Consolidated Quarterly Report at 30 September 2025

iren

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1 Introduction

Corporate officers

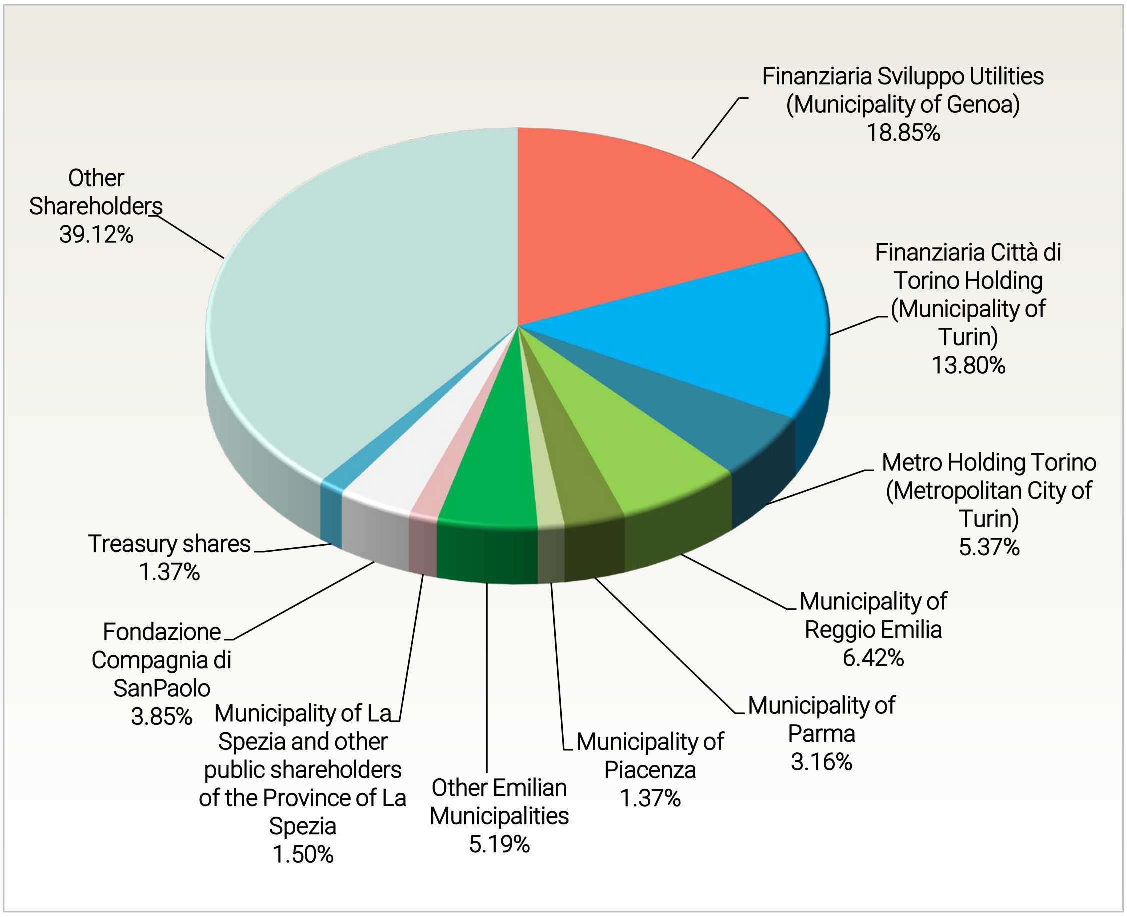
Board of Directors [1]	
Chairperson	Luca Dal Fabbro [2]
Deputy Chair	Moris Ferretti [3]
Chief Executive Officer and General Manager	Gianluca Bufo [4]
Directors	Sandro Mario Biasotti [5]
	Stefano Borotti [6]
	Francesca Culasso [7]
	Daniele De Giovanni [8]
	Paola Girdinio [9]
	Giacomo Malmesi [10]
	Giuliana Mattiazzo [11]
	Patrizia Paglia [12]
	Davide Piccioli [13]
	Cristina Repetto [14]
	Elisabetta Ripa [15]
	Elisa Rocchi [16]
Board of Statutory Auditors [17]	
Chairperson	Sonia Ferrero
Standing Auditors	Ugo Ballerini
	Donatella Busso
	Simone Caprari
	Fabrizio Riccardo Di Giusto
Alternate Auditors	Lucia Tacchino
	Carlo Bellavite Pellegrini
Independent Auditors	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) Chairperson 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 Chairperson 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, Risks 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 30 September 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 9 months 2025

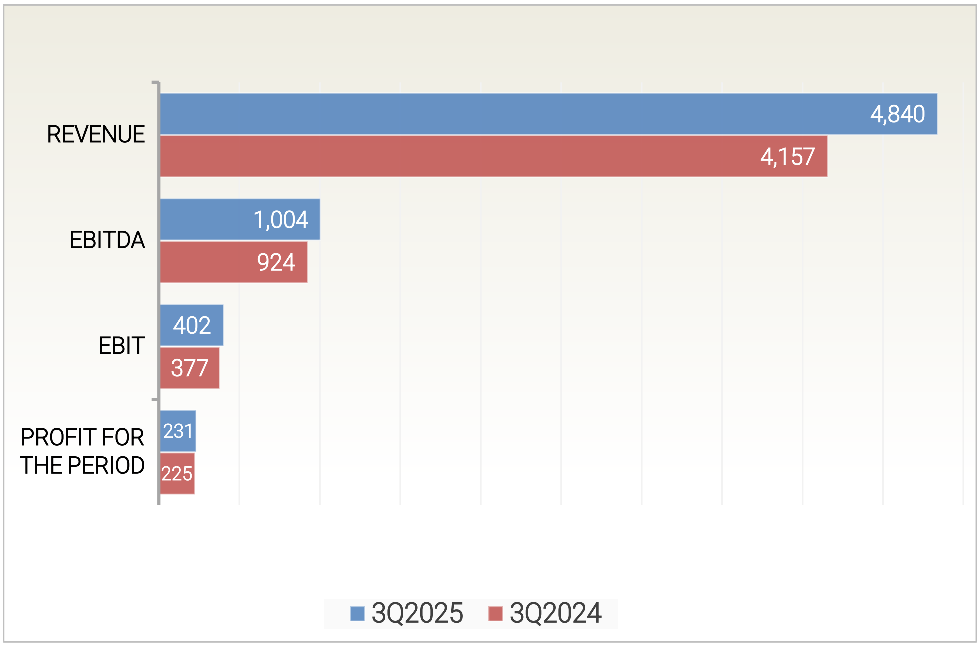
Results

millions of euro

	First 9 months 2025	First 9 months 2024 Restated	Changes %
Revenue	4,839.8	4,156.6	16.4
Gross operating profit (EBITDA)	1,003.5	923.5	8.7
Operating Profit (EBIT)	401.5	376.6	6.6
Profit (loss) for the period	231.0	224.7	2.8
EBITDA Margin (EBITDA/Revenue)	20.7%	22.2%	

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

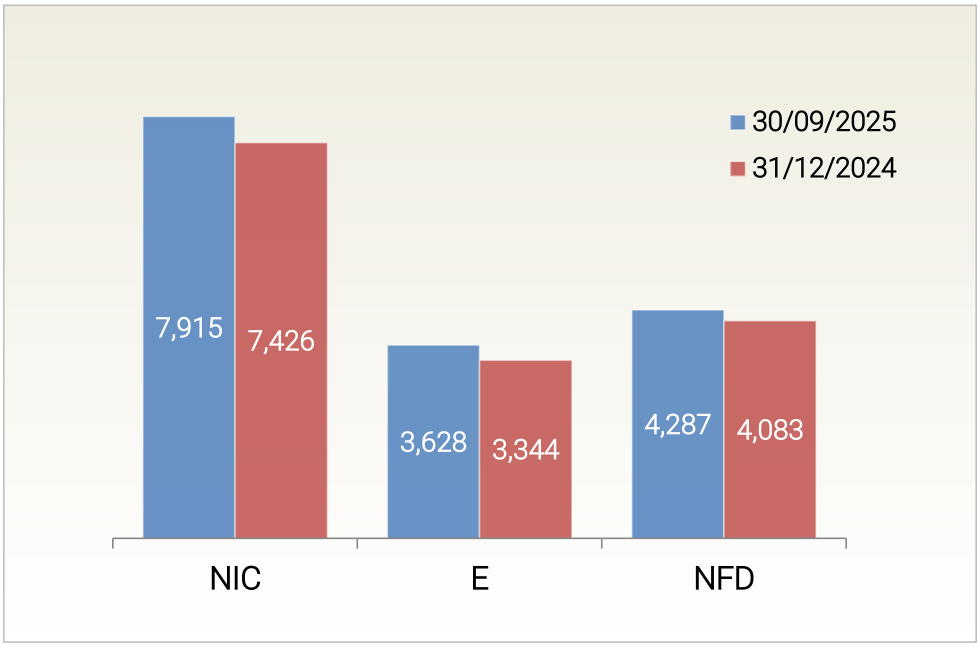
For definitions of Alternative Performance Measures, see the relevant chapter in this Report.



Financial position

millions of euro

	30.09.2025	31.12.2024	Changes %
Net Invested Capital (NIC)	7,914.9	7,426.4	6.6
Equity (E)	3,627.5	3,343.7	8.5
Net Financial Debt (NFD)	4,287.4	4,082.7	5.0
Debt/Equity (Net Financial Debt/Equity)	1.18	1.22	

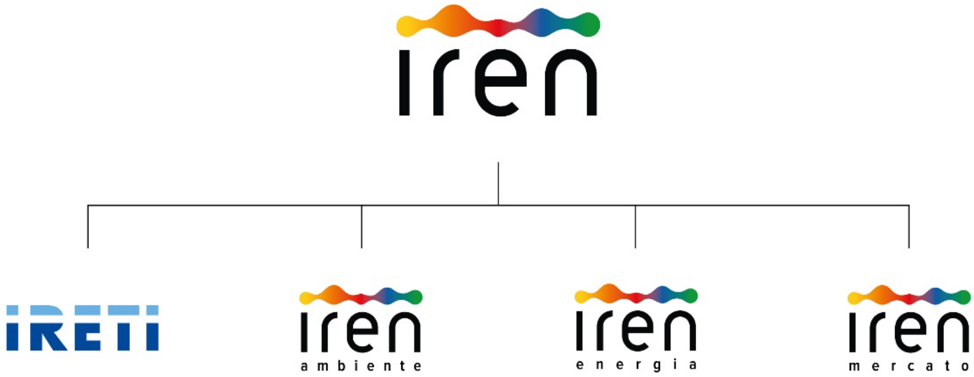


Technical and commercial figures

	First 9 months 2025	First 9 months 2024	Changes %
Electricity produced (GWh)	6,145.8	6,457.0	(4.8)
Thermal energy produced (GWht)	1,974.4	1,752.1	12.7
Electricity distributed (GWh)	2,706.3	2,703.7	0.1
Distributed gas (Mcm)	755.7	695.4	8.7
Water sold (Mcm)	141.5	130.8	8.2
Electricity sold (GWh)	10,376.0	9,479.4	9.5
Gas sold (Mcm) (*)	1,521.9	1,651.4	(7.8)
District heating volume (Mcm)	113.6	101.3	12.1
Waste treated (tonnes)	3,149,750	3,091,727	1.9

* of which 908.0 million cubic metres used for internal electricity and heat generation in the first nine months of 2025 (969.2 million cubic metres in 2024, -6.3%)

Iren Group's Corporate Structure



Iren Group operates in the sectors of electricity (generation, distribution and sale), district heating (heat 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;
- 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.

In January 2025, Iren S.p.A. acquired control of EGEA Holding by increasing its shareholding from 50% to 52.77%, which led to line-by-line consolidation, and completed the acquisition of the remaining 47.23% share in May.
Through its subsidiaries, the EGEA Holding Group operates in all aforementioned sectors. Its contribution to results, where relevant for understanding the results for the period, is outlined later in this Report in chapter "Segment reporting".

