

**FIRST SUPPLEMENT DATED 13 SEPTEMBER 2024 TO
THE BASE PROSPECTUS DATED 16 JULY 2024**



IREN S.p.A.

(a company limited by shares incorporated under the laws of the Republic of Italy)

€4,000,000,000

Euro Medium Term Note Programme

This supplement (the “**Supplement**”) to the base prospectus dated 16 July 2024 (the “**Base Prospectus**”) constitutes a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and is prepared in connection with the Euro Medium Term Note Programme (the “**Programme**”) established by Iren S.p.A. (the “**Issuer**”). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement and declares that the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

This Supplement has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Regulation. The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

With effect from the date of this Supplement, each reference in the Base Prospectus to “Base Prospectus” shall be read and construed as a reference to the Base Prospectus as amended and supplemented by this Supplement. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

The language of the Supplement is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

The purpose of this Supplement is to update the following sections of the Base Prospectus:

- the section entitled “*Information Incorporated by Reference*”, by incorporating by reference the unaudited condensed consolidated interim financial statements of the Issuer as at and for the six-month period ended 30 June 2024; and
- the sections entitled “*Risk factors*”, “*Description of the Issuer*” and “*General Information*”.

RISK FACTORS

The section of the Base Prospectus entitled "Risk Factors" is amended as set out below.

- The risk factor entitled "*Risks associated with the rating of the Issuer*" on page 26 of the Base Prospectus is updated by adding, after the first sentence the following:

"As at the date of this Supplement, the long-term ratings assigned to the Issuer are BBB with a stable outlook by Fitch and BBB with a stable outlook by S&P."

INFORMATION INCORPORATED BY REFERENCE

The information set out below supplements the section “Information incorporated by reference” on pages 41 and 42 of the Base Prospectus but does not replace any of the disclosure already contained in the Base Prospectus.

The following information is incorporated in, and forms part of, this Supplement and the Base Prospectus:

5. the unaudited interim financial statements of the Issuer as at and for the six months ended 30 June 2024 and selected sections from the Director’s report at 30 June 2024, all contained in the Issuer’s Interim Financial Report at 30 June 2024.

All references in the Base Prospectus to information incorporated by reference in the Base Prospectus are deemed to include the above information.

Access to documents

The above document has been previously filed with the Central Bank of Ireland and can be accessed at the following address on the Issuer’s website:

https://www.gruppoiren.it/content/dam/iren/documents/en/investors/result-center/2024/6m/Relazione%20Finanziaria%20Semestrale%2030.06.2024_ENG_DEF.pdf?view=yes/

Cross-reference list

The following table shows where information incorporated by reference in this Supplement can be found in the Issuer’s Interim Financial Report at 30 June 2024. Information contained in that document other than as listed below does not form part of this Base Prospectus and is either not relevant or covered elsewhere in this Base Prospectus.

| Section / sub-section | Page Number(s) |
|---|-----------------------|
| <i>Directors’ Report at 30 June 2024</i> | |
| Alternative performance measures | 29-30 |
| Financial position, financial performance and cash flows of the Iren Group | 31-37 |
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| <i>Condensed Interim Consolidated Financial Statements and Notes at 30 June 2024</i> | |
| Statement of financial position | 80-81 |
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| Statement of changes in equity | 84-85 |
| Statement of cash flows | 86 |
| Notes to the condensed interim consolidated financial statements | 87-167 |
| Report on review of condensed interim consolidated financial statements | 170-171 (1-2) |

DESCRIPTION OF THE ISSUER

The section of the Base Prospectus entitled “Description of the Issuer” is amended as set out below.

- After the sub section entitled “Recent developments” on pages 150 to 154 of the Base Prospectus the following sub-section is added:

Further recent developments

Acquisition of Agrovoltaica

On 18 June 2024, Iren Green Generation acquired control of Agrovoltaica S.r.l., which holds the authorisation to build the first large advanced agrivoltaic plant in Italy: an innovative solution that combines agriculture and photovoltaic production through the installation of structures and panels more than two meters above the ground, guaranteeing the possibility of cultivation of almost the entire surface of the field. The plant will have the total capacity of 49MW, plus 50 MW of storage capacity, covering 65 hectares and an expected annual production of 80 GWh.

The consideration of the transaction is Euro 4,800,000, including the repayment of loans by the selling shareholders: the total investment expected for the construction of the plant, which will be operational by 2027, is Euro 54,000,000.

S&P and Fitch’s ratings

On 23 July 2024, S&P confirmed the long-term ratings assigned to Iren at “*BBB*” with a stable outlook. The same rating is also assigned by S&P to the senior unsecured debt of Iren.

On 26 July 2024, Fitch confirmed the long-term ratings assigned to Iren at “*BBB*” and at the same time announced that it had changed the outlook from “*positive*” to “*stable*”. The same rating is also assigned by Fitch to the senior unsecured debt of Iren.

