiency-related activities declined, only partially offset by revenues from energy management services.

		First 3 months 2025	First 3 months 2024	Changes %
Revenue	€/mln	939.3	558.0	68.3
Gross Operating Profit (EBITDA)	€/mln	115.8	90.5	28.0
% of revenue		*12.3%*	*16.2%*	
Operating Profit	€/mln	70.1	49.4	41.9
Investments	€/mln	26.5	21.15	25.2
Electricity produced	GWh	2,855.2	2,392.4	19.3
from hydroelectric sources	*GWh*	274.4	223.4	22.8
from photovoltaic	*GWh*	53.6	53.6	(0.2)
from cogeneration sources	*GWh*	1,862.9	1,718.0	8.4
from thermoelectric sources	*GWh*	664.3	397.4	67.2
Heat produced	GWht	1,211.4	1,143.8	5.9
from cogeneration sources	*GWht*	1,057.3	999.9	5.7
from non-cogeneration sources	*GWht*	154.1	143.9	7.1
District heating volumes	Mcm	102.6	101.2	1.4

As at 31 March 2025, electricity production amounted to 2,855.2 GWh, up 19.3% from 2,392.4 GWh in the corresponding period of 2024.
Cogeneration-based electricity production reached 1,862.9 GWh, an increase of 8.4% from 1,718 GWh in Q1 2024, while thermoelectric production totalled 664.3 GWh, up 67.2% from 397.4 GWh in Q1 2024.
Production from renewable sources amounted to 328 GWh, up +18.4% from 277 GWh in FY 2024. The increase was mainly due to hydroelectric production, which reached 274.4 GWh compared to 223.4 GWh in 2024 (+22.8%), driven by improved water availability. Photovoltaic and wind production remained stable at 53.6 GWh, essentially unchanged compared to FY2024 (-0.2%).
Heat production amounted to 1,211.4 GWht, an increase of 5.9% compared to 1,143.8 GWht in 2024, due to a more favourable heating season and network development, with district heating volumes reaching 102.6 Mmc versus 101.2 Mmc in 2024 (+1.4%).

The gross operating margin amounted to 115.8 million euro, up +28% compared to 90.5 million euro in the first quarter of 2024.
The trend in the energy scenario was characterised by an upward price trend (PUN +50%) with positive effects on electricity production margins also supported by increased production, particularly hydroelectric production (+22.8%) and thermoelectric production (+67.2%).
This trend had a positive impact on production margins across all production segments, with the exception of Cogeneration Heat, where increased production volumes were more than offset by declining unit margins. The latter were affected by non-repeatable positive hedge effects that had benefited margins in the first quarter of 2024.
The Energy Efficiency business decreased compared to the previous year, due to lower margins on some orders.

The operating profit amounts to 70.1 million euro and is up +41.9%compared to 49.4 million euro in the first quarter of 2024. The period also saw increased depreciation of approximately 5 million euro, mainly due to the inclusion from 1 January 2025 of EGEA Group's district heating companies within the consolidation scope.

Investments amounted to 26.5 million euro, up +25.2% compared to 21.2 million euro in the first quarter of 2024. Major projects include the development of district heating networks and photovoltaic plants.

Market SBU

As at 31 March 2025, the segment's revenue amounted to 1,337.4 million euro, up +33.3% from 1,003.6 million euro in the first quarter of 2024. The increase in turnover was primarily driven by higher electricity and gas prices.
Gross Operating Profit (EBITDA) amounted to 99.7 million euro and was broadly in line with the first quarter of 2024, taking into account the positive contribution of EGEA Energie, a company within the EGEA Group consolidated as of 1 January 2025.

The operating profit amounted to 62.5 million euro, down -9.1% compared to 68.7 million euro in the first quarter of 2024. During the period, depreciation and amortisation increased by approximately 4 million euro, while provisions for doubtful debts rose by around 1 million euro.

			First 3 months 2025	First 3 months 2024	Changes %
Revenue		€/mln	1,337.4	1,003.6	33.3
Gross Operating Profit (EBITDA)		€/mln	99.7	99.5	0.1
% of revenue			*7.5%*	*9.9%*	
	from Electricity	*€/mln*	38.3	34.7	10.4
	from Gas	*€/mln*	58.8	61.0	(3.7)
	from Heat and other services	*€/mln*	2.6	3.8	(32.6)
Operating Profit		€/mln	62.5	68.7	(9.1)
Investments			27.4	19.8	38.5
Electricity Sold		GWh	2,364.3	1,938.8	21.9
Gas Purchased		Mcm	913.6	894.6	2.1
	Gas sold by the Group	*Mcm*	379.8	440.7	(13.8)
	Gas for internal use	*Mcm*	533.8	453.9	17.6

Sale of electricity
Electricity sales volumes totalled 2,364.3 GWh, up by 21.9% compared to 1,938.8 GWh in the first quarter of 2024.
Sales in the free market reached 2,202.1 GWh, up 19.3% compared to 1,845.6 GWh in the corresponding period of 2024. This growth was driven by the business segment, which recorded sales of 496.9 GWh, an increase of 32.6% compared to 374.9 GWh in 2024, and the retail and small business segment, which recorded sales of 1,032.1 GWh, up 32.2% from 780.5 GWh in 2024.
Conversely, the wholesale segment declined, with sales of 673.1 GWh, down 2.5% compared to 690.3 GWh in the first quarter of 2024.

Sales in the protected market amounted to 22.2 GWh, a decrease of 76.2% from 93.2 GWh in the first quarter of 2024, mainly due to the partial liberalisation of the market.

The Gross Operating Profit (EBITDA) for electricity sales was 99.7 million euro, essentially in line with the 99.5 million euro recorded in the first quarter of 2024. The lower unit margins were more than offset by higher sales volumes and the positive contribution of EGEA Energie.

The table below shows the quantities sold by class of customer sector:

Market SBU – Sale of electricity

GWh	First 3 months 2025	First 3 months 2024	Changes %
Business	496.9	374.9	32.6
Retail and small business	1,032.1	780.5	32.2
Wholesalers	673.1	690.3	(2.5)
Free market	2,202.1	1,845.6	19.3
Protected market	22.2	93.2	(76.2)
Total Electricity sold	2,224.3	1,938.8	14.7

Sale of Natural Gas
Gas volumes purchased totalled 913.6 million cubic metres (Mcm), an increase of 2.1% compared to 894.6 Mcm in the first quarter of 2024.
Gas sold to third parties by the Group amounted to 379.8 Mcm, down 13.8% from the 440.7 Mcm sold in the previous period.
Gas used for internal consumption within the Group totalled 533.8 Mcm, up 17.6% compared to 453.9 Mcm in 2024.

Gross Operating Profit (EBITDA) from gas sales amounted to 58.8 million euro, down 3.7% from 61 million euro in the first quarter of 2024. The reduction in unit margins and lower sales volumes was only partially offset by the positive contribution of EGEA Energie.

Other sales services
Other sales services recorded a Gross Operating Profit (EBITDA) of 2.6 million euro, a decrease compared to 3.8 million euro in the first quarter of 2024. This decline was mainly attributable to lower sales of certain products and services under the Iren Plus brand.

Investments by the Market SBU amounted to 27.4 million euro, up 38.5% compared to 19.8 million euro in the first quarter of 2024.

Other services
As at 31 March 2025, revenues in the sector – which includes laboratory analysis activities, telecommunications, and other minor operations – amounted to 7.7 million euro and were broadly in line with the first quarter of 2024.

		First 3 months 2025	First 3 months 2024	Changes %
Revenue	€/mln	7.7	7.7	(0.6)
Gross Operating Profit (EBITDA)	€/mln	0.9	0.9	4.3
% of revenue		*11.8%*	*11.3%*	
Operating Profit	€/mln	0.5	0.4	13.8
Investments	€/mln	16.9	12.3	37.2

Gross Operating Profit (EBITDA) came to 0.9 million euro, also in line with the first quarter of 2024.

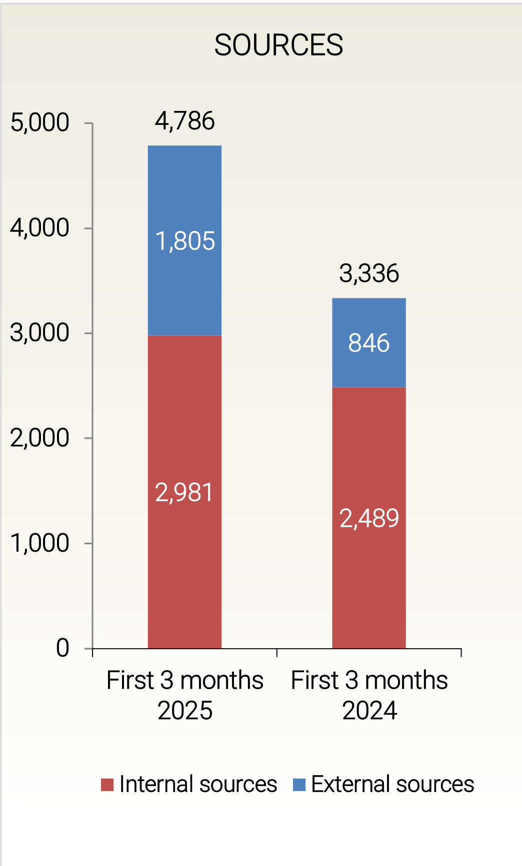
Investments during the period totalled 16.9 million euro, up from 12.3 million euro in the first quarter of 2024. These investments primarily related to information systems, vehicles, and real estate assets.