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.
In total, across the Optimal Territorial Areas (ATO) under management, services are provided in 266 municipalities via a distribution network extending over 22,146 kilometres, serving more than 3 million inhabitants. As regards waste water, the Networks BU manages a sewerage network spanning a total of 12,116 kilometres and approximately 1,380 wastewater treatment plants.
It is also noted that, as of 1 January 2025, IRETI is no longer directly managing the Integrated Water Service of the provincial area of Piacenza, transitioning this responsibility to its subsidiary Iren Acqua Piacenza.
At the start of the year, the ATO 4 of Cuneo was added to the aforementioned Territorial Areas. It is managed through EGEA Acque, which became part of the Group as a result of the EGEA transaction. The company manages water services in 43 municipalities in the province, serving over 146 thousand residents through an extensive 18,854-kilometre water network. Regarding wastewater, it runs operations in 41 municipalities, covering a total sewer network of 780 kilometres.

Gas distribution

The distribution service, managed in over 160 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, in Alba and 42 other municipalities in the province of Cuneo, and in 9 other municipalities located in Piedmont and Lombardy. The distribution network, made up of 8,433 kilometres of high, medium and low-pressure pipes, serves a catchment area of approximately 803 thousand redelivery 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

The Networks BU provides the electricity distribution service in the cities of Turin, Parma and Vercelli with 7,800 kilometres of network in medium and low voltage, and a total of more than 734 thousand connected users.

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 and the provinces 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), as well as in the provinces of Asti and Cuneo, and Liguria, focusing on waste collection (in the La Spezia area) and treatment and waste-to-energy.

Additionally, in the Tuscany area, the Waste Management BU is involved 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 contract collection operator in specific areas in Sardinia, Lazio and Lombardy and has disposal plants in the regions of Marche and Apulia.

Finally, through I.Blu, the Business Unit 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) and, through ReMat, it operates in the recovery of expanded polyurethane (in particular from mattresses, seat padding and furniture).

The Waste Management BU serves a total of 657 municipalities with more than 4.4 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, biodigestion and composting. Moreover, following the acquisition of the EGEA Holding Group companies operating in the environmental sector (Sisea and EGEA Ambiente), the infrastructure was expanded with the addition of 1 sorting and recovery plant in the province of Cuneo and 8 collection centres managed by EGEA Ambiente. These centres are located in Piedmont (including 4 in the province of Cuneo), Liguria (one in the province of Imperia and one in the province of Savona), and Lombardy (2 in the province of Milan).

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 a total 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.
Since the beginning of 2025, the Energy BU has also included some companies that became part of the Iren Group following the EGEA transaction. This added 2 hydroelectric plants with an installed capacity of approximately 4.3 MW and 3 biogas plants with a cogeneration capacity of 1.87 MW.
Electricity produced by plants fuelled by renewable or high-efficiency cogeneration sources generate 74% of all output.
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, 73% comes from high-efficiency cogeneration plants, while the residual portion (11%) 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 in Italy (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 103.3 million cubic metres.
Beyond the traditional district heating areas, the acquisition of the EGEA Holding Group expanded its operational reach to include the networks of the municipalities of Alba, Canale, Bra, Cortemilia, Narzole and Magliano Alfieri in the Province of Cuneo; Alessandria and Acqui Terme, also in the same province; Piossasco and Carmagnola; Piobesi and Salice d'Ulzio in the Province of Turin; Nizza Monferrato (Asti); and Cairo Montenotte (Savona). The total volume served by the EGEA Holding Group is 10.3 million cubic metres, with a dual-pipe network covering approximately 115 kilometres. Almost all production plants are high-efficiency cogeneration plants with methane gas-fuelled boilers and cogenerators.

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.

Following its acquisition of Ardea, a company under the EGEA Holding Group, the Energy BU undertakes the management of routine and extraordinary maintenance, as well as on-call and emergency responses for public lighting systems, including the provision of energy carriers, across 21 municipalities in the province of Cuneo.

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 exceed 1.3 million, mainly located in the Group's traditional areas of operation (Turin, Parma, Reggio Emilia, Piacenza, Vercelli, and Genoa), in the lower Piedmont area, and in other commercially served areas (Salerno and various provinces in southern Italy).
The acquisition of EGEA Energie allowed the Market BU to strengthen its foothold in Piedmont, notably in the provinces of Cuneo and Asti, incorporating around 103 thousand customers.

Sale of Natural Gas

The retail gas portfolio of the Market Business Unit mainly concerns the historical basins of Genoa, Turin and Emilia, the development areas bordering on them, Vercelli, Alessandria and La Spezia, as well as the Campania area, in almost all provinces, and some municipalities in the Basilicata, Calabria, Tuscany and Lazio regions. This portfolio serves a total of over 932 thousand customers, approximately 76 thousand of which were acquired with the addition of EGEA Energie.

Sale of heat through the district heating network

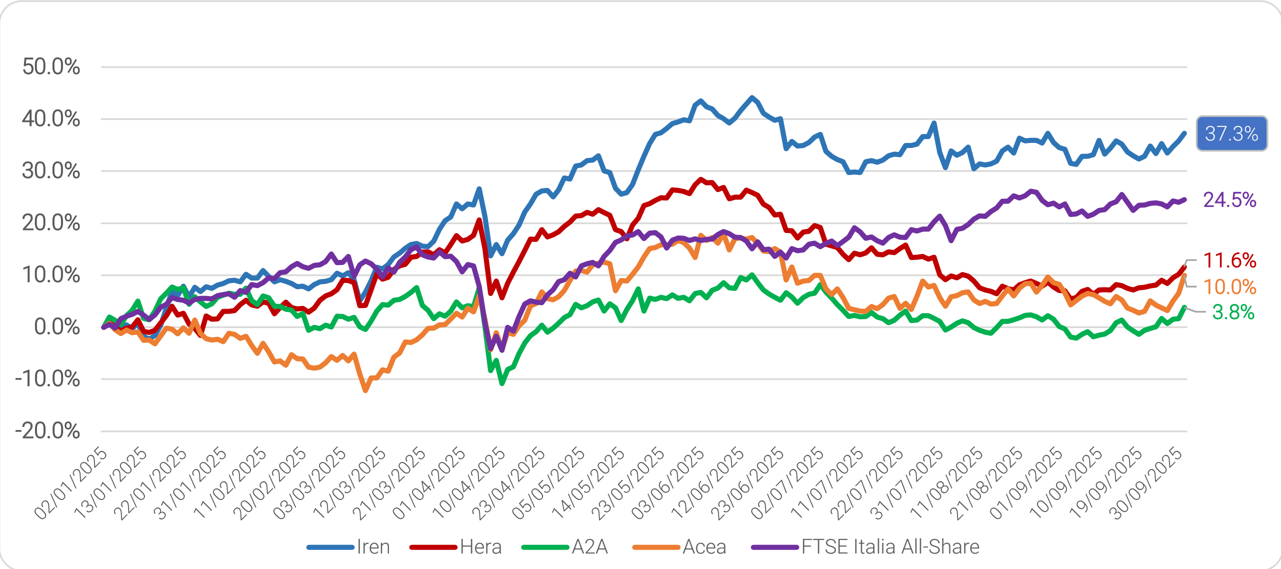
Iren Mercato markets heat supplied by Iren Energia to customers connected to the district heating network in the municipalities of Turin and neighbouring areas, Reggio Emilia, Parma, Piacenza and Genoa.

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 9 months of 2025

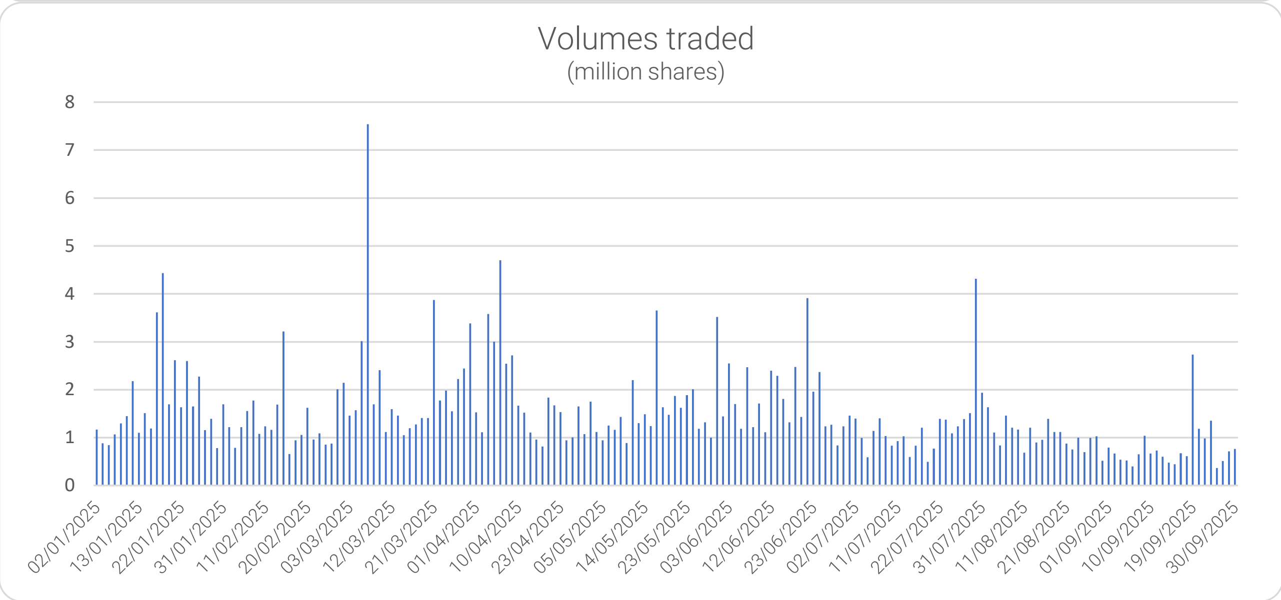
IREN stock performance on the stock exchange
In the first nine months of 2025, the main European and US stock market indices showed diverging trends, primarily influenced by US trade policies, which negatively impacted the performance of American markets. Conversely, the euro area was viewed as less risky in a highly unstable global geopolitical landscape.
The FTSE Italia All-Share, the main benchmark index of the Italian market, recorded a 24.5% increase, mainly driven by the strong performance of the banking sector (due to renewed sector consolidation activities).
In this context, Iren Group stood out among Italian utilities, recording the most significant growth. This result follows the solid economic performance in 2024 and the first half of 2025, as well as the strengthening of the Group's capital structure, boosted by the issuance of the hybrid bond in January 2025.

Performance of Iren stock compared to competitors



At 30 September 2025, the last trading day in the period, the price of IREN share stood at 2.634 euro/share, up by 37.3% compared to the price at the beginning of the year, with average trading volumes during the period amounting to 1.5 million units.
The average price for the period was 2.400 euro per share. The highest share price during the period was recorded on 13 June (2.766 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 business 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, following the announcement of the exercise of the call option at the end of March, on 22 May 2025, Iren S.p.A. finalised the acquisition of the remaining 47.23% share in EGEA Holding held by the other shareholder, MidCo 2024 S.r.l., thus achieving total control. At the end of the transactions envisaged since the agreements signed on 1 August 2024, MidCo 2024 and the financial creditors of the EGEA group have therefore decided to accept the minimum price quantification of 74.8 million euro as indicated by Iren in the notice of exercise of the call option itself.
The terms of the agreement provide for the payment of a portion of the price at the closing in the amount of 68.9 million euro and a residual portion of 6.7 million euro deferred to 31 March 2029, including financial charges in consideration of the unwillingness of certain creditor parties to apply the so-called "minimum price discount mechanism".

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 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 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 Business 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.
Iren Acqua was finally merged by incorporation into IRETI with effect from 1 July 2025, with retrospective application for accounting and tax purposes from 1 January.

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 €47,000/MW/year.

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 Chair for the 2025–2026–2027 term (expiring upon approval of the financial statements for FY2027), and defined the related remuneration.

Renewal of the EMTN Programme

Iren has renewed its Euro Medium Term Notes Programme (EMTN), aimed at the issuance of bonds, raising the maximum amount from 4 billion euro to 5 billion euro.
On 23 July 2025, the Prospectus for the Programme was approved for the first time by CONSOB and the Programme received eligibility for listing on the Electronic Bond Market (Mercato Telematico delle Obbligazioni, MOT) from Borsa Italiana.
The Programme obtained a "BBB" rating from Fitch Ratings and S&P Global Ratings.

Upgrade of Iren's Fitch rating on debt following the improvement of Italy's rating

On 25 September 2025, following the recent improvement in Italy's sovereign Long-Term Issuer Default Rating (IDR), Fitch Ratings upgraded its rating on Iren S.p.A.'s debt, specifically:

- Iren S.p.A.'s senior unsecured debt rating has been upgraded from "BBB" to "BBB+", an increase of one notch compared to Iren's corporate rating (Long-Term IDR), which remains unchanged at "BBB". This upgrade reflects lower risks on debt instruments issued by service companies with more than 50% of their income coming from regulated activities;
- Hybrid bonds rating has been upgraded from "BB+" to "BBB-", thus reaching Investment Grade.

