



Consolidated Quarterly Report at 31 March 2026





iren

Table of Contents

INTRODUCTION	3
Corporate officers	4
Ownership structure	5
Iren Group's Mission and Vision	6
Iren Group in numbers: Highlights - First Quarter 2026	8
Iren Group Business Model.....	10
Information on the Iren stock in the First Quarter 2026.....	14
DIRECTORS' REPORT AT 31 MARCH 2026	17
Significant events of the period.....	18
Alternative Performance Measures.....	19
Iren Group's financial position, financial performance and cash flows	21
Segment reporting.....	26
Financial management.....	34
Significant events after the reporting date and outlook.....	36
CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2026	39
Basis of Presentation	40
Basis of consolidation.....	42
Consolidation scope.....	44
Statement of Consolidated Financial Position	46
Consolidated Income Statement.....	48
Statement of Other Comprehensive Income	49
Statement of changes in consolidated equity	50
Cash Flow Statement	52
List of fully consolidated companies	53
List of associates	56
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]).....	57



Introduction

1

Corporate officers

Board of Directors ⁽¹⁾

Chairperson	Luca Dal Fabbro ⁽²⁾
Deputy Chairperson	Moris Ferretti ⁽³⁾
Chief Executive Officer and General Manager	Gianluca Bufo ⁽⁴⁾
Directors	Sandro Mario Biasotti ⁽⁵⁾ Stefano Borotti ⁽⁶⁾ Francesca Culasso ⁽⁷⁾ Daniele De Giovanni ⁽⁸⁾ Paola Girdinio ⁽⁹⁾ Giacomo Malmesi ⁽¹⁰⁾ Giuliana Mattiazzo ⁽¹¹⁾ Patrizia Paglia ⁽¹²⁾ Davide Piccioli ⁽¹³⁾ Cristina Repetto ⁽¹⁴⁾ Elisabetta Ripa ⁽¹⁵⁾ Elisa Rocchi ⁽¹⁶⁾

Board of Statutory Auditors ⁽¹⁷⁾

President	Sonia Ferrero
Standing Auditors	Ugo Ballerini Donatella Busso Simone Caprari Fabrizio Riccardo Di Giusto
Alternate Auditors	Lucia Tacchino Carlo Bellavite Pellegrini

Independent auditors KPMG S.p.A. ⁽¹⁸⁾

Financial Reporting Manager 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⁾ Chair 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⁾ Deputy Chair 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 Ferretti was also confirmed as Chief Strategy Officer – Human Resources, Corporate Social Responsibility and Delegated Areas Strategy.

⁽⁴⁾ Chief Executive Officer and General Manager from 10 September 2024, and reappointed to the same position for the 2025–2027 term by the Board of Directors of Iren S.p.A. on 24 April 2025.

⁽⁵⁾ Member of the Related Party Transactions Committee.

⁽⁶⁾ Member of the Control, Risk and Sustainability Committee.

⁽⁷⁾ Chair of the Control, Risk and Sustainability Committee (position also held during the 2022–2024 term).

⁽⁸⁾ Member of the Control, Risk and Sustainability Committee.

⁽⁹⁾ Member of the Control, Risk 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) and Lead Independent Director of the Company from 30 October 2025.

⁽¹²⁾ Member of the Remuneration and Appointments Committee (position also held during the 2022–2024 term).

⁽¹³⁾ Member of the Remuneration and Appointments Committee.

⁽¹⁴⁾ Member of the Related Party Transactions Committee (position also held during the 2022–2024 term).

⁽¹⁵⁾ Chair of the Related Party Transactions Committee.

⁽¹⁶⁾ Chair of the Remuneration and Appointments Committee.

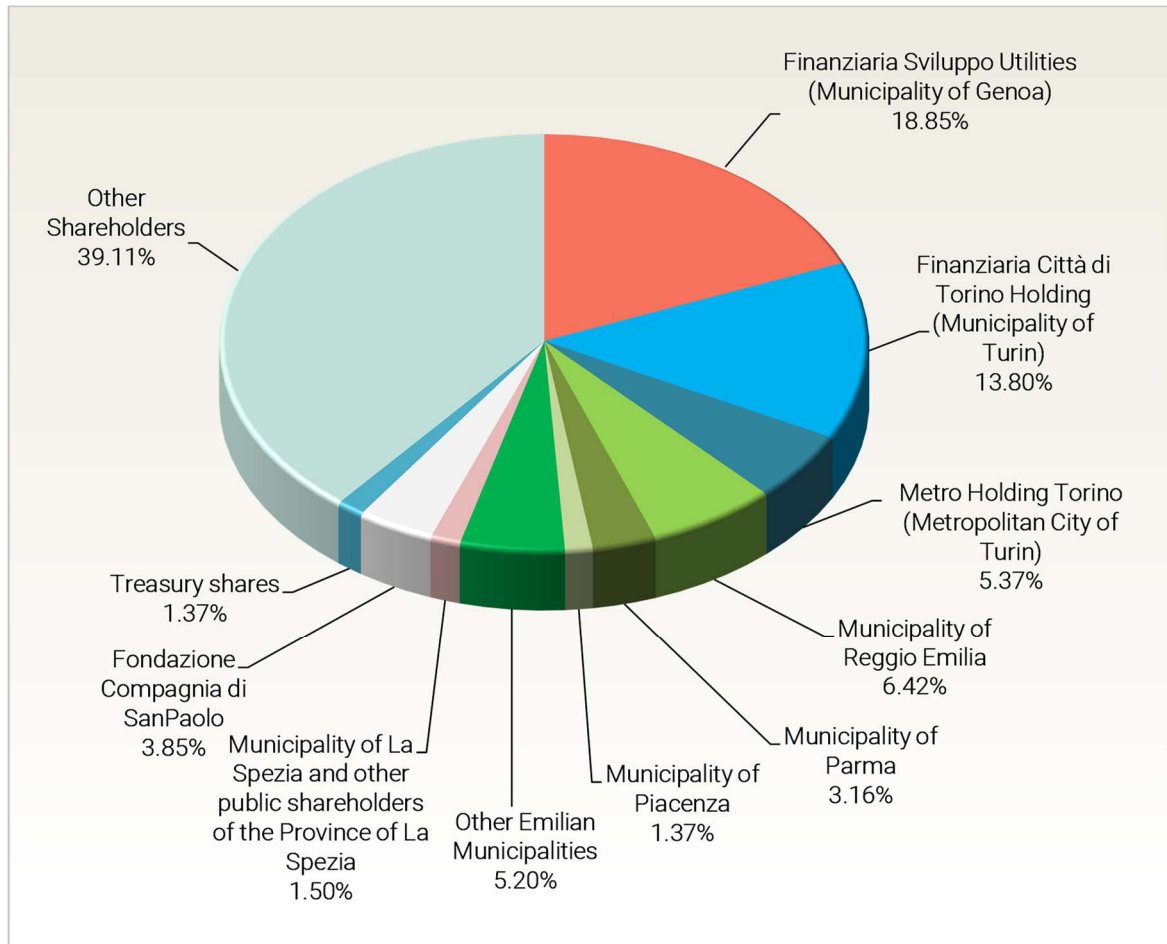
⁽¹⁷⁾ Appointed by the Shareholders' Meeting of 27 June 2024 for the 2024-2025-2026 three-year period.

⁽¹⁸⁾ Appointed by the Shareholders' Meeting of 22 May 2019 for the 2021-2029 nine-year period.

Ownership structure

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

At 31 March 2026, based on available information, the Iren shareholding structure was as follows:



A century of history

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

1905

Parma's municipal electric lighting company is born

1907

The Turin municipal company AEM is born

1922

Genoa's municipal gas company is created

1936

AMGA is born from municipal gas company of Genoa

2000

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

2005

AMPS, TESA and AGAC establish ENIA

2006

AEM Turin and AMGA Genoa form IRIDE

2007

ENIA listed on the Stock Exchange

2010

IRIDE and ENIA constitute IREN

Mission

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

For everyone, every day.

1962

The Reggio Emilia municipal company AMG is born

1965

The Parma municipal company becomes AMPS

1972

The Piacenza municipal company ASM is born

1994

AGAC was set up from the Reggio Emilia municipal company

1996

AMGA Genoa listed on the Stock Exchange

2015

AMIAT joins the Iren Group

2016

Ireti is born, TRM and ATENA Vercelli enter the Group

2018

ACAM La Spezia joins the Group

2020

The Group acquires Unieco Waste Management Division

2022

Iren Green Generation for renewables development is born

2025

EGEA joins the Group

Vision

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

For everyone, every day.

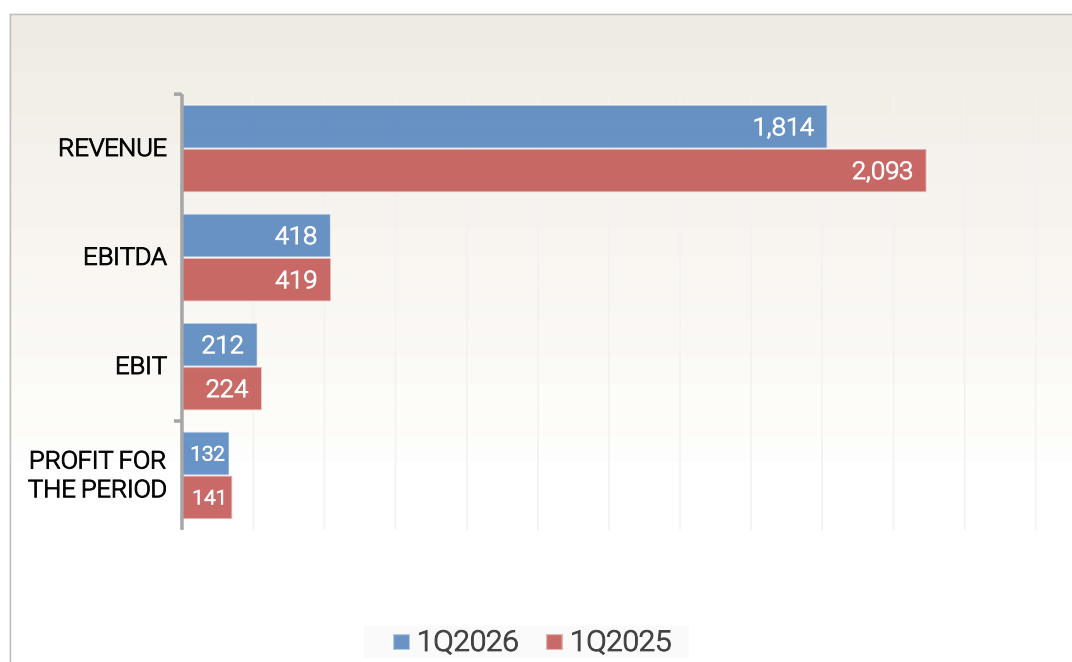
Iren Group in numbers: Highlights - First Quarter 2026

Results

	millions of euro		
	First 3 months 2026	First 3 months 2025	Changes %
Revenue	1,814.1	2,092.8	(13.3)
Gross operating profit (EBITDA)	417.8	418.5	(0.2)
Operating profit (EBIT)	211.7	223.7	(5.4)
Profit for the period	131.9	140.9	(6.4)
EBITDA Margin (EBITDA/Revenue)	23.0%	20.0%	

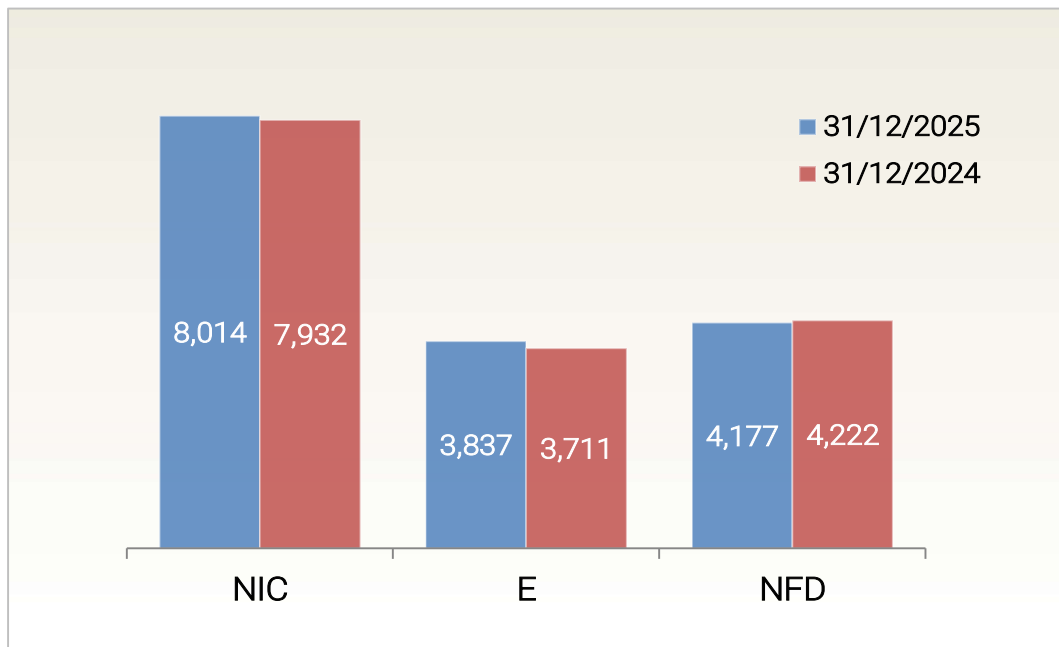
The comparative figures for the first quarter of 2025 have been restated to take into account, at the acquisition date, as required by IFRS 3, the effects deriving from the completion of the allocation of the acquisition price at the definitive fair value of the assets and liabilities acquired (Purchase Price Allocation) of the EGEA Holding Group.