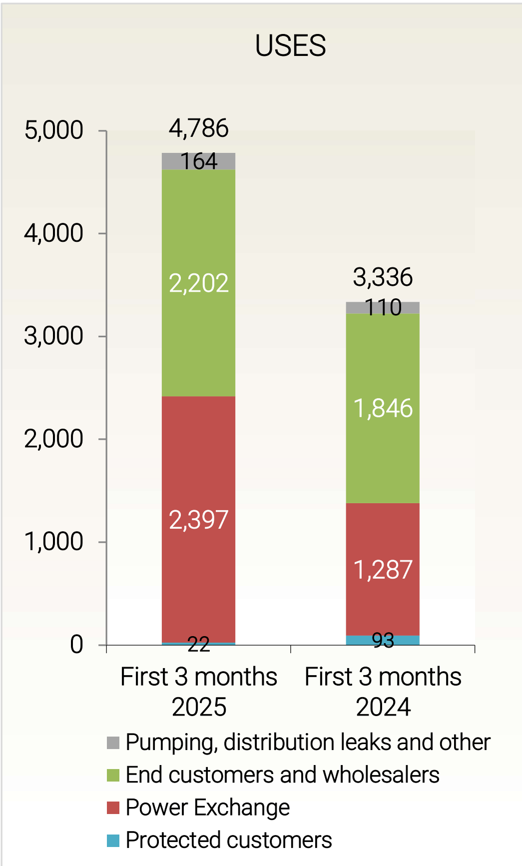
Energy Balances

Electricity balance sheet

GWh	First 3 months 2025	First 3 months 2024	Changes %
SOURCES			
Group's gross production	2,981.0	2,489.4	19.8
a) Hydroelectric	274.4	223.4	22.8
b) Photovoltaics, wind and other renewables	53.6	53.6	-
c) Cogeneration	1,862.9	1,718.0	8.4
d) Thermoelectric	664.3	397.4	67.2
e) Production from WTE and landfills	125.8	96.9	29.8
Purchases from Acquirente Unico [Single Buyer]	24.4	102.6	(76.2)
Energy purchased on the Power exchange	1,780.1	676.0	(*)
Energy purchased from wholesalers and imports	0.0	67.7	(100.0)
Total Sources	4,785.5	3,335.6	43.5
USES			
Sales to protected customers	22.2	93.2	(76.2)
Sales to end customers and wholesalers	2,202.1	1,845.6	19.3
Sales on the Power exchange	2,397.1	1,286.8	86.3
Pumping, distribution losses and other	164.1	110.0	49.2
Total Uses	4,785.5	3,335.6	43.5

(*) Change of more than 100%



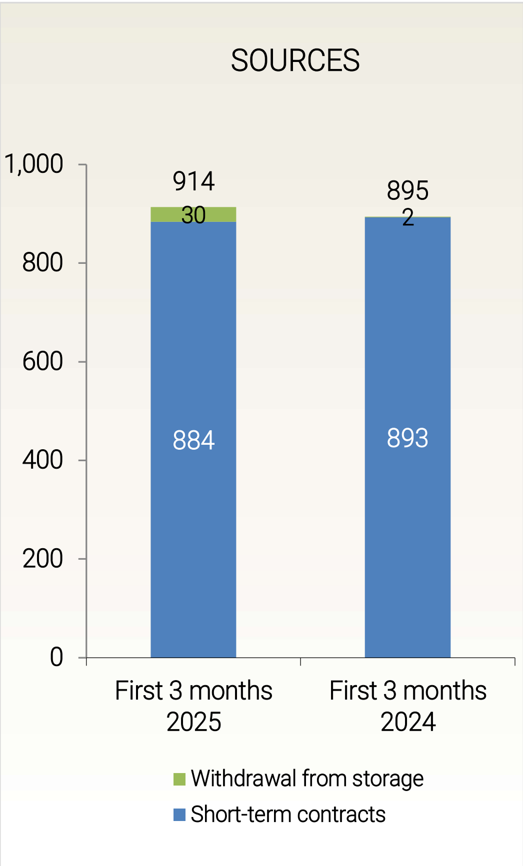


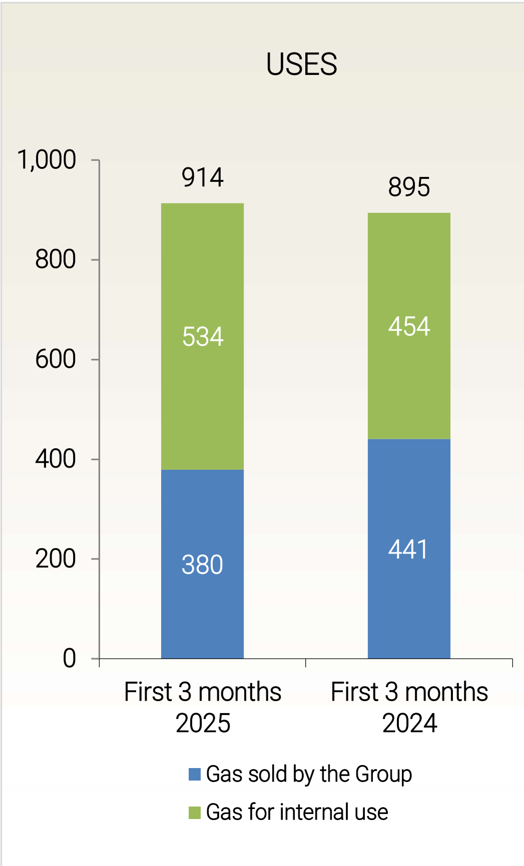
Gas balance sheet

Millions of m³	First 3 months 2025	First 3 months 2024	Changes %
SOURCES			
Contracts with short-term market conditions	883.9	893.0	(1.0)
Withdrawals from storage	29.7	1.6	(*)
Total Sources	**913.6**	**894.6**	**2.1**
USES			
Gas sold by the Group	379.8	440.7	(13.8)
Gas for internal use (1)	533.8	453.9	17.6
Total Uses	**913.6**	**894.6**	**2.1**

(*) Change of more than 100%

(1) Internal use concerns thermoelectric plants and use for heat services and internal consumption





Financial management

General framework

During the first quarter of 2025, the so-called “inversion” of the interest rate curve – a situation in which short-term rates exceed those of the medium-to-long term – which had persisted since the beginning of 2024, gradually diminished and eventually disappeared. As of early March, a normal curve configuration has been observed, with short-term rates falling below medium/long-term rates.
This trend in interest rates reflects the impact of inflationary pressures and the consequent monetary policy measures, both implemented and anticipated. Since the beginning of the year, the European Central Bank has continued its rate-cutting policy, approving two 25 basis point reductions in its January and March meetings, followed by an additional 25 bps cut in April. The official discount rate (Deposit Facility Rate) now stands at 2.25%.

Finally, examining the six-month Euribor rate, it is noted that the parameter is equal to approximately 2.15%, while the prices of fixed rates, reflected in the IRS values, are positioned at levels around 2.2%-2.5%.

Activities performed

Throughout the period, efforts continued to strengthen the financial structure of the Iren Group. Changes in financial requirements are monitored through careful planning, which makes it possible to forecast the need for new resources, taking into account the repayments of outstanding loans, changes in debt, investments, the trend in working capital and the balance of short-term and long- term sources.
The organisational model adopted by Iren Group, with the goal of financial optimisation of the companies, entails centralising with the parent treasury management, non-current loans and financial risk monitoring and management. Iren has relationships with leading Italian and international banks, for the purpose of procuring the types of loans best suited to its needs and at the best market conditions.

Hybrid bond

As reported in the “Significant Events of the Period”, on 16 January 2025, Iren S.p.A. successfully launched its first Hybrid Bond, with a nominal value of 500 million euro, issued in a single tranche for the entire amount. The settlement date was 23 January 2025. As outlined in the relevant terms and conditions, the instrument is a non-convertible, subordinated, perpetual bond, redeemable only in the event of the Company’s dissolution or liquidation.
The bond pays a fixed annual coupon of 4.5%, payable annually in arrears in April, starting from April 2025, and continuing until the first reset date on 23 April 2030. From that date, unless fully redeemed, the bond will bear interest at the five-year Euro Mid Swap rate plus an initial margin of 221.2 basis points. The margin will increase by 25 basis points from 2035, and by a further 75 basis points from 2050, for a total cumulative increase of 100 basis points.
The issue price was set at 99.448%, resulting in an effective yield of 4.625% per annum at the first *reset date*.
The notes, intended for qualified investors, are listed on the regulated market of the Irish Stock Exchange (Euronext Dublin).
The securities were assigned a BB+ rating by both Standard & Poor’s Global Ratings and Fitch Ratings, and recognised with an equity content of 50%.