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 this 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 held for sale (liabilities directly associated to assets held for sale).
This APM is used by the Group in the context of both internal and external documents and is a useful measure for the purpose of measuring total net assets, both current and non-current, also through comparison between the reporting period 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 net of non-current financial assets and current financial liabilities net of current financial assets, excluding the fair value of commodity derivatives, 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.

Non-current Assets: calculated as the sum of property, plant and equipment, investment property, intangible assets with finite life, goodwill, investments accounted for using the equity method and other investments.

Other non-current assets (liabilities): calculated as the sum of other non-current assets net of sundry payables and other non-current liabilities and the non-current portion of the fair value of commodity derivatives.

Net Working Capital (NWC): calculated as the algebraic sum of current and non-current contract assets and liabilities, 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 and the current portion of the fair value of commodity derivatives.
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 pre-tax profit or loss, share of profit or loss of equity-accounted investees, value adjustments on equity investments, financial income and expense, and amortisation, depreciation, provisions, loss allowance and impairment losses. EBITDA is explicitly shown as a subtotal in the financial statements.
This APM is used by the Group in the context of both internal and external documents 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 pre-tax profit or loss, share of profit or loss of equity-accounted investees, value adjustments on equity investments and finance income and expense. Operating Profit is explicitly shown as a subtotal in the financial statements.

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 is a useful tool to measure the financial resources used for the purchase of durable goods during the period.

Cash Flow from Investing Activities: determined by the algebraic sum of cash flows related to capital expenditure, realisation of investments, changes in assets held for sale and dividends received, as well as the effect on Net Financial Debt resulting from the acquisition of subsidiaries and non-controlling interests, as indicated in the statement of Change in Net Financial Debt.

Free Cash Flow: determined by the sum of net cash flows from operating activities and cash flows used in investing activities as shown in the statement of Change in Net Financial Debt.

Gross Operating Profit or Loss (EBITDA) Margin: calculated by comparing, in percentage terms, the Gross Operating Profit or Loss (EBITDA) divided by revenue.
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 Debt and equity including non-controlling interests. This APM is used by the Group in the context of both internal and externa documents and is a useful tool 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

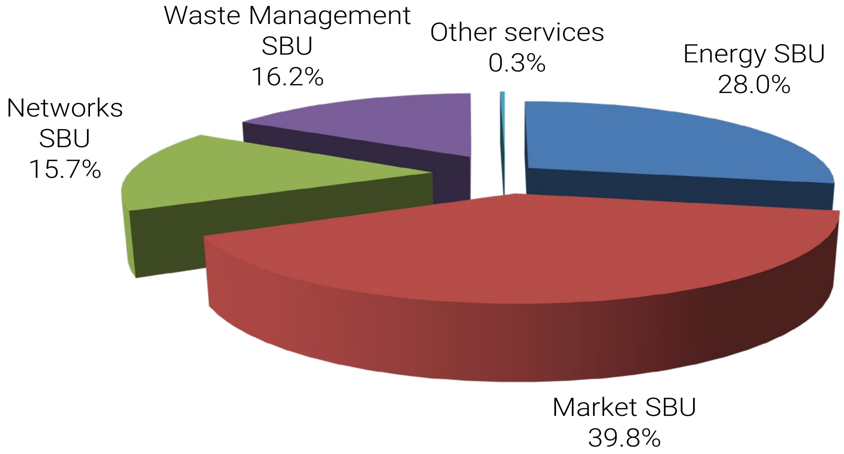
	First 9 months 2025	First 9 months 2024 Restated	Change %
Revenue			
Revenue from goods and services	4,669,891	4,067,369	14.8
Other income	169,880	89,245	90.4
Total revenue	**4,839,771**	**4,156,614**	**16.4**
Operating expenses			
Raw materials, consumables, supplies and goods	(1,767,239)	(1,429,375)	23.6
Services and use of third-party assets	(1,531,445)	(1,307,732)	17.1
Other operating expenses	(80,798)	(69,858)	15.7
Capitalised costs for internal work	42,580	43,086	(1.2)
Personnel expense	(499,389)	(469,201)	6.4
Total operating expenses	**(3,836,291)**	**(3,233,080)**	**18.7**
GROSS OPERATING PROFIT (EBITDA)	**1,003,480**	**923,534**	**8.7**
Depreciation, amortisation, provisions and impairment losses			
Amortisation/Depreciation	(528,236)	(483,271)	9.3
Loss allowance	(65,071)	(56,073)	16.0
Other provisions and impairment losses	(8,710)	(7,600)	14.6
Total depreciation, amortisation, provisions and impairment losses	**(602,017)**	**(546,944)**	**10.1**
OPERATING PROFIT (EBIT)	**401,463**	**376,590**	**6.6**
Financial income and expenses			
Financial income	26,514	34,148	(22.4)
Financial expense	(118,388)	(100,747)	17.5
Net financial expense	**(91,874)**	**(66,599)**	**38.0**
Gains (losses) on equity investments	(87)	2,027	(*)
Share of profit of equity-accounted investees, net of tax effects	11,171	7,631	46.4
Pre-tax profit	**320,673**	**319,649**	**0.3**
Income taxes	(89,696)	(94,994)	(5.6)
Profit from continuing operations	**230,977**	**224,655**	**2.8**
Profit (loss) from discontinued operations	-	-	-
Profit for the period	**230,977**	**224,655**	**2.8**
attributable to:			
- the owners of the parent	219,041	195,213	12.2
- non-controlling interests	11,936	29,442	(59.5)

(*) Change of more than 100%

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

Revenue

At 30 September 2025, the Group reported revenue of 4,839.8 million euro, up +16.4% compared to 4,156.6 million euro in the first nine months of 2024. The main drivers of the turnover increase are linked to energy revenues, influenced by approximately 90 million euro due to rising commodity prices and around 160 million euro from higher energy sales volumes. The consolidation of the EGEA Holding group, effective as of 1 January 2025, for 313 million euro and energy efficiency activities amounting to approximately 59 million euro contributed positively.



Gross Operating Profit (EBITDA)

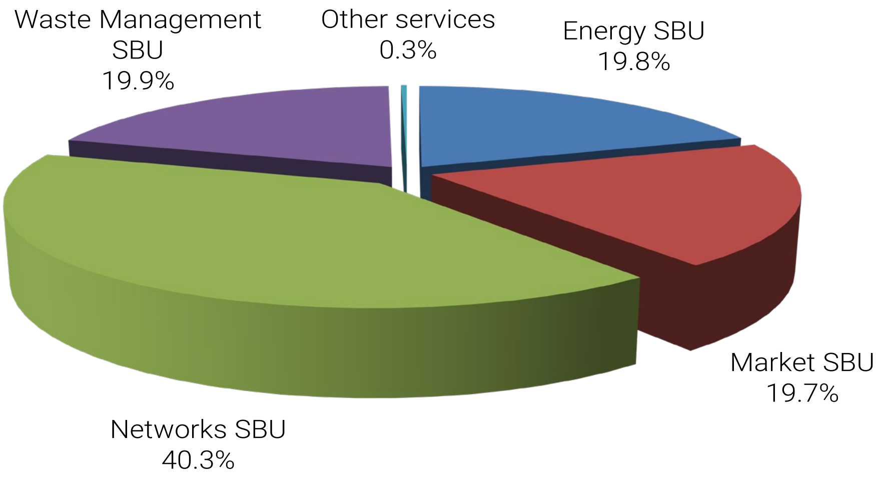
The Gross Operating Profit (EBITDA) amounted to 1,003.5 million euro, an increase of +8.7% compared to 923.5 million euro in the first nine months of 2024. The increase for the period is primarily attributable to the consolidation of the EGEA Holding Group (+43 million euro) and organic growth (+18 million euro) for the Networks BU, which also benefited from some positive one-offs (water quality bonuses and those relating to ARERA Resolution 570/R/gas).

The energy scenario was characterised by growing commodity prices compared to 2024, but these slowed during the third quarter of 2025. Price trends, for energy production margins, led to contrasting and overall negative effects (-4 million euro), with slight decreases in margins for both electricity production (-1 million euro) and heat production (-3 million euro).
The decline in the margin is also due to lower production levels, particularly in hydroelectric generation (-12 million euro) owing to limited hydraulic capacity during the summer, partially offset by higher heat production (+8 million euro) and the activities of the Waste Management BU (+2 million euro). Conversely, the positive contribution of the 'Capacity market' fee (+20 million euro) is particularly noteworthy, only partially offset by the reduced contribution from the Dispatching Services Market -MSD- (-9 million euro).

The trading business for energy commodities saw a decline (-3 million euro), primarily due to the anticipated reduction in margin from gas sales (-10 million euro), an activity that had benefited from an extraordinary positive margin in the early months of 2024, which cannot be replicated, whereas margins from electricity sales showed improvement (+7 million euro).

As mentioned above, a significant positive contribution to EBITDA was generated by the organic growth of the Networks BU, mainly driven by regulatory tariff allowances following investments made in previous years, as well as by regulatory effects from the revision of tariff parameters (+18 million euro).
Two extraordinary items also emerged during the nine months of the year, namely the recognition of bonuses for the technical/commercial quality of the Integrated Water Service (2022-2023 period) granted by ARERA to the water service companies of the Networks BU (+10 million euro) and the favourable outcome of appeals to the Council of State against Resolution 570/19 concerning certain components of the Gas tariff method for the 2020-2025 period (+13 million euro). These items more than offset the absence of the gains related to the tariff adjustments for the recovery of inflation of the Integrated Water Service, which had positively characterised the year 2024 (-9 million euro) and are no longer repeatable, and the reduction, starting from the beginning of the year, of the WACC recognised in the gas and electricity distribution sectors.

The change in margin with reference to the individual *business units* is broken down as follows: Networks *business unit* +12.6%, Market +10.2%, Energy +5.7%, and Waste Management +3.1%.



Operating Profit (EBIT)

The Operating Profit (EBIT) amounted to 401.5 million euro, an increase of 6.6% compared to 376.6 million euro in the first nine months of 2024. During the period, higher depreciation of 45 million euro was recorded due to the commissioning of new investments and the expansion of the consolidation perimeter (25 million euro), attributable to the EGEA Holding Group, higher accruals to the provisions for doubtful accounts of 9 million euro, higher accruals to the provisions for risks of 2 million euro, and a lower release of provisions of 2 million euro.

Financial income and expenses

The result from financial activities showed an overall balance of net financial expenses of 91.9 million euro, an increase (38.0%) compared to 9M 2024, which stood at 66.6 million.
While financial income declined (26.5 million euro compared to 34.1 million euro in the comparative period), mainly due to lower interest income from cash investments, the increase in financial expenses (118.4 million euro in the first nine months of 2025 compared to 100.7 million euro in the same period in 2024) was primarily due to higher debt, charges related to the repayment of certain loans, and the adjustment of the financial component in the discounting of provisions for risks.

Gains (losses) on equity investments

The amount of the item (-0.1 million euro) refers to the effect of the remeasurement at fair value, at the date of acquisition of control, of the prior interest in EGEA Holding. In the comparative period (+2.0 million), it primarily referred to the remeasurement of the investment in Siena Ambiente prior to its consolidation.

Share of profit of equity-accounted investees, net of tax effects

This item, amounting to +11.2 million euro (+7.6 million in the first nine months of 2024), includes the share of the pro-rata results of the Group's associates and joint ventures, the most significant changes of which concern ASA, Aguas de San Pedro, SETA, and Asti Servizi Pubblici.

Pre-tax profit

As a result of the above trends, consolidated profit before tax amounted to 320.7 million euro, substantially in line with 319.6 million euro in the comparative period.

Income taxes

Income taxes for the first nine months of 2025 amounted to 89.7 million euro (vs. 95.0 million in the first nine months of 2024). The tax rate, representing the estimated tax rate expected at year-end, was 28.0%, down from 29.7% in the comparative period, due to the effects of non-recurring transactions that resulted in the recognition of deferred tax assets.