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



Financial position data

	31.03.2026	31.12.2025	Changes %
Net Invested Capital (NIC)	8,013.7	7,932.3	1.0
Equity (E)	3,836.5	3,710.6	3.4
Net Financial Debt (NFD)	4,177.2	4,221.7	(1.1)
Debt/Equity (Net Financial Debt/Equity)	1.09	1.14	

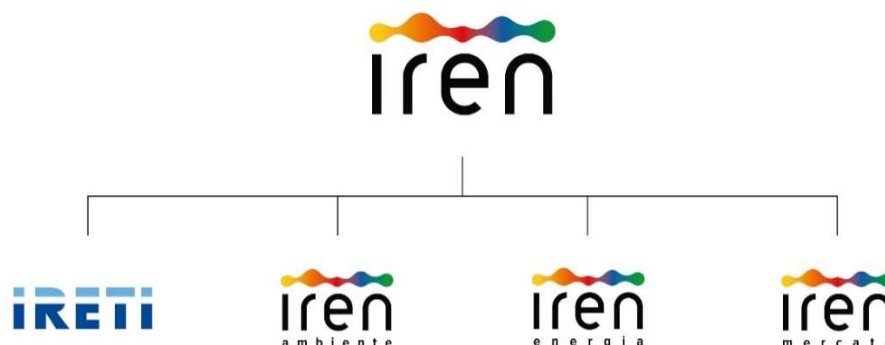


Technical and commercial figures

	First 3 months 2026	First 3 months 2025	Changes %
Electricity produced (GWh)	2,922.1	3,035.9	(3.7)
Thermal energy produced (GWht)	1,477.3	1,493.3	(1.1)
Electricity distributed (GWh)	969.0	925.6	4.7
Distributed gas (Mcm)	497.1	499.0	(0.4)
Water sold (Mcm)	45.6	45.5	0.2
Electricity sold (GWh)	3,401.6	4,676.3	(27.3)
Gas sold (Mcm) (*)	885.0	913.8	(3.2)
Telescopic volume (Mcm)	115.3	113.4	1.7
Waste treated (tonnes)	932,769	1,031,088	(9.5)

* of which 526.1 Mcm used for internal electricity and heat generation in the first 3 months of 2026 (533.8 Mcm in the first 3 months of 2025, -1.5%)

Iren Group Business Model



Iren Group, which had 11,578 employees at 31 March 2026, operates in Italy in the sectors of electricity (generation, distribution, and sales), district heating (heat generation, distribution, and sales), gas (distribution and sales), integrated water services management, environmental services (waste collection and disposal), and integrated solutions (smart solutions) for energy efficiency. The Group operates primarily on the Italian market, in various regions, serving a diversified customer base comprising households, businesses and public authorities.

The Group, which adopts a structure aimed at integrating the various business chains and strengthening its territorial roots, is structured according to the model of:

- an industrial holding company (the parent company Iren S.p.A., listed on the Italian Stock Exchange, with registered office in Reggio Emilia) that groups together all corporate staff activities;
- four Business Units (BU) governed by four lead companies, which preside over the activities by business line according to a model based on competencies and digitalisation of processes, which is highly scalable with the immediate integration of all 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	<ul style="list-style-type: none"> • Integrated water service • Gas distribution • Electricity distribution
Waste Management BU	<ul style="list-style-type: none"> • Waste collection and transportation • Urban sanitation • Design and management of waste treatment and disposal plants
Energy BU	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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.

Some summary information on the size of the organisation is given below.

NETWORKS BU

Integrated Water Service

The Networks BU operates in water supply, sewerage and wastewater treatment in the provinces of Genoa, Savona, Piacenza, Parma, Reggio Emilia, Vercelli, La Spezia, Enna and Cuneo. Overall, in the Optimal Territorial Areas (ATO) managed, the service is provided in 311 municipalities, serving over 3 million residents.

The Networks BU manages the service through a distribution network of approximately 24,000 kilometres and a sewerage network of nearly 13,000 kilometres, with over 1,500 wastewater treatment plants.

Gas distribution

The distribution service, managed in 171 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 the provinces of Reggio Emilia, Parma and Piacenza (including the provincial capitals), in the municipality of Genoa and other municipalities in Liguria, as well as in various municipalities in Piedmont, including the cities of Vercelli and Alba.

The distribution network, consisting of more than 9,500 kilometres of high, medium and low-pressure pipes, serves a catchment area of approximately 800 thousand redelivery points.

Lastly, 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 almost 8,000 kilometres of network in high, medium and low voltage, and a total of more than 700 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 treatment, recovery, and disposal of special waste.

The activities are carried out in various geographical areas, from the historic Emilia region (provinces of Reggio Emilia, Parma, and Piacenza) to Piedmont, specifically Turin and the province of Vercelli (areas where the Waste Management BU is responsible for waste collection and has treatment and disposal facilities), and the provinces of Asti and Cuneo, and Liguria, in the areas of collection (province of La Spezia) and treatment and recovery. Moreover, in the Tuscan area, the Waste Management BU is present in all stages of the supply chain, with a significant presence in the provinces of Siena, Grosseto and Arezzo, where the Group also manages the collection service. The Business Unit also operates as a contracted waste collection operator in specific areas of Sardinia, Marche and Lombardy and has disposal facilities in the Marche and Apulia regions.

Finally, it is active in the sorting of plastic waste for recovery and recycling and in the treatment of plastic waste for the production of Blupolymer (polymer for civil uses) and Bluair (reducing agent for steel plants).

The Waste Management BU serves a total of 617 municipalities with nearly 4.1 million residents.

The Group's infrastructure for the integrated waste cycle consists primarily of 4 waste-to-energy plants (TRM in Turin, Parma, Piacenza, and the facility in the locality of Foci in Poggibonsi, Province of Siena), 4 active landfills, 62 plants for sorting, storage, recovery, anaerobic digestion and composting, and 463 collection centres/equipped technological stations.

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 directly operates 165 electricity generation plants: 27 hydroelectric plants (including reservoir, run-of-river and mini-hydro facilities), mostly located in Piedmont and Campania; 24 cogeneration thermoelectric plants (Piedmont and Emilia-Romagna); one conventional thermoelectric plant in Turbigio (Milan); and, finally, 113 photovoltaic and wind power plants (the latter with a total installed capacity of 228 MW, the largest of which are located in Apulia and Basilicata).

Electricity generated by plants powered by renewable sources or high-efficiency cogeneration accounts for approximately 72% of total production.

Regarding thermal generation, on average, 73% of the heat destined for district heating is produced by high-efficiency cogeneration plants at Group level, while only 16% comes from conventional heat generators, while the remaining portion (11%) is produced by plants outside the Business Unit (primarily waste-to-energy plants, as part of their waste-to-energy operations).

In addition to the information provided for the Energy BU, the Group's electricity and heat generation facilities also include plants belonging to other Business Units, notably the waste-to-energy plants and biogas plants located at landfill sites, which belong to the Waste Management BU, and the hydroelectric plants located on reservoirs managed for drinking water purposes, which belong to the Networks BU.

District heating

The Energy BU has the most extensive district heating network in Italy (almost 1,300 kilometres), with a total heated volume of 115 million cubic metres, located mainly in Turin and the surrounding municipalities, Reggio Emilia, Parma and Piacenza, and to a lesser extent in Genoa.

In addition to the historical district heating areas, following the acquisition of Egea's operations, the scope of activities has been extended to several municipalities in the province of Cuneo, Alessandria and Acqui Terme, as well as other municipalities within the Metropolitan City of Turin, in addition to Nizza Monferrato (Asti) and Cairo Montenotte (Savona).

Energy efficiency services

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

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

MARKET BU

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

Sale of electricity

The Market BU operates, in the context of the free market, all over the country, with a higher concentration of customers in the Centre-North, 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 electricity customers exceeds 1.4 million, distributed mainly in the Group's traditional areas of operation (Turin, Parma, Reggio Emilia, Piacenza, Vercelli and Genoa), in lower Piedmont (Cuneo and Asti), and in other commercially served areas (Alessandria, Salerno and various provinces in southern Italy).

Sale of Natural Gas

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

Sale of heat through the district heating network

Iren Mercato markets heat supplied by Iren Energia mainly 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, in addition to e-mobility, with the aim of reducing the environmental impact of travel, including through the installation of charging infrastructure at Group offices and the progressive introduction of electric vehicles.

Information on the Iren stock in the First Quarter 2026

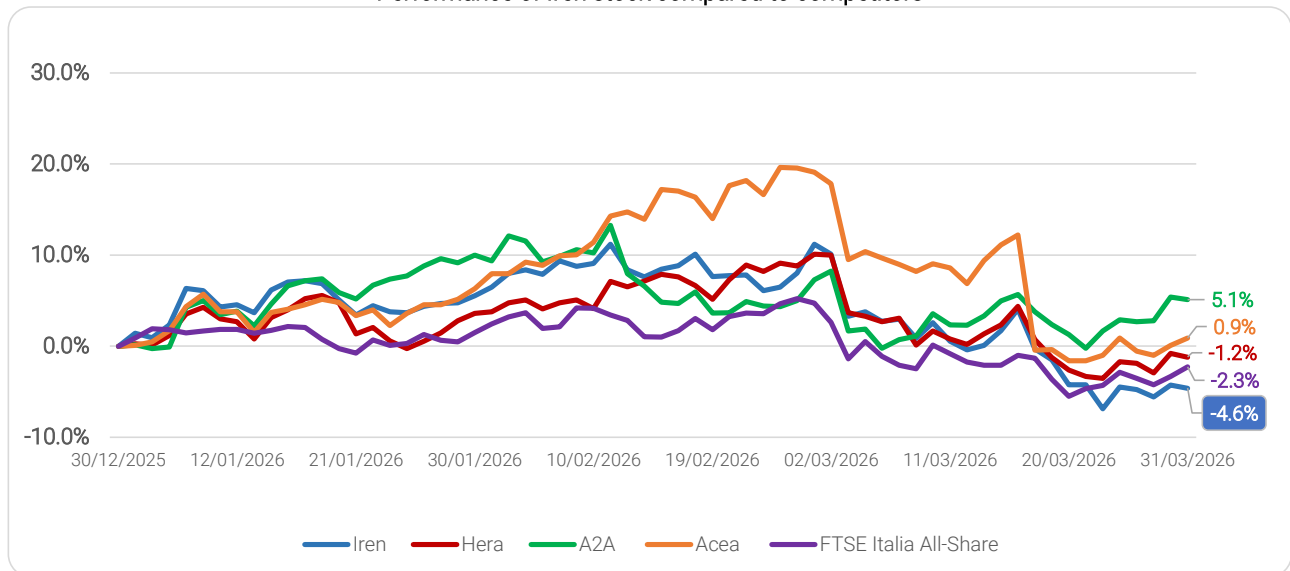
IREN stock performance on the stock exchange

In the first quarter of 2026, the main international stock markets recorded negative results, mainly attributable to ongoing geopolitical tensions. In particular, the uncertainties related to the conflict between the United States, Israel and Iran raise concerns about possible prolonged reductions in global trade, especially with regard to the energy sector.

The FTSE Italia All-Share, the benchmark index of the Italian Stock Exchange, recorded a decline of 2.3%, placing it within the performance range of the major global indices.

In this context, during the quarter, Iren's stock showed a negative performance (-4.6%), highlighting the impact of the high volatility that characterised both the market in general and the utilities sector. In addition to geopolitical tensions, other factors contributing to this trend include announcements concerning possible government measures aimed at reducing electricity prices at both national and European level.

Performance of Iren stock compared to competitors



At 31 March 2026, the last trading day in the period, the price of IREN share stood at 2.438 euro/share, down 4.6% 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 2.660 euro per share. The highest share price during the period was recorded on 11 February (2.842 euro per share), while the lowest, 2.380 euro per share, was recorded on 24 March.

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

EIB loan to support the circular economy and energy efficiency

In March 2026, Iren signed a 225 million euro financing agreement with the European Investment Bank (EIB) to support its investment programme for the period 2025-2028. The initiative aims to support a series of measures designed to promote the circular economy and energy efficiency by upgrading waste collection systems and implementing measures to reduce energy consumption in buildings.

In particular, the loan supports investments in municipal waste management, including new containers, collection vehicles, recycling centres and infrastructure to support the introduction of 'Pay-As-You-Throw' (PAYT) systems, which link charges to the quantity of waste actually generated and encourage improved waste separation at source. At the same time, funding is being provided for energy efficiency measures aimed at reducing consumption in buildings, with a particular focus on social care facilities, such as residential homes for the elderly and mental health centres, managed by non-profit organisations.