These assessments come after the update of the business plan to 2030, which maintains an integrated and diversified business mix, with a strong focus on regulated and semi-regulated activities (which allows stable results even in the presence of volatility in the energy markets), with a remodulation of overall investments and disciplined organic growth.

The stable outlook reflects the continuity of the Group’s financial policy and management’s commitment to maintaining current rating ratings, by a solid and wide margin, and a careful financial discipline. Finally, from a financial point of view, the rating confirmations express the state of adequacy of the Group’s liquidity, high credibility on the capital market and strong relationship with banks, as well as solid and prudent risk management.

Examination of the extraordinary audits related to Dr. Signorini

On 29 July 2024, the Board of Directors of Iren examined the final reports of the specific audits performed by Iren’s internal function in charge and by the independent and qualified advisor Deloitte, respectively, activated after the judicial events involving former CEO Dr. Paolo Signorini, who was dismissed by the Issuer on 25 June 2024. For further information, see “*Recent developments – Temporary revocation of the delegations to the CEO and assignment to the other two delegated bodies*” and “*Recent developments – Iren decides on the dismissal of Paolo Signorini for objective just cause (giusta causa oggettiva)*”, respectively on pages 152 and 153-154 of the Base Prospectus.

Based on the results of those audits, there are currently no circumstances such as to have material impacts on the economic and financial position of the Issuer or critical issues regarding the integrity of the internal control system. However, the Issuer reserves the right to carry out further investigations aimed at the possible initiation of legal actions for its protection.

Interim financial Report

On 29 July 2024, the Board of Directors of Iren approved the interim financial report as of 30 June 2024. For further information, see the section “*Information Incorporated by Reference*” above.

Iren was awarded 1,943 MW in the capacity market auction for 2025

On 31 July 2024, Iren was awarded 1,943 MW in the capacity market auction for 2025. The outcome of the capacity market auction for the delivery year 2025 confirmed for the Iren Group, as was already the case for the delivery years 2022, 2023 and 2024, the allocation of 100 per cent. of the qualified and offered capacity. Specifically, bids were accepted for 1,943 MW of existing capacity in the Northern area, valued at a price of Euro 45,000/MW per year.

Iren finalises the acquisition of the 50% stake in Egea Holding S.p.A. into which the Egea Group's operating branches were transferred

On 1 August 2024, Iren finalised the acquisition of a 50 percent stake in Egea Holding S.p.A., the newco into which the operational branches of Egea, Egea Commerciale S.r.l. and Egea Produzioni e Teleriscaldamento S.r.l. were previously transferred. For further information on the Egea transaction see paragraph “- *Recent developments – Egea transaction*” on pages 150-151 of the Base Prospectus.

Tiziana Merlino resigns as member of the Board of Directors

On 30 August 2024, Iren announced that Tiziana Merlino resigned as a member of the Board of Directors of Iren, for strictly personal reasons. The resignation became effective as from 1 September 2024.

Amounts of ordinary shares and voting rights

As at 3 September 2024, the Iren's 1,300,931,377 ordinary shares confers voting rights as follows.

- 770,983,019 ordinary shares with enhanced voting rights (*voto maggiorato* pursuant to Italian law) (ISIN IT0005315822), conferring:
 - 1,541,966,038 votes (*i.e.* two votes per share) on resolutions proposed at shareholders' meetings with weighted voting; and
 - 770,983,019 (*i.e.* one vote per share) on all other shareholders' resolutions; and
- 529,948,358 ordinary shares without enhanced voting rights (ISIN IT0003027817), conferring 529.948.358 votes (*i.e.* one vote per share) on all resolutions proposed at shareholders' meetings.

New Chief Executive Officer and General Manager of Iren

On 10 September 2024, the Board of Directors of Iren co-opted (*cooptato* pursuant to Italian law) Gianluca Bufo as director of Iren granting to Gianluca Bufo the role of Chief Executive Officer and General Manager.

The business address of Gianluca Bufo is the Issuer's registered office.

The following table sets out the main positions held by Gianluca Bufo outside Iren.

| Name | Position | | Main positions held outside Iren |
|---------------|-------------------------|-----------|--|
| Gianluca Bufo | Chief Executive Officer | Executive | Chief Executive Officer of Iren Mercato S.p.A. |

At the date hereof, Gianluca Bufo has no private interests in conflict or potential conflict with his duties arising from his office or position within Iren.

The Board of Directors has defined the structure of delegations and powers among the three executive directors (*i.e.* the Chairman, the Vice-Chairman and the Chief Executive Officer).

GENERAL INFORMATION

The section of the Base Prospectus entitled "General Information" of the Base Prospectus is amended as set out below.

- The sub-section headed "*Significant/material Change*" on page 212 of the Base Prospectus is updated by adding at the end the following:
"Furthermore, since 30 June 2024, there has been no significant change in the financial position or performance of the Group."