Profit for the period

As a result of the above, the net profit for the period stood at 231.0 million euro, up (+2.8%) compared to the first nine months of 2024, when it stood at 224.7 million.
Of this result, 219.0 million euro is attributable to the shareholders of the parent company (vs. 195.2 million in 9M 2024), and 12.0 million euro is attributable to non-controlling interests (29.5 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

	30.09.2025	31.12.2024	Change %
Non-current assets	8,773,505	8,414,310	4.3
Other non-current assets (liabilities)	(756,637)	(619,491)	22.1
Net Working Capital	187,349	(11,778)	(*)
Deferred tax assets (liabilities)	283,764	272,676	4.1
Provisions for risks and employee benefits	(587,191)	(630,067)	(6.8)
Assets held for sale (liabilities directly associated with assets held for sale)	14,143	790	(*)
Net invested capital	**7,914,933**	**7,426,440**	**6.6**
Equity	3,627,540	3,343,697	8.5
Non-current financial assets	*(136,242)*	*(124,355)*	*9.6*
Non-current financial debt	*4,441,218*	*4,460,915*	*(0.4)*
Non-current net financial debt	4,304,976	4,336,560	(0.7)
Current financial assets	*(183,298)*	*(867,975)*	*(78.9)*
Current financial debt	*165,715*	*614,158*	*(73.0)*
Current net financial debt	(17,583)	(253,817)	(93.1)
Net financial debt	4,287,393	4,082,743	5.0
Own funds and net financial debt	**7,914,933**	**7,426,440**	**6.6**

(*) Change of more than 100%

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

Non-current assets at 30 September 2025 amounted to 8,773.5 million euro, up compared to 31 December 2024, when they stood at 8,414.3 million euro. The increase (+359.2 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 383.8 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 (+613.0 million euro) and depreciation and amortisation (-528.2 million euro) in the period;
- the reclassification of a disused property to assets held for sale (-13.3 million);
- the sale of assets (networks and plants) related to the management of the Integrated Water Service in certain municipalities in the Province of Imperia, which was transferred to another operator (-8.5 million).

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) (-137.1 million euro) was essentially due to: the long-term portion of the tax liability arising from the settlement agreement reached with the Italian Revenue Agency under the negotiated crisis settlement procedure pursuant to the Italian "Corporate Crisis Code", applied to the EGEA Group (-65.6 million); deferred income components related to capital contributions received for investment projects (-62.2 million), and the reduction in the long-term share of tax credits linked to Superbonus 110% incentives (-14.0 million).

Net working capital stood at 187.3 million euro, against -11.8 million euro at 31 December 2024. The increase (199.1 million euro) was essentially due to the trend of commercial components.

Provisions for risks and employee benefits amounted to 587.2 million euro, a decrease compared to the figure at the end of 2024, when they stood at 630.1 million. The main changes are due to uses in the period, largely referring to the purchase of ETS certificates to meet the obligation arising from CO_2 emissions in the previous year, and the change in scope following the acquisition of the EGEA Group.

Assets held for sale (liabilities directly associated with assets held for sale) increased by 13.3 million euro following the aforementioned reclassification of a disused property, including buildings and the associated land.

Equity amounted to 3,627.5 million euro, compared with 3,343.7 million at 31 December 2024 (+283.8 million). The change was essentially due to:

- net profit for the period (+231.0 million);
- dividends paid (-176.7 million);
- the issuance of the perpetual hybrid bond, recognised as an equity component net of transaction costs (+493.8 million) and the recognition of coupons for the period (-5.6 million);
- the acquisition of the minority stake in the EGEA Holding Group (-9.2 million);
- Acquisition of the minority stake in Iren Acqua (-282.5 million);
- change in the *cash flow hedge* reserve, related to interest rate and *commodity* hedging derivatives (+34.6 million).

Net Financial Debt stood at 4,287.4 million as of 30 September 2025, an increase of 204.7 million compared to 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 9 months 2025	First 9 months 2024 Restated	Change %
Opening net financial debt	**(4,082,743)**	**(3,934,484)**	**3.8**
Profit for the period	230,977	224,655	2.8
Non-monetary adjustments	905,284	835,282	8.4
Payment of employee benefits	(5,737)	(7,808)	(26.5)
Utilisations of provisions for risks and other charges	(151,351)	(267,552)	(43.4)
Change in other non-current assets and liabilities	83,797	30,279	(*)
Taxes paid	(46,326)	(104,283)	(55.6)
Other changes in equity	85	94	(9.6)
Cash flows from changes in NWC	(348,645)	87,359	(*)
Cash flows for transactions on commodities derivative markets	30,984	(41,499)	(*)
Cash flows from operating activities	**699,068**	**756,527**	**(7.6)**
Investments in property, plant and equipment and intangible assets	(612,947)	(559,724)	9.5
Investments in financial assets	(1,496)	(87,575)	(98.3)
Proceeds from the sale of investments and changes in assets held for sale	2,098	2,972	(29.4)
Acquisition of subsidiaries and non-controlling interests	(509,937)	(23,479)	(*)
Dividends collected	2,137	927	(*)
Cash flows used in investing activities	**(1,120,145)**	**(666,879)**	**68.0**
Free cash flow	**(421,077)**	**89,648**	**(*)**
Cash flows from equity	311,498	(178,684)	(*)
Other changes	(95,071)	(84,148)	13.0
Change in Net financial debt	**(204,650)**	**(173,184)**	**18.2**
Closing Net financial (debt)	**(4,287,393)**	**(4,107,668)**	**4.4**

(*) Change of more than 100%

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

The change in Net Financial Debt compared to 31 December 2024 of +204.7 million euro is due to the following factors:

- *Net cash and cash equivalents generated by operating activities* of +699.1 million, compared to +756.5 million in the first nine months of 2024;

- *Cash flows used in investing activities* of -1,120.2 million (-666.9 million in the first half of 2024), including in particular:
  - technical investments for the period (613.0 million, up 9.5% from the comparative period);
  - under "Investments in financial assets" and "Acquisition (disposal) of subsidiaries and minority interests" (totalling -511.4 million):
    - the acquisition of control over the EGEA Holding Group, including recognition of the call option and the net financial debt assumed (-237.4 million);
    - the acquisition of the minority stake in Iren Acqua (-283.2 million, including ancillary charges);
    - the purchase of minority interests (-1.5 million);
    - the acquisition of control over Cierre (-0.3 million);
    - the consideration received for the sale of the business unit related to management of the Integrated Water Service in certain municipalities in the Province of Imperia (+11.0 million).

    The amount for the comparative period (111.1 million) was mainly related to the acquisition of a 50% stake in EGEA Holding, the net financial debt resulting from the line-by-line consolidation of Siena Ambiente, and the acquisition of Agrovoltaica;
- *equity cash flow* of +311.5 million, related to the issuance of the perpetual hybrid bond (+493.8 million), the payment of relevant coupons (-5.6 million) and the payment of dividends (-176.7 million). In the comparative period, the amount (-178.7 million) was related to dividends only;
- the line item *Other changes*, amounting to -95.1 million (-84.1 million in the comparative period), primarily reflects the effect of net financial expenses, changes in the *fair value* of interest rate 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 at 30 September 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.
At 30 September 2025, non-regulated activities contributed 28.5% to EBITDA (30.3% at 30 September 2024), regulated activities accounted for 56.7% (slightly down from 56.6% in the corresponding period of 2024), and semi-regulated activities contributed 14.8% (13.1% in the first nine months of 2024).

Networks SBU

At 30 September 2025, the Networks business segment, which includes the Gas Distribution, Electricity and Integrated Water Service businesses, reported revenue of 1,016.1 million euro, up +8.2% compared to 939.4 million euro in the first nine months of 2024. The increase is mainly attributable to positive changes in tariff revenue constraints for the Integrated Water Service and the Electricity Network, as well as the positive impacts of the technical and commercial quality bonuses granted by ARERA, and the favourable outcome of appeals to the Council of State against ARERA Resolution 570/19. This was partially offset by the lack of tariff adjustments for 2023 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 Holding Group companies as of 1 January 2025, which are also active in the Networks sector (integrated water cycle, gas networks).

The Gross Operating Profit reached 404.2 million euro, an increase of +12.6% compared to 359.1 million euro in the previous year, primarily due to higher tariff constraints and the aforementioned technical and commercial quality bonuses for the integrated water cycle.
The Operating Profit amounted to 221.1 million euro, up +14.6% from 192.9 million euro in the first nine months of 2024 and was characterised by higher depreciation of about 12 million euro and higher accruals to the provision for doubtful accounts and lower releases of provisions of about 5 million euro.

			First 9 months 2025	First 9 months 2024	Changes %
Revenue		€/mln	1,016.1	939.4	8.2
Gross Operating Profit (EBITDA)		€/mln	404.2	359.1	12.6
% of revenues			*39.8%*	*38.2%*	
	from Electricity Networks	*€/mln*	77.5	66.8	16.0
	from Gas Networks	*€/mln*	89.6	74.1	20.9
	from Integrated Water Service	*€/mln*	237.0	218.2	8.6
Operating Profit (EBIT)		€/mln	221.1	192.9	14.6
Investments		€/mln	278.5	254.3	9.5
	in Electricity Networks	*€/mln*	75.2	60.2	24.8
	in Gas Networks	*€/mln*	30.9	24.4	26.8
	in Integrated Water Service	*€/mln*	160.9	160.0	0.6
	Other	*€/mln*	11.5	9.7	18.6
Electricity distributed		GWh	2,706.3	2,703.7	0.1
Gas distributed		Mcm	755.7	695.4	8.7
Water sold		Mcm	141.5	130.8	8.1

Networks SBU - Electricity

The Gross Operating Profit amounted to 77.5 million euro, up +16.0% compared to 66.8 million euro in 9M 2024. The improvement in gross operating profit is attributable to organic growth due to investments, which have positively impacted tariffs and service quality and the update of tariff parameters under the ROSS tariff methodology, applicable for the 2024–2031 regulatory period.

Investments amounted to 75.2 million euro, an increase of +24.8% compared to 60.2 million euro in the first nine months of 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 Profit amounted to 89.6 million euro, up +20.9% compared to 74.1 million euro in the first nine months of 2024. The increase in gross operating profit was primarily due to: (i) the favourable outcome of appeals to the Council of State against ARERA Resolution 570/19, concerning certain components of the tariff method (standard and customised X-factor) for the 2020 - 2025 regulatory periods, and (ii) the change in the scope of consolidation, effective from 1 January, now encompassing the gas distribution business of the EGEA Holding Group.

Investments for the period amounted to 30.9 million euro, up +26.8% compared to 24.4 million euro in the first nine months of 2024 and mainly involved upgrading the network to cathodic protection and installing electronic meters.

Networks SBU - Integrated Water Service
The Gross Operating Profit amounted to 237 million euro, up +8.6% compared to 218.2 million euro in the first nine months of 2024. The improvement in gross operating profit is attributable to organic growth driven by investments made, the introduction of the new MTI-4 tariff system applicable to the fourth regulatory period (2024–2029), and the technical and commercial quality bonuses granted by ARERA for the period 2022-2023. This improvement was partially offset by the non-recurring positive effects recorded in 2024 from tariff adjustments related to 2023 inflation, which can no longer be repeated.

Investments amounted to 160.9 million euro, slightly up +0.6% compared to 160 million euro in the first nine months 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.

There were also investments of 11.5 million euro, an increase compared to 9.7 million euro in the first nine months of 2024, mainly related to IT digitalisation projects and the redevelopment of operational buildings.

Waste Management SBU

At 30 September 2025, the segment's revenue amounted to 1,048.6 million euro, up by +11.9% compared to 937.4 million euro in the first nine months of 2024. The increase in revenue is attributable to waste collection activities due to the new financial plans approved by the municipalities, higher energy revenues, and the change in the consolidation scope with the inclusion from 1 January 2025 of EGEA Holding Group's environmental companies.

		First 9 months 2025	First 9 months 2024 (restated)	Changes %
Revenue	€/mln	1,048.6	937.4	11.9
Gross Operating Profit (EBITDA)	€/mln	199.6	193.7	3.1
% of revenues		*19.0%*	*20.7%*	
Operating Profit (EBIT)	€/mln	33.3	38.8	(14.3)
Investments	€/mln	113.1	107.2	5.5
Electricity sold	GWh	384.1	376.9	1.9
Thermal energy produced	GWht	249.4	188.5	32.3
Waste managed	tonnes	3,149,750	3,091,727	1.9
Sorted waste collection	%	70.1	68.1	

The Gross Operating Profit for the segment amounted to 199.6 million euro, up +3.1% compared to 193.7 million euro in the first nine months of 2024. The increase in gross operating profit , approximately 3 million euro, is attributable to the contributions from EGEA Ambiente and Sisea, part of the EGEA Holding Group, as well as improvements in the treatment and recovery activities related to separate waste collection, also thanks to the waste recovery facility at Le Cortine (Siena Ambiente), operational from the second half of 2024, and other smaller waste treatment plants.
Conversely, there was a slight decline in disposal and collection activities, with the benefit generated from the approval of the new economic-financial plans in the Tuscany and La Spezia areas being absorbed by contingent liabilities related to adjustments in waste tariffs from previous years.