Liability Management Activities

As part of a prudent and proactive approach to managing existing funding sources, aimed at optimising liquidity and the Group’s capital structure, Iren S.p.A. proceeded, in February and March 2025, with the early repayment of KPI-Linked *Term Loan* facilities for a total amount of 150 million euro.

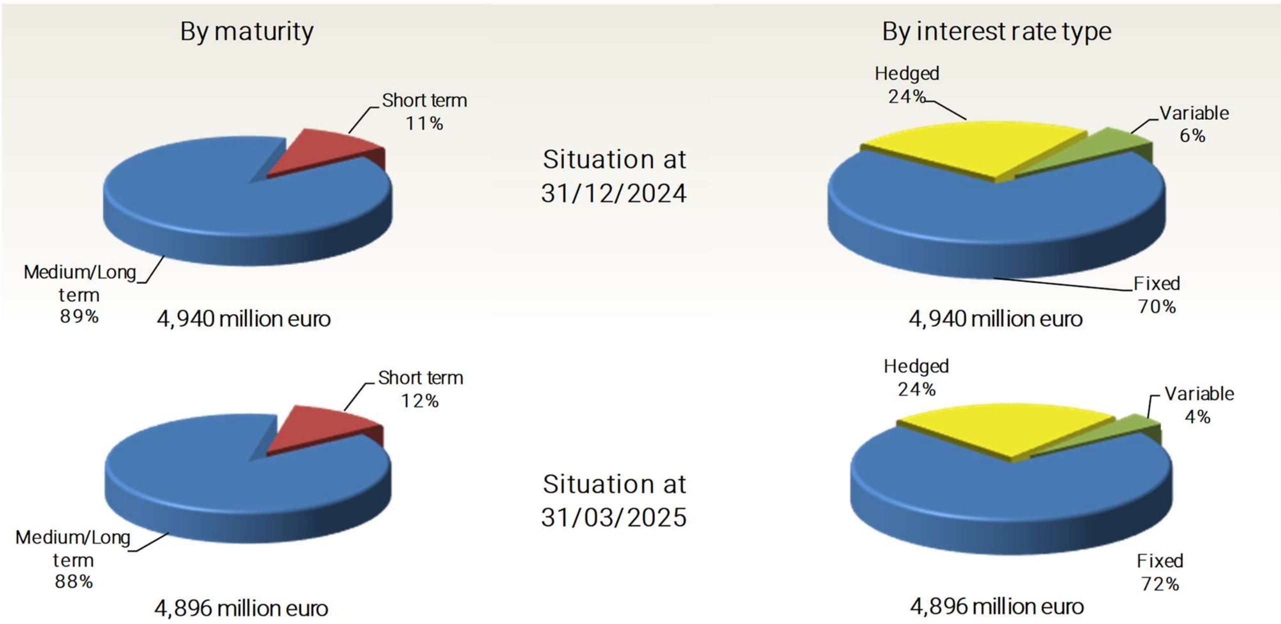
Within the Group, as of 1 January 2025, the EGEA Holding Group companies were included in the scope of consolidation, bringing with them medium-to-long-term financing positions amounting to a total of 165 million euro.
In line with the Group’s financial structure optimisation strategy and its intercompany debt centralisation policy, the first quarter saw the early repayment of several positions amounting to 68.5 million euro.
As at 31 March 2025, the residual medium-to-long-term debt held by companies of the EGEA Holding Group amounts to 96.5 million euro.

Financial debt from loans, which does not include liabilities related to *leases* recorded in application of IFRS 16, at the end of the period consists of 29% loans and 71% bonds; it should also be noted that 87% of the total debt is financed by *sustainable* funds, consistent with the Iren *Sustainable Finance Framework*, such as Green Bonds and loans whose interest rate is *linked* to Key Performance Indicators of an ESG nature.
As regards financial risks, Iren Group is exposed to various types of risk, including liquidity risk, interest rate risk, and currency risk. As part of its Risk Management activities, the Group uses non-speculative hedging contracts to limit risks of fluctuations in the interest rate.
As part of the Liability Management activities, two *Interest Rate Swap* (IRS) contracts were terminated during the period, with a positive market value totalling 56 thousand euro.

Furthermore, following the consolidation of the EGEA Holding Group companies, an additional 15 *Interest Rate Swap* contracts were added, with a positive Mark-to-Market (MtM) value of 5.1 million euro as at 1 January 2025, covering 60.6 million euro of loan-related debt and 3 million euro of lease-related debt. In the first quarter of 2025, in line with the early repayment of financing positions, the corresponding hedging instruments were also closed out. As at 31 March 2025, four Interest Rate Swap contracts remain in place – three covering loan-related debt and one covering lease-related debt – with a positive MtM value of 212 thousand euro, covering a total of 18.2 million euro of debt.

At the end of the period, the portion of floating rate debt not hedged by derivatives was equal to 4% of financial debt from loans, in line with the Iren Group's objective of maintaining adequate protection from significant increases in interest rates.

Overall, the activity carried out is aimed at refinancing debt with a view to improving the financial structure, with optimisation of the cost of capital and the average duration of financial debt.
The composition of financial debt from loans by maturity and rate type, compared with the situation at 31 December 2024, is shown in the chart below.



Rating

Iren Group holds the ratings:

- "BBB" with "Stable" Outlook for the long-term credit rating with Standard & Poor's Global Ratings (S&P), confirmed on 23 July 2024 following the update of the Business Plan to 2030;
- "BBB" with "Stable" Outlook for the long-term credit rating with Fitch Ratings, with confirmation of the "BBB" rating and revision of the Outlook to "Stable" on 26 July 2024, following the update of the Business Plan to 2030.

The same ratings are also given to senior unsecured debt.
Both ratings are based on the strategies outlined in the Business Plan to 2030, with particular reference to investments intended for organic growth and the energy transition. The maintenance of a business portfolio consisting mainly of regulated and semi-regulated activities, the creation of value and the stability guaranteed by the integration of the various businesses are elements considered positive. From a financial point of view, the assigned ratings also express the adequate liquidity of the Group, the high credibility on the capital market and excellent relations with banking counterparties, thanks also to an ever greater use of sustainable finance instruments.
At ESG level, for both agencies, sustainability issues have a neutral or scarcely relevant impact from a lending point of view, both due to the nature of the business and the way in which the issue of sustainability is managed in Group dynamics.

To support the Group's liquidity profile and credit rating, in addition to current and equivalent liquid assets available to service maturities over the next twelve months, Iren has access to a total of 695 million euro, composed of:

- 495 million euro in committed medium-to-long-term credit lines, signed but undrawn;
- 200 million euro in committed Sustainability-Linked revolving credit facilities (RCF), signed in December 2023 with UniCredit and BPER.

Significant events after the reporting period and outlook

Shareholders' Meeting
On 24 April 2025, the Ordinary Shareholders' Meeting approved the Statutory Financial Statements of Iren S.p.A. as at 31 December 2024 and resolved to distribute a dividend of 0.1283 euro per ordinary share, confirming the proposal made by the Board of Directors.
The Shareholders' Meeting also:

- approved the first section ("2025 Remuneration Policy") of the Report on the 2025 Remuneration Policy and on fees paid for 2024;
- issued a favourable vote on the second section ("Fees paid for 2024") of the same Report;
- Appointed the Board of Directors and its Chairperson for the 2025–2026–2027 term (expiring upon approval of the financial statements for FY2027), and defined the related remuneration.