The investments will be made primarily in the three regions of Northwest Italy where the Group has historically operated (Piedmont, Emilia-Romagna, Liguria), as well as in Tuscany and other Italian regions, particularly by Iren Ambiente and Iren Smart Solutions.

Energy Bills Decree

The 2026 Energy Bills Decree, published in the Official Journal on 20 February and converted into law on 8 April, introduces extraordinary measures to support the costs of purchasing electricity for households and businesses. The legislation aims to reduce the final cost of energy by removing system charges and CO2 (ETS) costs from price formation, strengthening social bonuses and introducing temporary relief measures. In particular, the removal of system charges and ETS costs from price determination represents a particularly significant element for energy operators, as it could produce structural effects on prices, the generation mix across technologies and the dynamics of cross-border energy flows.

Conflict in the Middle East

Recent geopolitical tensions in the Middle East, arising from the ongoing conflict involving the United States, Israel and Iran, have resulted in the closure of the Strait of Hormuz, hindering the transit of vessels transporting oil, petroleum products and LNG to Asia and Europe. Attacks on energy infrastructure in the Gulf countries have also been reported, causing significant damage to extraction, refining and transport processes. These events led to a significant increase in oil and natural gas prices, with direct repercussions on European energy prices. The disruption of maritime transit through the Strait of Hormuz could also result in delays and price increases across additional supply chains.

The effects of rising energy prices on the Group's profitability, as well as on macroeconomic scenarios linked to inflation and interest rates, will be monitored and assessed in light of the duration of the conflict and the attacks on the region's energy infrastructure.

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, employee benefits and assets held for sale (liabilities associated with assets held for sale).

This APM is used by the Group in the context of documents both internal to the Group and external and is a useful measure for the purpose of measuring total net assets, both current and non-current, also through comparison between the period with which the report is concerned and previous periods or financial years. This indicator also makes it possible to carry out the analyses of operating trends and to measure performance in terms of operating efficiency over time.

Net financial debt: calculated as the sum of non-current financial liabilities 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 useful life, goodwill, equity-accounted investments and other investments.

Other non-current assets (liabilities): calculated as the sum of other non-current assets net of sundry liabilities 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 and other current assets, trade payables and sundry 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, gains and losses on equity-accounted investments, financial income and expense and amortisation, depreciation, provisions 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 documents both internal to the Group and external and is a useful tool for assessing the Group's operating performance (both as a whole and at the individual Business Units level), including by comparing the operating results for the reporting period with those for previous periods or fiscal years. This indicator also makes it possible to carry out the analyses of operating trends and to measure performance in terms of operating efficiency over time.

Operating profit or loss (EBIT): calculated as the sum of pre-tax profit or loss, share of profit or loss of equity-accounted investees, gains and losses on equity-accounted investments and finance income and expense. Operating profit or loss 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 grants related to assets.

This APM is used by the Group in both internal and external documents and represents a useful tool to assess the financial resources used for the purchase of durable goods during the period.

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 collected, 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 Changes in Net Financial Debt.

Free Cash Flow: determined by the sum of net cash from operating activities and cash flow from investing activities as shown in the Statement of Changes in Net Financial Debt.

Gross operating profit or loss (EBITDA) margin: calculated by dividing gross operating profit or loss 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 documents both internal to the Group and external and is a useful instrument for assessing the financial structure in terms of relative proportion of financing sources between third-party funds and own funds.

Investors should note that:

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

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

Income statement

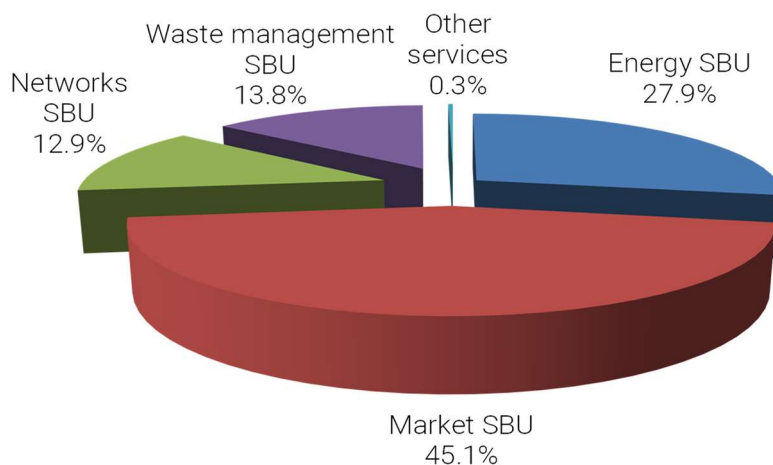
IREN GROUP INCOME STATEMENT

	thousands of euro		
	First 3 months 2026	First 3 months 2025 Restated	Change %
Revenue			
Revenue from goods and services	1,777,089	2,056,206	(13.6)
Other income	37,039	36,560	1.3
Total revenue	1,814,128	2,092,766	(13.3)
Operating expenses			
Raw materials, consumables, supplies and goods	(726,454)	(992,825)	(26.8)
Services and use of third-party assets	(488,772)	(506,326)	(3.5)
Other operating expenses	(25,459)	(22,326)	14.0
Capitalised costs for internal work	14,047	15,347	(8.5)
Personnel expense	(169,666)	(168,136)	0.9
Total operating expenses	(1,396,304)	(1,674,266)	(16.6)
GROSS OPERATING PROFIT (EBITDA)	417,824	418,500	(0.2)
Depreciations, amortisations, provisions and impairment losses			
Amortisation and Depreciation	(181,760)	(172,875)	5.1
Impairment losses on loans and receivables	(22,886)	(20,147)	13.6
Other provisions and impairment losses	(1,516)	(1,783)	(15.0)
Total depreciations, amortisations, provisions and impairment losses	(206,162)	(194,805)	5.8
OPERATING RESULT (EBIT)	211,662	223,695	(5.4)
Financial management			
Financial income	4,025	12,661	(68.2)
Financial expenses	(31,418)	(40,691)	(22.8)
Net financial expense	(27,393)	(28,030)	(2.3)
Gains (losses) on equity investments	-	(87)	(100.0)
Share of profit or loss of equity-accounted investees, net of tax effects	2,961	5,531	(46.5)
Pre-tax result	187,230	201,109	(6.9)
Income taxes	(55,339)	(60,255)	(8.2)
Profit from continuing operations	131,891	140,854	(6.4)
Profit (loss) from discontinued operations	-	-	-
Profit for the period	131,891	140,854	(6.4)
attributable to:	-	-	
- The owners of the parent	128,608	135,452	(5.1)
- Non-controlling interests	3,283	5,402	(39.2)

The comparative figures for the first quarter of 2025 have been restated to take into account, at the acquisition date, as required by IFRS 3, the effects deriving from the completion of the allocation of the acquisition price at the definitive fair value of the assets and liabilities acquired (Purchase Price Allocation) of the EGEA Holding Group.

Revenue

At 31 March 2026, the Group reported revenue of 1,814.1 million euro, down -13.3% compared to 2,092.8 million euro in the first quarter of 2025. The main factors of the reduction refer to the downturn in energy revenue, which were impacted for more than 50 million euro by lower commodity prices and for more than 200 million euro related to lower energy volumes supplied. Energy efficiency activities also decreased by approximately 30 million euro.



Gross Operating Profit (EBITDA)

Gross Operating Profit (EBITDA) amounted to 417.8 million euro, essentially in line (-0.2%) with the 418.5 million euro for the first quarter of 2025.

The energy scenario was characterised by highly volatile commodity prices, which followed divergent trends in individual months but had a positive impact on production margins, although this was partly offset by the high level of hedging put in place in advance during 2025 to secure margins. Price trends, for energy production margins, had positive effects in the amount of approximately +10 million euro.

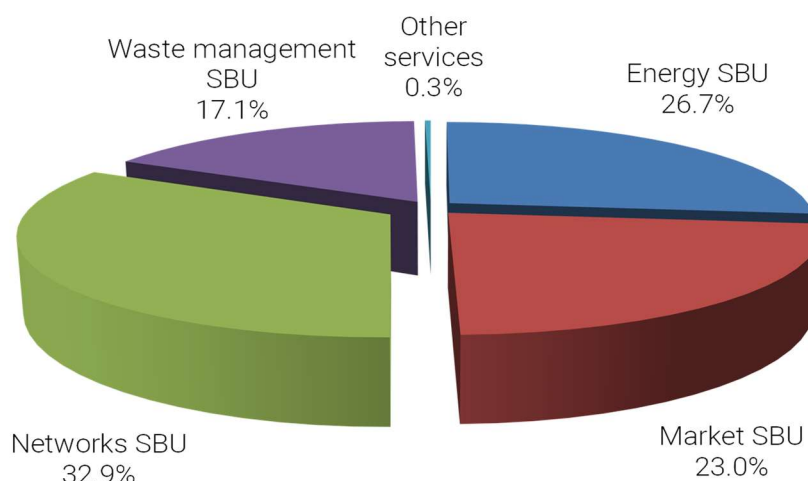
Despite a positive energy scenario, the result declined due to lower production volumes, particularly in hydroelectric generation (-36.3%), which was attributable to extraordinary maintenance work on the reservoirs, which required them to be completely emptied at the end of 2025. Compared to last year, the reduction in volumes from hydroelectric sources had an impact of approximately -11 million euro, which was only marginally offset by higher photovoltaic generation, partly thanks to the commissioning of the Noto plant from September 2025 (+1 million euro).

Conversely, the contribution from the 'Capacity market' fee and the Dispatching Services Market (MSD) is in line with the first quarter of 2025.

The energy commodities marketing business decreased (-13 million euro) due to the anticipated reduction in margin from gas sales (-11 million euro) and from electricity sales (-2 million euro).

A positive contribution to the margin was generated by organic growth in the Integrated Water Service within the Networks BU (+3 million euro), mainly related to tariff awards as a result of investments made in recent years and the positive regulatory effects in the sector (+1 million euro).

The change in margin with reference to the individual business units is broken down as follows: Networks business unit +4.5%, Waste +1.4%, Energy -3.6%, and Market -3.7%.



Operating result (EBIT)

Operating profit amounted to 211.7 million euro, down -5.4% compared to 223.7 million euro in the first quarter of 2025. Depreciation and amortisation increased by approximately 9 million euro during the period, related to the commissioning of new investments, and increased provisions for bad debts by about 3 million euro.

Financial management

The result from financial activities showed net financial charges of 27.4 million euro, representing an overall decrease of 2.3% compared to the figure in the first quarter of 2025.

In particular, financial income amounted to 4.0 million euro compared to 12.7 million euro in the comparative period: the decrease (-8.7 million euro) was mainly due to lower interest income from cash investments and financial income from discounting.

The change in financial expenses (31.4 million euro in the first quarter of 2026 compared to 40.7 in the same period of 2025, -9.3 million euro) is mainly due to lower debt; it should also be noted that the figure for the comparative period included one-off items relating to liability management activities.

Gains (losses) on equity-accounted investments

No amounts were recorded under this item in the first quarter of 2026. In the comparative period, the amount of -0.1 million euro related to the effect of the remeasurement at fair value, at the date of acquisition of control, of the prior interest in EGEA Holding.

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

This item, which amounts to +3.0 million euro (+5.5 million euro in the first quarter 2025), includes the share of the pro-rata results of the Group's associates and joint ventures, the most significant of which regard Asti Servizi Pubblici, Aguas de San Pedro and SETA.

Pre-tax profit

As a result of the above trends, consolidated profit before tax amounted to 187.2 million euro, down compared to 201.1 million euro in the comparative period.

Income taxes

Income taxes for the first quarter of 2026 amounted to 55.3 million euro, down compared to 60.3 million euro in the first quarter of 2025, reflecting the lower profit before tax. The tax rate, representing the estimated effective tax rate for the full year, was 29.6%, slightly lower than the figure recorded in the comparative period (30.0%).

Profit for the period

As a result, net profit for the period totalled 131.9 million euro, a decrease (-6.4%) compared to the first quarter of 2025, when it amounted to 140.9 million euro.

The result attributable to the shareholders of the Parent Company amounted to 128.6 million euro (135.5 million euro in the first quarter of 2025), and 3.3 million euro is attributable to non-controlling interests (5.4 million euro in the comparative period).