The Operating Profit amounted to 33.3 million euro, down -14.3% compared to 38.8 million euro in 9M 2024. During the period, higher depreciations of approximately 10 million euro, increased allocations to the provisions for doubtful accounts amounting to 4 million euro, additional allocations to the provisions for risks of approximately 3 million euro, and lower write-downs of 6 million euro were recorded.

Investments amounted to 113.1 million euro, up +5.5% compared to 107.2 million euro in the previous year. Investments relate to the purchase of collection vehicles and equipment and the construction of plants; in particular, these include the FORSU plant in La Spezia, the paper treatment plant (IRM) in Collegno (Turin), and the plastics recycling plant in Costa di Rovigo.

Energy SBU

At 30 September 2025, revenues of the Energy SBU – which includes electricity and heat production, district heating management, public lighting, and energy efficiency services – reached 1,810.8 million euro, an increase of 28.2% compared to 1,412.6 million in the first nine months of 2024.
This revenue growth was primarily driven by higher electricity and heat sales prices, coupled with increased heat production volumes and the consolidation of EGEA Holding group companies involved in energy production, heat production, and district heating. Revenues from energy efficiency activities also increased by approximately 59 million euro owing to increased redevelopment work.

			First 9 months 2025	First 9 months 2024	Changes %
Revenue		€/mln	1,810.8	1,412.6	28.2
Gross Operating Profit (EBITDA)		€/mln	198.3	187.6	5.7
% of revenues			*10.9%*	*13.3%*	
Operating Profit (EBIT)		€/mln	60.5	58.8	2.9
Investments		€/mln	107.4	106.9	0.5
Electricity produced		GWh	5,772.1	6,091.3	(5.2)
	from hydroelectric sources	*GWh*	1,079.1	1,168.3	(7.6)
	from photovoltaic	*GWh*	249.7	250.7	(0.4)
	from cogeneration sources	*GWh*	2,989.7	3,156.6	(5.3)
	from thermoelectric sources	*GWh*	1,453.6	1,515.6	(4.1)
	Heat produced	GWht	1,725.1	1,563.7	10.3
	from cogeneration sources	*GWht*	1,389.9	1,288.1	7.9
	from non-cogeneration sources	*GWht*	335.2	275.6	21.6
District heating volumes		Mcm	113.6	101.3	12.2

At 30 September 2025, electricity generated totalled 5,772.1 GWh, down -5.2% from 6,091.3 GWh in the first nine months of 2024.
Electricity production from cogeneration sources amounted to 2,989.7 GWh, down by -5.3% compared to 3,156.6 GWh in the first nine months of 2024, while thermoelectric production was equal to 1,453.6 GWh, a decrease of -4.1% compared to 1,515.6 GWh in the first nine months of 2024.
Production from renewable sources amounted to 1,328.8 GWh, down -6.4% from 1,419 GWh in the first nine months of 2024. The decrease was mainly due to hydroelectric production, which reached 1,079.1 GWh compared to 1,168.3 GWh in the first nine months of 2024 (-7.6%), driven by poor water availability during the period. Photovoltaic and wind production remained stable at 249.7 GWh, essentially unchanged (-0.4%) compared to the corresponding period of 2024.
Heat produced amounted to 1,725.1 GWht, an increase of +10.3% compared to 1,563.7 GWht in the first nine months of 2024, due to a more favourable heating season and network developments to 113.6 Mmc of district heating volumes compared to 101.3 Mmc in the first nine months of 2024 (+12.2%), including through the integration with EGEA Holding group companies.

The Gross Operating Profit amounted to 198.3 million euro, an increase of +5.7% compared to 187.6 million euro in the first nine months of 2024.
The trend in the energy scenario was characterised by increasing prices compared to the first nine months of 2024, but a slowdown compared to the first half of 2025. This led to positive effects on thermoelectric and cogeneration production margins, also thanks to increased revenues from the 'capacity market' service fee, partially compensated by a decline in the hydroelectric production margin, primarily due to a 7.6% reduction in output because of low water availability during the summer period.
Heat production intended for district heating also shows improvement due to the increased production volumes, which enabled the absorption of the declining sales margins, also because of the non-repeatable positive effects on hedging, from which the 2024 margin had benefited.
Energy efficiency activities for the construction sites related to the so-called 'Superbonus 110%' of the non-profit organisations, now approaching completion, have contributed to the margin improvement.

The Operating Profit amounted to 60.5 million euro, an increase of +2.9% compared to 58.8 million euro in the first nine months of 2024. The period also saw increased depreciation of approximately 8 million euro, mainly due to the inclusion from 1 January 2025 of EGEA Holding Group's district heating companies within the consolidation scope.

Investments amounted to 107.4 million euro, up +0.5% compared to 106.9 million euro in the first nine months of 2024. Major projects include the development of district heating networks and photovoltaic plants.

Market SBU

As at 30 September 2025, the segment's revenues amounted to 2,577.3 million euro, up by +11.5% compared to 2,311.4 million euro in the first 9 months of 2024. The increase in turnover was primarily driven by higher electricity and gas prices, as well as the change in the scope of consolidation due to the inclusion of EGEA Energie, part of the EGEA Holding Group, as of 1 January 2025.

Gross Operating Profit amounted to 197.6 million euro, an increase of 10.2% compared to 179.3 million euro in the first 9 months of 2024, taking into account the positive contribution of EGEA Energie, consolidated as of 1 January 2025.

The Operating Profit amounted to 86.7 million euro, up +3.7% compared to 83.6 million euro in the first 9 months of 2024. During the period, there was increased depreciation and amortisation of about 14 million euro.

			First 9 months 2025	First 9 months 2024	Changes %
Revenue		€/mln	2,577.3	2,311.4	11.5
Gross Operating Profit (EBITDA)		€/mln	197.6	179.3	10.2
% of revenues			*7.7%*	*7.8%*	
	from Electricity	*€/mln*	102.3	83.4	22.5
	from Gas	*€/mln*	87.8	88.1	(0.2)
	from Heat and other services	*€/mln*	7.5	7.8	(3.6)
Operating Profit (EBIT)		€/mln	86.7	83.6	3.7
Investments			65.8	53.6	22.9
Electricity Sold		GWh	5,130.8	4,853.6	5.7
Gas Purchased		Mcm	1,531.5	1,698.4	(9.8)
	Gas sold by the Group	*Mcm*	613.9	682.2	(10.0)
	Gas for internal use	*Mcm*	908.0	969.2	(6.3)
	Gas in storage	*Mcm*	9.7	47.0	(79.4)

(*) Change of more than 100%

Sale of electricity

The volumes of electricity sold amounted to 5,130.8 GWh, an increase of +5.7% compared to 4,853.6 GWh in the first nine months of 2024.

Sales in the free market reached 5,065.7 GWh, up +6.9% compared to 4,740.3 GWh in the corresponding period of 2024. The increase affected the business segment, whose sales amounted to 1,460 GWh, up by +31.0% compared to 1,114.8 GWh in the first nine months of 2024, and the Retail and Small Business segment, which recorded sales of 2,902.4 GWh, up by +17.6% compared to 2,467.9 GWh in the corresponding period of 2024.
Conversely, the wholesale segment declined, with sales of 703.3 GWh, down 39.2% compared to 1,157.7 GWh in the first nine months of 2024.

Sales in the protected market amounted to 65.1 GWh, a decrease of 42.5% compared to 113.3 GWh in the corresponding period of 2024, mainly due to the partial liberalisation of the market.

The Gross Operating Profit from electricity sales is equal to 102.3 million euro, up +22.5% compared to 83.4 million euro in 9M 2024. The increase in Gross Operating Profit is attributable to improved unit margins, 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 9 months 2025	First 9 months 2024	Changes %
Business	1,460.0	1,114.8	31.0
Retail and small business	2,902.4	2,467.9	17.6
Wholesalers	703.3	1,157.7	(39.2)
Free market	5,065.7	4,740.3	6.9
Protected market	65.1	113.3	(42.5)
Total Electricity sold	5,130.8	4,853.6	5.7

Sale of Natural Gas
Purchased volumes amounted to 1,531.5 Mcm, down -9.8% compared with 1,698.4 Mcm in 9M 2024.
Gas sold to third parties by the Group amounted to 613.9 Mmc, down by -10.0% compared to 682.2 Mmc in the corresponding financial year, while gas used for internal consumption within the Group amounted to 908.0 Mmc, down by -6.3 % compared to 969.2 Mmc in 2024.

The Gross Operating Profit for the gas sales amounted to 87.8 million euro, down -0.2% compared to 88.1 million euro in 9M 2024. The effects of lower unit margins and lower sales volumes due to reduced consumer spending during the winter period were offset by the optimisation of operating costs and the positive contribution from EGEA Energie.

Other sales services
Other sales services recorded a Gross Operating Profit of 7.5 million euro, broadly in line with 7.8 million euro in the first nine months of 2024.

Investments of the Market SBU amounted to 65.8 million euro, up +22.9% compared to 53.6 million euro in the first nine months of 2024.

Other services

At 30 September 2025, revenue of the segment, which includes the activities of the analysis laboratories, telecommunications and other minor activities, was 24.7 million euro, up by +4.7% compared to the 23.6 million euro in 9M 2024.

		First 9 months 2025	First 9 months 2024	Changes %
Revenue	€/mln	24.7	23.6	4.7
Gross Operating Profit (EBITDA)	€/mln	3.5	3.9	(5.1)
% of revenues		*14.9%*	*16.4%*	
Operating Profit (EBIT)	€/mln	-0.1	2.5	(*)
Investments	€/mln	48.1	37.8	27.1

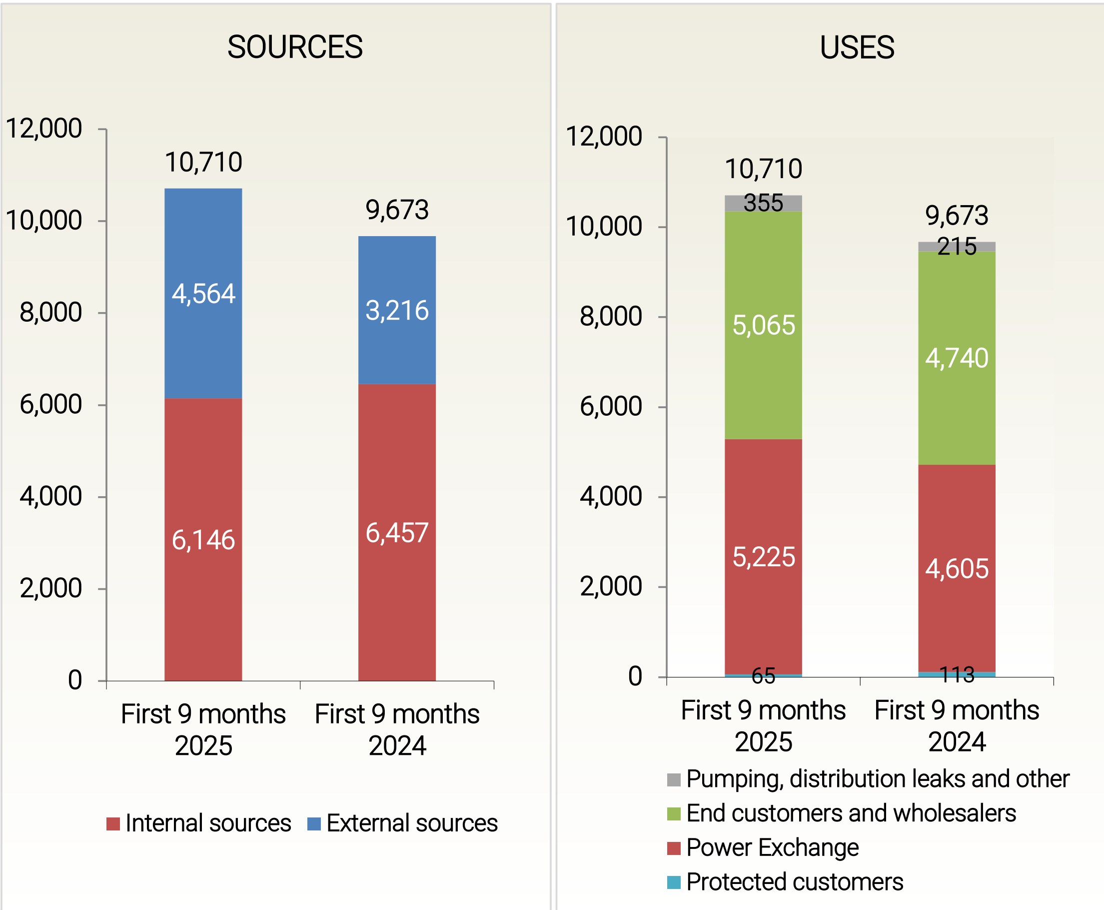
The Gross Operating Profit amounted to 3.5 million euro, slightly down compared to 3.9 million euro in the same period of 2024.