Business Outlook

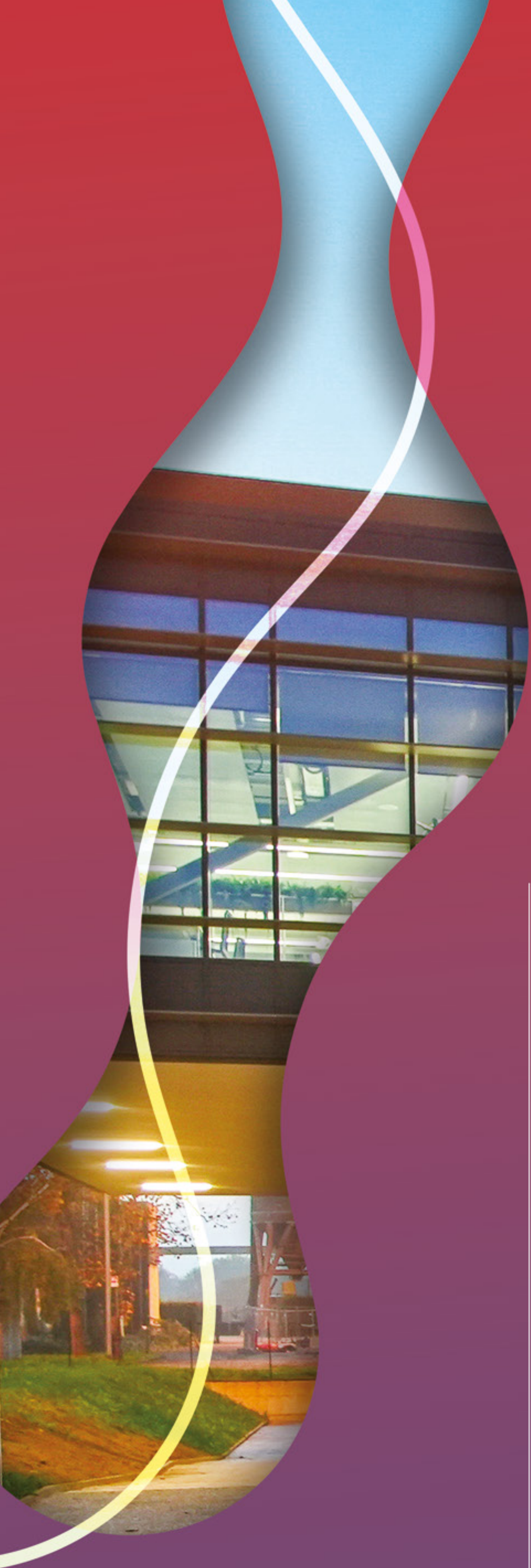
In a complex and highly uncertain macroeconomic context, driven by geopolitical tensions, the two main risks potentially affecting the Group's performance are: the evolution of interest rates, linked to macroeconomic dynamics, and the volatility of commodity prices.

The year 2025 will be marked by the continuation of the investment plan set out in the Industrial Strategy, with a primary focus on: improving the efficiency of energy and water distribution networks, expanding waste collection and material recovery infrastructure, and developing renewable energy generation capacity.

To support its substantial plan for organic and inorganic investments, amounting to 1.4 billion euro, Iren issued two Green Bonds in 2024 for a total of 1 billion euro, and a 500 million euro Hybrid Bond at the beginning of 2025. These instruments contribute to strengthening and further diversifying the Group's financial structure.

The 2025 financial results are expected to increase compared to those of 2024 due to the organic growth of regulated businesses supported by the investments made in the previous financial years, the improved profitability of waste treatment plants, the commissioning of the photovoltaic plant in Noto, the maintenance of the customer base in a more competitive scenario, as well as the early consolidation of the EGEA Group.

The Group confirms its development trend in respect of financial sustainability as envisaged in the Business Plan.



Consolidated Financial Statements

Basis of Presentation

CONTENT AND STRUCTURE

These Consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union, as well as with the provisions set forth in implementation of art. 9 of Italian Legislative Decree no. 38/2005. "IFRS" also includes the revised International Accounting Standards ("IAS") and all interpretations issued by the International Financial Reporting Interpretations Committee ("IFRC"), previously known as the Standing Interpretations Committee ("SIC").
The accounting policies applied in the preparation of these consolidated statements are the same as those adopted for the preparation of the financial statements for the previous financial year, to which reference is made for further details. This is with the exception of the standards and interpretations adopted for the first time from 1 January 2025, which are described in the following section, “Accounting standards, amendments and interpretations applied from 1 January 2025”.

The Consolidated Financial Statements are drawn up on the basis of the historical cost principle, with the exception of certain financial instruments measured at fair value and potential fees deriving from a business combination (i.e. put options to minority shareholders), which are also measured at fair value, as well as on the going concern assumption. The Group has not identified any risks related to business operations and/or uncertainties that could raise doubt about its going concern assumption.

These Statements are stated in euro, the company’s functional currency. All amounts expressed in euro have been rounded to the nearest thousand, unless otherwise specified.

FINANCIAL STATEMENT FORMATS

The financial statement formats adopted by Iren Group in preparing these financial statements are the same as those applied in preparing the financial statements at 31 December 2024.
In line with what was previously published, in the statement of financial position, assets and liabilities are classified as "current/non-current". Assets and liabilities classified as discontinued or held for sale are shown separately. Current assets, which include cash and cash equivalents, are those that will be realised, transferred or consumed during the Group's ordinary operating cycle or during the twelve months following the end of the period. Current liabilities are those for which settlement is envisaged during the Group's ordinary operating cycle or during the twelve months following the end of the period.
The Income Statement is classified on the basis of the nature of the costs. In addition to the Operating Profit (EBIT), the Income Statement also shows the total intermediate of Gross Operating Profit (EBITDA) obtained by deducting total operating expense from total revenue.
The indirect method is used in the Statement of Cash Flows. The cash configuration analysed in the Statement of Cash Flows includes cash on hand and cash in current accounts.

It should also be remembered that these statements are not subject to independent auditing.

USE OF ESTIMATES AND ASSUMPTIONS BY MANAGEMENT

Preparation of these Consolidated Financial Statements entails making estimates, opinions and assumptions that have an effect on the amounts of revenues, costs, assets and liabilities, including contingent liabilities, and on the information provided. These estimates and assumptions are based on past experience and other factors considered reasonable in the case in question, particularly when the value of assets and liabilities is not readily apparent from comparable sources.
Management's significant judgements in the application of the Group's accounting standards and the main sources of estimation uncertainty are unchanged from those already explained in the last annual report.

It should also be noted that certain complex valuation processes, such as the determination of any impairment losses on non-current assets, are generally carried out in full only at the time of preparing the annual financial statements, when all the information that may be needed is available, except in cases when there is evidence of impairment that requires an immediate measurement of any losses.
In accordance with IAS 36, during the period, the Group verified the non-existence of specific impairment triggers with particular reference to goodwill. Furthermore, no indicators of impairment emerged in respect of participations and assets.
In the same way, the actuarial valuations necessary to determine provisions for employee benefit are normally carried out on the occasion of preparing the annual financial statements.

SEASONALITY

Iren Group does not operate in sectors characterised by seasonality with reference to the end markets of the goods and services provided. It should be noted, however, that the sectors of gas sales, hydroelectric production and heat production and sales are affected by the weather and the cyclicality of the thermal season.
The sale of electricity and the waste cycle show more consistent results for the year, albeit with a trend linked to the temporary situation. On the other hand, linear results are typical of regulated network businesses (gas distribution, electricity distribution and Integrated Water Service).

ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLIED FROM 1 JANUARY 2025

Amendments to IAS 21 – Lack of exchangeability
Issued on 15 August 2023, it amends IAS 21, which did not contain explicit provisions for determining the exchange rate. The amendments introduce requirements for determining when a currency can be translated into another currency and when it is not. The amendment is applicable as of 1 January 2025.

The application of the amended standards mentioned had no impact, or in any case no material effect, on the Group's financial position or economic results.

Basis of consolidation

The consolidation scope includes subsidiaries, joint ventures and associates.

<u>*Subsidiaries*</u>
Entities controlled by the Group are considered subsidiaries, as defined by IFRS 10 – *Consolidated Financial Statements*. Control exists when the Parent Company has all of the following:
- power over the investee, i.e. the current ability to direct the relevant activities of the investee that significantly affect the investee's returns;
- exposure, or rights, to variable returns from its involvement with the investee;
- the ability to use its power over the investee to affect the amount of the investor's returns.

The financial statements of subsidiaries are included in the consolidated financial statements beginning on the date when control is acquired until the time when control ceases.
Equity and the profit/loss attributable to non-controlling interests are identified separately in the consolidated statement of financial position and income statement.
Subsidiaries are consolidated on a line-by-line basis intra-group balances, transactions, unrealised income and expenses are eliminated in full.
Furthermore: a) all changes in the equity interest that do not constitute a loss of control are treated as equity transactions and, therefore, feature a corresponding asset item under net equity; b) when a parent company transfers control to one of its investees, but still continues to hold an interest in the company, it measures the equity investment retained in the financial statements at fair value and recognises any gains or losses deriving from loss of control in the income statement.

<u>*Joint ventures*</u>
These are companies over whose activity the Group has joint control, in virtue of contractual agreements. Joint control, as defined by IFRS 11 – *Joint Arrangements, is the "contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control"*.
With reference to entities jointly owned by mixed public and private companies, given the objective possibility for the public shareholder to influence the company not only by means of governance agreements, but also because of its nature as public entity, the existence of joint control is ascertained on the basis of contractual agreements, assessing the actual possibility for the private partner to jointly control strategic decisions regarding the joint venture.
Joint arrangements are divided into 2 types:
- a Joint Venture (JV) is an arrangement whereby the parties have rights to the net assets of the arrangement. Joint Ventures are measured using the equity method;
- a Joint Operation (JO) is an arrangement whereby the parties are not limited exclusively to participating in the company's net profit or loss, but have rights to its assets and obligations for its liabilities. In this case the assets/revenue on which the joint operator exercises such rights and the liabilities/costs of which the joint operator assumes the obligations are fully consolidated.