Statement of Financial Position

RECLASSIFIED STATEMENT OF FINANCIAL POSITION OF IREN GROUP

	thousands of euro		
	31.03.2026	31.12.2025	Change %
Non-current assets	8,835,168	8,818,759	0.2
Other non-current assets (liabilities)	(773,372)	(765,712)	1.0
Net Working Capital	180,879	241,417	(25.1)
Deferred tax assets (liabilities)	300,684	293,248	2.5
Provisions for risks and employee benefits	(618,514)	(740,798)	(16.5)
Assets (Liabilities) held for sale (liabilities associated with assets held for sale)	88,855	85,397	4.0
Net invested capital	8,013,700	7,932,311	1.0
Equity	3,836,459	3,710,567	3.4
Non-current financial assets	(158,172)	(148,393)	6.6
Non-current financial debt	4,533,375	4,490,480	1.0
Non-current net financial debt	4,375,203	4,342,087	0.8
Current financial assets	(359,862)	(239,280)	50.4
Current financial debt	161,900	118,937	36.1
Current net financial (position) debt	(197,962)	(120,343)	64.5
Net financial debt	4,177,241	4,221,744	(1.1)
Own funds and net financial debt	8,013,700	7,932,311	1.0

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

Non-current assets at 31 March 2026 amounted to 8,835.2 million euro, up compared to 31 December 2025, when they were 8,818.8 million euro. The increase (+16.4 million euro) is mainly due to the effect of the following:

- investments in property, plant and equipment and intangible assets (+189.8 million euro) and depreciation and amortisation (-181.8 million euro) in the period;
- 2.6 million euro increase in right-of-use assets, in application of IFRS 16 – Leases, mainly related to vehicle rental contracts and leases for buildings instrumental to operational activities;
- acquisition of investments amounting to 1.9 million euro.

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

Changes in "Other non-current assets (liabilities)" mainly refer to deferred income components related to grants received for investments, including those related to PNRR funds for network efficiency and the circular economy.

Net working capital stood at 180.9 million euro, against 241.4 million euro as at 31 December 2025 (-60.5 million euro). The decrease is mainly attributable to the assignment of tax credits for Superbonus and the allocation of the estimated taxes made during the period.

Provisions for risks and employee benefits amounted to 618.5 million euro, a decrease compared to the figure at the end of 2025, when they stood at 740.8 million euro (-122.3 million euro). The main changes relate to the provision for the obligation arising from CO₂ emissions (Emission Trading System), the utilisation of which for the previous year's obligation was higher than the allocation for the obligation for the period.

The increase in Assets held for sale (Liabilities associated with assets held for sale) relates to activities associated with the management of the Integrated Water Service in 43 municipalities of the ATO 4 in the Cuneo area, currently operating under an extended concession regime, pending the planned transfer to the successor operator, COGESI.

Equity amounted to 3,836.5 million euro, compared with 3,710.6 million euro at 31 December 2025 (+125.9 million euro). The change was attributable to the net profit for the period (+131.9 million euro), the performance of the cash flow hedge reserve linked to interest rate and commodities hedging derivatives (-7.1 million euro) and other minor changes (+1.1 million euro).

Net Financial Debt stood at 4,177.2 million euro as of 31 March 2026, a decrease of 44.5 million euro compared to 31 December 2025 (-1.1%). For further details, please refer to the analysis of the statement of cash flows presented below.

STATEMENT OF CASH FLOWS OF THE IREN GROUP

Change in net financial debt

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

	thousands of euro		
	First 3 months 2026	First 3 months 2025 Restated	Change %
Opening net financial debt	(4,221,744)	(4,082,743)	3.4
Profit for the period	131,891	140,854	(6.4)
Non-monetary adjustments	350,326	356,409	(1.7)
Payment of employee benefits	(3,331)	(2,713)	22.8
Utilisations of provisions for risks and other charges	(186,151)	(36,310)	(*)
Change in other non-current assets and liabilities	10,311	29,577	(65.1)
Taxes paid	(513)	-	-
Other changes in equity	67	83	(19.3)
Cash flows from changes in NWC	(11,844)	(144,800)	(91.8)
Change in market exposure for commodity derivatives	(34,163)	14,000	(*)
Net cash and cash equivalents generated by operating activities	256,593	357,100	(28.1)
Investments in property, plant and equipment and intangible assets	(189,767)	(184,673)	2.8
Investments in financial assets	(1,852)	(1,104)	67.8
Investments and change in assets held for sale	1,420	1,640	(13.4)
Acquisition of subsidiaries	-	(531,352)	(100.0)
Dividends collected	-	170	(100.0)
Total cash flows used in investing activities	(190,199)	(715,319)	(73.4)
Free cash flow	66,394	(358,219)	(*)
Cash flows from own capital	-	493,788	(100.0)
Other changes	(21,891)	(25,256)	(13.3)
Change in Net financial debt	44,503	110,313	(59.7)
Closing Net financial debt	(4,177,241)	(3,972,430)	5.2

(*) Change of more than 100%

The comparative figures for the first quarter of 2025 have been restated to take into account, at the acquisition date, as required by IFRS 3, the effects deriving from the completion of the allocation of the acquisition price at the definitive fair value of the assets and liabilities acquired (Purchase Price Allocation) of the EGEA Holding Group.

The change in Net Financial Debt compared to 31 December 2025 of -44.5 million euro is due to the following factors:

- *Cash Flows from operating activities* of +256.6 million euro (+357.1 million euro in the first quarter of 2025). The flow includes, among its determinants, disbursements related to energy bonds for the fulfilment of obligations allocated to provision for charges;
- *Cash flows used in investing activities* of -190.2 million euro (-715.3 million euro in the first quarter of 2025), which includes, in particular, technical investments for the period (189.8 million euro, slightly up on the comparative period) and the purchase of equity investments for 1.9 million euro.
It should be noted that in the first quarter of 2025 the items "Investments in financial assets" and "Acquisition (Disposal) of subsidiaries and non-controlling interests" included, for a total of negative 532.5 million euro, primarily related to: the acquisition of control over the EGEA Holding Group, including recognition of the call option and the net financial debt assumed (negative 248.9 million euro), the consideration paid for the acquisition of the minority stake in Iren Acqua (negative 282.5 million euro), and other minor equity investments (negative 1.1 million euro).
- the *cash flows of own capital*, which did not change in the period under review. In the first quarter of 2025, it was related to the issuance of the perpetual hybrid bond (positive 493.8 million euro);
- the item *other changes*, equal to -21.9 million euro (-25.3 million euro in the comparison period), mainly related to the effect of net financial expenses, the change in the fair value of hedging derivatives and the recognition of IFRS 16 leases for 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 31 March 2026".

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 31 March 2026, non-regulated activities contributed 26.8% to EBITDA (30.7% at 31 March 2025), while regulated activities accounted for 48.7% (up compared to 46.2% in the same period of 2025), and semi-regulated activities contributed 24.5% (23.1% in the first quarter of 2025).

Networks SBU

At 31 March 2026, the Networks business segment, which includes the Gas Distribution, Electricity and Integrated Water Service businesses, recorded revenue of 328 million euro, up by +1.9% compared to 321.8 million euro in 2025. The increase is mainly attributable to positive changes in tariff revenue constraints for the Integrated Water Service and to higher revenues related to the construction of assets under concession falling within the scope of IFRIC 12.

EBITDA amounted to 137.6 million euro, an increase of +4.5% compared to 131.5 million euro in the first quarter of 2025, mainly due to the increase in tariff restrictions for the Integrated Water Service.

Operating profit amounted to 75.9 million euro, up +2.7% compared to 73.9 million euro in the first quarter of 2025 and was affected by higher allocations to the bad debt provision of 1 million euro and higher write-downs of approximately 1 million euro.

		First 3 months 2026	First 3 months 2025 restated	Changes %	
Revenue	€/mln	328.0	321.8	1.9	
Gross Operating Profit (EBITDA)	€/mln	137.6	131.5	4.5	
% of revenue		42.0%	40.9%		
	<i>from Electricity Networks</i>	€/mln	26.5	27.4	(3.7)
	<i>from Gas Networks</i>	€/mln	26.2	25.3	3.5
	<i>from Integrated Water Service</i>	€/mln	84.9	78.8	7.7
Operating Profit	€/mln	75.9	73.9	2.7	
Investments	€/mln	81.9	81.3	0.7	
	<i>in Electricity Networks</i>	€/mln	23.0	28.2	(18.3)
	<i>in Gas Networks</i>	€/mln	9.9	9.1	9.0
	<i>in Integrated Water Service</i>	€/mln	47.7	40.2	18.4
	<i>Other</i>	€/mln	1.3	3.8	(66.2)
Electricity distributed	GWh	969.0	925.6	4.7	
Gas distributed	Mcm	497.1	499.0	(0.4)	
Water sold	Mcm	45.6	45.5	0.2	

Networks SBU - Electricity

The gross operating profit (EBITDA) amounted to 26.5 million euro, down -3.7% compared to 27.4 million euro in the first quarter of 2025. The decrease in the margin was attributable to a slight reduction in the revenue cap.

Investments made during the year amounted to 23 million euro, down -18.3% compared to 28.2 million euro in the first quarter of 2025, and relate mainly to connections, activities to strengthen the resilience of the distribution network (construction of primary substations, modernisation and development of distribution lines).

Networks SBU - Gas Distribution

The gross operating profit (EBITDA) amounted to 26.2 million euro, up +3.5% compared to 25.3 million euro in the first quarter of 2025. The increase in the margin was mainly generated by the increase in the revenue constraint.

Investments in the gas sector amounted to 9.9 million euro, up +9% compared to 9.1 million euro in the first quarter of 2025, and primarily related to: network upgrades for cathodic protection and installation of electronic meters.

Networks SBU - Integrated Water Service

The gross operating profit (EBITDA) amounted to 84.9 million euro, up +7.7% compared to 78.8 million euro in the first quarter of 2025. The improvement in the margin is attributable to the organic growth of realised investments, the introduction of the new MTI-4 tariff method valid for the fourth regulatory period 2024-2029, and the recognition of inflation for the 2025 financial year, partially offset by the tariff adjustments that had positively characterised the first quarter of 2025.

Investments amounted to 47.7 million euro, up +18.4% compared to 40.2 million euro in the first quarter of 2025. These activities relate to the construction, development and extraordinary maintenance of distribution networks and plants and of the sewerage network, as well as the installation of measuring units mainly with new technology involving remote reading, as well as the construction and modernisation of wastewater treatment plants.

Additionally, investments of 1.3 million euro were recorded, down compared to 3.8 million euro in the first quarter of 2025, mainly related to digitalisation projects and the renovation of operational buildings.

Waste management SBU

At 31 March 2026, the segment's revenue amounted to 349.7 million euro, up +1.5% from 344.5 million euro in the first quarter of 2025.

		First 3 months 2026	First 3 months 2025 restated	Changes %
Revenue	€/mln	349.7	344.5	1.5
Gross Operating Profit (EBITDA)	€/mln	71.4	70.5	1.4
% of revenue		20.4%	20.5%	
Operating Profit	€/mln	14.5	16.8	(13.7)
Investments	€/mln	30.7	32.4	(5.5)
Electricity sold	GWh	114.3	115.9	(1.3)
Thermal energy produced	GWht	198.2	187.9	5.5
Waste managed	tonnes	932,769	1,031,088	(9.5)
Sorted waste collection	%	71.4	69.6	

The gross operating profit (EBITDA) amounted to 71.4 million euro, an increase of +1.4% compared to 70.5 million euro in the first quarter of 2025. The increase in the margin is driven by improved margins in the treatment and optimisation of separately collected waste, which are partially offset by lower margins in collection and disposal activities, particularly with regard to landfills, due to the saturation of permitted volumes and the resulting decrease in the quantities delivered.

The operating profit amounted to 14.5 million euro, down -13.7% compared to 16.8 million euro in the first quarter of 2025. During the period, higher depreciation and amortisation of 2 million euro and higher provisions for the impairment of receivables of 1 million euro were recorded.

The investments amounted to 30.7 million euro, down -5.5% compared to 32.4 million euro in the first quarter of 2025, and related to the purchase of waste collection vehicles and equipment and the construction of waste treatment plants; in particular, the latter include the further construction phase of the OFMSW plant in La Spezia and the expansion of the production capacity of the pallet plant in Vercelli.

Energy SBU

At 31 March 2026, the revenue of the Energy SBU, which includes the production of electricity and heat, management of district heating, activities related to public lighting and energy efficiency, amounted to 710.4 million euro, a decrease of -24.4% compared to 939.3 million euro in the first quarter of 2025.

The decrease in revenue is mainly attributable to the decline in electricity and heat sales prices, as well as to lower volumes of electricity generated, partially offset by the greater heat quantities. Revenue from energy efficiency also decreased (approximately -30 million euro) in relation to the Superbonus incentive for non-profit organisation buildings, which ended at the end of 2025.