Investments in the period amounted to 48.1 million euro, up compared to 37.8 million euro in the first nine months of 2024, and mainly related to information systems and property.

Energy Balances

Electricity balance sheet

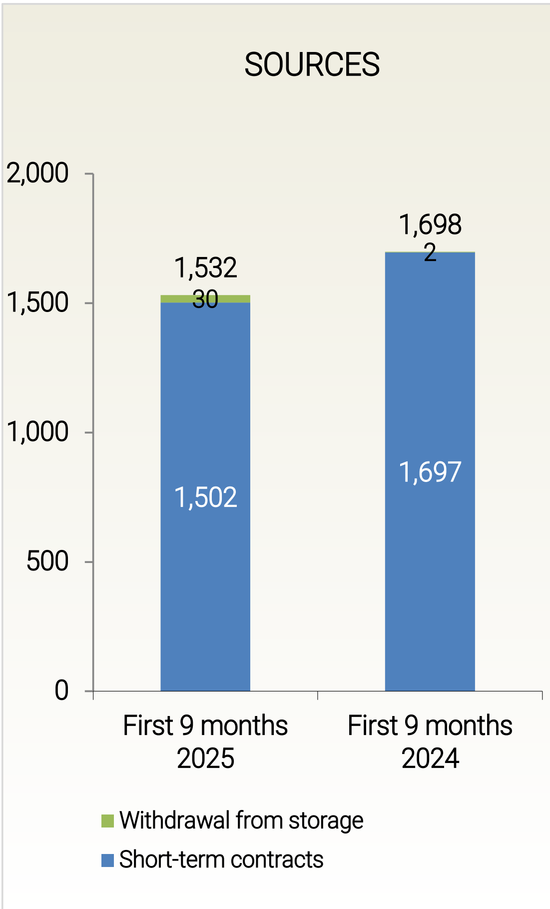
GWh	First 9 months 2025	First 9 months 2024	Changes %
SOURCES			
Group's gross production	6,145.8	6,457.0	(4.8)
a) Hydroelectric	1,079.1	1,168.3	(7.6)
b) Photovoltaics, wind and other renewables	249.7	250.7	(0.4)
c) Cogeneration	2,989.7	3,156.6	(5.3)
d) Thermoelectric	1,453.6	1,515.6	(4.1)
e) Production from WTE and landfills	373.7	365.8	2.2
Purchases from Acquirente Unico [Single Buyer]	70.8	124.6	(43.2)
Energy purchased on the Power exchange	3,699.0	2,217.4	66.8
Energy purchased from wholesalers and imports	794.5	873.9	(9.1)
Total Sources	10,710.1	9,672.9	10.7
USES			
Sales to protected customers	65.1	113.3	(42.5)
Sales to end customers and wholesalers	5,064.5	4,740.3	6.8
Sales on the Power exchange	5,225.2	4,604.7	13.5
Pumping, distribution leaks and other	355.3	214.6	65.6
Total Uses	10,710.1	9,672.9	10.7

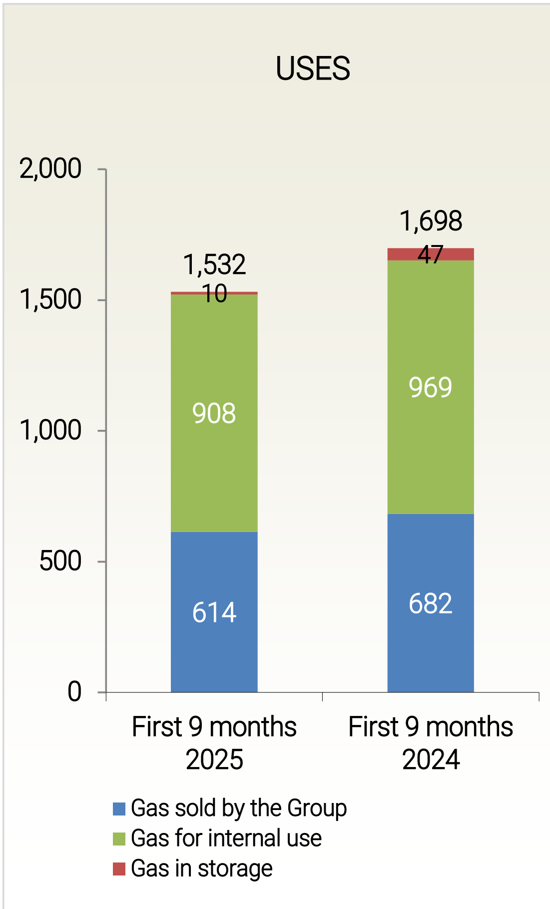


Gas balance sheet

Millions of m³	First 9 months 2025	First 9 months 2024	Changes %
SOURCES			
Short-term market condition contracts	1,501.9	1,696.8	(11.5)
Withdrawals from storage	29.7	1.6	(*)
Total Sources	1,531.6	1,698.4	(9.8)
USES			
Gas sold by the Group	613.9	682.2	(10.0)
Gas for internal use (1)	908.0	969.2	(6.3)
Gas in storage	9.7	47.0	(79.4)
Total Uses	1,531.6	1,698.4	(9.8)

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





Financial management

General framework

During the first nine months of 2025, the interest rate curve returned to a more typical shape, with short-term rates falling below medium- to long-term rates, thereby reversing the so-called "inversion" that had been in place since early 2024.
Interest rates developments reflect the impact of inflationary pressures and the resulting monetary policy measures, both implemented and anticipated. Since the beginning of the year, the European Central Bank has cut rates four times by 25 basis points each and kept them unchanged at the July and September meetings; the official deposit facility rate currently stands at 2.0%.
In the second half of the year, the six-month Euribor rate remained broadly stable at 2.1%, while fixed interest rates, represented by the *Interest Rate Swap* levels (5-10 years), have been in the range of 2.3% to 2.6%.

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%.

Green Bond and EMTN Programme

During the first half of the year, the *proceeds* from the two Green Bonds issued in 2024 (the fifth and sixth for the Group) for a total of 1 billion euro were successfully allocated to sustainable projects with a measurable and positive environmental impact, in compliance with the timeframe set out in the Sustainable Financing Framework (SFF) and in line with best market practices. In accordance with the guidelines included in the SFF, the certification agency DNV issued the relevant Second Party Opinion for each green bond without any remarks.

In addition, on 23 July, the annual renewal of the EMTN Programme was completed. This Programme is the platform through which the Group will be able to make future bond issuances, with the relevant ceiling extended to 5 billion euro from the previous 4 billion euro.
For the first time, the Programme Base Prospectus was approved by CONSOB and the Programme received eligibility for listing on the Electronic Bond Market (Mercato Telematico delle Obbligazioni, MOT) from Borsa Italiana, with the option of *passporting* to other European markets.

Liability Management Activities

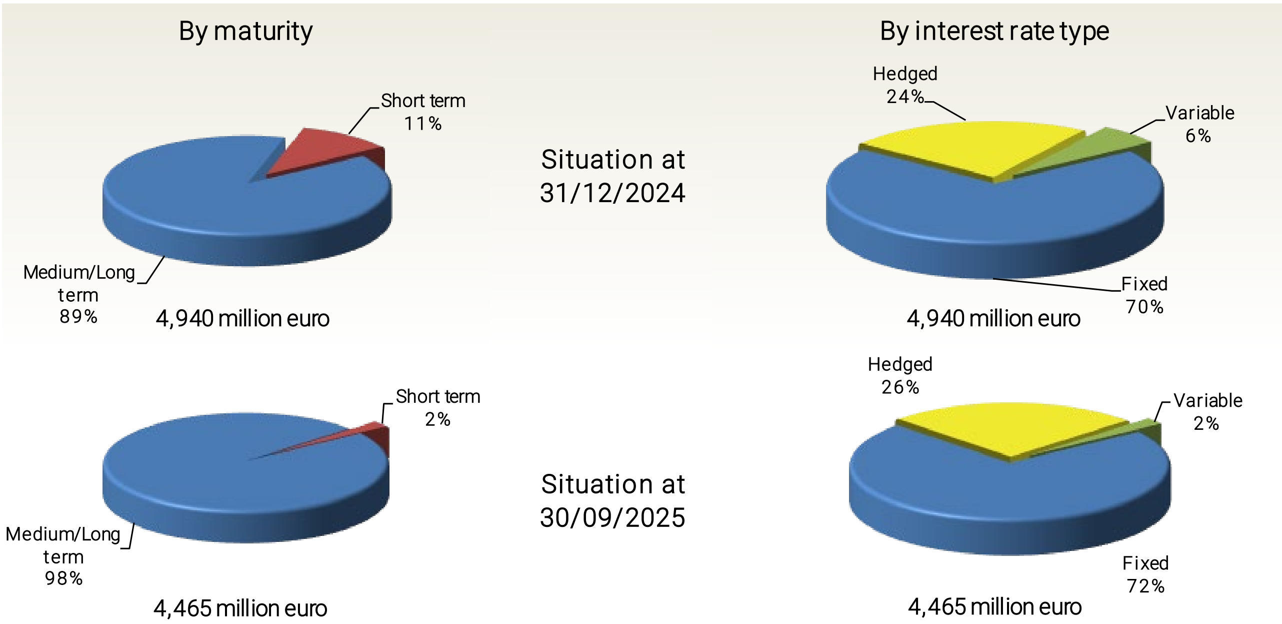
As part of a prudent and proactive approach to managing existing funding sources, aimed at optimising liquidity and the Group's capital structure, Iren S.p.A. proceeded in the first nine months of 2025 with the early repayment of *KPI-Linked Term Loan* facilities for a total amount of 250 million euro.

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 six months of 2025 saw the early repayment of almost all positions, amounting to a total of 161 million euro. As at 30 September 2025, the residual medium-to-long-term debt held by companies of the EGEA Holding Group amounted to 3.5 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 33% loans and 67% bonds; it should also be noted that 83% 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 *Liability Management* activities, three *Interest Rate Swap* contracts with a total notional value of 150 million euro were restructured and two *Interest Rate Swap* contracts with a positive market value totalling 56 thousand euro were terminated.
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 nine months of 2025, in line with the early repayment of financing positions, the corresponding hedging instruments were also closed out. As at 30 September 2025, only one *Interest Rate Swap* contract remains in place (covering *lease*-related debt) with a positive *Mark-to-Market* value of 36 thousand euro.

At the end of the period, the portion of floating rate debt not hedged by derivatives was equal to 2% 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 (Long-Term Issuer Credit Rating) with Standard & Poor's Global Ratings (S&P);
- "BBB" with "Stable" Outlook for the long-term credit rating (Long-Term Issuer Default Rating - IDR) with Fitch Ratings.

On 25 September 2025, following the recent improvement in Italy's sovereign Long-Term Issuer Default Rating (IDR), Fitch Ratings upgraded its rating on Iren S.p.A.'s debt, specifically:

- Iren S.p.A.'s senior unsecured debt rating has been upgraded from "BBB" to "BBB+", an increase of *one notch* compared to Iren's corporate rating (Long-Term IDR), which remains unchanged at "BBB", as mentioned above. This upgrade reflects lower risks on debt instruments issued by service companies with more than 50% of their income coming from regulated activities;
- Hybrid bonds rating has been upgraded from "BB+" to "BBB-", thus reaching *Investment Grade*.

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.

As of 30 September, to support the Group's liquidity profile and rating level, in addition to current cash and cash equivalents available for upcoming maturities within twelve months, Iren has a total of 625 million euro, including:

- 425 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 date and outlook

Significant events after the reporting date

No significant events occurred after the balance sheet date.