Associates (accounted for using the equity method)
An associate is a company over which the Group has significant influence, but not control or joint control over its financial and operating policies. The consolidated financial statements include the Group's share of the associates' profit or loss recognised using the equity method from the date that significant influence commences until the date that significant influence ceases.
Equity investments valued at equity are accounted for an amount equal to the corresponding fraction of equity resulting from the latest available financial statements, adjusted to take into account the differences between the price paid and equity at the date of purchase and for any intra-group transactions, if significant.
The investor's share of profit or loss arising from application of the equity method is recognised as a "Share of profit or loss of equity-accounted associates and joint ventures", while the share of other comprehensive income is recognised in the statement of comprehensive income.
The difference between the purchase cost and the value, pertaining to owners of the Parent, of the identifiable current and potential assets and liabilities of the associate or joint venture at the acquisition date, is recognised as goodwill, included in the carrying amount of the investment, and tested for impairment using the same procedures described in the section above.
The risk deriving from losses which exceed the investor's share of equity is provided for in provisions for risks to the extent that the company has a legal or constructive obligation with the investee or is committed to covering its losses.

Dividends on equity investments are recognised when the right to receive payment is established. This usually coincides with the resolution passed by the Shareholders' Meeting.

Business combinations
The Group accounts for business combinations by applying the acquisition method when the set of assets and property acquired meets the definition of a business and the Group obtains control. In determining whether a particular set of activities and assets constitutes a business, the Group assesses whether that set includes, at a minimum, a substantial input and process and whether it has the capacity to create output.
The Group has the option to carry out a 'concentration test', which enables it to ascertain through a simplified procedure that the acquired set of activities and assets is not a business. The optional concentration test is positive if almost all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of identifiable assets with similar characteristics.
The consideration transferred and the identifiable net assets acquired are usually recognised at fair value. The carrying amount of any goodwill that arises is tested annually for impairment. Any gain from a bargain purchase is recognised immediately in the Income Statement under Value Adjustment of Investments, while costs related to the combination, other than those related to the issuance of debt or equity instruments, are recognised as an expense in profit/(loss) for the year when incurred.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Normally, these amounts are recognised in profit/(loss) for the year.

The potential consideration is booked at fair value on the acquisition date. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

Loss of control
When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity related to the subsidiary. Any profit or loss deriving from the loss of control is recognised in profit/(loss) for the year. Any interest retained in the former subsidiary is measured at fair value when control has been lost.

Transactions eliminated on consolidation
Intra-group balances and significant transactions and any unrealised gains and losses arising from intra- group transactions are all eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising from transactions with jointly controlled entities are eliminated to the extent of the Group's interest in the entity. The related tax effect is calculated for all consolidation adjustments.

Consolidation scope

The consolidation scope includes companies directly or indirectly controlled by the Parent, in addition to joint ventures and associates.

Parent Company:
Iren S.p.A.

Companies consolidated on a line-by-line basis
The consolidation is performed on a full basis for the four companies responsible for the individual business lines and their direct and indirect subsidiaries, in addition to EGEA Holding, whose subsidiaries operate in the same business sectors as the Group.

1) Iren Ambiente and its subsidiaries:
   - ACAM Ambiente
   - AMIAT V and the subsidiary:
     - AMIAT
   - Bonifiche Servizi Ambientali
   - Bonifica Autocisterne
   - I.Blu
   - Iren Ambiente Parma
   - Iren Ambiente Piacenza
   - Iren Ambiente Toscana and its subsidiaries:
     - Futura
     - Scarlino Energia
     - SEI Toscana and its subsidiary:
       - Ekovision
     - Semia Green
     - Siena Ambiente
     - Valdarno Ambiente and its subsidiary:
       - CRCM
   - Manduriambiente
   - ReCos
   - ReMat
   - Rigenera Materiali
   - San Germano
   - Territorio e Risorse
   - TRM
   - Uniproject

2) Iren Energia and its subsidiaries:
   - Asti Energia e Calore
   - Dogliani Energia
   - Iren Smart Solutions and its subsidiary:
     - Alfa Solutions
   - Maira and its subsidiary:
     - Formaira
   - Iren Green Generation and its subsidiaries:
     - Agrovoltaica
     - Iren Green Generation Tech
     - Limes 1
     - Limes 2
     - Limes 20
   - Valle Dora Energia

3) Iren Mercato and its subsidiaries:
   - Alegas
   - Atena Trading
   - Salerno Energia Vendite

4) IRETI and its subsidiaries:
- ACAM Acque
- Acquaenna
- ASM Vercelli
- Consorzio GPO
- Iren Laboratori
- Iren Acqua Piacenza
- Iren Acqua Reggio
- Iren Acqua and its subsidiary:
  - Iren Acqua Tigullio
- IRETI Gas
- Nord Ovest Servizi

5) EGEA Holding and its subsidiaries:
- EGEA Ambiente and its subsidiaries.
  - Olmo Bruno
  - Sisea
- Ardea
- Edis
- EGEA New Energy
- TLRNet and its subsidiaries:
  - Acqui Energia
  - Alessandria Calore
  - Bra Energia
  - Carmagnola Energia
  - Monferrato Energia
  - SEP
  - Telenergia
  - Valbormida Energia
- EGEA Energie
- EGEA Acque and its subsidiaries:
  - EGEA Immobiliare
  - Tecnoedil Lavori
- Reti Metano Territorio

In terms of changes in the ownership structure of subsidiaries during the period, it is noted that on 20 February 2025, IRETI finalised the acquisition of the remaining 40% of the share capital of Iren Acqua, previously held by F2i SGR through its investment funds.
During the period, additional corporate transactions became effective, which, although they did not change the scope of consolidation, resulted in a restructuring of the Group's shareholding structure. In particular, as of 1 January 2025, the mergers by incorporation of AMTER and TB into their respective direct parent companies, IRETI and Valdarno Ambiente, became effective.

For details of the subsidiaries, joint ventures and associates, please see the lists included in the Annexes.

CHANGES IN FULL CONSOLIDATION SCOPE

Following the clearance obtained from the Antitrust Authority and under Golden Power regulations, on 10 January 2025, Iren S.p.A. subscribed to and fully paid in a capital increase of 10 million euro in EGEA Holding (2,941 euro in share capital and 9,997,059 euro in share premium), increasing its stake from 50% to 52.77%. Due to the existing governance arrangements and shareholder agreements in place up to that date, EGEA Holding had previously been classified as a joint venture.
On the same date, a shareholders' meeting was held which approved the appointment of a new board member nominated by Iren. By nominating four out of the seven members of the Board of Directors, Iren acquired control of EGEA Holding and its subsidiaries, resulting in their full consolidation.

EGEA Holding is a new company (NewCo) established at the beginning of 2024, into which the operating branches – including their equity investments – of EGEA S.p.A., EGEA Commerciale, and EGEA Produzioni e Teleriscaldamento were transferred, as part of the negotiated crisis resolution procedure pursuant to Legislative Decree no. 14/2019 ("Codice della Crisi" [Crisis Code]) of the same companies. The main activities included in the acquired perimeter concern: a customer portfolio of approximately 200,000 gas and electricity clients; district heating networks in municipalities such as Alba and Alessandria (Piedmont); public lighting services in several municipalities in the Province of Cuneo; waste collection services in around 290 municipalities across Piedmont, Liguria, Tuscany, Lazio, and Sardinia, serving a total population of 1.2 million inhabitants; Integrated Water Service for approximately 300,000 inhabitants, notably in ATO 4 in the Province of Cuneo; gas distribution with more than 50,000 redelivery points across Piedmont and Lombardy; and renewable electricity generation, including photovoltaic, biogas, and biomethane plants.

For this acquisition, pending finalisation of the *Purchase Price Allocation (PPA)* to be completed in accordance with IFRS 3, the positive difference between the fair value of the consideration (including the previously held equity interest, remeasured at the acquisition date) and the fair value of the identifiable assets acquired and liabilities assumed was provisionally allocated to goodwill. The following table presents the provisional fair value of the identifiable assets acquired and liabilities assumed, as well as the provisional goodwill arising from the transaction.

thousand of euro

	Group EGEA Holding
Consideration transferred	
Cash and cash equivalents	10,000
Fair value of interest held before acquisition of control	85,000
Fair value of the consideration at the acquisition date	**95,000**
Provisional fair value of net identifiable assets	
Property, plant and equipment	117,759
Intangible fixed assets with a finite useful life	254,228
Equity-accounted investments	3,240
Non-current financial assets	7,085
Other non-current assets	2,451
Deferred tax assets	12,062
Inventories	3,247
Trade receivables	125,378
Current financial assets	2,985
Sundry assets and other current assets	60,490
Current financial assets	11,654
Cash and cash equivalents	23,825
Non-current financial liabilities	(157,763)
Employee benefits	(5,467)
Provisions for risks and charges	(30,201)
Deferred tax liabilities	(26,867)
Sundry liabilities and other non-current liabilities	(85,319)
Current financial liabilities	(48,853)
Trade payables	(105,603)
Sundry liabilities and other current liabilities	(47,297)
Current tax liabilities	(2,019)
Total fair value of net identifiable assets	**115,015**
Non-controlling interests held in Group companies	(55,939)
Goodwill	**35,924**

Furthermore, with regard to the same transaction, on 31 March, Iren S.p.A. notified the other shareholder, MidCo 2024, of the exercise of its call option for the acquisition of the remaining 47.23% stake in EGEA Holding held by MidCo. The consideration offered by Iren for the exercise of the option, determined based on the provisions of the existing contractual agreements, amounts to 74.8 million euro.
This amount, subject to the price determination and verification mechanisms set out in the same agreements, has been recognised in equity as a purchase of *minority interests*, with a corresponding entry recorded as a financial liability.