		First 3 months 2026	First 3 months 2025 restated	Changes %
Revenue	€/mln	710.4	939.3	(24.4)
Gross Operating Profit (EBITDA)	€/mln	111.6	115.8	(3.6)
% of revenue		15.7%	12.3%	
Operating Profit	€/mln	63.8	70.2	(9.1)
Investments	€/mln	24.6	26.5	(7.2)
Electricity generated	GWh	2,794.3	2,910.1	(4.0)
	<i>from hydroelectric sources</i>	<i>GWh</i>	<i>279.6</i>	<i>(36.3)</i>
	<i>from photovoltaic</i>	<i>GWh</i>	<i>61.4</i>	<i>12.7</i>
	<i>from cogeneration sources</i>	<i>GWh</i>	<i>1,841.8</i>	<i>(3.7)</i>
	<i>from thermoelectric sources</i>	<i>GWh</i>	<i>664.3</i>	<i>7.3</i>
Heat produced	GWht	1,279.1	1,305.4	(2.0)
	<i>from cogeneration sources</i>	<i>GWht</i>	<i>1,101.2</i>	<i>(0.5)</i>
	<i>from non-cogeneration sources</i>	<i>GWht</i>	<i>177.8</i>	<i>(10.6)</i>
District heating volumes	Mcm	115.3	113.4	1.7

As at 31 March 2026, electricity generated totalled 2,794.3 GWh, down -4% from 2,910.1 GWh in the first quarter of 2025. Cogeneration-based electricity production reached 1,841.8 GWh, a decrease of -3.7% from 1,911.7 GWh in the first quarter of 2025, while thermoelectric production totalled 712.9 GWh, up +7.3% from 664.3 GWh in the first quarter of 2025. Production from renewable sources amounted to 239.5 GWh, down -28.3% from 334.1 GWh in the first quarter of 2025. The decrease recorded relates to hydroelectric generation, which amounted to 178.1 GWh compared to 279.6 GWh in the first quarter of 2025 (-36.3%) due to the above-mentioned extraordinary maintenance work on the reservoirs, which required their emptying at the end of 2025, while photovoltaic/wind generation amounted to 61.4 GWh, an increase of +12.7% compared to the previous year, partly thanks to the commissioning of the Noto photovoltaic plant from September 2025. Heat production amounted to 1,279.1 GWht, down 2.0% compared with 1,305.4 GWht in the first quarter of 2025, as a result of a less favourable heating season that more than offset the expansion of the network, which increased district-heated volumes to 115.3 million cubic metres compared with 113.4 million cubic metres in the first quarter of 2025 (+1.7%).

Gross operating profit (EBITDA) amounted to 111.6 million euro, down -3.6% compared to 115.8 million euro in 2024.

The trend in the energy scenario was characterised by an overall downward trend in commodity prices compared to 2025, although there were sharp increases in energy prices in January and March. In particular, the unit margins for thermoelectric and cogeneration production improved, while revenues from the 'capacity market' service fee and revenues from the Dispatching Services Market (MSD) were broadly in line with those of the first quarter of 2025.

By contrast, the hydroelectric production margin declined sharply, primarily due to the aforementioned reduction in output (-36.3%).

Margins on heat production intended for district heating also show improvement, due to increased sales volumes and a positive price effect.

Energy efficiency activities for the construction sites related to the so-called 'Superbonus 110%' of the non-profit organisations, completed at 31 December 2025, decreased.

The operating profit amounted to 63.8 million euro, down -9.1% compared to 70.2 million euro in the first quarter of 2025. During the period, there was increased depreciation and amortisation of about 2 million euro.

Investments amounted to 24.6 million euro, up -7.2% compared to 26.5 million euro in the first quarter of 2025. Major projects include the development of district heating networks and photovoltaic plants.

Market

At 31 March 2026, the segment's revenue amounted to 1,145.6 million euro, down -14.3% from 1,337.4 million euro in the first quarter of 2025. The decrease in turnover is attributable to the decline in electricity and gas prices and to lower sales volumes.

The gross operating profit (EBITDA) amounted to 96 million euro, down -3.7% compared to 99.7 million euro in the first quarter of 2025.

The operating profit amounted to 56.9 million euro, down -8.7% compared to 62.3 million euro in the first quarter of 2025. During the period, there was increased depreciation and amortisation of 1 million euro.

		First 3 months 2026	First 3 months 2025 restated	Changes %	
Revenue	€/mln	1,145.6	1,337.4	(14.3)	
Gross Operating Profit (EBITDA)	€/mln	96.0	99.7	(3.7)	
% of revenue		8.4%	7.5%		
	<i>from Electricity</i>	€/mln	39.5	38.3	3.2
	<i>from Gas</i>	€/mln	52.2	58.8	(11.1)
	<i>from Heat and other services</i>	€/mln	4.3	2.6	64.1
Operating Profit	€/mln	56.9	62.3	(8.7)	
Investments		24.4	27.4	(10.8)	
Electricity Sold	GWh	1,747.1	2,224.3	(21.5)	
Gas Purchased	Mcm	885.0	913.8	(3.2)	
	<i>Gas sold by the Group</i>	Mcm	359.0	380.0	(5.5)
	<i>Gas for internal use</i>	Mcm	526.1	533.8	(1.5)

Sale of electricity

The volumes of electricity sold amounted to 1,747.1 GWh, a decrease of -21.5% compared to 2,224.3 GWh in the first quarter of 2025.

The free market amounted to 1,726.2 GWh, down -21.5%, compared to 2,224.3 GWh in the first quarter of 2025.

The decline in sales affected the retail and small business segment, which recorded sales of 950.9 GWh, down -7.9% compared to 1,032.1 GWh in the first quarter of 2025, and the wholesale segment, which recorded sales of 215.8 GWh, down -67.9% compared to 673.1 GWh in the previous year.

There was an increase in volumes for the business segment, which recorded sales of 559.5 GWh, up +12.6% from 496.9 GWh in the corresponding period of 2025.

Sales in the protected market amounted to 20.9 GWh, a decrease of -5.8% from 22.2 GWh in the first quarter of 2025, mainly due to the partial liberalisation of the market.

The gross operating profit (EBITDA) from electricity sales is equal to 39.5 million euro, up +3.2% compared to 38.3 million euro in the first quarter of 2025. Greater operating cost efficiency and the recognition of certain non-recurring income items made it possible to offset the lower margins and reduced sales volumes.

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

Market SBU – Sale of Electricity - GWh

	First 3 months 2026	First 3 months 2025 restated figures	Changes %
<i>Business</i>	559.5	496.9	12.6
<i>Retail and small business</i>	950.9	1,032.1	(7.9)
<i>Wholesalers</i>	215.8	673.1	(67.9)
Free market	1,726.2	2,202.1	(21.6)
Protected market	20.9	22.2	(5.8)
Total Electricity sold	1,747.1	2,224.3	(21.5)

Sale of Natural Gas

Purchased volumes amounted to 885 Mm³, down -3.2% compared with 913.8 Mm³ in the first quarter of 2025.

Gas sold to third parties by the Group amounted to 359 Mcm, down by -5.5% compared to 380 Mcm sold in the first quarter of 2025, while gas used for internal consumption within the Group amounted to 526.1 Mcm, a slight decrease of -1.5% compared to 533.8 Mcm in the corresponding period of 2025.

The gross operating profit from the sale of gas amounted to 52.2 million euro, down -11.1% compared to 58.8 million euro in the first quarter of 2025. The decrease in margin is attributable to lower unit margins and lower sales volumes due to lower consumption in the winter period, as well as a reduction in the customer base. These negative factors were partially offset by the efficiency of operating costs.

Other sales services

Other sales services show a gross operating profit of 4.3 million euro, an improvement on the 2.6 million euro of the first quarter of 2025, mainly due to increased sales of Iren Plus branded products and services.

Investments of the Market SBU amounted to 24.4 million euro, down -10.8% from the 27.4 million euro in the first quarter of 2025.

Other services

At 31 March 2026, revenue of the segment, which includes the activities of the analysis laboratories, telecommunications and other minor activities, was 8.4 million euro, up compared to the 7.7 million euro in the first quarter of 2025.

		First 3 months 2026	First 3 months 2025 restated	Changes %
Revenue	€/mln	8.4	7.7	9.8
Gross Operating Profit (EBITDA)	€/mln	1.0	0.9	13.7
% of revenue		12.2%	11.8%	
Operating Profit	€/mln	0.6	0.5	15.3
Investments	€/mln	28.2	17.1	64.6

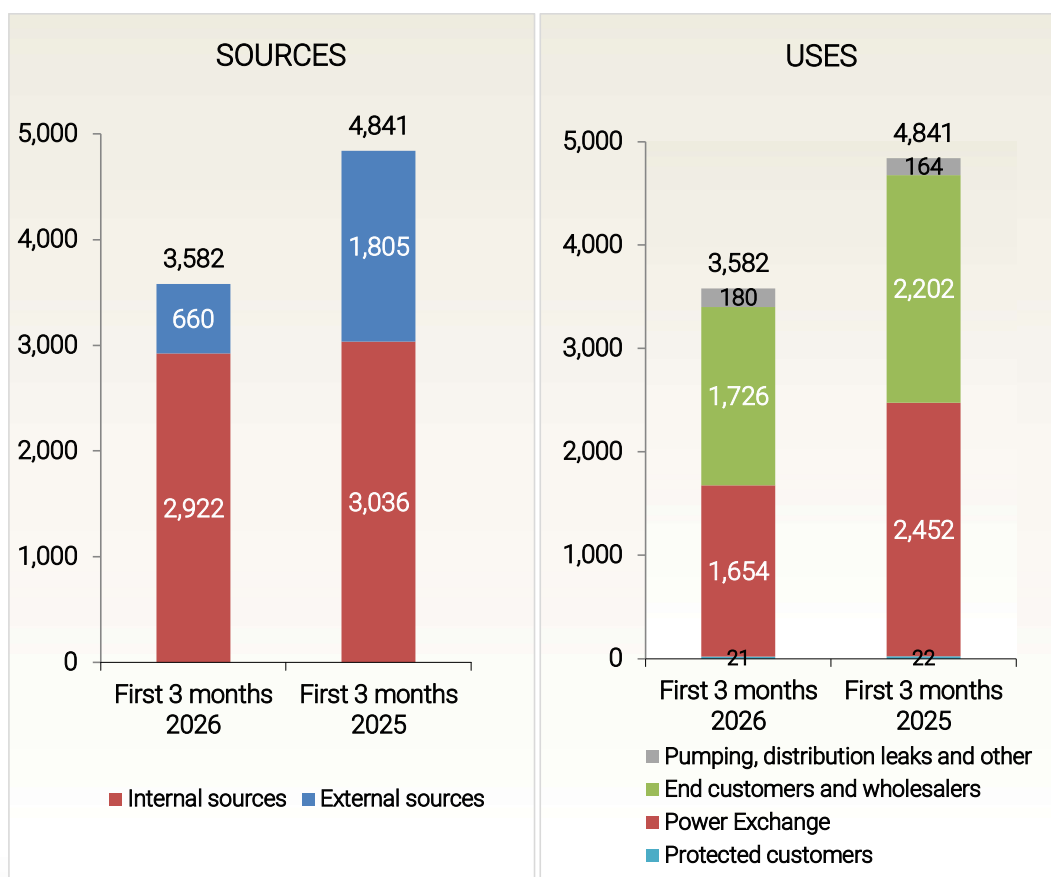
The Gross operating profit amounted to 1 million euro, substantially in line compared to 0.9 million euro in the first quarter of 2025.

Investments during the period totalled 28.2 million euro, up from 17.1 million euro in the first quarter of 2025. These investments primarily related to information systems.

Energy Balances

Electricity balance sheet

GWh	First 3 months 2026	First 3 months 2025	Changes %
SOURCES			
Group's gross production	2,922.0	3,036.0	(3.8)
<i>a) Hydroelectric</i>	178.1	279.6	(36.3)
<i>b) Photovoltaic and wind</i>	61.4	54.5	12.7
<i>c) Cogeneration</i>	1,841.8	1,911.7	(3.7)
<i>d) Thermoelectric</i>	712.9	664.3	7.3
<i>e) Production from WTE</i>	123.8	121.7	1.7
<i>f) Biogas, biomass and other renewables</i>	4.0	4.2	(4.8)
Purchases from Acquirente Unico [Single Buyer]	23.0	24.4	(5.7)
Energy purchased on the Power exchange	575.5	1,780.1	(67.7)
Energy purchased from wholesalers and imports	61.4	0.0	(*)
Total Sources	3,581.9	4,840.5	(26.0)
USES			
Sales to protected customers	20.9	22.2	(5.9)
Sales to end customers and wholesalers	1,726.2	2,202.1	(21.6)
Sales on the Power exchange	1,654.4	2,452.0	(32.5)
Pumping, distribution losses and other	180.4	164.2	9.9
Total Uses	3,581.9	4,840.5	(26.0)