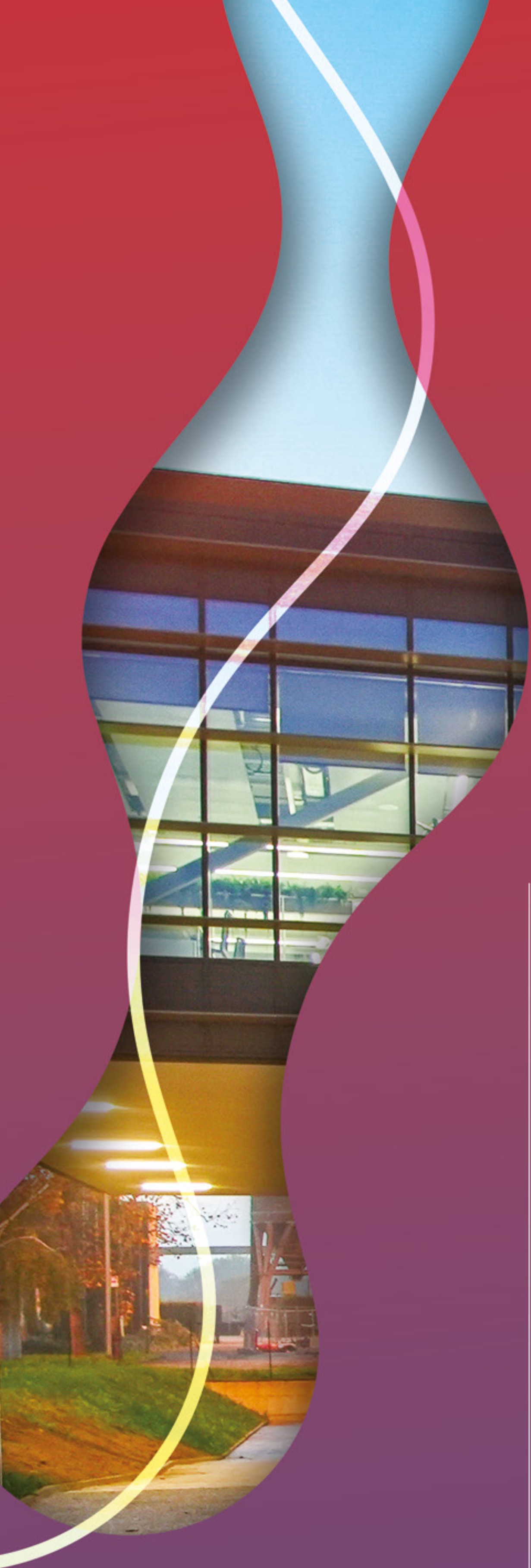
Business Outlook

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 last quarter of the year will be characterised by the continuation of the investments specified in the Business Plan, primarily focused on improving the efficiency of energy and water distribution networks, developing waste collection activities, and increasing renewable energy generation capacity.

In the coming months, we also expect an increase in tariff revenues related to regulated businesses, supported by investments, and a recovery in the profitability of waste treatment plants.

Expectations for the energy supply chain are for lower hydroelectric production compared to the extraordinary volumes recorded last year, partly offset by an increase in thermoelectric production. The margins of the Market BU are expected to be stable, even in a very challenging competitive environment, to which the Group is responding with a strategy of high-value customer retention.



Consolidated Financial Statements

3

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, the Income Statement also shows the interim total of Gross Operating Profit obtained by deducting total operating expenses 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

As of 1 January 2025, the following mandatory amendments to the accounting standards, issued by the IASB and endorsed by the European Union, must be applied:

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 aforementioned amended IFRS 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.

Subsidiaries
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, where 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.

Joint ventures
These are companies over which the Group has joint control, by 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 practical ability of 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 not only on the basis of contractual agreements, but also by assessing the private partner's actual ability 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 measured at equity are accounted for an amount equal to the corresponding portion 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 present value, attributable to the owners of the Parent, of the identifiable current and contingent 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 activities and assets acquired meets the definition of a business and the Group obtains control. In determining whether a particular set of activities and assets is a business, the Group assesses whether that set includes, at a minimum, an input and a substantive process and whether it has the ability 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 net identifiable 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 contingent 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:
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 and its subsidiary:
       - Cierre
   - 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 Tigullio
- IRETI Gas
- Nord Ovest Servizi

5) EGEA Holding and its subsidiaries:
- EGEA Ambiente and its subsidiaries.
    - Olmo Bruno
    - Sisea
- Ardea
- Capo dell'Acqua
- 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 subsidiary:
    - Tecnoedil Lavori
- Reti Metano Territorio

Regarding changes in the ownership structure of subsidiaries, 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. The company was then merged by incorporation into its parent company, IRETI, effective 1 July 2025.
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

EGEA Holding Group

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. and EGEA Produzioni e Teleriscaldamento S.r.l. were transferred, as part of the negotiated crisis settlement procedure pursuant to Legislative Decree no. 14/2019 ("Crisis Code") of the same companies. In addition, under the same negotiated settlement procedure, the subsidiary EGEA Energie S.r.l. (also established at the beginning of 2024) was transferred the operational branch of EGEA Commerciale S.r.l.
The main assets included in the acquired perimeter concern:

- a customer portfolio of approximately 200 thousand gas and electricity clients;
- district heating networks in the municipalities of Alba, Canale, Bra, Cortemilia and Narzole (Province of Cuneo), Alessandria and Acqui Terme in the same province, Piossasco and Carmagnola (Province of Turin), Nizza Monferrato (Asti) and Cairo Montenotte (Savona);
- the public lighting service in some municipalities in the province of Cuneo;
- the waste collection service in approximately 290 municipalities in the regions of Piedmont, Liguria, Tuscany, Lazio and Sardinia (a total of 1.2 million inhabitants served);
- the Integrated Water Service for 300 thousand inhabitants in the ATO 4 of Cuneo in particular;
- gas distribution with more than 50 thousand Redelivery Points in Piedmont and Lombardy;
- electricity generation through renewable sources such as photovoltaic plants, biogas and biomethane.

Iren acquired a stake in EGEA Holding on 1 August 2024 by means of a non-divisible capital increase of 85,000 thousand euro, reaching a 50% stake in its share capital. At that date, the remaining 50% share was held by a single shareholder, MidCo 2024 S.r.l., whose reference shareholder is EGEA S.p.A.
Pursuant to the agreements governing the governance of EGEA Holding (including the articles of association and the investment agreement, entered into between EGEA S.p.A. and Iren S.p.A., subject to court approval), the investment made by Iren qualified as a Joint Venture as of 31 December 2024.

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.

Furthermore, with regard to the same transaction, on 31 March 2025 Iren S.p.A. notified the other shareholder, MidCo 2024, of its decision to exercise the call option stipulated in the investment agreement to purchase the remaining 47.23% stake in EGEA Holding. The consideration for the exercise of the option amounts to 74.8 million euro. As provided for by the agreement, a portion of the price (amounting to 68.9 million euro) was paid at the closing (on 22 May 2025), whereas the remaining portion of 6.7 million euro, including financial charges due to certain creditors' unwillingness to apply the so-called "minimum price discount mechanism", is deferred until 31 March 2029.

For this acquisition, the table below details the provisionally determined values of the identifiable assets acquired and liabilities assumed.

thousands of euro

	Nominal values	FV Adjustment	Fair Value
Property, plant and equipment	70,774		70,774
Intangible fixed assets with a finite useful life	216,086	68,415	284,501
Equity-accounted investments	3,382		3,382
Other equity investments	5		5
Non-current contract assets	1,250		1,250
Non-current trade receivables	15,748		15,748
Other non-current assets	15,574		15,574
Pre-paid tax assets	35,116	(16,789)	18,327
Inventories	3,251		3,251
Current contract assets	83		83
Trade receivables	119,041		119,041
Current tax assets	2,381		2,381
Sundry assets and other current assets	45,468		45,468
Current financial assets	6,467		6,467
Cash and cash equivalents	23,112		23,112
Non-current financial liabilities	(89,262)		(89,262)
Employee benefits	(4,110)		(4,110)
Provisions for risks and charges	(20,994)	(11,050)	(32,044)
Sundry liabilities and other non-current liabilities	(77,645)		(77,645)
Current financial liabilities	(108,508)		(108,508)
Trade payables	(102,719)		(102,719)
Sundry liabilities and other current liabilities	(55,877)		(55,877)
Current tax liabilities	(3,803)		(3,803)
Non-controlling interests held in Group companies	(3,076)		(3,076)
Total net identifiable assets	**91,744**	**40,576**	**132,320**

Specifically, trade receivables include gross contractual amounts of 155,250 thousand euro, of which 34,959 thousand euro deemed non-collectable at the date of acquisition.

As shown in the “Fair Value Adjustment” column, the purchase price allocation analysis led to the identification of intangible assets relating to customer relationships for the sale of electricity and gas, as well as district heating concessions falling outside the scope of IFRIC 12.
In addition, the nominal amounts of district heating, gas distribution service and Integrated Water Service concessions falling within the scope of IFRIC 12 were adjusted to reflect their respective fair values.
In particular:
- the customer relationships for the sale of electricity and gas were recognised at 34,887 thousand euro;
- district heating concessions were recognised at 8,142 thousand euro;
- the carrying amount of gas distribution infrastructure assets was increased by 17,448 thousand euro;
- the carrying amount of the Integrated Water Service assets was increased by 7,938 thousand euro.

In this context, a provision for risks was also recognised in the amount of 11,050 thousand euro for a contingent liability arising from a dispute concerning the purchase of shares in an associated company operating in the environmental sector. At the date of acquisition, the liability was assessed as not probable; however, in accordance with IFRS 3 Business Combinations, the best estimate of the potential outflow that the Group may incur in relation to the pending litigation was recognised.
Lastly, also as part of the allocation analysis, recoverable tax assets related to past losses carried forward by EGEA Holding Group companies in the amount of 2,504 thousand euro were recognised.

As for the consideration transferred, the fair value at the acquisition date was 95.000 thousand euro, as detailed in the table below:

	thousands of euro
Cash and cash equivalents	10,000
Book value of interest held before acquisition of control	85,319
Restatement of interests at fair value through profit or loss	(319)
Total Consideration transferred	**95,000**

Pending the definition of the Purchase Price Allocation (PPA) to be completed in accordance with IFRS 3, the positive difference between the fair value of the consideration and the fair value of identifiable assets acquired and identifiable liabilities assumed was allocated to goodwill.

	thousands of euro
Consideration transferred	95,000
Fair value of net identifiable assets	132,320
Non-controlling interests in net identifiable assets	(62,495)
Goodwill	**25,175**

Goodwill arising from the acquisition relates primarily to the skills and technical knowledge of EGEA Holding staff and the synergies expected to be obtained from the integration of the acquired companies into the Iren Group.
The goodwill recognised in the financial statements will be deductible for income tax purposes in the amount of 16,290 thousand euro, concerning the acquisition of business units qualifying for tax purposes. The remaining portion, amounting to 8.885 thousand euro, will not be deductible for income tax purposes as it pertains to the acquisition of shareholdings not qualifying for tax purposes.

As of 30 September 2025, the accounting for this business combination was incomplete and, as permitted by IFRS 3, the *fair value* of the identifiable assets acquired, the identifiable liabilities assumed, and the goodwill was recognised on a provisional basis.
As the acquisition accounting has only been determined provisionally, it is not yet possible to allocate goodwill to the specific Cash Generating Units.

Finally, it is noted that the difference between the consideration for the acquisition from MidCo 2024 of the remaining stake in EGEA Holding (47.23%) and the carrying amount of the non-controlling interests acquired was recognised as a reduction of the Group's shareholders' equity for an amount of 12,509 thousand euro.

Cierre

On 10 July 2025, Alfa Solutions completed the acquisition of 80% of the shares in Cierre S.r.l., a company based in Arezzo. Cierre specialises in chemical and microbiological analysis, offering consultancy and services in the industrial sector, with special focus on the precious metals, fashion, environmental, agricultural, and food industries. The acquisition enables the Group to broaden its reach within the Tuscany area and to enhance its service offerings by incorporating specialised expertise.

The consideration transferred, subject to price adjustment, amounted to 802 thousand euro, whereas the identifiable assets acquired and liabilities assumed stood at a provisional net fair value of 648 thousand euro.
Pending the definition of the *Purchase Price Allocation* (*PPA*) to be completed in accordance with IFRS 3, the positive difference between the consideration transferred and the Group's pro rata share of the provisional fair value of net identifiable assets at the date of obtaining control, amounting to 244 thousand euro, was allocated to goodwill. Said provisional goodwill is not tax deductible.