Statement of Consolidated Financial Position

thousands of euro

	31.03.2025	31.12.2024
ASSETS		
Property, plant and equipment	4,602,220	4,516,355
Investment property	1,960	1,974
Intangible fixed assets with a finite useful life	3,656,609	3,357,523
Goodwill	283,197	247,273
Equity-accounted investments	204,799	282,462
Other equity investments	9,827	8,723
Non-current contract assets	324,391	300,238
Non-current trade receivables	34,009	33,840
Non-current financial assets	144,570	124,756
Other non-current assets	112,363	131,668
Deferredtax assets	389,487	389,533
Total non-current assets	9,763,432	9,394,345
Inventories	73,776	84,033
Current contract assets	56,871	69,291
Trade receivables	1,539,463	1,442,454
Current tax assets	6,183	14,474
Sundry assets and other current assets	452,852	298,717
Current financial assets	855,118	580,646
Cash and cash equivalents	373,633	326,568
Assets held for sale	790	790
Total current assets	3,358,686	2,816,973
TOTAL ASSETS	13,122,118	12,211,318

thousands of euro

	31.03.2025	31.12.2024
EQUITY		
Equity attributable to the owners of the parent		
Share capital	1,300,931	1,300,931
Reserves and Retained Earnings	2,006,327	1,306,622
Profit for the period	135,607	268,471
Total equity attributable to the owners of the parent	3,442,865	2,876,024
Equity attributable to non-controlling interests	257,022	467,673
TOTAL EQUITY	3,699,887	3,343,697
LIABILITIES		
Non-current financial liabilities	4,592,278	4,460,916
Employee benefits	85,202	81,495
Provisions for risks and charges	292,237	276,258
Deferred tax liabilities	132,940	116,857
Sundry liabilities and other non-current liabilities	844,699	751,559
Total non-current liabilities	5,947,356	5,687,085
Current financial liabilities	762,081	656,530
Trade payables	1,865,704	1,787,198
Current contract liabilities	4,017	88,983
Sundry liabilities and other current liabilities	447,592	353,693
Current tax liabilities	69,307	12,743
Provisions for risks and charges - current portion	326,174	281,389
Liabilities associated with assets held for sale	-	-
Total current liabilities	3,474,875	3,180,536
TOTAL LIABILITIES	9,422,231	8,867,621
TOTAL EQUITY AND LIABILITIES	13,122,118	12,211,318

Consolidated Income Statement

thousands of euro

	First 3 months 2025	First 3 months 2024 Restated
Revenue		
Revenue from goods and services	2,056,206	1,542,947
Other income	36,560	24,796
Total revenue	2,092,766	1,567,743
Operating expenses		
Raw materials, consumables, supplies and goods	(992,825)	(612,260)
Services and use of third-party assets	(506,326)	(402,358)
Other operating expenses	(22,326)	(26,369)
Capitalised costs for internal work	15,347	13,633
Personnel expense	(168,136)	(157,180)
Total operating expenses	(1,674,266)	(1,184,534)
GROSS OPERATING PROFIT (EBITDA)	418,500	383,209
Depreciations, amortisations, provisions and impairment losses		
Amortisation and Depreciation	(172,659)	(155,645)
Impairment losses on loans and receivables	(20,147)	(15,755)
Other provisions and impairment losses	(1,783)	698
Total depreciations, amortisations, provisions and impairment losses	(194,589)	(170,702)
OPERATING PROFIT	223,911	212,507
Financial management		
Financial income	12,661	13,021
Financial expenses	(40,691)	(36,282)
Net financial expense	(28,030)	(23,261)
Gains (losses) on equity investments	(87)	3,611
Share of profit of equity-accounted investees, net of tax effects	5,531	2,721
Pre-tax profit	201,325	195,578
Income taxes	(60,316)	(58,582)
Profit from continuing operations	141,009	136,996
Profit (loss) from discontinued operations	-	-
Profit for the period	141,009	136,996
attributable to:		-
- the owners of the parent	135,607	125,552
- non-controlling interests	5,402	11,444

The comparative figures for the first quarter of 2024 have been restated to take into account, at the acquisition date, as required by IFRS 3, the effects deriving from the completion of the allocation of the acquisition price at the definitive fair value of the assets and liabilities acquired (Purchase Price Allocation) of Siena Ambiente and Acquaenna.

Statement of Other Comprehensive Income

thousands of euro

		First 3 months 2025	First 3 months 2024 Restated
Profit/(loss) for the period - owners of the parent and non-controlling interests (A)		141,009	136,996
Other comprehensive income that will be subsequently reclassified to profit or loss			
- effective portion of fair value losses on cash flow hedges		30,846	40,402
- fair value gains/(losses) on financial assets		-	-
- share of other gains/(losses) of equity-accounted investees		(318)	(812)
- change in translation reserve		(1,175)	569
Tax effect of other comprehensive income		(8,320)	(10,533)
Other comprehensive expense that will be subsequently reclassified to profit or loss net of tax effect (B1)	(49)	21,033	29,626
Other comprehensive income that will not be subsequently reclassified to profit or loss			
- actuarial gains/(losses) on employee defined benefit plans (IAS19)		-	-
- share of actuarial losses of equity-accounted investees related to employee defined benefit plans (IAS 19)		-	-
Tax effect of other comprehensive income		-	-
Other comprehensive expense that will not be subsequently reclassified to profit or loss net of tax effect (B2)	(49)	-	-
Comprehensive income (A)+(B1)+(B2)		162,042	166,622
attributable to:			
- the owners of the parent		156,552	154,871
- non-controlling interests		5,490	11,751

The comparative figures for the first quarter of 2024 have been restated to take into account, at the acquisition date, as required by IFRS 3, the effects deriving from the completion of the allocation of the acquisition price at the definitive fair value of the assets and liabilities acquired (Purchase Price Allocation) of Siena Ambiente and Acquaenna.

Statement of changes in consolidated equity

	Share capital	Share premium reserve	Legal reserve	Hedging reserve	Capital instruments reserve	Other reserves and retained earnings (losses)
31/12/2023 Restated	1,300,931	133,019	111,093	12,758	-	993,655
Owner transactions						
Dividends to shareholders						
Retained earnings			-			254,752
Repurchase of treasury shares						-
Changes in consolidation scope						-
Change in equity interests						1,679
Other changes						(88)
Total owner transactions	-	-	-	-	-	256,343
Comprehensive income for the period						
Profit for the period						
Other comprehensive income				28,750		569
Total comprehensive income for the period	-	-	-	28,750	-	569
31/03/2024 Restated	1,300,931	133,019	111,093	41,508	-	1,250,567

	Share capital	Share premium reserve	Legal reserve	Hedging reserve	Capital instruments reserve	Other reserves and retained earnings (losses)
31/12/2024	1,300,931	133,019	119,707	(32,301)	-	1,086,197
Owner transactions						
Dividends to shareholders						
Retained earnings			-			268,471
Repurchase of treasury shares						-
Perpetual hybrid bonds					495,279	
Changes in consolidation scope						
Change in equity interests						(85,220)
Other changes						230
Total owner transactions	-	-	-	-	495,279	183,481
Comprehensive income for the period						
Profit for the period						
Other comprehensive income				22,120		(1,175)
Total comprehensive income for the period	-	-	-	22,120	-	(1,175)
31/03/2025	1,300,931	133,019	119,707	(10,181)	495,279	1,268,503

thousands of euro

	Total reserves and Retained earnings (losses)	Result for the period	Total equity attributable to the owners of the parent	Equity attributable to non-controlling interests	Total equity
31/12/2023 Restated	1,250,525	254,752	2,806,208	438,086	3,244,294
Owner transactions					
Dividends to shareholders	-	-	-	(103)	(103)
Retained earnings	254,752	(254,752)	-		-
Repurchase of treasury shares	-		-		-
Changes in consolidation scope	-		-	32,612	32,612
Change in equity interests	1,679		1,679	(12,933)	(11,254)
Other changes	(88)		(88)	4,788	4,700
Total owner transactions	256,343	(254,752)	1,591	24,364	25,955
Comprehensive income for the period					
Profit for the period		125,552	125,552	11,444	136,996
Other comprehensive income	29,319		29,319	307	29,626
Total comprehensive income for the period	29,319	125,552	154,871	11,751	166,622
31/03/2024 Restated	1,536,187	125,552	2,962,670	474,201	3,436,871

thousands of euro

	Total reserves and Retained earnings (losses)	Result for the period	Total equity attributable to the owners of the parent	Equity attributable to non-controlling interests	Total equity
31/12/2024	1,306,622	268,471	2,876,024	467,673	3,343,697
Owner transactions					
Dividends to shareholders		-	-	-	-
Retained earnings	268,471	(268,471)	-		-
Repurchase of treasury shares	-		-		-
Perpetual hybrid bonds	495,279		495,279		495,279
Changes in consolidation scope	-		-	55,939	55,939
Change in equity interests	(85,220)		(85,220)	(272,080)	(357,300)
Other changes	230		230	-	230
Total owner transactions	678,760	(268,471)	410,289	(216,141)	194,148
Comprehensive income for the period					
Profit for the period		135,607	135,607	5,402	141,009
Other comprehensive income	20,945		20,945	88	21,033
Total comprehensive income for the period	20,945	135,607	156,552	5,490	162,042
31/03/2025	2,006,327	135,607	3,442,865	257,022	3,699,887