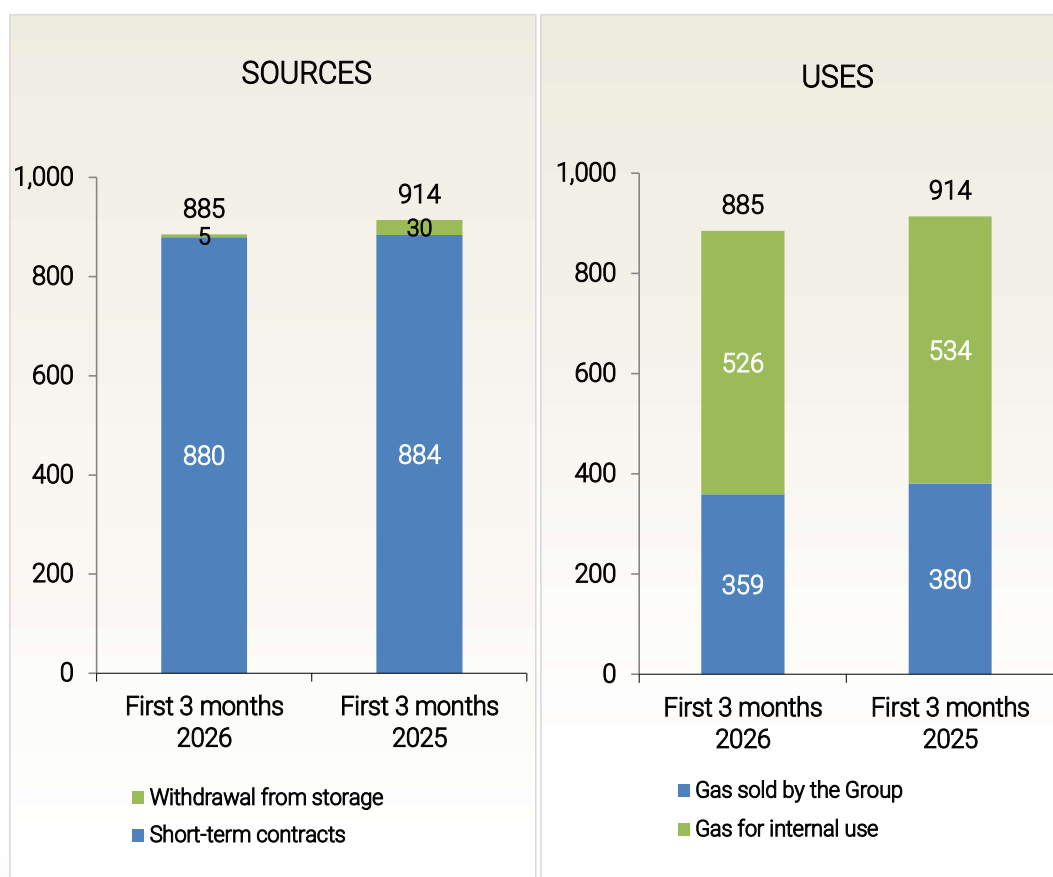


Gas balance sheet

Millions of m ³	First 3 months 2026	First 3 months 2025	Changes %
SOURCES			
Contracts with short-term market conditions	879.7	884.1	(0.5)
Withdrawals from storage	5.4	29.7	(81.8)
Total Sources	885.1	913.8	(3.1)
USES			
Gas sold by the Group	359.0	380.0	(5.5)
Gas for internal use (1)	526.1	533.8	(1.4)
Total Uses	885.1	913.8	(3.1)

(*) Change of more than 100%

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



Financial management

General framework

During the first quarter of 2026, the downward trend in the interest rate curve recorded since the beginning of the year underwent a sharp upward reversal following the outbreak of the Middle East crisis.

The continuation of the conflict and the resulting geopolitical tensions contribute to increasing uncertainty in the macroeconomic environment, with potential repercussions on interest rate trends and on growth and inflation prospects, which therefore remain subject to high volatility.

In the last six sessions, the European Central Bank kept rates unchanged with the official discount rate (Deposit Rate) stable at 2%.

Finally, examining the six-month Euribor rate, it is noted that the parameter is equal to 2.4%, while the prices of fixed rates, reflected in the IRS values, are positioned at levels around 2.8%-3%.

Activities performed

Throughout the period, efforts continued to strengthen the financial structure of 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.

New financing agreement with the European Investment Bank (EIB)

At the end of 2025, the deliberative bodies of Iren S.p.A. and the EIB approved the subscription of a green loan for an amount of 225 million euro to support the Group's investments in the areas of the circular economy and energy efficiency.

Specifically, funding is being provided for a series of projects relating to municipal waste collection infrastructure in the Group's core areas, with the aim of promoting waste reduction, improving waste separation at source, and increasing waste traceability and separation rates. At the same time, the financing also includes investments in energy efficiency measures that will help reduce the energy consumption of buildings, thereby supporting the decarbonisation of the building stock.

The loan agreement was signed on 10 March 2026, further strengthening the relationship between Iren Group and the European Investment Bank.

Liability Management Activities

Within the Group, with a view to centralising debt as required by the intercompany policy, the rationalisation of the financing positions acquired in 2025 as a result of the consolidation of the EGEA Holding Group companies was completed, totalling 165 million euro. In fact, the last loan of 3.5 million euro held by EGEA Acque was repaid early.

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 35% loans and 65% bonds; it should also be noted that 84% of the total debt is financed by sustainable funds, consistent with the Iren Sustainable Finance Framework, such as Green Bonds, Use of Proceeds Sustainability-Linked loans, whose interest rate is linked to Key Performance Indicators of an ESG nature.

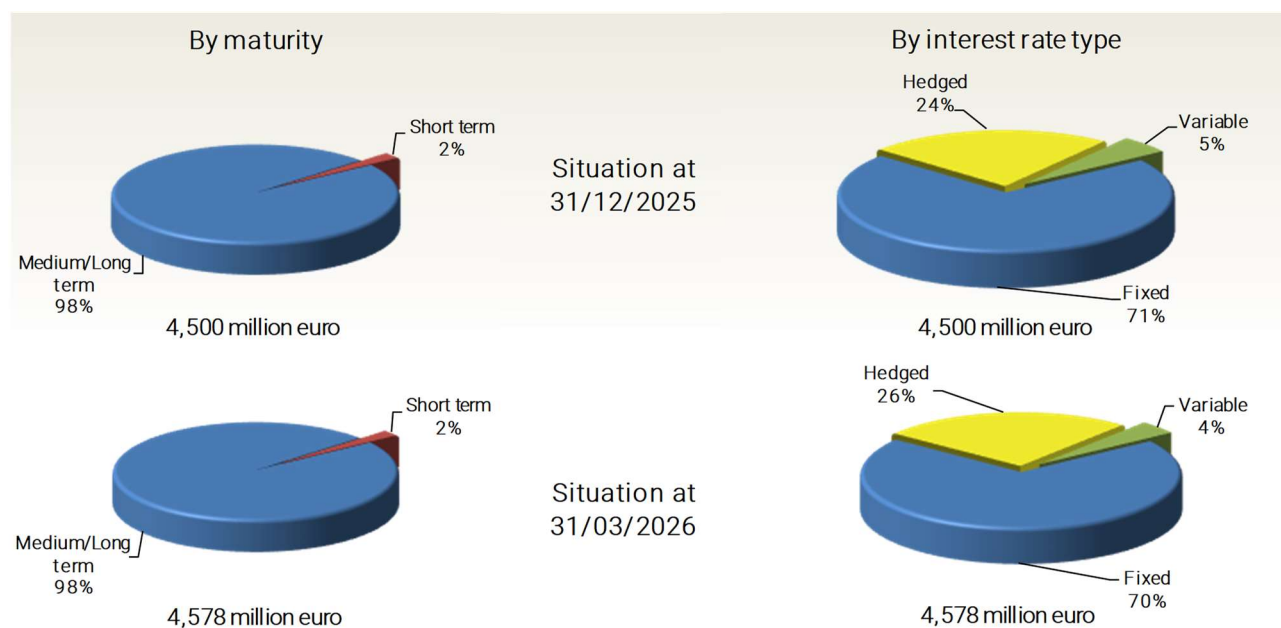
As regards financial risks, Iren Group is exposed to various types of risk, including liquidity risk, interest rate risk, and currency risk. As part of its Risk Management activities, the Group uses non-speculative hedging contracts to limit risks of fluctuations in the interest rate.

Against this backdrop, during the first quarter of 2026, five new Interest Rate Swap contracts were finalised to hedge a total of 250 million of debt, effective from June and December 2026 and June 2027, with maturities in December 2026, June 2027 and June 2028.

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

Overall, the activity carried out is aimed at refinancing debt with a view to improving the financial structure, with optimisation of the cost of capital and the average duration of financial debt.

The composition of financial debt from loans by maturity and rate type, compared with the situation at 31 December 2025, is shown in the chart below.



Rating

Iren Group holds the ratings:

- “BBB” with “Stable” Outlook for its long-term credit rating (Long-Term Issuer Credit Rating) from Standard & Poor’s Global Ratings (S&P), a rating confirmed in November 2025 following the presentation of the 2025–2030 business plan. The rating is also given to senior unsecured bond debt (“BBB”) and hybrid bond debt (“BB+”);
- “BBB” with “Stable” Outlook for the long-term credit rating (Long-Term Issuer Default Rating - IDR) with the agency Fitch Ratings, rating confirmed in December 2025, following the presentation of the 2025-2030 Business Plan. The rating is also given to senior unsecured bond debt (“BBB+”) and hybrid bond debt (“BBB-”).

These ratings reflect the prudent strategy of Iren, which prioritises financial discipline and selective capital allocation. Thanks to the prevalence of regulated and semi-regulated activities, the business profile is characterised by high predictability of cash flows.

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.

At 31 March, to support the Group’s liquidity profile and rating level, in addition to current and equivalent liquid assets available to service maturities over the next twelve months, Iren has medium/long-term credit lines agreed and/or committed, available but not drawn down, totalling 400 million euro.

Significant events after the reporting date and outlook

Significant events after the reporting date

Sustainability-Linked Term Loan Financing

On 13 April 2026, Iren signed a new Sustainability-Linked Term Loan of 150 million euro with Mediobanca, aimed at supporting the Group's investment plan. The term of the loan is five years and provides for a mechanism to adjust the financial margin based on the achievement of specific sustainability targets outlined in the Business Plan.

Committed Revolving Credit Facility (RCF)

To further support its liquidity profile, on 28 April Iren signed a Revolving Credit Facility (RCF) with Intesa Sanpaolo for a total amount of 100 million euro, with a three-year term. The transaction is part of the Group's liquidity optimisation strategy, ensuring greater flexibility in the management of financial resources and strengthening the ability to meet any cash requirements in the short and medium term.

Outlook

Against a macroeconomic backdrop that remains complex and uncertain, still affected by geopolitical tensions, the main risk factors for the Group's results relate to the volatility of gas and electricity commodity prices, potential inflationary effects and the related increase in interest rates.

Another area of focus for 2026 will be regulatory risk, i.e., the possibility of the introduction of European or national regulations aimed at controlling energy prices.

In 2026, the Group plans to make investments totalling almost one billion euro, in line with the strategic plan approved in November 2025. These investments will be focused on the 'regulated' sectors and primarily on the Networks BU, with the aim of enhancing the resilience of the electricity distribution networks, as well as on the integrated water service, for the construction of new wastewater treatment plants and the modernisation of infrastructure to enable more efficient management and a consequent reduction in water losses.

In the Waste Management BU, investments will be focused on improving the quality of the waste collection service, with the aim of increasing separate waste collection, as well as on completing the construction of an organic fraction (OFMSW) treatment plant.

In the energy value chain (Energy and Market BU), technical investments are focused on expanding the district heating network, installing air heaters at gas-fired generation plants to increase their availability even in periods of drought, developing new photovoltaic plants, and maintaining the customer base.

For 2026, an improvement in financial results compared to 2025 is expected, driven by both organic growth in the regulated sectors and the implementation of the ongoing efficiency plan. We expect the result for the energy chain to be up on last year, driven by higher photovoltaic volumes thanks to the commissioning of new plants and the extension of the district heating network and the contribution of the capacity market, which will be partly offset by lower margins in supply activities due to increased market competition.

With regard to debt, the Group's target is to maintain the current net financial debt/EBITDA ratio at approximately 3.1x.



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 2026, which are described in the following section, "Accounting standards, amendments and interpretations applied from 1 January 2026".

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 measured at fair value, as well as on the going concern assumption. The Group has not identified any significant risks related to its business activities and/or any uncertainties that could give rise to doubts regarding its going concern status.

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 2025.

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 total intermediate of Gross Operating Profit obtained by deducting total operating expense from total revenue.

The indirect method is used in the Statement of Cash Flows. The cash configuration analysed in the Statement of Cash Flows includes cash on hand and cash in current accounts.

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

USE OF ESTIMATES AND ASSUMPTIONS BY MANAGEMENT

Preparation of these Consolidated Financial Statements entails making estimates, opinions and assumptions that have an effect on the amounts of revenues, costs, assets and liabilities, including contingent liabilities, and on the information provided. These estimates and assumptions are based on past experience and other factors considered reasonable in the case in question, particularly when the value of assets and liabilities is not readily apparent from comparable sources.

Management's significant judgements in the application of the Group's accounting standards and the main sources of estimation uncertainty are unchanged from those already explained in the last annual report.

It should also be noted that certain complex valuation processes, such as the determination of any impairment losses on non-current assets, are generally carried out in full only at the time of preparing the annual financial statements, when all the information that may be needed is available, except in cases when there is evidence of impairment that requires an immediate measurement of any losses.

In accordance with IAS 36, during the period, the Group verified the non-existence of specific impairment triggers with particular reference to goodwill. Furthermore, no indicators of impairment emerged in respect of participations and assets. In the same way, the actuarial valuations necessary to determine provisions for employee benefit are normally carried out on the occasion of preparing the annual financial statements.