Lastly, it should be noted that 236 thousand euro was recorded under non-current financial liabilities as the fair value of the put option that can be exercised by the minority shareholder on their shares in Cierre.

Statement of Consolidated Financial Position

thousands of euro

	30.09.2025	31.12.2024
ASSETS		
Property, plant and equipment	4,549,411	4,516,355
Investment property	1,931	1,974
Intangible fixed assets with a finite useful life	3,734,042	3,357,523
Goodwill	272,558	247,273
Equity-accounted investments	206,209	282,462
Other equity investments	9,354	8,723
Non-current contract assets	320,591	300,238
Non-current trade receivables	33,316	33,840
Non-current financial assets	136,717	124,756
Other non-current assets	128,751	131,668
Pre-paid tax assets	408,939	389,533
Total non-current assets	9,801,819	9,394,345
Inventories	73,941	84,033
Current contract assets	59,951	69,291
Trade receivables	1,161,774	1,442,454
Current tax assets	17,328	14,474
Sundry assets and other current assets	395,499	298,717
Current financial assets	89,038	580,646
Cash and cash equivalents	115,169	326,568
Assets held for sale	14,143	790
Total current assets	1,926,843	2,816,973
TOTAL ASSETS	11,728,662	12,211,318

thousands of euro

	30.09.2025	31.12.2024
EQUITY		
Equity attributable to the owners of the parent		
Share capital	1,300,931	1,300,931
Reserves and Retained Earnings	1,856,200	1,306,622
Profit for the period	219,041	268,471
Total equity attributable to the owners of the parent	3,376,172	2,876,024
Equity attributable to non-controlling interests	251,368	467,673
TOTAL EQUITY	3,627,540	3,343,697
LIABILITIES		
Non-current financial liabilities	4,442,073	4,460,916
Employee benefits	83,094	81,495
Provisions for risks and charges	291,352	276,258
Deferred tax liabilities	125,175	116,857
Sundry liabilities and other non-current liabilities	885,008	751,559
Total non-current liabilities	5,826,702	5,687,085
Current financial liabilities	178,671	656,530
Trade payables	1,426,321	1,787,198
Current contract liabilities	1,182	88,983
Sundry liabilities and other current liabilities	393,906	353,693
Current tax liabilities	53,111	12,743
Provisions for risks and charges - current portion	221,229	281,389
Liabilities directly associated with assets held for sale	-	-
Total current liabilities	2,274,420	3,180,536
TOTAL LIABILITIES	8,101,122	8,867,621
TOTAL EQUITY AND LIABILITIES	11,728,662	12,211,318

Consolidated Income Statement

thousands of euro

	First 9 months 2025	First 9 months 2024 Restated
Revenue		
Revenue from goods and services	4,669,891	4,067,369
Other income	169,880	89,245
Total revenue	**4,839,771**	**4,156,614**
Operating expenses		
Raw materials, consumables, supplies and goods	(1,767,239)	(1,429,375)
Services and use of third-party assets	(1,531,445)	(1,307,732)
Other operating expenses	(80,798)	(69,858)
Capitalised costs for internal work	42,580	43,086
Personnel expense	(499,389)	(469,201)
Total operating expenses	**(3,836,291)**	**(3,233,080)**
GROSS OPERATING PROFIT	**1,003,480**	**923,534**
Depreciation, amortisation, provisions and impairment losses		
Amortisation/Depreciation	(528,236)	(483,271)
Loss allowance	(65,071)	(56,073)
Other provisions and impairment losses	(8,710)	(7,600)
Total depreciation, amortisation, provisions and impairment losses	**(602,017)**	**(546,944)**
OPERATING PROFIT	**401,463**	**376,590**
Financial income and expense		
Financial income	26,514	34,148
Financial expense	(118,388)	(100,747)
Net financial expense	**(91,874)**	**(66,599)**
Gains (losses) on equity investments	(87)	2,027
Share of profit or loss of equity-accounted investees, net of tax effects	11,171	7,631
Pre-tax profit	**320,673**	**319,649**
Income taxes	(89,696)	(94,994)
Profit from continuing operations	**230,977**	**224,655**
Profit (loss) from discontinued operations	-	-
Profit for the period	**230,977**	**224,655**
attributable to:		-
- the owners of the parent	219,041	195,213
- non-controlling interests	11,936	29,442

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

Statement of Other Comprehensive Income

thousands of euro

	First 9 months 2025	First 9 months 2024 Restated
Profit/(loss) for the period - owners of the parent and non-controlling interests (A)	230,977	224,655
Other comprehensive income that will be subsequently reclassified to profit or loss		
- effective portion of fair value gains (losses) on cash flow hedges	47,252	(28,204)
- fair value gains/(losses) on financial assets	-	-
- share of other profits/(losses) of equity-accounted companies	(372)	(873)
- change in translation reserve	(3,565)	(327)
Tax effect	(12,264)	7,554
Other comprehensive income to be subsequently reclassified to profit or loss, net of tax effect (B1)	31,051	(21,850)
Other comprehensive income that will not be subsequently reclassified to profit or loss		
- actuarial gains/(losses) on employee defined benefit plans (IAS19)	-	-
- portion of other profits/(losses) of companies accounted for using the equity method related to employee defined benefit plans (IAS 19)	-	-
Tax effect	-	-
Other comprehensive income not to be subsequently reclassified to profit or loss, net of tax effect (B2)	-	-
Comprehensive income (A)+(B1)+(B2)	262,028	202,805
attributable to:		
- the owners of the parent	250,232	173,669
- non-controlling interests	11,796	29,136

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

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			8,614			93,709
Repurchase of treasury shares						-
Changes in consolidation scope						-
Change in equity interests						1,156
Other changes						(1,137)
Total owner transactions	-	-	8,614	-	-	93,728
Comprehensive income for the period						
Profit for the period						
Other comprehensive income				(21,217)		(327)
Total comprehensive income for the period	-	-	-	(21,217)	-	(327)
30/09/2024 Restated	1,300,931	133,019	119,707	(8,459)	-	1,087,056

	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			10,625			93,227
Repurchase of treasury shares						-
Perpetual hybrid bonds					495,279	
Perpetual hybrid bond coupons						(4,218)
Changes in consolidation scope						
Change in equity interests						(76,553)
Other changes						27
Total owner transactions	-	-	10,625	-	495,279	12,483
Comprehensive income for the period						
Profit for the period						
Other comprehensive income				34,756		(3,565)
Total comprehensive income for the period	-	-	-	34,756	-	(3,565)
30/09/2025	1,300,931	133,019	130,332	2,455	495,279	1,095,115

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	-	(152,429)	(152,429)	(26,255)	(178,684)
Retained earnings	102,323	(102,323)	-		-
Repurchase of treasury shares	-		-		-
Changes in consolidation scope	-		-	32,612	32,612
Change in equity interests	1,156		1,156	(15,938)	(14,782)
Other changes	(1,137)		(1,137)	1,261	124
Total owner transactions	102,342	(254,752)	(152,410)	(8,320)	(160,730)
Comprehensive income for the period					
Profit for the period		192,555	192,555	30,360	222,915
Other comprehensive income	(21,544)		(21,544)	(306)	(21,850)
Total comprehensive income for the period	(21,544)	192,555	171,011	30,054	201,065
30/09/2024 Restated	1,331,323	192,555	2,824,809	459,820	3,284,629

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		(164,619)	(164,619)	(12,122)	(176,741)
Retained earnings	103,852	(103,852)	-		-
Repurchase of treasury shares	-		-		-
Perpetual hybrid bonds	495,279		495,279		495,279
Perpetual hybrid bond coupons	(4,218)		(4,218)		(4,218)
Changes in consolidation scope	-		-	65,661	65,661
Change in equity interests	(76,553)		(76,553)	(281,606)	(358,159)
Other changes	27		27	(34)	(7)
Total owner transactions	518,387	(268,471)	249,916	(228,101)	21,815
Comprehensive income for the period					
Profit for the period		219,041	219,041	11,936	230,977
Other comprehensive income	31,191		31,191	(140)	31,051
Total comprehensive income for the period	31,191	219,041	250,232	11,796	262,028
30/09/2025	1,856,200	219,041	3,376,172	251,368	3,627,540

Statement of cash flows

thousands of euro

	First 9 months 2025	First 9 months 2024 Restated
A. Opening cash and cash equivalents	326,568	436,134
Cash flows from operating activities		
Profit for the period	230,977	224,655
Adjustments:		
Income taxes for the period	89,696	94,994
Share of profit (loss) of associates and joint ventures	(11,171)	(7,631)
Net financial expense (income)	91,874	66,599
Amortisation and depreciation	528,236	483,271
Net impairment losses (reversals of impairment losses) on assets	2,573	4,220
Loss allowance	65,071	56,073
Net provisions for risks and other charges	140,263	136,499
Capital (gains) losses	(1,258)	1,257
Payment of employee benefits	(5,737)	(7,808)
Utilisations of provisions for risks and other charges	(151,351)	(267,552)
Change in other non-current assets	26,363	16,221
Change in other payables and other non-current liabilities	57,434	14,058
Taxes paid	(46,326)	(104,283)
Other changes in equity	85	94
Change in inventories	12,023	(24,460)
Change in contract assets	(14,647)	(93,476)
Change in trade receivables	322,287	124,812
Change in current tax assets and other current assets	(63,667)	223,772
Change in trade payables	(498,041)	(251,065)
Change in contract liabilities	(87,801)	25,621
Change in current tax liabilities and other current liabilities	(18,799)	82,155
Change in market exposure for commodity derivatives	30,984	(41,499)
B. Net cash and cash equivalents from operating activities	699,068	756,527
Cash flows from investing activities		
Investments in property, plant and equipment and intangible assets	(612,947)	(559,724)
Investments in financial assets	(1,496)	(87,575)
Investment realisation	2,098	2,972
Acquisition of subsidiaries net of cash acquired	23,806	8,004
Dividends collected	2,137	927
C. Net cash and cash equivalents used in investing activities	(586,402)	(635,396)
Cash flows from financing activities		
Dividends paid	(177,593)	(189,562)
Issuance of hybrid bonds	493,789	-
Coupons paid to holders of hybrid bonds	(5,550)	-
Purchase of shareholdings in consolidated companies	(169,739)	-
New non-current loans	70,000	1,000,000
Repayment of non-current loans	(929,557)	(87,494)
Repayment of financial payables for leasing	(15,280)	(12,174)
Change in other financial payables	12,481	(28,563)
Change in loan assets	468,294	(642,563)
Interest paid	(100,402)	(81,722)
Interest received	29,492	11,994
D. Net cash and cash equivalents used in financing activities	(324,065)	(30,084)
E. Cash flow for the period (B+C+D)	(211,399)	91,047
F. Closing cash and cash equivalents (A+E)	115,169	527,181

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

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
Capo dell'Acqua S.r.l.	Bari	Euro	10,000	100	EGEA Holding
Carmagnola Energia S.r.l.	Alba (CN)	Euro	200,000	100	TLRNet
Cierre S.r.l.	Arezzo	Euro	75,000	80	Alfa Solutions
Consorzio GPO	Reggio Emilia	Euro	20,197,260	62.35	IRETI
C.R.C.M. 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	100	Iren
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 Tigullio S.p.A.	Chiavari (GE)	Euro	979,000	66.55	IRETI
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 S.r.l.
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
Re Mat Srl	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	C.R.C.M.
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

Company	Registered office	Currency	Share capital	% interest	Investor
Sisea S.r.l.	Sommariva del bosco (CN)	Euro	750,000	51	EGEA Ambiente
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
Territorio e Risorse S.r.l.	Turin	Euro	2,510,000	65	Iren Ambiente
				35	ASM Vercelli
TLRNet S.r.l.	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	Gas Networks and Local Operations
Enerbrain S.r.l.	Turin	Euro	50,000	49.69	Iren Smart Solutions
Vaserie 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 S.p.A.
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	10,000	50	EGEA New Energy S.p.A.
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 S.p.A.
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
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
Fin Gas 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
G.A.I.A. 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 S.p.A.
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
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	Gas Networks and Local Operations

(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 30 September 2025 corresponds to the documentary records, books and accounting entries.

13 November 2025

The Financial Reporting Manager under Law 262/05

Giovanni Gazza

(signed on the original)

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