Cash Flow Statement

thousands of euro

	First 3 months 2025	First 3 months 2024 Restated
A. Opening cash and cash equivalents	326,568	436,134
Cash flows from operating activities		
Profit for the period	141,009	136,996
Adjustments:		
Income taxes for the period	60,316	58,582
Share of profit (loss) of associates and joint ventures	(5,531)	(2,721)
Net financial expense (income)	28,030	23,261
Amortisation and depreciation	172,659	155,645
Net impairment losses (reversals of impairment losses) on assets	88	(3,629)
Impairment losses on loans and receivables	20,147	15,755
Net provisions for risks and other charges	80,545	57,885
Capital (gains) losses	-	450
Payment of employee benefits	(2,713)	(3,475)
Utilisations of provisions for risks and other charges	(36,310)	(27,635)
Change in other non-current assets	21,756	12,699
Change in sundry liabilities and other non-current liabilities	7,821	(3,565)
Taxes paid	-	-
Other changes in equity	83	1,421
Change in inventories	13,504	(4,239)
Change in contract assets	(11,733)	(39,117)
Change in trade receivables	(11,945)	(120,971)
Change in current tax assets and other current assets	(93,645)	41,696
Change in trade payables	(2,617)	(142,911)
Change in contract liabilities	(84,966)	(71,231)
Change in current tax liabilities and other current liabilities	46,602	81,835
Change in market exposure for commodity derivatives	14,000	(12,196)
B. Net cash and cash equivalents generated by operating activities	357,100	154,535
Cash flows from/(used in) investing activities		
Investments in property, plant and equipment and intangible assets	(184,673)	(165,191)
Investments in financial assets	(1,104)	(77)
Investment realisation	1,640	278
Acquisition of subsidiaries net of cash acquired	13,825	12,880
Dividends collected	170	207
C. Net cash and cash equivalents generated by investing activities	(170,142)	(151,903)
Cash flows from/(used in) financing activities		
Dividends paid	-	(483)
Issuance of hybrid bonds	493,788	-
Purchase of interests in consolidated companies	(100,000)	-
New non-current loans	-	500,000
Repayment of non-current loans	(220,125)	(1,537)
Repayment of of lease liabilities	(5,382)	(4,066)
Change in other financial payables	(7,430)	(1,124)
Change in loan assets	(296,191)	(375,261)
Interest paid	(14,430)	(19,551)
Interest received	9,877	5,830
D. Net cash and cash equivalents generated by financing activities	(139,893)	103,808
E. Cash flow for the period (B+C+D)	47,065	106,440
F. Closing cash and cash equivalents (A+E)	373,633	542,574

The comparative figures for the first quarter of 2024 have been restated to take into account, at the acquisition date, as required by IFRS 3, the effects deriving from the completion of the allocation of the acquisition price at the definitive fair value of the assets and liabilities acquired (Purchase Price Allocation) of Siena Ambiente and Acquaenna.

List of fully consolidated companies

Company	Registered office	Currency	Share capital	% interest	Investor
Iren Ambiente S.p.A.	Piacenza	Euro	63,622,002	100	Iren
Iren Energia S.p.A.	Turin	Euro	918,767,148	100	Iren
Iren Mercato S.p.A.	Genoa	Euro	61,356,220	100	Iren
IRETI S.p.A.	Genoa	Euro	196,832,103	100	Iren
IRETI Gas S.p.A.	Parma	Euro	120,000	100	IRETI
ACAM Acque S.p.A.	La Spezia	Euro	24,260,050	100	IRETI
ACAM Ambiente S.p.A.	La Spezia	Euro	1,000,000	100	Iren Ambiente
Acquaenna S.c.p.a.	Enna	Euro	3,000,000	50.87	IRETI
Acqui Energia S.p.A.	Alba (CN)	Euro	1,800,000	100	TLRNet
Alessandria Calore S.r.l.	Alba (CN)	Euro	1,000,000	100	TLRNet
Agrovoltaica S.r.l.	Turin	Euro	1,000	100	Iren Green Generation
Alfa Solutions S.p.A.	Reggio Emilia	Euro	100,000	86	Iren Smart Solutions
Alegas S.r.l.	Alessandria	Euro	100,000	100	Iren Mercato
AMIAT S.p.A.	Turin	Euro	46,326,462	80	AMIAT V.
AMIAT V. S.p.A.	Turin	Euro	1,000,000	93.06	Iren Ambiente
Ardea S.r.l.	Cuneo	Euro	500,000	100	EGEA Holding
ASM Vercelli S.p.A.	Vercelli	Euro	120,812,720	59.97	IRETI
Asti Energia e Calore S.p.A.	Asti	Euro	120,000	62	Iren Energia
Atena Trading S.r.l.	Vercelli	Euro	556,000	59.97	Iren Mercato
Bonifica Autocisterne S.r.l.	Piacenza	Euro	595,000	51	Iren Ambiente
Bonifiche Servizi Ambientali S.r.l.	Reggio Emilia	Euro	3,000,000	100	Iren Ambiente
Bra Energia S.p.A.	Alba (CN)	Euro	200,000	80	TLRNet
Carmagnola Energia S.r.l.	Alba (CN)	Euro	200,000	100	TLRNet
Consorzio GPO	Reggio Emilia	Euro	20,197,260	62.35	IRETI
CRCM S.r.l.	Terranuova Bracciolini (AR)	Euro	3,062,000	85.65 7.15	Valdarno Ambiente Siena Ambiente
Dogliani Energia S.r.l.	Cuneo	Euro	10,000	100	Iren Energia
Edis S.r.l.	Alba (CN)	Euro	277,514	100	EGEA Holding
EGEA Acque S.p.A.	Alba (CN)	Euro	1,033,000	100	EGEA Holding
EGEA Ambiente S.r.l.	Alba (CN)	Euro	500,000	100	EGEA Holding
EGEA Holding S.p.A.	Alba (CN)	Euro	52,941	52.78	Iren
EGEA Immobiliare S.r.l.	Alba (CN)	Euro	100,000	100	Egea Acque
EGEA New Energy S.p.A.	Alba (CN)	Euro	2,200,000	100	EGEA Holding
EGEA Energie S.r.l.	Alba (CN)	Euro	50,000	100	EGEA Holding
Ekovision S.r.l.	Prato	Euro	1,485,000	100	SEI Toscana
Formaira S.r.l.	San Damiano Macra (CN)	Euro	40,000	100	Maira