SEASONALITY

Iren Group does not operate in sectors characterised by seasonality with reference to the end markets of the goods and services provided. It should be noted, however, that the sectors of gas sales, hydroelectric production and heat production and sales are affected by the weather and the cyclicity 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 2026

As of 1 January 2026, the following accounting standards and amendments to the accounting standards, issued by the IASB and endorsed by the European Union, must be implemented:

Amendments to IFRS 9 and IFRS 7 – Amendments to the classification and measurement of financial instruments

Issued in May 2024, in response to questions on the derecognition of financial liabilities, the classification of financial assets and related disclosures.

Amendments to IFRS 9 and IFRS 7 - Contracts for the purchase of electricity from natural sources

On 18 December 2024, the IASB issued amendments to improve the reporting by companies of the financial effects of contracts for the purchase of electricity that depends on natural sources, often structured as power purchase agreements (PPAs).

The application of the aforementioned amendments to the International Accounting Standards did not have any material consequences with regard to the recognition, measurement, classification and derecognition of the items described or, in any case, any material effects on the Group's financial position and 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 whose activity the Group has joint control, in virtue of contractual agreements. Joint control, as defined by IFRS 11 – *Joint Arrangements*, is the "contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control".

With reference to entities jointly owned by mixed public and private companies, given the objective possibility for the public shareholder to influence the company not only by means of governance agreements, but also because of its nature as public entity, the existence of joint control is ascertained on the basis of contractual agreements, assessing the actual possibility for the private partner to jointly control strategic decisions regarding the joint venture.

Joint arrangements are divided into 2 types:

- a Joint Venture (JV) is an arrangement whereby the parties have rights to the net assets of the arrangement. Joint Ventures are measured using the equity method;
- a Joint Operation (JO) is an arrangement whereby the parties are not limited exclusively to participating in the company's net profit or loss, but have rights to its assets and obligations for its liabilities. In this case the assets/revenue on which the joint operator exercises such rights and the liabilities/costs of which the joint operator assumes the obligations are fully consolidated.

Associates (accounted for using the equity method)

An associate is a company over which the Group has significant influence, but not control or joint control over its financial and operating policies. The consolidated financial statements include the Group's share of the associates' profit or loss recognised using the equity method from the date that significant influence commences until the date that significant influence ceases.

Equity investments valued at equity are accounted for an amount equal to the corresponding fraction of equity resulting from the latest available financial statements, adjusted to take into account the differences between the price paid and equity at the date of purchase and for any intra-group transactions, if significant.

The investor's share of profit or loss arising from application of the equity method is recognised as a "Share of profit or loss of equity-accounted associates and joint ventures", while the share of other comprehensive income is recognised in the statement of comprehensive income.

The difference between the purchase cost and the value, pertaining to owners of the Parent, of the identifiable current and potential assets and liabilities of the associate or joint venture at the acquisition date, is recognised as goodwill, included in the carrying amount of the investment, and tested for impairment using the same procedures described in the section above. The risk deriving from losses which exceed the investor's share of equity is provided for in provisions for risks to the extent that the company has a legal or constructive obligation with the investee or is committed to covering its losses.

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

Business combinations

The Group accounts for business combinations by applying the acquisition method when the set of assets and property acquired meets the definition of a business and the Group obtains control. In determining whether a particular set of activities and assets constitutes a business, the Group assesses whether that set includes, at a minimum, a substantial input and process and whether it has the capacity to create output.

The Group has the option to carry out a 'concentration test', which enables it to ascertain through a simplified procedure that the acquired set of activities and assets is not a business. The optional concentration test is positive if almost all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of identifiable assets with similar characteristics.

The consideration transferred and the identifiable net assets acquired are usually recognised at fair value. The carrying amount of any goodwill that arises is tested annually for impairment. Any gain from a bargain purchase is recognised immediately in the Income Statement under gains or losses on equity Investments, while costs related to the combination, other than those related to the issuance of debt or equity instruments, are recognised as an expense in profit/(loss) for the year when incurred.

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

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

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

Loss of control

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

Transactions eliminated on consolidation

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

Consolidation scope

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

Parent Company:

Iren S.p.A.

Companies consolidated on a line-by-line basis

The four companies responsible for the individual business lines and their direct and indirect subsidiaries, as well as EGEA Holding, are fully consolidated.

- 1) Iren Ambiente and subsidiaries:
 - ACAM Ambiente
 - AMIAT V and the subsidiary:
 - o AMIAT
 - Bonifiche Servizi Ambientali
 - Bonifica Autocisterne
 - I.Blu
 - Iren Ambiente Parma
 - Iren Ambiente Piacenza
 - Iren Ambiente Toscana and its subsidiaries:
 - o CSAI and subsidiary:
 - Agricola Riofi
 - o Futura
 - o Scarlino Energia
 - o SEI Toscana and subsidiary:
 - Ekovision
 - o Semia Green
 - o Siena Ambiente
 - o Valdarno Ambiente and subsidiary:
 - CRCM
 - Manduriambiente
 - Olmo Bruno
 - ReCos
 - ReMat
 - Rigenera Materiali
 - San Germano
 - Sisea
 - Territorio e Risorse
 - TRM
 - Uniproject
- 2) Iren Energia and its subsidiaries:
 - Ardea
 - Asti Energia e Calore
 - Dogliani Energia
 - EGEA New Energy
 - Iren Smart Solutions and subsidiary:
 - o Alfa Solutions and subsidiary:
 - Cierre
 - Maira and subsidiary:
 - o Formaira
 - Iren Green Generation and its subsidiaries:
 - o Agrovoltaica
 - o Capo dell'Acqua
 - o Iren Green Generation Tech and subsidiary
 - Edis
 - o Limes 1

- o Limes 2
 - o Limes 20
 - TLRNet and its subsidiaries:
 - o Acqui Energia
 - o Alessandria Calore
 - o Bra Energia
 - o Carmagnola Energia
 - o Monferrato Energia
 - o SEP
 - o Telenergia
 - o Valbormida Energia
 - Valle Dora Energia
- 3) Iren Mercato and subsidiaries:
- Atena Trading
 - Salerno Energia Vendite
- 4) IRETI and its subsidiaries:
- ACAM Acque
 - Acquaenna
 - ASM Vercelli
 - Consorzio GPO
 - EGEA Acque and subsidiary:
 - o Tecnoedil Lavori
 - Iren Laboratori
 - Iren Acqua Piacenza
 - Iren Acqua Reggio
 - Iren Acqua Tigullio
 - IRETI Gas and its subsidiary:
 - o Reti Metano Territorio
 - Nord Ovest Servizi
- 5) EGEA Holding:

It should be noted that during the period certain corporate transactions became effective which, although not resulting in changes to the scope of consolidation, led to a modification of the Group's ownership structure.

On 1 January 2026, EGEA Holding was in fact involved in a series of demerger operations for organisational purposes, aimed at allocating its shareholdings to the lead companies or in any case to the individual business lines.

In this context, from the point of view of ownership structures:

- EGEA Ambiente (parent company of Sisea and Olmo Bruno) was transferred to Iren Ambiente;
- Ardea, EGEA New Energy and TLRNet (parent company of Acqui Energia, Alessandria Calore, Bra Energia, Carmagnola Energia, Monferrato Energia, SEP, Telenergia and Valbormida Energia) were transferred to Iren Energia;
- Edis was transferred to Iren Green Generation Tech, indirectly controlled by Iren Energia;
- EGEA Energie was transferred to Iren Mercato;
- EGEA Acque (parent company of Tecnoedil Lavori) was transferred to IRETI;
- Reti Metano Territorio was transferred to IRETI Gas, controlled by IRETI.

On the same date and as a result of the transactions described above, EGEA Energie and EGEA Ambiente were merged by incorporation into their respective parent companies Iren Mercato and Iren Ambiente.

In addition, the merger of Alegas into Iren Mercato took effect on 1 January 2026.

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

Statement of Consolidated Financial Position

thousands of euro

	31.03.2026	31.12.2025
ASSETS		
Property, plant and equipment	4,596,201	4,613,575
Investment property	2,870	2,885
Intangible assets with a finite useful life	3,743,760	3,715,489
Goodwill	272,464	272,464
Equity-accounted investments	208,726	204,951
Other equity investments	11,147	9,395
Non-current contract assets	387,092	353,313
Non-current trade receivables	49,963	34,430
Non-current financial assets	161,565	148,395
Other non-current assets	107,424	107,003
Defferred tax assets	414,136	386,352
Total non-current assets	9,955,348	9,848,252
Inventories	68,461	68,215
Current contract assets	43,548	40,719
Trade receivables	1,481,111	1,363,596
Current tax assets	13,272	8,045
Sundry assets and other current assets	393,160	429,612
Current financial assets	72,497	59,513
Cash and cash equivalents	333,135	205,765
Assets held for sale	107,204	103,746
Total current assets	2,512,388	2,279,211
TOTAL ASSETS	12,467,736	12,127,463

	thousands of euro	
	31.03.2026	31.12.2025
EQUITY		
Equity attributable to the owners of the parent		
Share capital	1,300,931	1,300,931
Reserves and Retained Earnings	2,152,118	1,857,573
Profit for the period	128,608	300,546
Total equity attributable to the owners of the parent	3,581,657	3,459,050
Equity attributable to non-controlling interests	254,802	251,517
TOTAL EQUITY	3,836,459	3,710,567
LIABILITIES		
Non-current financial liabilities	4,534,622	4,490,987
Employee benefits	78,093	80,467
Provisions for risks and charges	327,999	338,120
Deferred tax liabilities	113,452	93,104
Sundry liabilities and other non-current liabilities	882,942	872,210
Total non-current liabilities	5,937,108	5,874,888
Current financial liabilities	182,841	126,382
Trade payables	1,810,800	1,655,446
Current contract liabilities	3,137	28,541
Sundry liabilities and other current liabilities	377,720	364,770
Current tax liabilities	81,027	18,025
Provisions for risks and charges - current portion	220,295	330,495
Liabilities associated with assets held for sale	18,349	18,349
Total current liabilities	2,694,169	2,542,008
TOTAL LIABILITIES	8,631,277	8,416,896
TOTAL EQUITY AND LIABILITIES	12,467,736	12,127,463

Consolidated Income Statement

	thousands of euro	
	First 3 months 2026	First 3 months 2025 Restated
Revenue		
Revenue from goods and services	1,777,089	2,056,206
Other income	37,039	36,560
Total revenue	1,814,128	2,092,766
Operating expenses		
Raw materials, consumables, supplies and goods	(726,454)	(992,825)
Services and use of third-party assets	(488,772)	(506,326)
Other operating expenses	(25,459)	(22,326)
Capitalised costs for internal work	14,047	15,347
Personnel expense	(169,666)	(168,136)
Total operating expenses	(1,396,304)	(1,674,266)
GROSS OPERATING PROFIT	417,824	418,500
Depreciations, amortisations, provisions and impairment losses		
Amortisation and Depreciation	(181,760)	(172,875)
Impairment losses on loans and receivables	(22,886)	(20,147)
Other provisions and impairment losses	(1,516)	(1,783)
Total depreciations, amortisations, provisions and impairment losses	(206,162)	(194,805)
OPERATING PROFIT	211,662	223,695
Financial management		
Financial income	4,025	12,661
Financial expenses	(31,418)	(40,691)
Net financial expense	(27,393)	(28,030)
Gains (losses) on equity investments	-	(87)
Share of profit of equity-accounted investees, net of tax effects	2,961	5,531
Pre-tax profit	187,230	201,109
Income taxes	(55,339)	(60,255)
Profit from continuing operations	131,891	140,854
Profit (loss) from discontinued operations	-	-
Profit for the period	131,891	140,854
attributable to:		
- The owners of the parent	128,608	135,452
- Non-controlling interests	3,283	5,402

The comparative figures for the first quarter of 2025 have been restated to take into account, at the acquisition date, as required by IFRS 3, the effects deriving from the completion of the allocation of the acquisition price at the definitive fair value of the assets and liabilities acquired (Purchase Price Allocation) of the EGEA Holding Group.

Statement of Other Comprehensive Income

	thousands of euro	
	First 3 months 2026	First 3 months 2025 Restated
Profit/(loss) for the period - owners of the parent and non-controlling interests (A)	131,891	140,854
Other comprehensive income that will be subsequently reclassified to profit or loss		
- effective portion of fair value losses on cash flow hedges	(11,838)	30,846
- fair value gains/(losses) on financial assets	-	-
- share of other gains/(losses) of equity-accounted investees	(79)	(318)
- change in translation reserve	1,376	(1,175)
Tax effect of other comprehensive income	4,800	(8,320)
Other comprehensive expense that will be subsequently reclassified to profit or loss net of tax effect (B1)	(5,741)	21,033
Other comprehensive income that will not be subsequently reclassified to profit or loss		
- actuarial gains/(losses) on employee defined benefit plans (IAS19)	-	-
- share of actuarial losses of equity-accounted investees related to employee defined benefit plans (IAS 19)	-	-
Tax effect of other comprehensive income	-	-
Other comprehensive expense that will not be subsequently reclassified to profit or loss net of tax effect (B2)	-	-
Comprehensive income (A)+(B1)+(B2)	126,150	161,887
attributable to:		
- The owners of the parent	122,865	156,397
- Non-controlling interests	3,285	5,490

The comparative figures for the first quarter of 2025 have been restated to take into account, at the acquisition date, as required by IFRS 3, the effects deriving from the completion of the allocation of the acquisition price at the definitive fair value of the assets and liabilities acquired (Purchase Price Allocation) of the EGEA Holding Group.