Company	Registered office	Currency	Share capital	% interest	Investor
Futura S.p.A.	Grosseto	Euro	3,660,955	40	Iren Ambiente Toscana
				40	Iren Ambiente
				20	SEI Toscana
I. Blu S.r.l.	Tavagnacco (UD)	Euro	9,001,000	80	Iren Ambiente
Iren Acqua S.p.A.	Genoa	Euro	19,203,420	100	IRETI
Iren Acqua Tigullio S.p.A.	Chiavari (GE)	Euro	979,000	66.55	Iren Acqua
Iren Acqua Reggio S.r.l.	Reggio Emilia	Euro	5,000,000	100	IRETI
Iren Acqua Piacenza S.r.l.	Piacenza	Euro	3,000,000	100	IRETI
Iren Ambiente Parma S.r.l.	Parma	Euro	4,000,000	100	Iren Ambiente
Iren Ambiente Piacenza S.r.l.	Piacenza	Euro	4,000,000	100	Iren Ambiente
Iren Ambiente Toscana S.p.A.	Florence	Euro	5,000,000	100	Iren Ambiente
Iren Laboratori S.p.A.	Genoa	Euro	2,000,000	90.89	IRETI
Iren Smart Solutions S.p.A.	Reggio Emilia	Euro	2,596,721	60	Iren Energia
				20	Iren Ambiente
				20	Iren Mercato
Limes 1 S.r.l.	Turin	Euro	20,408	51	Iren Green Generation
Limes 2 S.r.l.	Turin	Euro	20,408	51	Iren Green Generation
Limes 20 S.r.l.	Turin	Euro	10,000	100	Iren Green Generation
Maira S.p.A.	San Damiano Macra (CN)	Euro	596,442	82	Iren Energia
Manduriambiente S.p.A.	Manduria (TA)	Euro	4,111,820	95.289	Iren Ambiente
Monferrato Energia S.p.A.	Alba (CN)	Euro	400,000	90	TLRNet
Nord Ovest Servizi S.p.A.	Turin	Euro	7,800,000	45	IRETI
				30	AMIAT
Olmo Bruno S.r.l.	Alba (CN)	Euro	20,000	100	EGEA Ambiente
Iren Green Generation S.r.l.	Turin	Euro	10,000	100	Iren Energia
Iren Green Generation Tech S.r.l.	Turin	Euro	80,200	100	Iren Green Generation
ReCos S.p.A.	La Spezia	Euro	1,000,000	99.51	Iren Ambiente
ReMat S.r.l.	Turin	Euro	200,000	94.77	Iren Ambiente
Reti Metano Territorio S.r.l.	Alba (CN)	Euro	20,200,000	100	EGEA Holding
Rigenera Materiali S.r.l.	Genoa	Euro	3,000,000	100	Iren Ambiente
Salerno Energia Vendite S.p.A.	Salerno	Euro	3,312,060	50	Iren Mercato
San Germano S.p.A.	Turin	Euro	1,425,000	100	Iren Ambiente
Scarlino Energia S.p.A.	Scarlino (GR)	Euro	1,000,000	100	Iren Ambiente Toscana
SEI Toscana S.r.l.	Siena	Euro	45,388,913	41.78	Iren Ambiente Toscana
				16.37	Valdarno Ambiente
				20.62	Siena Ambiente
				0.2	CRCM
Semia Green S.r.l.	Siena	Euro	3,300,000	50.909	Iren Ambiente Toscana
				49.091	Siena Ambiente
S.E.P. S.p.A.	Alba (CN)	Euro	200,000	100	TLRNet
Siena Ambiente S.p.A.	Siena	Euro	2,866,575	40	Iren Ambiente Toscana
Sisea S.r.l.	Sommariva del bosco (CN)	Euro	750,000	51	EGEA Ambiente

Company	Registered office	Currency	Share capital	% interest	Investor
Tecnoedil lavori S.r.l.	Alba (CN)	Euro	410,000	98.78	Egea Acque
				1.22	EGEA Holding
Telenergia S.r.l.	Alessandria	Euro	3,700,000	97.08	TLRNet
				0.22	EGEA Holding
Territorio e Risorse S.r.l.	Turin	Euro	2,510,000	65	Iren Ambiente
				35	ASM Vercelli
TLRNet	Alba (CN)	Euro	1,000,000	100	EGEA Holding
TRM S.p.A.	Turin	Euro	86,794,220	80	Iren Ambiente
Uniproject S.r.l.	Maltignano (AP)	Euro	91,800	100	Iren Ambiente
Valbormida Energia S.p.A.	Alba (CN)	Euro	800,000	60	TLRNet
Valdarno Ambiente S.r.l.	Terranuova Bracciolini (AR)		22,953,770	56.016	Iren Ambiente Toscana
Valle Dora Energia S.r.l.	Turin	Euro	537,582	74.5	Iren Energia

List of joint ventures

Company	Registered office	Currency	Share capital	% interest	Investor
Acque Potabili S.p.A. in liquidazione (in liquidation)	Turin	Euro	7,633,096	47.546	IRETI
Acqui Rete Gas S.r.l.	Alba (CN)	Euro	10,000	50	Reti Metano Territorio
Nuova Sirio S.r.l.	Siena	Euro	92,077	50	Siena Ambiente
Dogliani Energia S.r.l.	Siena	Euro	10,000	69	Siena Ambiente

List of associates

Company	Registered office	Currency	Share capital	% interest	Investor
A2A Alfa S.r.l. (1)	Milan	Euro	100,000	30	Iren Mercato
ACOS S.p.A.	Novi Ligure	Euro	17,075,864	25	IRETI
ACOS Energia S.p.A.	Novi Ligure	Euro	150,000	25	Iren Mercato
AETA S.c.a r.l.	Bra (CN)	Euro	20,000	25	EGEA Holding
				25	EGEA Acque
Agrinord Energia S.r.l.	Alba (CN)	Euro	50,000	40	EGEA New Energy
Aguas de San Pedro S.A. de C.V.	S.Pedro Sula (Honduras)	Lempiras	159,900	39.34	IRETI
AIGA S.p.A. (1)	Ventimiglia	Euro	104,000	49	IRETI
AMAT S.p.A. (1)	Imperia	Euro	5,435,372	48	IRETI
ARCA S.r.l.	Reggio Emilia	Euro	100,000	40	IRETI
Arienes S.c.a r.l.	Reggio Emilia	Euro	50,000	42	Iren Smart Solutions
ASA S.p.A.	Livorno	Euro	28,613,406	40	IRETI
ASA S.c.p.a.	Castel Maggiore (BO)	Euro	1,820,000	49	Iren Ambiente
ASTEA S.p.A.	Recanati (MC)	Euro	76,115,676	21.32	Consorzio GPO
Asti Servizi Pubblici S.p.A.	Asti	Euro	7,540,270	45	Nord Ovest Servizi
Barricalla S.p.A.	Turin	Euro	2,066,000	35	Iren Ambiente
BI Energia S.r.l.	Reggio Emilia	Euro	100,000	47.5	Iren Energia
Biometano Cella Dati S.r.l.	Cella Dati (CR)	Euro	270,000	50	EGEA New Energy
Calore Verde S.r.l.	Ormea (CN)	Euro	30,000	20.81	EGEA Holding
Centro Corsi S.r.l.	Reggio Emilia	Euro	12,000	33	Alfa Solutions
CSA S.p.A. (1)	Terranuova Bracciolini (AR)	Euro	1,369,502	47.97	Iren Ambiente Toscana
CSAI S.p.A.	Terranuova Bracciolini (AR)	Euro	1,610,511	40.32	Iren Ambiente Toscana
EGUA S.r.l.	Cogorno (GE)	Euro	119,000	49	IRETI
Enerbrain S.r.l.	Turin	Euro	50,000	49.69	Iren Smart Solutions
Etambiente S.p.A.	Florence	Euro	2,300,000	33.91	EGEA Ambiente
Fata Morgana S.p.A. (2)	Reggio Calabria	Euro	2,225,694	25	IRETI
Fingas S.r.l.	Milan	Euro	10,000	50	Iren Mercato
Fratello Sole Energie Solidali Impresa Sociale S.r.l.	Genoa	Euro	350,000	40	Iren Energia
GAIA S.p.A.	Asti	Euro	5,539,700	45	Iren Ambiente
Iniziative Ambientali S.r.l.	Novellara (RE)	Euro	100,000	40	Iren Ambiente
OMI Rinnovabili S.c.a r.l.	Reggio Emilia	Euro	10,000	40.15	Alfa Solutions
Piana Ambiente S.p.A. (2)	Gioia Tauro	Euro	1,719,322	25	IRETI

Company	Registered office	Currency	Share capital	% interest	Investor
Rimateria S.p.A. (3)	Piombino (LI)	Euro	4,589,273	30	Iren Ambiente
SETA S.p.A.	Turin	Euro	12,378,237	48.85	Iren Ambiente
Sistema Ambiente S.p.A.	Lucca	Euro	2,487,657	36.56	Iren Ambiente
STU Reggiane S.p.A.	Reggio Emilia	Euro	16,770,080	30	Iren Smart Solutions
Tanaro Servizi Acque S.p.A.	Alba (CN)	Euro	100,000	48.62	EGEA Acque
3A S.c.a r.l.	Alba (CN)	Euro	10,000	40	Tecnoedil Lavori
Tirana Acque S.c. a r.l. (1)	Genoa	Euro	95,000	50	IRETI
Valenza Rete Gas S.p.A.	Valenza (AL)	Euro	200,000	50	Reti Metano Territorio

(1) Company in liquidation

(2) Company in liquidation classified under assets held for sale

(3) Company in bankruptcy

Certification by the Manager in charge of financial reporting pursuant to Article 154-bis, paragraph 2 of Italian Legislative Decree no. 58/1998 ("Testo Unico della Finanza" [Consolidated Finance Act])

The undersigned Giovanni Gazza, Financial Reporting Manager of IREN S.p.A declares, pursuant to paragraph 2 of Article 154-bis of the "Testo Unico della Finanza" [Consolidated Finance Act] that the accounting information contained in this Consolidated Quarterly Report as at 31 March 2025 corresponds to the documentary records, books and accounting entries.

15 May 2025

The Financial Reporting Manager under Law 262/05

Giovanni Gazza

(signed on the original)

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