Statement of changes in consolidated equity

	Share capital	Share premium reserve	Legal reserve	Hedging reserve	Capital instruments reserve	Other reserves and retained earnings (losses)
31/12/2024	1,300,931	133,019	119,707	(32,301)	-	1,086,197
Owner transactions						
Dividends to shareholders						268,471
Retained earnings			-			-
Repurchase of treasury shares						-
Perpetual hybrid bonds					495,279	-
Changes in consolidation scope						-
Change in equity interests						(76,277)
Other changes						230
Total owner transactions	-	-	-	-	495,279	192,424
Comprehensive income for the period						
Profit for the period						
Other comprehensive income				22,120		(1,175)
Total comprehensive income for the period	-	-	-	22,120	-	(1,175)
31/03/2025 Restated	1,300,931	133,019	119,707	(10,181)	495,279	1,277,446

	Share capital	Share premium reserve	Legal reserve	Hedging reserve	Capital instruments reserve	Other reserves and retained earnings (losses)
31/12/2025	1,300,931	133,019	130,332	3,697	495,282	1,095,243
Owner transactions						
Dividends to shareholders						300,546
Retained earnings			-			-
Repurchase of treasury shares						-
Perpetual hybrid bonds						-
Hybrid perpetual bond coupons						-
Changes in consolidation scope						-
Change in equity interests						(258)
Other changes						-
Total owner transactions	-	-	-	-	-	300,288
Comprehensive income for the period						
Profit for the period						
Other comprehensive income				(7,119)		1,376
Total comprehensive income for the period	-	-	-	(7,119)	-	1,376
31/03/2026	1,300,931	133,019	130,332	(3,422)	495,282	1,396,907

thousands of euro

	Total reserves and Retained earnings (losses)	Result for the period	Total equity attributable to the owners of the parent	Equity attributable to non-controlling interests	Total equity
31/12/2024	1,306,622	268,471	2,876,024	467,673	3,343,697
Owner transactions					
Dividends to shareholders	-	-	-	-	-
Retained earnings	268,471	(268,471)	-	-	-
Repurchase of treasury shares	-	-	-	-	-
Perpetual hybrid bonds	495,279	-	495,279	-	495,279
Changes in consolidation scope	-	-	-	65,753	65,753
Change in equity interests	(76,277)	-	(76,277)	(281,882)	(358,159)
Other changes	230	-	230	-	230
Total owner transactions	687,703	(268,471)	419,232	(216,129)	203,103
Comprehensive income for the period					
Profit for the period	-	135,607	135,607	5,402	141,009
Other comprehensive income	20,945	-	20,945	88	21,033
Total comprehensive income for the period	20,945	135,607	156,552	5,490	162,042
31/03/2025 Restated	2,015,270	135,607	3,451,808	257,034	3,708,842

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
31/12/2025	1,857,573	300,546	3,459,050	251,517	3,710,567
Owner transactions					
Dividends to shareholders	-	-	-	-	-
Retained earnings	300,546	(300,546)	-	-	-
Repurchase of treasury shares	-	-	-	-	-
Perpetual hybrid bonds	-	-	-	-	-
Hybrid perpetual bond coupons	-	-	-	-	-
Changes in consolidation scope	-	-	-	-	-
Change in equity interests	-	-	-	-	-
Other changes	(258)	-	(258)	-	(258)
Total owner transactions	300,288	(300,546)	(258)	-	(258)
Comprehensive income for the period					
Profit for the period	-	128,608	128,608	3,283	131,891
Other comprehensive income	(5,743)	-	(5,743)	2	(5,741)
Total comprehensive income for the period	(5,743)	128,608	122,865	3,285	126,150
31/03/2026	2,152,118	128,608	3,581,657	254,802	3,836,459

Cash Flow Statement

	First 3 months 2026	thousands of euro First 3 months 2025 Restated
A. Opening cash and cash equivalents	205,765	326,568
Cash flows from operating activities		
Profit for the period	131,891	140,854
Adjustments:		
Income taxes for the period	55,339	60,255
Share of profit (loss) of associates and joint ventures	(2,961)	(5,531)
Net financial expense (income)	27,393	28,030
Amortisation and depreciation	181,760	172,875
Net impairment losses (reversals of impairment losses) on assets	967	88
Impairment losses on loans and receivables	22,886	20,147
Net provisions for risks and other charges	64,868	80,545
Capital (gains) losses	74	-
Payment of employee benefits	(3,331)	(2,713)
Utilisations of provisions for risks and other charges	(186,151)	(36,310)
Change in other non-current assets	(421)	21,756
Change in sundry liabilities and other non-current liabilities	10,732	7,821
Taxes paid	(513)	-
Other changes in equity	67	83
Change in inventories	(502)	13,504
Change in contract assets	(36,608)	(11,733)
Change in trade receivables	(153,111)	(11,945)
Change in current tax assets and other current assets	36,775	(93,645)
Change in trade payables	155,354	(2,617)
Change in contract liabilities	(25,404)	(84,966)
Change in current tax liabilities and other current liabilities	11,652	46,602
Change in market exposure for commodity derivatives	(34,163)	14,000
B. Net cash and cash equivalents generated by operating activities	256,593	357,100
Cash flows from/(used in) investing activities		
Investments in property, plant and equipment and intangible assets	(189,767)	(184,673)
Investments in financial assets	(1,852)	(1,104)
Investment realisation	1,420	1,640
Acquisition (Disposal) of subsidiaries net of cash acquired	-	13,825
Dividends collected	-	170
C. Net cash and cash equivalents generated by investing activities	(190,199)	(170,142)
Cash flows from/(used in) financing activities		
Dividends paid	(6,022)	-
Issuance of hybrid bonds	-	493,788
Purchase of interests in consolidated companies	-	(100,000)
New non-current loans	50,000	-
Repayment of non-current loans	(5,064)	(220,125)
Repayment of lease liabilities	(4,209)	(5,382)
Change in other financial payables	33,048	(7,430)
Change in loan assets	(2,450)	(296,191)
Interest paid	(7,824)	(14,430)
Interest received	3,497	9,877
D. Net cash and cash equivalents generated by financing activities	60,976	(139,893)
E. Cash flow for the period (B+C+D)	127,370	47,065
F. Closing cash and cash equivalents (A+E)	333,135	373,633

The comparative figures for the first quarter of 2025 have been restated to take into account, at the acquisition date, as required by IFRS 3, the effects deriving from the completion of the allocation of the acquisition price at the definitive fair value of the assets and liabilities acquired (Purchase Price Allocation) of the EGEA Holding Group.

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
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
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	Iren Energia
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
Azienda Agricola Riofi S.r.l.	Terranuova Bracciolini (AR)	Euro	100,000	89.36	CSAI
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	Iren Green Generation
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
CRCM S.r.l.	Terranuova Bracciolini (AR)	Euro	3,062,000	85.65 7.15	Valdarno Ambiente Siena Ambiente
CSAI S.p.A.	Terranuova Bracciolini (AR)	Euro	1,610,511	40.32	Iren Ambiente Toscana
Dogliani Energia S.r.l.	Cuneo	Euro	10,000	100	Iren Energia
Edis S.r.l.	Alba (CN)	Euro	277,514	100	Iren Green Generation Tech
EGEA Acque S.p.A.	Alba (CN)	Euro	1,033,000	100	IRETI
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	Iren Energia
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 Piacenza S.r.l.	Piacenza	Euro	3,000,000	100	IRETI
Iren Acqua Reggio S.r.l.	Reggio Emilia	Euro	5,000,000	100	IRETI
Iren Acqua Tigullio S.p.A.	Chiavari (GE)	Euro	979,000	66.55	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 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
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
IRETI Gas S.p.A.	Parma	Euro	120,000	100	IRETI
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	Iren Ambiente
ReCos S.p.A.	La Spezia	Euro	1,000,000	99.51	Iren Ambiente
Re Mat S.r.l.	Turin	Euro	200,000	100	Iren Ambiente
Reti Metano Territorio S.r.l.	Alba (CN)	Euro	20,200,000	100	IRETI Gas
Rigenera Materiali S.r.l.	Genoa	Euro	3,000,000	100	Iren Ambiente
Salerno Energia Vendite S.p.A.	Salerno	Euro	3,312,060	50	Iren Mercato
San Germano S.p.A.	Turin	Euro	1,425,000	100	Iren Ambiente
Scarlino Energia S.p.A.	Scarlino (GR)	Euro	1,000,000	100	Iren Ambiente Toscana
SEI Toscana S.r.l.	Siena	Euro	45,388,913	41.78	Iren Ambiente Toscana
				16.37	Valdarno Ambiente
				20.62	Siena Ambiente
				0.2	CRCM
Semia Green S.r.l.	Siena	Euro	3,300,000	50.909	Iren Ambiente Toscana
				49.091	Siena Ambiente
SEP 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	Iren Ambiente
Tecnoedil lavori S.r.l.	Alba (CN)	Euro	410,000	100	EGEA Acque
Telenergia S.r.l.	Alessandria	Euro	3,700,000	97.08	TLRNet
				0.22	EGEA Holding
Territorio e Risorse S.r.l.	Turin	Euro	2,510,000	65	Iren Ambiente
				35	ASM Vercelli
TLRNet S.r.l.	Alba (CN)	Euro	1,000,000	100	Iren Energia
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
				43.984	CSAI
Valle Dora Energia S.r.l.	Turin	Euro	537,582	74.5	Iren Energia

List of joint ventures

Company	Registered office	Currency	Share capital	% interest	Investor
Acque Potabili S.p.A. in liquidazione (in liquidation)	Turin	Euro	7,633,096	47.546	IRETI
Acqui Rete Gas S.r.l.	Alba (CN)	Euro	10,000	50	Reti Metano Territorio
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
Agrinord Energia S.r.l.	Alba (CN)	Euro	50,000	40	EGEA New Energy
Aguas de San Pedro S.A. de C.V.	S.Pedro Sula (Honduras)	Lempiras	159,900	39.34	IRETI
AIGA S.p.A. (1)	Ventimiglia	Euro	104,000	49	IRETI
AMAT S.p.A. (1)	Imperia	Euro	5,435,372	48	IRETI
ARCA S.r.l.	Reggio Emilia	Euro	100,000	40	IRETI
Arienes S.c.a.r.l.	Reggio Emilia	Euro	50,000	42	Iren Smart Solutions
ASA S.p.A.	Livorno	Euro	28,613,406	40	IRETI
ASA S.c.p.a.	Castel Maggiore (BO)	Euro	1,820,000	49	Iren Ambiente
ASTEA S.p.A.	Recanati (MC)	Euro	76,115,676	21.32	Consorzio GPO
Asti Servizi Pubblici S.p.A.	Asti	Euro	7,540,270	45	Nord Ovest Servizi
Barricalla S.p.A.	Turin	Euro	2,066,000	35	Iren Ambiente
BI Energia S.r.l.	Reggio Emilia	Euro	100,000	47.5	Iren Energia
Calore Verde S.r.l.	Ormea (CN)	Euro	30,000	20.81	TLRNet
Centro Corsi S.r.l.	Reggio Emilia	Euro	12,000	33	Alfa Solutions
CSA in liquidazione S.p.A. (1)	Terranuova Bracciolini (AR)	Euro	1,369,502	47.97	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	Iren 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
GAIA S.p.A.	Asti	Euro	5,539,700	45	Iren Ambiente
Iniziativa Ambientali S.r.l.	Novellara (RE)	Euro	100,000	40	Iren Ambiente
OMI Rinnovabili S.c.a.r.l.	Reggio Emilia	Euro	10,000	40.15	Alfa Solutions
Piana Ambiente S.p.A. (2)	Gioia Tauro	Euro	1,719,322	25	IRETI
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
Tanaro Servizi Acque S.r.l.	Alba (CN)	Euro	100,000	48.62	EGEA Acque
Tirana Acque S.c. a r.l. (1)	Genoa	Euro	95,000	50	IRETI
Valenza Rete Gas S.p.A.	Valenza (AL)	Euro	200,000	50	Reti Metano Territorio

(1) Company in liquidation

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

(3) Company in bankruptcy

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

The undersigned Giovanni Gazza, Financial Reporting Manager of IREN S.p.A declares, pursuant to paragraph 2 of Article 154-bis of the "Testo Unico della Finanza" [Consolidated Finance Act] that the accounting information contained in this Consolidated Quarterly Report as at 31 March 2026 corresponds to the documentary records, books and accounting entries.

11 May 2026

The Financial Reporting Manager under Law 262/05

Giovanni Gazza

(signed on the original)



Iren S.p.A.
Via Nubi di Magellano, 30
42123 Reggio Emilia - Italy
www.gruppoiren.it